Circular transition through corporate ventures? Start-up identity and strategizing under ambiguity.

Abstract

This empirical study offers insights into the struggles of new corporate ventures to make circularity goals work in practice. Over a period of five years, we followed a circular business model using ethnographic methods. We show how the corporate venture that was set up to drive circularity and data-drivenness drifts away from these espoused goals. Our study suggests that goal ambiguity creates freedom for corporate ventures to deviate from imposed goals such as circularity. The venture's identity served as a main driver for the strategy drift.

1 INTRODUCTION

Many incumbents set up corporate ventures for their strategic renewal (Friesl, Garreau & Heracleous, 2019; Keil et al., 2009; Urbano et al., 2022). These corporate ventures must enact the incumbent's goals while doing things differently to renew the incumbent's strategy (Danneels & Miller, 2023). Often these corporate ventures are confronted with ambiguity caused by multiple goals imposed by the incumbent they are embedded in (Birkinshaw & Hill, 2005). Incumbents have high expectations for corporate ventures and impose multiple goals, such as commercial and sustainability goals (York, O'Neil & Sarasvathy, 2016). These goals may be conflicting and leave room for interpretation about what actions the venture should pursue (Levinthal & Rerup, 2021). For example, a corporate venture must decide to either enact the imposed sustainability goal by setting up new supply-chain partnerships to increase the percentage of reused raw materials at the expense of increasing the cost structure of the manufacturing firm and thereby conflicting with the imposed commercial goals, or to act upon the commercial goal by neglecting the imposed sustainability goal.

Such ambiguity arising from multiple goals creates more freedom for ventures to shape their own strategizing, because the venture's actions as well as performance outcomes are up for interpretation (Levinthal & Rerup, 2021). Corporate ventures are structurally separated from the incumbent, sand-boxing with new innovations, often consisting of newly hired corporate entrepreneurs that do not share the identity of the incumbent. Hence, new ventures develop their own identity to create stability (Corley & Gioia, 2004; Navis & Glynn, 2011). For early stage ventures, organizational identity creates stability when organizational structures, systems, products, services, or competitive strategy are not known or fully predictable yet (Navis & Glynn, 2011). This new organizational identity can guide in times of uncertainty as a substitute for managerial guidance (Stanske, Rauch & Canato, 2020). Because organizational identity (who we think we are or claim to be) and strategy (what we do or plan to do) are intertwined (Ashforth & Mael, 1996; Schultz, 2022; Schultz & Hernes, 2020) it may influence the corporate venture's strategizing (Ravasi, Tripsas & Langley, 2020).

To better understand how corporate ventures strategize under ambiguity, we ask the following research question: *How does a corporate venture's identity relate to strategizing under ambiguity arising from multiple goals?*

We address this question in a longitudinal study of a corporate venture which had to contribute to the incumbent's transformation into a more data-driven, circular and B2C (business-to-consumer) oriented firm.

2 THEORETICAL BACKGROUND

2.1 Corporate venturing and strategizing under conditions of ambiguity

Incumbents set up corporate ventures to renew their organizations from within (Burgelman, 1983) and contribute to their strategic renewal (Danneels & Miller, 2023; Narayanan, Yang & Zahra, 2009). With strategic renewal we refer to the process, content and outcome of refreshment or replacement of strategic elements (such as goals, products and services, resources and capabilities) that have the potential to substantially affect a firm's long-term prospects (Agarwal & Helfat, 2009). Covin and Miles (2007) investigated how corporate ventures can contribute to an incumbent's strategic renewal and found, for example, that imposed goals by the incumbent can drive venture activities. Examples for such incumbents that use corporate ventures to carry on their new strategies are Unilever, Saab AB and Chevron who supported corporate ventures if these aligned with their imposed goals (Covin & Miles, 2007).

Ambiguity can lead to internal contradictions and overextensions, misinterpretations, and unintended deviations from strategy (e.g., Abdallah & Langley, 2014). Incumbents often have high expectations for their corporate ventures and impose multiple goals on them, such as commercial and sustainability goals (York, O'Neil & Sarasvathy, 2016; Siegner, Pinkse & Panwar, 2018). Having multiple goals to fulfill causes ambiguity regarding outcomes, goals and actions, meaning that these are open to multiple interpretations (Levinthal & Rerup, 2006; Levinthal & Rerup, 2021; March, 2010). For instance, it is unclear how to evaluate the outcomes of a venture with imposed commercial and sustainability goals. Some managers may argue that the venture must show progress of both goals while others may accept that the venture neglects one goal in order to show progress in the other. Such ambiguity regarding the interpretation of outcomes leaves room for the corporate venture to decide upon which actions to take and goals to follow. For the incumbent managers it is not clear whether they should continuously support the corporate venture because of its progress in reaching its commercial goal or if they should stop supporting the corporate venture because of its lack of progress with the sustainability goal. Ambiguity caused by multiple goals makes it difficult for the incumbent managers to judge whether a corporate venture succeeded or failed with the consequence that deviations from strategy (e.g., Abdallah & Langley, 2014) remain invisible and without consequence.

