Open Innovation

Corporate Venturing Squads: Challenges and Opportunities to Achieve Collaborative Innovation

IESE Business School
University of Navarra

Index

Authors

Mª Julia Prats
IESE Business School

Josemaria Siota
IESE Business School

Beatriz Camacho
IESE Business School

Mayca de Castro
IESE Business School

Ecosystem Partner

United Nations
Industrial Development Organization

doi: 10.15581/018/79050
IESE Business School ACADEM-79050
Published in January 2026

Corporate Venturing Squads

Challenges and Opportunities

Corporate venturing squads are multi-partner strategic alliances formed by a small group of corporations joining forces to innovate with one or more start-ups

A consolidating trend: Examples of corporates in CV squads

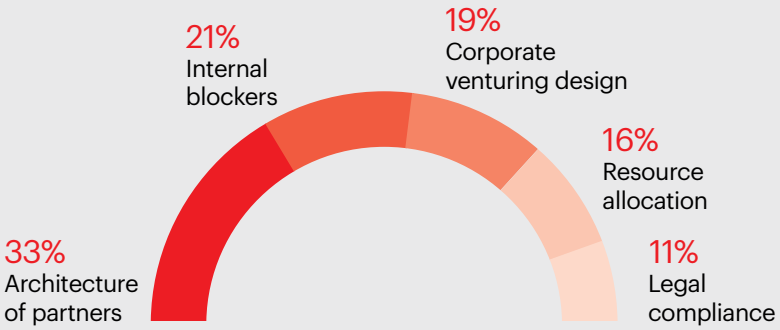
671 organizations in 116 CV squads identified worldwide

How do CV squads work in practice?

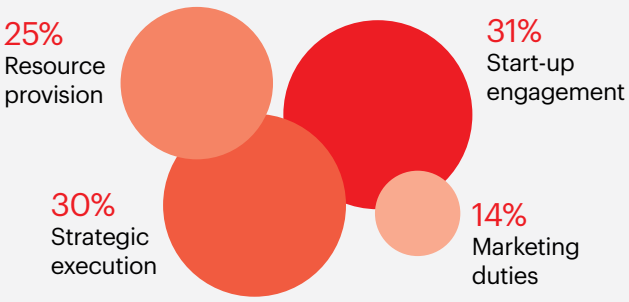
91% of interviewees reported at least one challenge

80% faced multiple challenges (2.5 issues per partner, avg.)

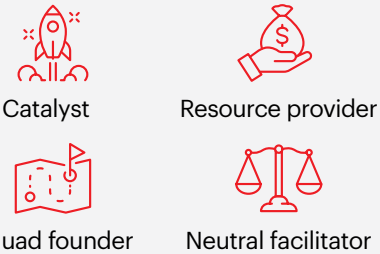
Main challenges



Partners' main duties



Managers' main roles



86% of CV squads appoint a manager

Corporate Venturing Squads: Challenges and Opportunities to Achieve Collaborative Innovation

IESE Business School University of Navarra

Executive Summary

Initiatives such as the 100+ Accelerator (with partners including AB InBev, Coca-Cola, or Colgate-Palmolive) illustrate how large corporations are increasingly pooling resources to scout and engage start-ups jointly. Based on 51 cases across sectors and geographies, this study examines how corporate venturing squads (CV squads) operate in practice. It identifies five recurring challenges, shows how these challenges vary by squad type and design, and explains how partners organize their work through shared responsibilities and dedicated managers.

Five Challenges Dominate—Primarily in Governance

Across the sample, 91% of CV squads faced friction, most of it in governance:

- **Partner architecture and misalignments (33%):** diverging expectations, roles, and priorities.
- **Corporate internal blockers (21%):** slow procurement, internal approvals, and weak sponsorship.
- **CV design mismatches (19%):** unclear CV mechanisms, or undefined value exchange.
- **Resource constraints (16%):** financial or human bandwidth pressures.
- **Legal hurdles (11%):** regulatory frameworks, contracting cycles, and cross-jurisdiction issues.

