

# Corporate venture capital, value creation and information technology: Basis for dynamic capability framework

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## Abstract

This study investigates the interplay between corporate venture capital (CVC), value creation, and information technology (IT) to develop a dynamic capability framework. By examining these elements, the research aims to understand how firms can effectively leverage CVC investments to foster innovation and adaptability in response to dynamic market conditions. A quantitative research design was employed, involving a survey administered to 400 employees of IT companies. Data analysis utilized descriptive statistics and correlation analysis. Findings revealed a moderate agreement among respondents regarding the positive impact of CVC on value creation, including enhanced enterprise value, accelerated growth, and increased market competitiveness. Additionally, the adoption of IT was generally perceived as useful, easy to use, and influenced by social factors. A highly significant relationship was found among CVC, value creation, and IT adoption. Based on these findings, a dynamic capability framework for IT companies was developed. This framework highlights the importance of strategic CVC investments, effective IT adoption, and the cultivation of organizational capabilities to foster innovation and adaptability. The study's findings have implications for IT companies seeking to enhance their competitive advantage through strategic investments and leverage the power of technology. The findings of this study can provide valuable insights for IT companies, investors, and policymakers. By understanding the interplay between CVC, value creation, and IT, organizations can make informed decisions about their investment strategies, technology adoption, and organizational development. The developed dynamic capability framework can serve as a guide for firms seeking to build the necessary capabilities to thrive in a rapidly changing technological landscape.

**Keywords:** corporate venture capital, value creation, information technology, dynamic capability framework

## Corporate venture capital, value creation and information technology: Basis for dynamic capability framework

### 1. Introduction

The dynamic and ever-evolving landscape of information technology (IT) presents both challenges and opportunities for established firms. To remain competitive, companies must constantly adapt and innovate. Corporate venture capital (CVC) has emerged as a strategic tool for firms to access cutting-edge technologies and capabilities developed by startups (Morris et al., 2018). However, simply investing in start-ups is not enough. Firms need a framework to leverage CVC investments and translate them into tangible value creation. CVC has gained significant traction in recent years, with established firms increasingly allocating resources to venture capital activities (Wright et al., 2021). This trend is driven by several factors. Firstly, the rapid pace of technological innovation makes it difficult for large firms to keep up with internal research and development (R&D) alone (Dutta et al., 2018). CVC allows firms to tap into the agility and creativity of start-ups, gaining access to novel technologies and disruptive business models (Morris et al., 2018). Secondly, CVC provides an opportunity for established firms to explore new markets and business opportunities that may not be core to their existing operations (Wright et al., 2021). Finally, CVC can enhance a firm's reputation for innovation and attract top talent seeking to work on cutting-edge technologies (Dutta et al., 2018). Despite the potential benefits, successfully extracting value from CVC investments remains a challenge for many firms (Burgers et al., 2018). Several factors contribute to this difficulty. Firstly, there is a high degree of uncertainty associated with start-up ventures, with a significant portion failing to achieve significant growth or market traction (Wright et al., 2021). Secondly, effective integration of acquired technologies and capabilities into established firms can be challenging due to cultural differences, operational complexities, and potential resistance from existing teams (Morris et al., 2018). Finally, measuring the return on investment (ROI) for CVC activities can be difficult, as the benefits often accrue over a long-time horizon and may not be easily quantifiable (Burgers et al., 2018).

Information technology plays a critical role in enabling successful CVC investments. IT capabilities can facilitate several key activities within the CVC process (Dutta et al., 2018). Firstly, IT can be used for deal sourcing and due diligence, allowing firms to efficiently identify and evaluate promising start-ups. Secondly, IT platforms can facilitate communication and collaboration between CVC teams and portfolio companies, fostering knowledge exchange and accelerating the integration process (Morris et al., 2018). Finally, IT can be used to track and monitor the performance of CVC investments, providing valuable data-driven insights for decision-making (Burgers et al., 2018).