As a result of the ambiguity of actions and outcomes caused by multiple goals, corporate ventures have more freedom to shape their own strategizing. Strategizing is defined as the micro-actions through which human actors shape activities to achieve strategic outcomes (Jarzabkowski, Balogun & Seidl, 2007). The corporate venture's strategizing can be guided by their identity (Stanske, Rauch & Canato, 2020). Organizational identity can provide stability and guidance for firms with an ambiguous strategy (Barney et al., 1998; Kjærgaard, 2009; Weick, 1995). Especially, when corporate ventures are confronted with multiple imposed goals, their identity influences how attention between multiple goals is divided (Stevens, Moray, Bruneel & Clarysse, 2015). For example, ventures that had commercial as well as sustainability goals only followed the sustainability goal when it fit their identity (Hoppmann, Richert & Busch, 2023), and prioritized the goal where their identity was stronger (York, O'Neil & Sarasvathy, 2016). We will build on the literature stream on the strategy-identity nexus to gain a better understanding how a corporate venture's strategy (what we do or plan to do) and organizational identity (who we think we are or claim to be) are intertwined (Ashforth & Mael, 1996; Ravasi, Tripsas & Langley, 2020; Schultz, 2022; Schultz & Hernes, 2020) and may help solving ambiguity.

2.2 Organizational identity and corporate venture strategizing (strategy-identity nexus)

There is a reciprocal relationship between identity and strategizing: "identity is enacted and expressed via strategy, and inferred, modified, or affirmed from strategy" (Ashforth & Mael, 1996; p. 42). A new organizational identity invokes associated strategy content (see, for example, Ravasi, Tripsas & Langley, 2022; Schultz, 2022; Schultz & Hernes, 2020) and each strategy change requires a change in identity (Altman & Tripsas, 2015). Through the lens of an organization's identity, input (such as strategy) is filtered and translated into actions, which then reinforces the identity (Tripsas, 2009).

Organizational identity is enduring (Albert & Whetten, 1985) and may hinder strategy change. A strategy that is incompatible with an organization's core values is likely to be rejected, modified or reconfigured (Canato et al., 2013). Organizational identity concerns the "central, distinctive, and enduring" elements of who we are as an organization or who we claim to be (Albert & Whetten, 1985). Organizational identity is stable, inflexible and difficult to change (Fiol, 2002; Tripsas, 2009). Organizational identity can be seen as an element from the past and possible future (Schultz & Tor Hernes, 2020). Its "enduring" character (Albert & Whetten, 1985) provides stability and continuity (Kjærgaard, 2009). Moreover, a strong organizational identity can blind organizations from strategies that would challenge their identity or require a shift in identity (Tripsas, 2009). For example, an incumbent identifying itself as being a manufacturer of products may have difficulties supporting corporate ventures that aim for servitization and offer services instead of products.

However, strategic renewal requires identity change (Gioia & Thomas, 1996). Often corporate ventures receive the task to renew the incumbent firm and are required to do things differently in order to innovate. A mismatch between organizational identity and strategizing can create tensions (Ravasi, Tripsas & Langley, 2020). The enduring character of identity can create tensions with the search for novelty and innovation that corporate ventures aim for (Anthony & Tripsas, 2016). The incumbent's organizational identity can hinder pursuing new strategic activities (Kjærgaard, 2009), which is why corporate ventures may not adopt the incumbent's organizational identity and instead create their own organizational identity. Oftentimes this results in corporate ventures isolating themselves from the incumbent they are embedded in. Corporate ventures often define themselves as being different from the parent firm they are embedded in (Corley & Gioia, 2004). Creating their own organizational identity forms a key element for new corporate ventures (Navis & Glynn, 2011). Oftentimes, corporate ventures create their own identity by defining who they are not which provides them guidance and offers them greater flexibility in strategizing (Stanske, Rauch & Canato, 2020). Moreover, ventures develop their own identity to reduce stakeholder uncertainty (Corley & Gioia, 2004) and a convincing story of their identity (who we are) as a venture can help in resource acquisition (Martens et al., 2007). Lastly, for early stage ventures, organizational identity (who we claim to be) creates stability in times of organizational structures, systems, products, services, or competitive strategy not being known or fully predictable yet (Navis & Glynn, 2011). .

3 METHODS

We conducted a longitudinal process study (Langley, 1999) using ethnographic methods at an incumbent firm, "Alpha" and its corporate venture "Delta". The process approach allowed us to gain an in-depth understanding of how strategy is enacted over time. A process is "the progression (i.e., the order and sequence) of events in an organizational entity's existence over time" (Van de Ven & Poole, 1995; p. 512). Qualitative data and especially ethnographic methods are well-suited to unpack the underlying mechanisms of a process (Langley, Smallman, Tsoukas & Van de Ven, 2013). Ethnographic methods are well-suited to address our research question. First, the case study using ethnographic methods helps to study how corporate ventures strategize under ambiguity arising from multiple goals. Using ethnographic methods made the phenomena of interest especially visible. For example, it allowed us to understand how strategy is enacted over time and allowed to capture expressions of identity and strategy formation during formal meetings (Jarzabkowski & Seidl, 2008) and interviews, as well as during informal chats, social events and by capturing physical artifacts during our observations. Lastly, using ethnographic methods allowed us to track the strategizing activities longitudinally by being present in all strategizing workshops. Being embedded in the organization helped to understand the incumbent's as well as the venture's perspective by spending time with both sides in addition to conducting informal conversations and formal interviews.