Challenge Patterns Vary per Squad Type

CV squads can be categorized by frequency (one-shot vs. recurring) and core activity (scouting, testing, or investing). Each type faces distinctive challenges:

- **Scouting forces** (one-shot, scouting) face the highest partner misalignment, as short timelines amplify coordination strains across partners.
- **Scouting platforms** (recurring, scouting) show no legal hurdles (standardization seems to help) but struggle with designing a coherent CV mechanism and securing recurring resources.
- **Joint PoCs** (one-shot, testing) expose alignment gaps as execution starts; CV design tensions follow.
- **Partnerships** (recurring, testing) experience rising internal blockers and CV design hurdles, reflecting the need to continuously align decisions across both corporate and start-up teams.
- **Co-investments** (one-shot, investing) have minimal resources or CV design frictions; governance and internal misalignments dominate.
- **Joint funds** (recurring, investing) have institutionalized governance that reduces operational friction, while procedural complexity increases, especially regarding corporate resistance and CV mechanism design.

Structure Matters: Squad Configuration Shapes Friction

How a CV squad is set up—contact points configuration, prior relationships among partners, size, and partner mix—has a measurable impact on the kind of friction it will face. Data shows the following patterns:

- **Departments involved as partners' contact points:**
  - Multiple departments → more legal delays.[a]
  - Same departments → more resource bottlenecks.
- **Prior collaboration:**
  - All members previously collaborated → less corporate resistance but higher CV model design demands.
  - Just some → the highest misalignment risk.
  - No prior experience → more resource-mapping challenges.

--

[a] Arrows are used only to aid readability and do not imply causality.

- **Squad size:**
  - Larger squads (9+ partners) → more resource coordination issues.
  - Medium-sized (5-8) → mainly suffer from partner misalignment.
  - Smaller (2–4) → more legal friction.

- **Competitors' involvement:**
  - Competitor-mix squads → more legal scrutiny, but not more misalignment.
  - Non-competitor squads → more resource and CV design challenges.

How do Partners Organize their Work in Practice?

Squads consistently include **four duties:** steering and coordinating activities (42%), allocating financial and human resources (27%), engaging with start-ups (18%), and disseminating duties to enhance the visibility of the initiative (13%). The balance among these varies by squad types.

Why Delegate to a Manager?

A dedicated CV squad manager maintains momentum across partners. **Catalyst profiles** (36%) dominate, to drive coordination and execution, followed by **squad founders** (26%) appointed as managers to provide vision and mobilize assets. **Resource-driven profiles** (21%) add operational bandwidth—typically through external managers—and **neutral managers** (17%) are selected to ensure fairness and process discipline. Scouting forces prefer founders; recurring squads rely on catalysts; investment squads emphasize catalysts and resource providers.

What Should I Do Now? Top Recommendations for Corporate Leaders Innovating with Peers

- **Align expectations early:** purpose, roles, contributions, and decision rules must be explicit.

- **Clarify the CV mechanism:** ensure the squad's offer and start-up expectations match.

- **Use structured but lightweight governance** for recurring squads.

- **Prepare internally**—especially procurement, legal, and business units—for multi-partner collaboration.

- **Match the manager's role to the squad type**: catalyst for recurring, founder for scouting, neutral for investing.

1. Selected Examples

This section expands our previous profiles of the 100+ Accelerator, MobilityXlab, and the Construction Startup Competition,[52] from describing governance and achievements to uncovering how these corporate venturing squads (CV squads) actually operate. It traces their evolution since 2023, examining partner composition, competitive dynamics, and the practical execution of four duties—strategic execution, start-up engagement, resource allocation, and visibility—alongside the role and rationale behind each CV squad manager's selection.

100+ Accelerator: An Alliance of Competitors in Consumer Goods with Ab InBev, The Coca-Cola Company, Colgate-Palmolive, Unilever, Danone, and Mondelēz International

Partners and composition. Launched in 2018 by AB InBev to advance sustainability across its global supply chain, the 100+ Accelerator added The Coca-Cola Company, Colgate-Palmolive, and Unilever in 2021, then Danone (2024)[1] and Mondelēz International (2025).[2] It is now a six-corporation alliance. Five partners are fast moving consumer goods (FMCG) incumbents, and the majority composition keeps the squad competitor-based, with Colgate-Palmolive adding diversity on personal care without shifting the squad nature. All are large multinationals with US$20–60 billion in annual revenue. Headquarters span Leuven, Atlanta, New York, Chicago, Paris, and London, giving the alliance a transatlantic footprint.