This dissertation proposes a dynamic capability framework for established firms to leverage CVC investments in the IT sector and maximize value creation. Drawing on the work of Teece et al. (1997) on dynamic capabilities, the framework identifies three key capabilities crucial for success: Sensing: The ability to identify and assess new technologies and market trends in the IT landscape, including actively scouting for promising start-ups. Seizing: The capability to effectively evaluate and select CVC investment opportunities, considering strategic fit, potential for value creation, and the risks involved. Transforming: The ability to integrate acquired technologies and capabilities from start-ups into the established firm's operations, fostering knowledge transfer and ensuring effective utilization of the new assets. The research can provide valuable insights into the challenges associated with CVC and the role of IT in mitigating those challenges. This can help firms make more informed decisions about resource allocation for CVC activities, investment selection, and the development of internal IT capabilities to support CVC initiatives.

**Objectives of the Study** - This study aimed to develop a dynamic capability framework that leverages corporate venture capital, value creation, and information technology adoption to enhance the ability of technology companies in Heilongjiang, China to identify and capitalize on emerging opportunities. Specifically,

this paper described the corporate venture capital goal in terms of access to new technology, developing new products and entering new markets. Determined corporate venture capital on value creation in terms of enhancing enterprise value, accelerating enterprise growth and development, and enhancing market competitiveness. Evaluated the adoption of information technology in terms of perceived usefulness, perceived ease of use and social influence. Tested the significant relationship among corporate venture capital, value creation and adoption of information technology and developed a dynamic capability framework for the Technology companies able to adapt and change in order to create value.

## 2. Methods

**Research Design** - This study employed a descriptive research design. Descriptive research aims to gather information and provide an accurate portrayal of a phenomenon or population Saunders et al., 2021. In this case, it was used to describe the characteristics and relationships between corporate venture capital (CVC), value creation, and information technology (IT). By utilizing survey questionnaires, the researcher collected data to understand how these elements interact and contribute to value creation within organizations.

**Participants of the Study** - A total of 400 questionnaires have been distributed through the Internet. The respondents were composed of the managers and employees of information technology companies in Heilongjiang, China. The respondents will be coming from the top five Technology companies in Heilongjiang, China, each with a random sample of 80 respondents, the study use convenient sampling.

**Data Gathering Instrument** - Data collection utilized a modified questionnaire employing a 4-point Likert scale (Strongly Agree, Agree, Disagree, Strongly Disagree). Respondents indicated their level of agreement with each statement by selecting the corresponding option. This well-established approach was chosen for its reliability and ease of administration. The questionnaire underwent content validation by subject-matter experts and pilot testing to ensure its clarity and effectiveness.

**Table 1**

### Reliability Results

Variables	No. of Items	$\alpha$ value	Interpretation
<b>Corporate Venture Capital</b>			
Access to new technology	5	0.910	Excellent
Developing new product	5	0.906	Excellent
Entering new market	5	0.908	Excellent
Overall	15	0.908	Excellent
<b>Corporate Venture Capital on Value Co-creation</b>			
Enhancing enterprise value	5	0.912	Excellent
Accelerating enterprise growth	5	0.902	Excellent
Enhancing competitiveness	5	0.917	Excellent
Overall	15	0.910	Excellent
<b>Adoption of Information Technology</b>			
Perceive usefulness	5	0.914	Excellent
Perceive ease of use	5	0.920	Excellent
Social influence	5	0.899	good
Overall	15	0.911	Excellent

Legend > 0.9 =Excellent; >0.8=Good; >0.7=Acceptable; >0.6=Questionable; >0.5=Poor; <0.5=Unacceptable

**Data Gathering Procedure** - Following the title approval, the researcher obtained the necessary permissions to conduct the study. This included securing authorization from the head of the target organization and any other relevant approving bodies to proceed with a pilot test (dry-run) and the actual data collection phase. To ensure a high response rate and data quality, a two-pronged approach was adopted for questionnaire distribution. The researcher utilized both online and offline methods. An electronic version of the questionnaire was created and distributed via Google Forms, offering a convenient and accessible option for respondents. Additionally, hard copies were made available for those who might prefer a paper-based format. Throughout the process, informed consent was ensured by informing participants about the study's purpose, the anonymity of their responses, and

how the data would be used solely for academic and professional purposes (publications or presentations). To accommodate participants' schedules and avoid undue pressure, the researcher allocated a sufficient time-frame to complete the questionnaire while still adhering to the overall project deadline. Upon collection, the questionnaires underwent a meticulous data entry process. To minimize errors and ensure data integrity, all entries were double-checked. This rigorous approach ensured the accuracy and reliability of the data used for subsequent analysis and interpretation.