Research Setting

Alpha is a leading multinational manufacturing firm with subsidiaries worldwide. As a manufacturer, their revenue comes from producing consumer goods and selling them to retailers in a Business-to-Business relationship (B2B). Alpha is a typical case of an incumbent that aims for strategic renewal. The main reason for strategic renewal is that in recent years the power-relationship to retailers has changed. Instead of selling to small, local retailers, Alpha now sells to big powerful online retailers such as Amazon that put more pressure on Alpha's profit margin which might result in delisting their products and being replaced with competitors if Alpha does not satisfy the retailers' requirements. Hence, Alpha wanted to create a direct relationship to its customer. Moreover, Alpha wanted to transform into a more sustainable and more data-driven firm. To achieve this strategic renewal, Alpha has set up a corporate venture Delta.

Data Collection

We collected multiple data sources, including non-participatory observations of strategy workshops, interviews throughout the strategizing process, and documents such as the various evolving versions of the ventures strategic plan and strategic board meeting presentations (see Table 1).

Table 2 Data sources

Data type	**Description**
Observations	- Four year on-site observations between Nov 2018 and Oct 2022 of meetings, strategy workshops, daily work, and social events. - Approximately one day per week (prior to COVID-19) was spent on-site. After COVID-19, observations continued online

	and offline. - This resulted in approximately 244 days of fieldwork, each recorded in field notes of up to 30 pages.
Interviews	- 125 formal, semi-structured interviews between Nov 2018 and Oct 2022 - numerous informal interviews
Internal firm documents and Secondary firm data	- 354 internal documents such as strategy documents, presentations, internal presentations that resulted or were used during strategy implementation meetings, recordings of town hall meetings, monthly newsletters, knowledge pieces stored on the ventures ‘wiki’, intranet articles about town hall meetings or new strategic initiatives or activities related to the venture - full access to ‘Slack’, a cloud-based communication system that the venture uses for internal communication consisting of around 50,000 messages - full access to the parent firm’s intranet, corporate email account - Press releases and publicly available information through websites

Data analysis

As is recommended for process analyses, we first created an event list (Poole, Van de Ven, Dooley & Holmes, 2000) and wrote narratives (Langley, 1999). This allowed us to include the actor’s perspectives and contributed to understanding how phenomena unfold over time (Langley, 2007). The amount of data required an iterative approach. We alternated between writing case narratives, creating emerging concepts and reading additional literature.

4 FINDINGS

First, we introduce our process model of how start-up identity leads to strategy drift. Our model shows how corporate venture members strategize under ambiguity arising from multiple goals. Although we inductively derived our process model (Figure 1), we present it at the start of the findings to guide the reader through our findings (Berends & Deken, 2021).