Figure 1. 100+ Accelerator Demo Day 2025, held at the Queen Elizabeth II Centre in London, bringing together start-ups, corporate partners, and investors to advance regenerative innovation[3]

Impact. By 2025, the program had run six cohorts, opened applications for a seventh, and supported nearly 200 start-ups, with more than 60 scaling their solutions.[4] Evidence of scale-up outcomes is mounting. For example, Unilever reports factory-level savings from a 100+ pilot with H2Ok Innovations (-20% cleaning time, -10% utilities, ~€100k per year).[5] The initiative also continues to gain external recognition: AB InBev's "Green Mining" initiative won a Gartner Supply Chain Award,[5] while 100+ collaborations also earned top honors: Doctor Scrap and BUYO received accolades at the World Beverage Innovation Awards 2025,[6] and Glacier and FreightFox were shortlisted for the World Sustainability Awards.[7] Together, these outcomes show how the 100+ Accelerator pilots and scales innovations with potential for system-level impact across global supply chains.

Partners' duties:

- **Strategic execution.** Partners jointly set annual sustainability challenges—water, packaging, climate, agriculture[8]—and plan pilots. A bi-weekly steering committee (2–3 representatives per corporate) reviews projects and decisions, and in-person touchpoints such as Demo Day align senior leaders and teams.[9]

- **Resource allocation.** Each start-up receives up to US$100,000 for a pilot plus mentorship, training, and access to corporate scientists, academics, and investors; successful pilots may secure follow-on investment or commercial contracts.[9,10] This mix of financial, human, and relational resources enables validation and scaling under real-world industry conditions.

- **Start-up engagement.** The 100+ team screens applications, field experts provide feedback, and partners make final selections, oversee pilots, and assess investment opportunities. The cycle culminates in an investor Demo Day.[9] This hands-on model underscores the decisive role of corporate partners in shaping the pipeline.

- **Dissemination.** Partner corporations actively promote the program—e.g., AB InBev updates from program lead Maisie Devinee,[11] The Coca-Cola Company's call for Cohort 7 *via* a press release,[12] and Mondelēz's partnership announcement on its website.[2] These actions underscore ongoing partner commitment to publicizing program successes, activities, and milestones.

CV squad manager. Since its 2018 launch, AB InBev has acted as founder and catalyst. The dedicated 100+ team manages applications, steers partner engagement, and aligns work with the UN's Sustainable Development Goals.[9] As new partners joined, governance evolved: AB InBev retains continuity while peers join steering, review routines and meet at milestones to align decisions. The model is "founder-led, partner-powered": a *primus inter pares* oversees administration, while peers actively engage.

Construction Startup Competition: A Competitor-Driven but Geographically Complementary Squad with CEMEX Ventures, Ferrovial, Hilti, VINCI (Leonard), Saint-Gobain (NOVA), Haskell (Dysruptek), Trimble, Caterpillar, and Zacua Ventures

Partners and composition. Launched by CEMEX Ventures in 2017 as a solo effort, the Construction Startup Competition has grown into a nine-partner alliance spanning materials, equipment, infrastructure and construction tech to promote sustainability.[13,14] Current members include CEMEX Ventures, Ferrovial, Hilti, VINCI's Leonard, Saint-Gobain's NOVA, Haskell's Dysruptek, Trimble, Caterpillar, and Zacua Ventures; while GS Futures, Black & Veatch, and Procore joined briefly.[15,16] Trimble's entry in 2023 strengthened the alliance's digital and construction-tech capabilities,[17] while Caterpillar's incorporation in 2024 broadened its equipment and heavy-machinery dimension.[18]