**Data Analysis** - Weighted mean and rank were used to describe the corporate venture capital goal in terms of access to new technology, developing new product and entering new market; to describe the impact of corporate venture capital to value creation in view of enhancing enterprise value, accelerating enterprise growth and development, and enhancing market competitiveness; and to evaluate the adoption of information technology in terms of perceived usefulness, perceived ease of use and social influence. The result of the Shapiro-Wilk Test showed that p-values of all variables were less than 0.05 which means that the data set was not normally distributed. Therefore, Spearman rho was used as part of the non-parametric tests to determine the significant relationship. All analyses were performed using SPSS version 28.

**Ethical Considerations** - All participants received an informed consent form that explained the study's purpose and data usage before their voluntary participation. To ensure confidentiality and anonymity, the survey design omitted personal identifiers like names. Additionally, participation was entirely voluntary, and no pressure was exerted on respondents.

### 3. Results and discussion

**Table 2**

*Summary Table on Corporate Venture Capital Goal*

Key Result Areas	Composite Mean	VI	Rank
Access to New Technology	3.00	Agree	1
Developing New Product	2.98	Agree	2.5
Entering New Market	2.98	Agree	2.5
Grand Composite Mean	2.99	Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

Table 2 shows a summary of corporate venture capital goals in information technology companies. It shows that all the domains in assessing corporate venture capital goals are agreed with the grand composite mean of 2.99. This suggests consensus within the industry about the strategic role of CVC. This high level of agreement indicates a clear and shared understanding of CVC's role in driving business growth and innovation. It might also suggest that the industry has reached a stage where CVC is widely recognized as a critical component of the corporate strategy.

"Respondents ranked "access to new technology" highest among all domains, with a composite mean of 3.14. This finding underscores a strong emphasis on innovation and future-oriented strategies. The company prioritizes acquiring cutting-edge technologies to maintain a competitive advantage, seeking external innovation to complement internal R&D. A willingness to invest in early-stage, high-potential companies, even amidst commercialization uncertainties, reveals a long-term perspective on technological advancements and their role in driving sustainable growth."

Developing new merchandise is another key element of increasing commercial enterprise operations and staying aggressive in a dynamic market. This system includes developing modern merchandise or offerings that meet the altering wishes and preferences of consumers. Companies can obtain product improvement via a range of strategies, including: Introducing new products into present markets Diversifying into absolutely new markets Incorporating consumer preferences into the closing product graph By focusing on product innovation and development, organizations can entice new customers, maintain current customers, and differentiate themselves

from competitors. Developing new merchandise no longer solely drives income increase however additionally strengthens a company's market role and manufacturer reputation (Anokhin et al., 2022). Lee et al. (2019) explores the connection between corporate venture capital (CVC) and new product development, emphasizing the role of technology acquisition. Gompers et al. (2001) provide a foundational overview of venture capital, including technology transfer. Kaplan et al. (2003) delve into contractual arrangements that influence technology access in venture capital deals. Sahlman (1990) analyzes the structure of venture capital firms and their role in technology transfer. Finally, Cohen et al. (2002) examine intellectual property protection and knowledge sharing as factors impacting a CVC's ability to access new technology.

**Table 3**

*Summary Table on Impact of Corporate Venture Capital to Value Creation*

Key Result Areas	Composite Mean	VI	Rank
Enhancing Enterprise Value	2.97	Agree	2.5
Accelerating Enterprise Growth and Development	2.97	Agree	2.5
Enhancing Market Competitiveness	3.00	Agree	1
Grand Composite Mean	2.98	Agree	

Legend:3.50-4.00=Strongly Agree;2.50-3.49=Agree;1.50-2.49=Disagree;1.00-1.49=Strongly Disagree

Table 3 presents the summary of the impact of corporate venture capital to value creation with an overall mean of 2.98 and verbally interpreted as agree. This suggests that the respondents have a shared perception of CVC's multifaceted role in driving business success. This holistic view of CVC's influence is crucial for effective strategy formulation.