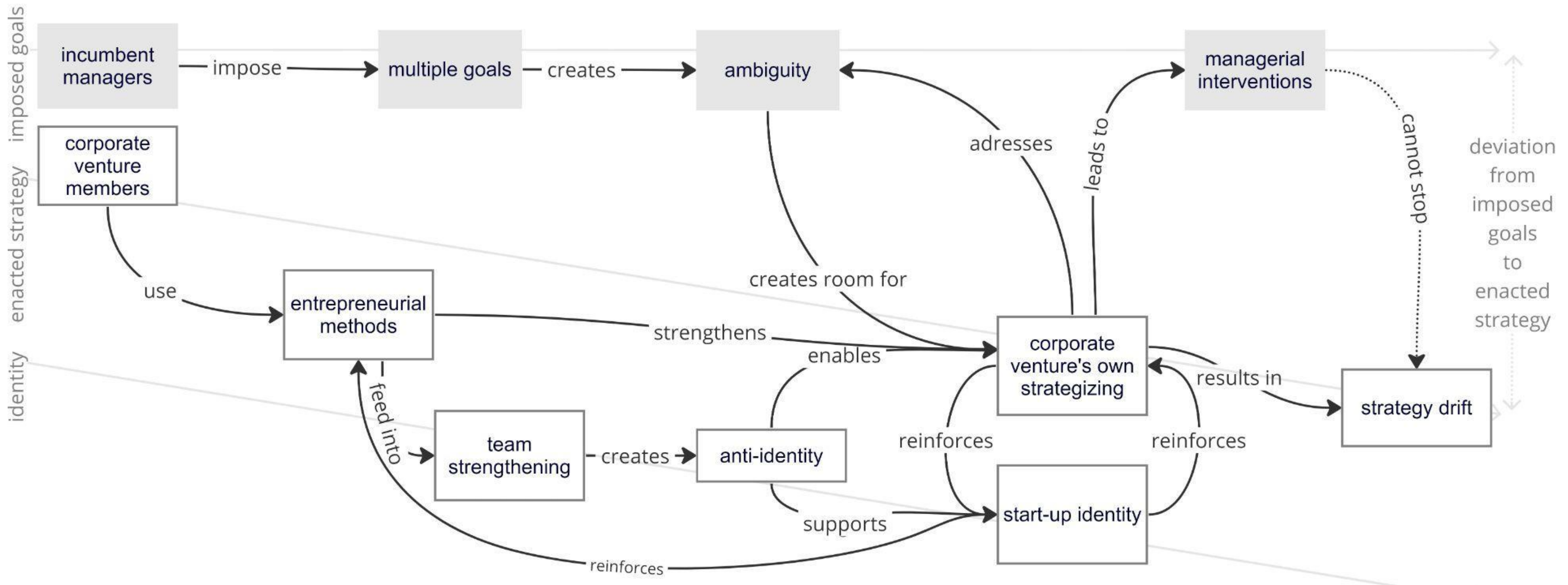

Figure 1 How Delta's start-up identity leads to strategy drift: a deviation between Alpha's imposed goals and Delta's enacted strategy.

Legend: gray = the incumbent Alpha, white = the corporate venture Delta

4.1 Incumbent managers impose multiple goals

The initial idea of Delta, to launch a subscription model and establish an ongoing relationship with end consumers, emerged in Spring 2016. A small project group consisting of a part-time project leader, an operational specialist and a marketeer started to further develop a business case from October 2016 onwards and launched Delta in November 2017. In November 2018, when our fieldwork started, Alpha's incumbent managers had imposed three strategic goals on Delta: (1) circularity, (2) data drivenness and (3) building a direct relationship to consumers (Figure 2). First, the Alpha managers who initiated Delta wanted it to develop a circular business model to respond to the increasing scarcity of raw materials. They expected that scarcity of raw materials and associated prices would continue to increase in the near future. The idea was that Alpha would maintain ownership of the products while end consumers could subscribe to the service of using the products. A delta member recalled:

> "The reason why we started with [Delta] was from a circular perspective, so we saw that we as a manufacturer have a lot of challenges regarding these materials, recoverings, so steels, plastics. And [the materials are] getting more expensive so on the basis of that there was an initiative from headquarters regarding this, how can we become more [of] a circular business . . . instead of a linear one."

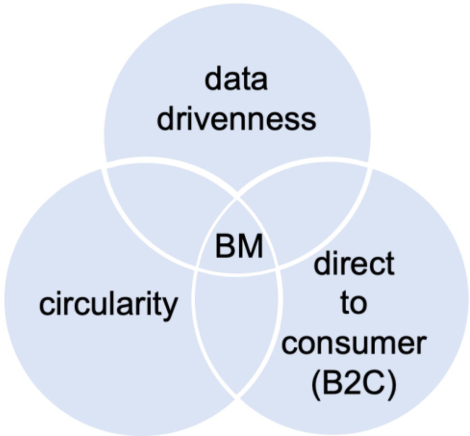

Figure 2 Three strategic imposed goals for the corporate venture Delta

Second, Alpha's managers imposed data drivenness on Delta. The venture had a "very important" role in supporting the digital transformation journey of Alpha by showing how to run a data-driven business [top executive Alpha, April 2022]. Data-drivenness and circularity reinforce each other: based on usage data we can "tell how many cycles [the appliances] have run, that is for second hand incredibly important to know." [senior manager Alpha].

A third strategic goal for Delta was to build a direct relationship to end consumers to circumvent increasingly powerful retailers. A Delta member explains:

> "The retail landscape changed…a lot…all the small players are disappearing…the retailers are getting more powerful…because they are becoming the big players…So, on the basis of that we said consumer centricity…but also…getting the data, knowing who our consumer is, is really important." [Delta member, Nov 2018]

The idea for Delta was to combine these three strategic goals by renting out Alpha's products directly to consumers as a subscription service. Consumers pay for access instead of ownership. However, while the strategic goal of addressing end consumers was enacted, circularity and data-drivenness remained imposed. The Delta member reflects while not being part of Delta anymore: "in practice, we are just offering a leasing model now" [Delta member, Nov. 2018].

Figure 3 Venture member after a strategy workshop

4.2 Corporate venture members create an anti-identity

While Delta still struggled to define what they stand for (see 4.3), instead, they were very clear about who they are not: “What I don’t want to do: Become [Alpha] 2.0 by becoming corporate, it’s the dark side of the force” [Delta member]. The venture members began demonstrating ‘who they are not’ by breaking Alpha’s spoken and unspoken rules and introducing new routines.