While competitive tensions can exist within any CV squad, the partners' differing geographic footprints appear to lessen direct rivalry and create opportunities for complementary strengths. Latin America-focused CEMEX collaborates with European and U.S. infrastructure leaders (Ferrovial, VINCI), global materials and equipment incumbents (Saint-Gobain, Hilti, Trimble, Caterpillar), and a cross-region venture capital fund (Zacua). Haskell (via Dysruptek) remains U.S.-centric in engineering and construction services, further balancing the consortium's geographic focus. Temporary partners expanded coverage—GS Futures added Asia Pacific; Procore and Black & Veatch deepened U.S. digital and infrastructure depth—but their exit narrowed reach.[16,17]

Size diversity further shapes dynamics: VINCI Group and Caterpillar exceed US$60–70 billion; Saint-Gobain and Ferrovial are roughly US$25–50 billion; CEMEX is near US$17 billion, Hilti and Trimble are US$3–8 billion, Haskell is approximately US$1 billion—a smaller, primarily U.S. player. Zacua Ventures (US$56 million AUM) is not comparable in revenue, but connects its 19 corporate limited partners (LPs) (e.g., Volvo, CEMEX, Procore).[20] Unlike the uniformly large partners of the 100+ Accelerator, this mix combines reach and capital from giants with agility and niche expertise from smaller players, allowing incumbents to share scouting costs while giving earlier-stage partners visibility and scale.

Figure 2. Winners on stage at the Trimble Dimensions 2024 Construction Startup Competition Pitch Day in Las Vegas[19]

Impact. Over eight years, the program has engaged around 3,500 start-ups from 80+ countries, offering funding, visibility, and industry connections.[21,22] Since 2017, 44 selected start-ups have collectively raised over US$448 million.[21] Winners have been recognized beyond the program: GScan (muon tomography) won DeepTech of the Year at the 2025 Estonian Start-up Awards;[23,24] Kaya AI, an AI-driven supply chain start-up, won the 2023 Suffolk Technologies BOOST People's Choice Award and appeared in CEMEX Ventures' 2025 Top 50 ConTech list—evidence that the competition serves as a launchpad for scalable technologies.[25,26]

Partners' duties:

- **Strategic execution.** Partners define annual challenges in four areas—Green Construction, Enhanced Productivity, Construction Supply Chain, and Future of Construction—and jointly screen, select, and assess entries.[14] Coming from partners' organizations, investment experts evaluate applications, while jury partners review, support and co-plan pilots. The shared challenge setting keeps priorities coherent.

- **Resource allocation.** Winners receive about €50,000 plus mentorship, pilot opportunities, and connections to clients and investors; participation can lead to strategic investments and other external capital.[14,27]

- **Start-up engagement.** The process includes annual applications, partner screening against focus-area fit, Pitch Day presentations to partners, and a Thematic Event focusing on one challenge area.[14,28]

- **Dissemination.** Partners actively promote the competition—e.g., CEMEX Ventures' news release on the 9th edition,[21] Haskell's Dysruptek LinkedIn call to apply, [29] Hilti's press release inviting applications,[30] Zacua Ventures' recap of the 2025 analysis phase[31]—showing commitment to outreach despite size and resource asymmetry.

CV squad manager. Orchestration remains founder-anchored: CEMEX Ventures coordinates strategy, convenes partners, manages evaluations, and ensures consistent challenge definitions, pilot planning, and communications. Unlike the 100+, which pairs AB InBev's leadership with a dedicated accelerator team among peer incumbents, the Construction Startup Competition appears to be orchestrated from within CEMEX Ventures' venture arm, with no publicly documented neutral or external management layer.

MobilityXlab: A Squad of Competitors with Magna International, Volvo Group, Zeekr Technology Europe, and Zenseact