Implementing innovation and leveraging technological advances are key techniques to decorate company value, promote growth, and enhance market competitiveness. Innovation performs a key function in enhancing productivity by enhancing current processes, optimizing operations, and integrating modern day applied sciences to amplify efficiency (Titus et al., 2020). Companies that embody innovation are higher placed to take advantage of rising possibilities and attain full-size aggressive benefits in a dynamic market environment. In addition, modern organizations tend to obtain higher prices from strategic technological know-how investments, demonstrating the transformative impact of innovation on company value. However, the introduction of technological alternatives requires expert administration to tackle the challenges related with organizational transformation and technological know-how adoption. Strengthening company governance and adhering to moral requirements are vital elements of promotion company increase and improvement and enhancing market competitiveness. Effective company governance practices help preserve a subtle stability between organizational desires and stakeholder interests, making sure transparency, accountability, and moral conduct inside the company (Anokhin et al., 2022). By promoting integrity and moral behavior, agencies can foster confidence amongst stakeholders and guide sustainable boom plans. The agency is dedicated to gradually bettering company costs over the lengthy term, which displays the significance of carefully pleasant social obligations in building confidence and preserving company success. Adopting sound company governance practices is necessary for a sustainable boom and continually enhancing company and shareholder value. Developing sustainable commercial enterprise practices is integral to making sure long-term success, developing value, and assembly altering stakeholder expectations. Corporate sustainability techniques no longer solely decorate manufacturer fee and patron appeal, however additionally meet society's needs for accountable commercial enterprise practices. This method focuses on developing sustainable shareholder, employee, client and societal price by incorporating environmental, social and financial elements into commercial enterprise decisions. By integrating sustainable practices that prioritize environmental accountability and social awareness, agencies can decorate their monetary sustainability and lay the basis for long-term enterprise resilience and success.

Table 4 shows the summary table on adoption of information technology with 2.98 grand composite mean and verbally interpreted as agree.

**Table 4***Summary Table on Adoption of Information Technology*

Key Result Areas	Composite Mean	VI	Rank
Perceived Usefulness	2.98	Agree	1.5
Perceived Ease of Use	2.97	Agree	3
Social Influence	2.98	Agree	1.5
Grand Composite Mean	2.98	Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

Perceived usefulness is a key thing influencing individuals' willingness to undertake new technologies. When humans accept as true that science will enhance their productivity, efficiency, or normal well-being, they are extra-possible to receive the technological know-how and contain it into their everyday lives. Research has consistently proven an advantageous correlation between perceived usefulness and users' willingness to use a specific technology. This trust that technological know-how will carry advantages or assist attain a particular aim motivates people to overcome boundaries and interact with new technologies (Saleh et al., 2023). Perceived usefulness drives individuals' willingness to undertake technology. Users are greater able to take delivery of science that they accept as true which will enhance their productivity and efficiency. In addition to perceived usefulness, perceived ease of use additionally performs a necessary function in shaping individuals' attitudes towards technological know-how adoption. The less difficult a science is perceived to be to use, the extra in all likelihood folks are to take delivery of it and contain it into their everyday lives. Research indicates that purposes that are perceived to be less difficult to use are greater, possibly to be widely wide-spread with the aid of users, which emphasizes the significance of elementary interfaces and intuitive layout elements. This component of perceived ease of use at once influences users' willingness to have interaction with and discover new technological tools (Audretsch et al., 2023). Perceived ease of use influences users' acceptance of technology. User-friendly interfaces and intuitive designs amplify science adoption. Social impact is some other necessary issue in science adoption, as folks regularly think about the conduct and opinions of others when making choices about technological know-how use. The effect of social impact on technological know-how adoption has been empirically supported, with look-up displaying that social impact at once impacts users' selections to undertake new technologies. When men and women take a look at others in their social circles the usage of and benefiting from a positive technology, they are extra probably to become aware of the technological know-how as treasured and applicable to their lives, growing their willingness to adopt it. Social has an impact on shaping individuals' perceptions of technology. Observing others' use of science can have a fantastic effect on individuals' willingness to undertake that technology.