Delta broke unspoken rules such as decorating an office corner with start-up quotes (Figure 5). In the coming weeks polaroid pictures of team events followed. At Alpha it was not common to decorate office space because Alpha followed a clean desk policy, rooted in the ideas that office space is shared and nobody should claim its own spot. Delta’s members also put a portrait of the incumbent’s founding father (which is also portrayed at the entrance hall of Alpha) on the wall with a fake fun quote that related to Delta’s business model. Moreover, Delta’s members regularly broke Alpha’s rules by having lunch in the customer area instead of the employee area, which annoyed Alpha’s customer advisors.

Figure 5 Delta decorating the office with start-up quotes emphasizing their iterative approach “make it work then make it better” and the build-measure-learn method “Don’t guess. Measure.”

To create their start-up identity the venture’s members also started new routines. For example, Delta’s venture leader introduced new meeting formats, such as the ‘daily standup meeting’ (Figure 8). Usually meetings at Alpha take place in meeting rooms that need to be booked beforehand. While Delta’s members had access to the room booking system from Alpha, they did not book a meeting room for their ‘daily’. As a consequence the venture members used meeting rooms on a daily basis without a booking. It became a daily routine to find empty meeting rooms: “Basically, we walk to the daily [meeting] every day to find a room” [Delta member A]. “Let’s just take a meeting room and wait until we get kicked out?” [Delta member B] “Yeeeeah” [Delta member C]. Sometimes all rooms were occupied and the meeting took place in the hallway, in front of the coffee machine or occasionally also outside or in the customer showroom. During the daily standup Delta’s members stand in a big circle and share their news. Standing during meetings and meeting outside of meeting rooms is new to Alpha’s employees who find the meetings in the hallway disturbing at times.

4.5 Anti-identity and entrepreneurial methods enables venture’s strategizing

Driven by the anti-identity, Delta’s members felt more freedom to shape their own strategizing and deviate from imposed goals. For example, despite not being part of the imposed goals, Delta started focusing on scaling and explored opportunities to enter new countries. Entering new countries would make the imposed circularity goal harder to achieve, since it adds complexity. For each new country, new supply-chain and recycling processes must be set up for each product. Two of the countries were potentially interested in launching Delta’s business upon which Delta planned to conduct a pilot in these countries.

4.6 The reinforcing cycle between start-up identity and corporate venture’s own strategizing

Delta started expressing their start-up identity. In November 2019, the venture leader started calling himself “founder” and Delta’s members regularly raised the wish to permanently move out of Alpha’s offices. The venture became an “island” within the incumbent. To express their identity, the venture rejected naming Alpha on their website and solely operated under their own brand name which was still unknown for consumers. Further, the start-up identity was expressed verbally by using start-up terminology. For example, when one of the venture members announced that he became a father, he expressed it with this start-up terminology, introducing his child as a new “Delta team member” with an “agile mindset” that just entered a “lean, two person start-up” which “scaled” in “no time”. To his partner he referred to the “co-founder”.

Delta’s members felt more autonomy to define their own strategy content and to reject strategy content that Alpha's managers suggest driven by their strengthened start-up identity. This becomes evident in the events following one of the strategy workshops. During the workshop, Alpha’s managers had added some post-its to the venture’s strategy whiteboard, aiming to “close the culture gap between the venture and the parent firm” and “address a new target group (B2B)”. In the following strategy meeting where only venture members participated, the venture members rejected these suggestions:

> Delta member A: It’s safe to say that we didn’t put these [post-its] in there.
> Delta member B: Yes, that’s safe to say. . . Not every [post-it] is there because of Delta, there are some of them there for Alpha.
> Delta member C: If Delta would be our company, would we then jump on this topic? [Delta’s members ended the discussion with placing the post-it in the category “opportunistic” meaning that they will only spend time on these two topics if there is time left to do so]

Instead of following the imposed goals, the venture created its own strategy content justified by the build-measure-learn method. Using entrepreneurial methods such as the build-measure-learn loop provided Delta a sense of stability and control and provided evidence and justification for their decisions. It thus provided evidence for decisions that the corporate venture made, and thus allowed the corporate venture to deviate from imposed goals. For example, the corporate venture deprioritized the imposed goal of circularity based on measuring the venture’s target groups preferences. The target group at that time was not interested in circularity, but instead cared for a low price: “we assumed that quite a lot of people were interested in the sustainability part or the service, but we see that lots of people are interested in the financing, that they pay a short amount per year” [Delta member]. Another example of justifying crowding out imposed goals with the build-measure-learn method happened when the venture used the method to test if they should follow the imposed data-drivenness strategy of Alpha [Delta member]: “I just wonder, [if we can] test the [data-drivenness] proposition with customers.” The results of the test will then inform the strategic direction of the venture: “We want to see if anyone [of our customers] cares, and of course, if nobody cares we do something else.” [Delta member].

Using entrepreneurial methods reinforced the start-up identity and vice versa. For Delta’s members, focusing on the process (how they work) became a goal in itself and reinforced their start-up identity while at the same time the start-up identity further reinforced using entrepreneurial methods. Because they feel like a venture, they also work like a venture which eventually makes them feel even more like a venture and provides them even more freedom to deviate from the imposed goal.