Partners and composition. MobilityXlab, founded in 2017 in Gothenburg, allows corporates and start-ups to develop mobility solutions through innovation programs and projects. The founding partners were Autoliv, CEVT, Ericsson, Volvo Cars, Volvo Group, and Zenuity. Over time, membership has evolved through spin-offs, acquisitions, and rebrands: Autoliv's electronics arm became Veoneer (2018);[32] the Volvo–Veoneer JV Zenuity split, yielding Zenseact (2020);[33] Polestar participated briefly in 2022;[34] Magna joined after acquiring Veoneer's active safety business (2023),[35] and CEVT rebranded as Zeekr Technology Europe (2024).[36] As of 2025, four partners remain: Magna International, Volvo Group, Zeekr Technology Europe, and Zenseact. Three of them share the same transportation-manufacturing sub-sector, making MobilityXlab a competitor-based squad. They span various roles—Tier 1 integrator (Magna), heavy-duty Original Equipment Manufacturer (OEM) (Volvo Group), OEM-aligned R&D unit (Zeekr Tech EU), and Advanced Driver-Assistance Systems (ADAS) software specialist (Zenseact)—creating complementary landing paths while preserving coopetition—competitors collaborating in pre-competitive areas yet competing in the market.[37] Geographically, the alliance is anchored in Sweden, with Magna adding a North American center of gravity and Zeekr forming an EU–China bridge *via* its ties to Geely. The move from a Swedish nucleus to a transatlantic and EU–China footprint broadens test beds, regulatory exposure, and landing zones without changing its competitor nature.

Figure 3. Attendees in discussion during the MobilityXlab Tech Day 2025, highlighting start-up showcases and industry collaborations[38]

Impact. Since 2017, MobilityXlab has drawn 1,300+ applications from 50+ countries and admitted 114 start-ups and scale-ups.[40] It has generated 125 proofs of concept (PoC; 60 completed)[41] and 25 accelerations *via* commercial contracts, investments, or strategic partnerships.[42] In 2024, the Financial Times and Statista recognized MobilityXlab as one of Europe's leading start-up hubs.[42] A recent example involves Reselo, a Swedish start-up developing advanced rubber, working with multiple partners—Volvo Group, Zeekr Tech EU, Volvo Cars, and Polestar—on a PoC exploring vehicle production applications.[43] The case illustrates how competitor-based squads pool resources to jointly test industry-relevant solutions.

Partners' duties:

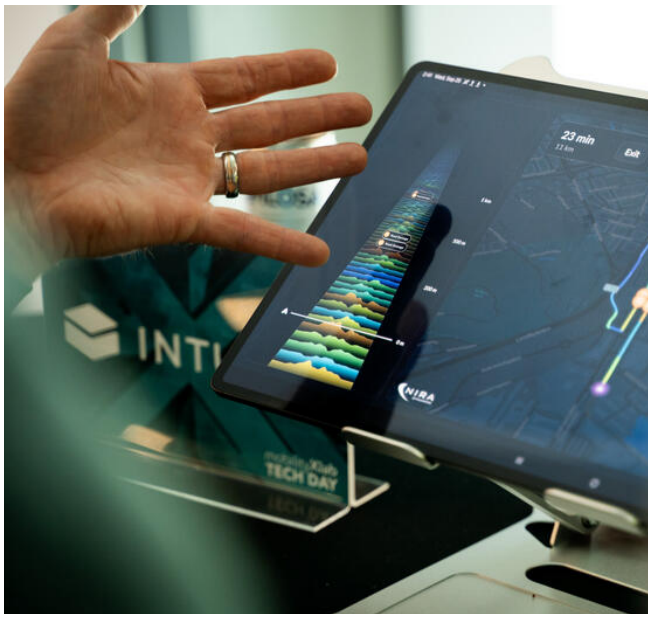
- **Strategic execution.** Partners act as coordinators: they define scope, budgets, and non-disclosure agreements (NDAs) for PoC, agree on collaboration terms, and manage extensions and alumni integration.[44]
- **Resource allocation.** Each start-up receives a dedicated mentor and single corporate contact *plus* access to test facilities, vehicles, data, and a collaborative space at Lindholmen Science Park. Partners open networks to investors and tech events.[44]

- **Start-up engagement.** MobilityXlab runs two selection rounds a year. Partners review applications, assess traction, and require interest from at least two corporates before admission.[45] They participate in Reversed Pitches, Pitch Week, Investor Day, and Tech Day to evaluate and showcase start-ups.[42,41,38,47]

- **Dissemination.** Partners promote events and successes: Volvo Group's LinkedIn post on Tech Day 2023,[48] Zeekr highlighting the arrival of Batch 13 (June 2024),[49] Zenseact positioning MobilityXlab as an innovation gateway.[50] In 2024, these efforts engaged over 2,100 participants from 400+ organizations.[41]

CV squad manager. Alliance management is shared between MobilityXlab's program team and Lindholmen Science Park. The neutral orchestrator (Lindholmen) accelerates execution, triages applications, and provides credibility, while the dedicated program team catalyzes work and coordinates competitors. A single contact person guides start-ups to partner expertise, networks, and tools.[51] The framework illustrates why neutrality plus dedicated operational leadership is vital in competitor-based squads.