**Table 5***Relationship Between Corporate Venture Capital and Value Creation*

Variables	rho	p-value	Interpretation
<b>Access to New Technology</b>			
Enhancing Enterprise Value	0.868**	< .001	Highly Significant
Accelerating Enterprise Growth and Development	0.881**	< .001	Highly Significant
Enhancing Market Competitiveness	0.869**	< .001	Highly Significant
<b>Developing New Product</b>			
Enhancing Enterprise Value	0.883**	< .001	Highly Significant
Accelerating Enterprise Growth and Development	0.873**	< .001	Highly Significant
Enhancing Market Competitiveness	0.878**	< .001	Highly Significant
<b>Entering New Market</b>			
Enhancing Enterprise Value	0.867**	< .001	Highly Significant
Accelerating Enterprise Growth and Development	0.855**	< .001	Highly Significant
Enhancing Market Competitiveness	0.877**	< .001	Highly Significant

\*\* . Correlation is significant at the 0.01 level

As seen in table 5, the computed rho-values ranging from 0.855 to 0.881 indicate a very strong direct relationship among the sub variables of corporate venture capital and value creation. There was a statistically significant relationship between corporate venture capital and value creation because the obtained p-values were

less than 0.01.

Corporate challenge capital is a vital supply of cash that can help start-ups reap the cash they want for development. By investing in start-ups with modern potential, undertaking capital establishments can assist these corporations acquire speedy boom and success. Corporate mission capital no longer solely offers economic support, however additionally gives strategic instruction and enterprise assets to assist promote the improvement and boom of enterprises (Murtinu, 2021). In this process, company project capital is inseparable from the fee introduction of enterprises. Through investment, challenge capital establishments assist firms reap innovation and growth, thereby bettering the price of enterprises. The cost advent of agencies is usually mirrored in the non-stop enhancement of innovation capabilities, market competitiveness and profitability.

One of the functions of undertaking capital is to assist organizations acquire booms in these aspects, thereby developing greater returns for investors. In addition, company challenge capital additionally promotes the improvement and innovation of the industry (Snihur et al., 2022). By presenting monetary help to firms with revolutionary potential, task capital establishments promote technological development and market changes. This similarly promotes the improvement of the whole industry, riding financial increase and extended employment opportunities. In summary, there is a shut relationship between company mission capital and fee creation. Venture capital gives monetary aid and strategic practice to enterprises, helps firms reap innovation and growth, and promotes the cost introduction of organizations and the improvement of the industry.

**Table 6**

*Relationship Between Corporate Venture Capital and Adoption of Information Technology*

Variables	rho	p-value	Interpretation
<b>Access to New Technology</b>			
Perceive Usefulness	0.865**	< .001	Highly Significant
Perceive Ease of Use	0.867**	< .001	Highly Significant
Social Influence	0.877**	< .001	Highly Significant
<b>Developing New Product</b>			
Perceive Usefulness	0.877**	< .001	Highly Significant
Perceive Ease of Use	0.871**	< .001	Highly Significant
Social Influence	0.862**	< .001	Highly Significant
<b>Entering New Market</b>			
Perceive Usefulness	0.865**	< .001	Highly Significant
Perceive Ease of Use	0.875**	< .001	Highly Significant
Social Influence	0.871**	< .001	Highly Significant

As seen in the table, the computed rho-values ranging from 0.862 to 0.877 indicate a very strong direct relationship among the sub variables of corporate venture capital and adoption of information technology. There was a statistically significant relationship between corporate venture capital and adoption of information technology because the obtained p-values were less than 0.01.