Driven by start-up identity, the venture began focusing on the strategic goal of scaling. The emphasis on the goal of scaling emerged from Delta’s start-up identity: “every start-up needs to grow.” [Delta member]. Scaling is an objective which can easily be measured by the number of subscriptions per month. The mantra for Delta became: “make it big, make it fast” or in other words: “I am not afraid of scaling fast..I would rather scale as fast as possible” [Delta member]. To reach their scaling goals the venture was hiring Marketing people only: “There’s 12 people [on the team picture] but 10 working on Marketing.” [Delta member]. No employees were hired to work on data-drivenness or circularity, indicating that these topics were of secondary importance for the venture.

Focusing on the single goal of scaling provided Delta a sense of being fast and booking success in this performance dimension reinforced delta’s start-up identity. To measure the progress of scaling, Delta reported each new subscription live on Slack. The venture’s members kept track of the subscriptions on a daily basis and focused on reaching the monthly goal. For example, when Delta reached their scaling goal for the first time, the team members were staying up late, commenting on each new subscription on their Slack channel and celebrated online on Slack by sending memes and emoticons to each other. This joint success and joint celebration reinforced their start-up identity and reaching their own scaling goal showed them that they were on the right track.

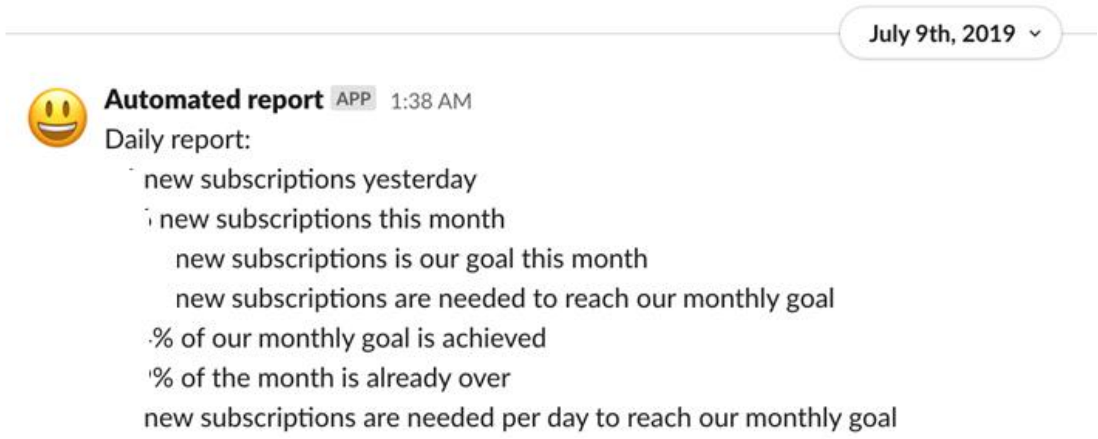

Figure 6 The venture kept track of the number of subscriptions on Slack daily.

4.7 Strategy drift

Focusing on the single goal of scaling led towards a strategy drift. Delta away from the initially imposed goals and ended up overemphasizing the single goal of scaling. To reach their scaling goals Delta took shortcuts. The fastest way to scale was to launch new product categories: “We continue to push yet results aren’t following. What’s next? We are launching new products and categories!” (internal presentation delta). However, scaling by launching new products and categories created conflicting forces with the strategic goals of circularity and data-drivenness.

5 DISCUSSION

In this paper we investigated how a corporate venture’s identity relates to strategizing under ambiguity arising from multiple goals.

First, we build on previous literature that perceives corporate venturing as a means for strategic renewal (Covin & Miles, 2007). We showed that ambiguity ultimately makes it more difficult to achieve strategic renewal through corporate ventures. In order to make more efficient use of corporate ventures for strategic renewal, incumbents should reduce ambiguity. By emphasizing this, We add to the findings that imposing multiple goals on corporate ventures can lead to the failure of corporate ventures (Birkinshaw & Hill, 2005). Moreover, we build on more recent work, such as the work of Danneels and Miller (2023) who find that incumbents need to clearly communicate imposed goals to corporate ventures. Imposing a single goal only while clearly communicating this will reduce ambiguity regarding the interpretation of actions, goals and outcomes.

Second, our findings provide new insights on how to address ambiguity caused by multiple goals by corporate ventures that were set up to strategically renew an incumbent. We found that corporate ventures address ambiguity by escaping it and creating a new goal instead, resulting in a strategy drift. Thereby, we add to existing literature on goal ambiguity, which suggests solving ambiguity by prioritizing one out of multiple goals (Levinthal & Rerup, 2021), or choosing the one goal with the greatest target-related content (Unsworth, Yeo & Beck, 2014). Instead, we show that the corporate venture created yet another, novel goal, namely scaling that ruled out all other imposed goals. We show that the corporate venture's start-up identity drove this alternative way of addressing ambiguity. Ambiguity combined with the corporate venture's identity drove their own strategizing and led towards the strategy drift, introducing the new goal towards the single focus on scaling.