Figure 4. Presentation of AI and deep tech solutions by the June 2025 cohort of start-ups at MobilityXlab's Tech Day[39]



2. Introduction

In an environment where innovation cycles are shorter, technologies are converging, and sustainability and digital transitions demand scale, CV squads are becoming a more established multi-corporate mechanism for collaborating with start-ups. As innovation challenges grow in complexity and cost, many companies are turning to partners.

This study extends prior work on corporate venturing, such as CV ecosystems,[52] CV enablers,[53] and, most notably, CV squads, a line of work we initiated in 2020,[54] which integrates research on multi-corporate alliances. We use established CV mechanism frameworks to situate squad designs, alliance-governance theories of trust and control, social-exchange and complementarity/compatibility views to assess partner fit, and classic competition/coopetition insights to understand legal and strategic constraints when peers collaborate.[55–61] Together, these streams let us move from describing *what* squads are to explaining *how* they work.

The report outlines five specific challenges faced by CV squad partners. After analyzing them by challenge areas and CV squad types, it considers them in relation to structural features of CV squads such as:

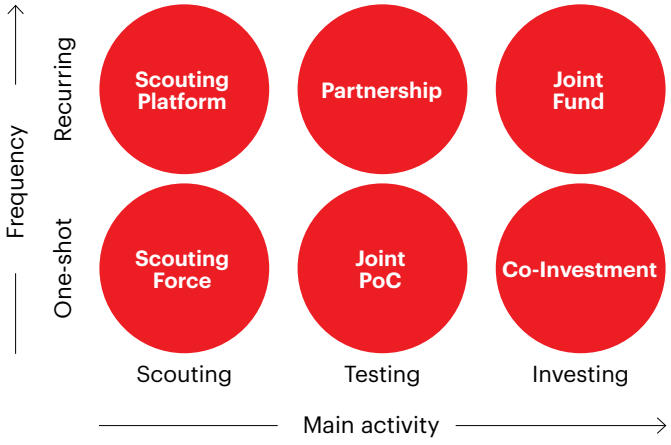
- Partner departments as contact points (e.g., open innovation, legal, business development, etc.).
- Prior relationships between CV squad partners (e.g., whether they have collaborated before or not).
- The size of the CV squad (e.g., more than 9 partners or just 2).
- Presence of competitors (i.e., corporations from the same sector and sub-sector).

Finally, the study sheds light on two cooperation practices: the most common responsibilities of CV squad partners and the rationale behind selecting an alliance manager. As we will see, most challenges in squads are related to governance, therefore effective cooperation and management practices can be essential for the success of a CV squad.

2.1. Building on Previous Conclusions: CV Squad Types and Challenge Areas

Our earlier research identified six types of CV squads, based on two dimensions: the frequency of collaboration (one-shot versus recurring) and the main activity (scouting, testing, or investing). This typology provides the foundation for interpreting the new evidence on challenges presented in this report:

Figure 5. CV squad types

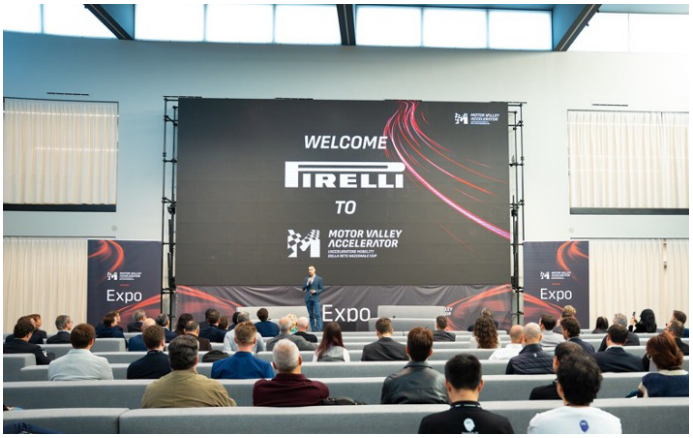


Source: Prats et al.[54]