The relationship between company assignment capital and the adoption of data science is a vital topic. With the non-stop improvement and popularization of records technology, extra and greater agencies have begun to pay interest to and make investments mission capital in the adoption of records technology. Enterprises use task capital to reap innovation and improvement of data science and enhance their competitiveness in market competition. Venture capital is normally used to help organizations in the look-up and improvement of new technologies, promote firms to overcome technical barriers, and similarly enhance their innovation capabilities (Dabić et al., 2023). The adoption of records technological know-how can assist organizations enhance manufacturing efficiency, optimize commercial enterprise processes, and increase market share, thereby attaining the intention of long-term improvement of enterprises. The relationship between company task capital and the adoption of records science is complementary (Srikanth et al., 2021). Enterprises assist the adoption of data science through mission capital, which can no longer solely promote the improvement of enterprises, however additionally assist firms to adapt to market modifications and reply to aggressive challenges. Therefore, when

formulating improvement techniques and funding plans, firms ought to totally reflect on the adoption of facts and science and make excellent planning and graphs of mission capital.

**Table 7***Relationship Between Value Creation and Adoption of Information Technology*

Variables	rho	p-value	Interpretation
<b>Enhancing Enterprise Value</b>			
Perceive Usefulness	0.879**	< .001	Highly Significant
Perceive Ease of Use	0.875**	< .001	Highly Significant
Social Influence	0.870**	< .001	Highly Significant
<b>Accelerating Enterprise Growth and Development</b>			
Perceive Usefulness	0.894**	< .001	Highly Significant
Perceive Ease of Use	0.883**	< .001	Highly Significant
Social Influence	0.877**	< .001	Highly Significant
<b>Enhancing Market Competitiveness</b>			
Perceive Usefulness	0.876**	< .001	Highly Significant
Perceive Ease of Use	0.861**	< .001	Highly Significant
Social Influence	0.871**	< .001	Highly Significant

\*\**. Correlation is significant at the 0.01 level*

As seen in the table, the computed rho-values ranging from 0.861 to 0.894 indicate a very strong direct relationship among the sub variables of value creation and adoption of information technology. There was a statistically significant relationship between value creation and adoption of information technology because the obtained p-values were less than 0.01.

With the speedy improvement of records technology, its relationship with price introduction has emerged as an increasing number of close. The significant software of records science has redefined many industries and enterprise models, realized new commercial enterprise possibilities and modified the market opposition landscape. Value introduction is the procedure with the aid of which an agency affords merchandise or offerings and creates profits (Prügl et al., 2021). The adoption of records technological know-how can assist organizations enhance manufacturing efficiency, optimize aid management, enhance client experience, beef up advertising and marketing and beautify innovation capabilities. Through the use of statistics technology, agencies can greater successfully meet patron needs, beautify competitiveness, and create larger value. The adoption of statistical technological know-how is imperative to the improvement of enterprises, and can assist organizations to better apprehend the market and customers, enhance enterprise method efficiency, decrease prices and create new commercial enterprise models. Through the use of statistics technology, organizations can obtain digital transformation, adapt to market changes, and constantly create extra value (Corporate Finance Institute, 2020). Therefore, companies must entirely recognize the significance of data science and actively undertake data technological know-how to promote the improvement of organizations and create extra value. Only through continuously keeping innovation and development can organizations continue to be invincible in the fierce market competition.

### **Dynamic Capability Framework for the Technology Companies**

Corporate venture capital (CVC) plays a pivotal role in driving value creation for technology companies. By investing in external startups or internal ventures, firms can acquire new technologies, access emerging markets, and foster a culture of innovation. CVC can enhance enterprise value by increasing market share, diversifying revenue streams, and generating returns on investment. Moreover, CVC can accelerate enterprise growth and development by providing access to new talent, expertise, and customer networks. The adoption of information technology (IT) is another critical factor in value creation for technology companies. Effective IT implementation can streamline operations, improve decision-making, and enhance customer experiences. IT can enhance enterprise value by increasing efficiency, reducing costs, and improving customer satisfaction. Additionally, IT can accelerate enterprise growth and development by enabling new business models, products, and services.