Third, with our study we contribute to previous literature of the strategy–identity nexus that emphasizes the interplay between identity and strategy (Ravasi, Tripsas, & Langley, 2020; Schultz, 2022).

REFERENCES

Abdallah, C., & Langley, A. (2014). The double edge of ambiguity in strategic planning. *Journal of Management Studies*, *51*(2), 235-264.

Agarwal, R., & Helfat, C. E. (2009). Strategic renewal of organizations. *Organization Science*, *20*(2), 281-293.

Akemu, O., & Abdelnour, S. (2020). Confronting the digital: Doing ethnography in modern organizational settings. *Organizational Research Methods*, *23*(2), 296-321.

Albert, S., Whetten, D. A., Cummings, L. L., & Staw, B. M. (1985). Organizational identity. *Research in Organizational Behavior, 7,* 263-295.

Altman, E. J., & Tripsas, M. (2015). Product to platform transitions: Organizational identity implications. *The Oxford Handbook of Creativity, Innovation, and Entrepreneurship*, 379-394.

Anthony, C., & Tripsas, M. (2016). Organizational identity and innovation. *The Oxford Handbook of Organizational Identity*, 417-435.

Ashforth, B. E., & Mael, F. A. (1996). Organizational Identity and Strategy as a Context for the Individual. *Advances in Strategic Management*, *13*, 19-64.

Barney, J. B., Bunderson, J. S., Foreman, P., Gustafson, L. T., Huff, A. S., Martins, L. L., ... & Stimpert, J. L. (1998). A strategy conversation on the topic of organization identity. *Identity in Organizations: Building Theory through Conversations*, 99-168.

Berends, H., & Deken, F. (2021). Composing qualitative process research. *Strategic Organization*, *19*(1), 134-146.

Birkinshaw, J., & Hill, S. A. (2005). Corporate Venturing Units:: Vehicles for Strategic Success in the New Europe. *Organizational Dynamics*, *34*(3), 247-257.

Burgelman, R. A. (1983). A process model of internal corporate venturing in the diversified major firm. *Administrative Science Quarterly*, 223-244.

Burgers, H., & Van de Vrande, V. (2016). Who is the corporate entrepreneur? Insights from Opportunity Discovery and Creation Theory. Handbook of Research on Corporate Entrepreneurship, Edgar Elgar.

Camelo-Ordaz, C., Fernández-Alles, M., Ruiz-Navarro, J., & Sousa-Ginel, E. (2012). The intrapreneur and innovation in creative firms. *International Small Business Journal*, *30*(5), 513-535.

Canato, A., Ravasi, D., & Phillips, N. (2013). Coerced practice implementation in cases of low cultural fit: Cultural change and practice adaptation during the implementation of Six Sigma at 3M. *Academy of Management Journal*, *56*(6), 1724-1753.

Ciborra, C., Braa, K., Cordella, A., Dahlbom, B., Hepsø, V., Failla, A., & Hanseth, O. (2000). *From control to drift: the dynamics of corporate information infastructures*. Oxford University Press on Demand.

Corley, K. G., & Gioia, D. A. (2004). Identity ambiguity and change in the wake of a corporate spin-off. *Administrative Science Quarterly*, *49*(2), 173-208.

Covin, J. G., & Miles, M. P. (2007). Strategic use of corporate venturing. *Entrepreneurship Theory and Practice*, *31*(2), 183-207.

Danneels, E., & Miller, D. (2023). Corporate venture capital contributions to strategic renewal: Neglected paths and barriers. *Strategic Entrepreneurship Journal*.

Emerson, R. M., Fretz, R. I., & Shaw, L. L. (2011). *Writing ethnographic fieldnotes*. Chicago: University of Chicago press.

Ethiraj, S. K., & Levinthal, D. (2009). Hoping for A to Z while rewarding only A: Complex organizations and multiple goals. *Organization Science*, *20*(1), 4-21.

Fiol, C. M. (2002). Capitalizing on paradox: The role of language in transforming organizational identities. *Organization Science*, *13*(6), 653-666.

Friesl, M., Garreau, L., & Heracleous, L. (2019). When the parent imitates the child: Strategic renewal through separation and reintegration of subsidiaries. *Strategic Organization*, *17*(1), 62-94.

Gioia, D. A., & Thomas, J. B. (1996). Identity, image, and issue interpretation: Sensemaking during strategic change in academia. *Administrative Science Quarterly*, 370-403.

Hoppmann, J., Richert, M., & Busch, T. (2023). Not My Business: How Individuals' Role Identities Shape Sensegiving During Corporate Sustainability Initiatives. *Organization & Environment*, 1-30.

Jarzabkowski, P., & Seidl, D. (2008). The role of meetings in the social practice of strategy. *Organization Studies*, *29*(11), 1391-1426.

Jarzabkowski, P., Balogun, J., & Seidl, D. (2007). Strategizing: The challenges of a practice perspective. *Human Relations*, *60*(1), 5-27.