- **Scouting force (one-shot, scouting):** short-term initiatives where corporates jointly explore a start-up landscape, often through demo days or open calls, with limited continuity. This is generally the first attempt of the CV squad partners using a specific CV mechanism in a multi-partner alliance (e.g., Galp and Repsol launched the International Innovation Challenge Achieving Carbon-Neutrality Through CO_2 Removal and Valorization).

- **Scouting platform (recurring, scouting):** ongoing collaborations that continuously curate and share start-up deal flow. Their value lies in continuity, coordination, and scale (e.g., The Motor Valley Accelerator in Italy, where companies such as Dallara, Ducati, Ferrari, Lamborghini, Masserati, and Pirelli have jointly engaged start-ups in automotive innovation since 2020).

Figure 6. Opening session at the Motor Valley Accelerator Expo announcing Pirelli as a corporate partner (November 2025)[62]



- **Joint PoC (one-shot, testing):** single pilot projects with a start-up to validate a solution; transactional and time-bound (e.g., after a joint scouting phase, Colgate-Palmolive and Unilever ran a PoC with Mi Terro to create a 100% bio-based film soluble in water).[63]

- **Partnership (recurring, testing):** longer-term alliances engaging in repeated or extended pilots to build solutions and sometimes new standards (e.g., Austria's VERBUND X Accelerator, launched in 2020, where corporates such as OMV, RHI Magnesita, or Enel scale clean energy and digital infrastructure solutions; over 40 pilots since inception).[64]

- **Co-investment (one-shot, investing).** Corporates team up to invest in a start-up on a deal-by-deal basis; limited in duration and driven by strategic or learning objectives rather than purely financial ones (e.g., Telefónica, KPN, and Orange jointly invested in Airalo, the world's largest eSIM marketplace, representing a co-investment motivated by strategic learning and innovation objectives within the telecommunications sector).

- **Joint fund (recurring, investing):** institutionalized structures where corporates pool capital in a dedicated fund to invest collectively in start-ups. These require sustained commitment and formal governance (e.g., WVV is a venture capital firm founded by Advocate Health, Foxconn, Johnson Controls International, and Northwestern Mutual that specializes in matching AI start-ups with data-rich companies).

Success signals differ by type: deal flow for scouting formats, validated pilots/PoCs for testing formats, and financial or strategic returns, as well as governance learning, for investment formats. Because designs differ, so do frictions: multi-partner complexity, intra-partner competition, and power asymmetries can undercut outcomes if not governed well.

From challenge areas to specific issues. In our previous study, we classified challenges by the phase of the squad (building vs. sustaining) and the type of challenge (governance vs. operations), which yielded four areas: *building governance*, *building operations*, *sustaining governance*, and *sustaining operations*. The main finding was clear: governing challenges during the building phase of CV squads are the most prevalent, which makes early design choices critical.[54] Here, we reuse that lens, delve into specific issues (e.g., alignment, legal, resourcing), connect them to squad structure and type, and bring to light cooperation practices that could mitigate them.

Figure 7. Participants of the VERBUND X Venture Day 2025, convening industry, start-ups, academia, investors, and policymakers to advance Europe's clean energy innovation ecosystem[65]

3. Is the Corporate Venturing Squad Model Consolidating?

The evolution of corporate venturing capital (CVC) has favored the consolidation of multi-corporate CV alliances. After a decade of exuberance, the market is recalibrating: corporate investment has not collapsed after the 2021 peak,[66] but shifted toward fewer, more strategic collaborations focused on AI, robotics, and climate solutions.[67] This discipline signals maturity. Corporations still rely on start-ups—through mechanisms such as CVC, venture client, or venture building[b]—and active CVC units have multiplied over the past decade, marked by "quality over quantity."[65,66] Venture client models, prioritizing direct adoption of start-up solutions over minority stakes, are now mainstream.[69,70] Under the right conditions, corporate venturing creates significant value for both sides. However, historical failure rates remain high.[71–73] In this environment, working with carefully chosen partners can reduce costs and risk, accelerate time to value, and increase learning by sharing knowledge, benchmarks, and practices across peers.