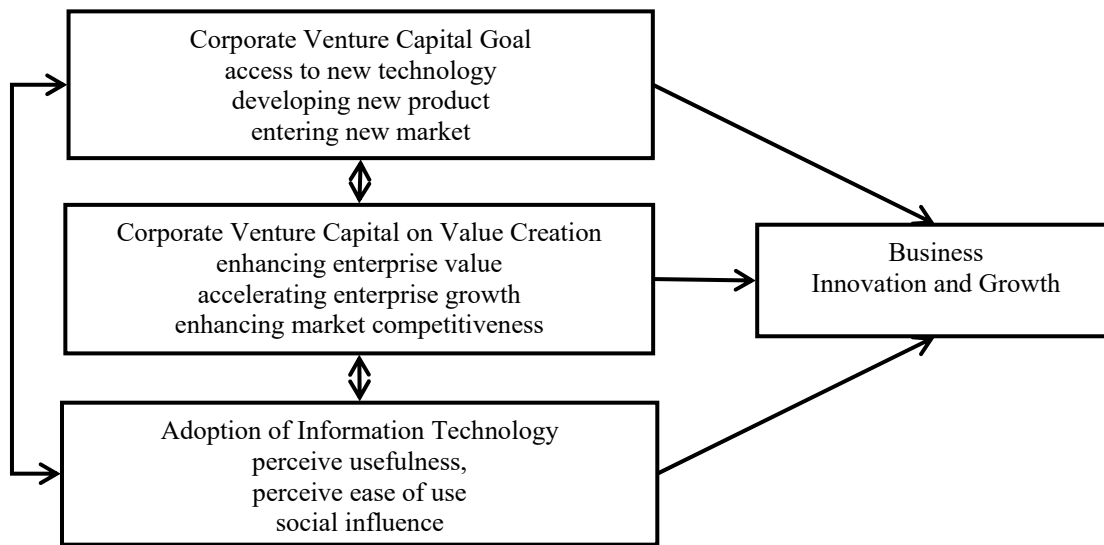


Figure 1. Dynamic Capability Framework for the Technology Companies

The framework suggests that CVC, value creation, and IT adoption are interconnected and mutually reinforcing. CVC can facilitate the development and adoption of new technologies, which can, in turn, drive value creation. Conversely, the successful adoption of IT can enhance the effectiveness of CVC investments and accelerate value creation. The dynamic capability framework aligns with existing research on corporate venture capital, value creation, and information technology. For instance, studies by Teece et al. (1997) and Eisenhardt et al. (2000) emphasize the importance of dynamic capabilities for firms to adapt to changing market conditions and sustain competitive advantage. These authors argue that firms need to continuously develop and leverage their resources and capabilities to create and capture value. Similarly, research on corporate venture capital has highlighted its potential to drive innovation and growth. For example, Amit et al. (2002) found that CVC investments can lead to increased innovation and improved financial performance. Moreover, studies on information technology adoption have shown that effective IT implementation can enhance organizational performance and competitiveness (Venkatraman, 1997).

In conclusion, the dynamic capability framework provides a valuable framework for understanding the interrelationships between CVC, value creation, and IT adoption in technology companies. By strategically investing in CVC, leveraging IT effectively, and fostering a culture of innovation, technology companies can enhance their competitive advantage and achieve long-term success.

#### 4. Conclusions and recommendations

The respondents agreed on the corporate venture capital goal of information technology companies in terms of access to new technology, developing new products and entering new markets. The corporate venture capital on value creation in terms of enhancing enterprise value, accelerating enterprise growth and development, and enhancing market competitiveness are agreed by the respondents. The adoption of information technology was generally good in terms of perceived usefulness, perceived ease of use and social influence. There is a highly significant relationship among corporate venture capital, value creation and adoption of information technology. A dynamic capability framework for Information Technology Companies has been developed.

Executive Management Team, may re-evaluate corporate objectives to ensure that the CVC strategy is

aligned with the overall corporate strategy if the company's primary focus is on existing product lines or markets, CVC efforts might be better directed towards other goals. The Marketing Team may strengthen the value proposition by Conducting market research to identify customer needs and preferences and develop a compelling value proposition that clearly articulates the company's unique offerings. Design and Development Teams: Design and development teams should collaborate to enhance UI and UX by simplifying the interface, ensuring intuitive navigation, and translating designs into functional applications through the expertise of UI/UX designers and developers, respectively. The proposed framework may be adopted by the IT companies to improve their business performance. Future researchers may conduct further studies using additional dimensions like Industry-Specific Factors, Organizational Characteristics and External Environment to develop a business model.

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