Keil, T., McGrath, R. G., & Tukiainen, T. (2009). Gems from the ashes: Capability creation and transformation in internal corporate venturing. *Organization Science*, *20*(3), 601-620.

Kjærgaard, A. L. (2009). Organizational identity and strategy: An empirical study of organizational identity's influence on the strategy-making process. *International Studies of Management & Organization*, *39*(1), 50-69.

Langley, A. (1999). Strategies for theorizing from process data. *Academy of Management Review*, *24*(4), 691-710.

Langley, A. (2007). Process thinking in strategic organization. *Strategic Organization*, *5*(3), 271-282.

Langley, A. N. N., Smallman, C., Tsoukas, H., & Van de Ven, A. H. (2013). Process studies of change in organization and management: Unveiling temporality, activity, and flow. *Academy of Management Journal*, *56*(1), 1-13.

Levinthal, D., & Rerup, C. (2006). Crossing an apparent chasm: Bridging mindful and less-mindful perspectives on organizational learning. *Organization Science*, *17*(4), 502-513.

Levinthal, D. A., & Rerup, C. (2021). The plural of goal: Learning in a world of ambiguity. *Organization Science*, *32*(3), 527-543.

March, J. G. (2010). *The Ambiguities of Experience*. Cornell University Press.

Martens, M. L., Jennings, J. E., & Jennings, P. D. (2007). Do the stories they tell get them the money they need? The role of entrepreneurial narratives in resource acquisition. *Academy of Management Journal*, *50*(5), 1107-1132.

Narayanan, V. K., Yang, Y., & Zahra, S. A. (2009). Corporate venturing and value creation: A review and proposed framework. *Research Policy*, *38*(1), 58-76.

Navis, C., & Glynn, M. A. (2011). Legitimate distinctiveness and the entrepreneurial identity: Influence on investor judgments of new venture plausibility. *Academy of Management Review*, *36*(3), 479-499.

Poole, M. S., Van de Ven, A. H., Dooley, K., & Holmes, M. E. (2000). *Organizational change and innovation processes: Theory and methods for research*. Oxford University Press.

Pettigrew, A. M. (1990). Longitudinal field research on change: Theory and Practice. *Organization Science*, *1*(3), 267-292.

Ravasi, D., Tripsas, M., & Langley, A. (2020). Exploring the strategy–identity nexus. *Strategic Organization*, *18*(1), 5-19.

Regnér, P. (2003). Strategy creation in the periphery: Inductive versus deductive strategy making. *Journal of Management Studies*, *40*(1), 57-82.

Ries E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. Crown Books.

Schultz, M. (2022). The strategy–identity nexus: The relevance of their temporal interplay to climate change. *Strategic Organization*, *20*(4), 821-831.

Schultz, M., & Hernes, T. (2020). Temporal interplay between strategy and identity: Punctuated, subsumed, and sustained modes. *Strategic Organization*, *18*(1), 106-135.

Siegner, M., Pinkse, J., & Panwar, R. (2018). Managing tensions in a social enterprise: The complex balancing act to deliver a multi-faceted but coherent social mission. *Journal of Cleaner Production*, *174*, 1314-1324.

Stanske, S., Rauch, M., & Canato, A. (2020). Anti-identity strategizing: The dynamic interplay of "who we are" and "who we are not". *Strategic Organization*, *18*(1), 136-170.

Stevens, R., Moray, N., Bruneel, J., & Clarysse, B. (2015). Attention allocation to multiple goals: The case of for-profit social enterprises. *Strategic Management Journal*, *36*(7), 1006-1016.

Tidhar, R., & Eisenhardt, K. M. (2021). Measure twice, cut once: Scaling novel business models in the nascent online fashion industry. In *Academy of Management Proceedings* (Vol. 2021, No. 1, p. 12264).

Tripsas, M. (2009). Technology, identity, and inertia through the lens of "The Digital Photography Company". *Organization Science*, *20*(2), 4

Unsworth, K., Yeo, G., & Beck, J. (2014). Multiple goals: A review and derivation of general principles. *Journal of Organizational Behavior*, *35*(8), 1064-1078.

Urbano, D., Turro, A., Wright, M., & Zahra, S. (2022). Corporate entrepreneurship: a systematic literature review and future research agenda. *Small Business Economics*, 1-25.

Van de Ven, A. H., & Poole, M. S. (1995). Explaining development and change in organizations. *Academy of Management Review*, *20*(3), 510-540.

Weick, K. E. (1995). *Sensemaking in Organizations* (Vol. 3). Sage.

Weick, K. E. (2015). Ambiguity as grasp: The reworking of sense. *Journal of Contingencies and Crisis Management*, *23*(2), 117-123.

York, J. G., O'Neil, I., & Sarasvathy, S. D. (2016). Exploring environmental entrepreneurship: Identity coupling, venture goals, and stakeholder incentives. *Journal of Management Studies*, *53*(5), 695-737.