Evidence of Consolidation

Building on Section 2's definition and typology, our longitudinal evidence suggests the CV squad model is consolidating rather than merely emerging. Using the same sampling frame as in 2023,[c] we find that CV squads are persisting and adapting rather than dissolving. Of 23 recurrent squads identified then, 16 remain active (70%). Within this active subset, 10 expanded by adding new partners (63%), 2 swapped partners with no net change (13%), and 4 reduced their number of partners (25%). Read together, continuity *plus* a majority of expansions—and some deliberate rebalancing— suggest that squads are no longer experimental arrangements but embedded vehicles for corporate-start-up collaboration.

A Growing Field: 26 Newly-Formed CV Squads

In parallel with the evolution of the previous cohort, the field continues to add squads. So far, we have verified 26 newly-formed CV squads, comprising 182 partners. This count should be treated as a floor rather than a ceiling.[d] By type, the new squads skew toward scouting forces (31%) and joint PoCs (23%), followed by co-investments (15%), joint funds (12%), scouting platforms (12%) and partnerships (8%). Illustrative examples include:

- **Merck Digital Sciences Studio**. A U.S.–Canada accelerator launched in 2022 and expanded in 2025, backed by Merck/MSD with Microsoft for Startups, NJII, CQDM, and Centech. It supports AI/digital drug discovery start-ups with US$100k–150k and Azure credits.[74]
- **All4Zero.** A Spain-based industrial alliance founded in 2023 by Repsol, ArcelorMittal, Holcim, and Iberia/IAG to run calls and pilots on decarbonization and the circular economy.[75]
- **Net Zero Innovation Hub for Data Centers.** A pan-European decarbonization alliance launched in Denmark in 2023 by Danfoss, Google, Microsoft, and Schneider Electric, later joined by Data4 and collaborating with Vertiv to pilot clean backup power, heat reuse, and advanced cooling across EU sites.[77]
- **W23 Global.** A joint CVC fund launched in 2024 by retailers Tesco, Ahold Delhaize, Woolworths Group, Empire Company/Sobeys, and Shoprite to invest US$125 million over five years in retail tech and sustainability.[79]

Figure 8. Industrial deployment of TEQMA's decarbonization solution at Iberia's facilities, implemented with the collaboration of SACYR within the All4Zero CV squad[76]

--

[b] See Section 6.2. to learn more on mechanisms available for corporate venturing.

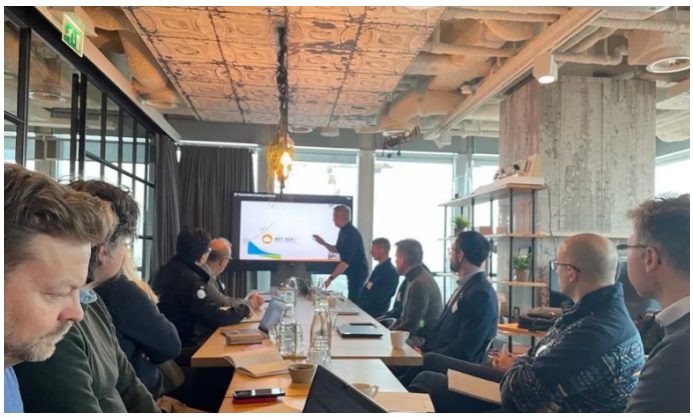
[c] In our previous report, we analyzed 50 CV squads comprising 340 partners. Beyond these documented cases, our broader mapping had already identified an additional 40 squads launched prior to June 2023, bringing the total to 90 squads (741 partners). The present study expands this dataset to 116 squads, 923 partners, and 671 unique organizations worldwide. See Section 6.1 Research Methodology for more details.

[d] The count, conducted between June 2023 and October 2025, should be read as a conservative lower bound given confidentiality and uneven reporting. Our method privileges verifiable, public or interview/corroborated initiatives. That introduces three systematic blind spots: 1) Confidentiality by design. Joint PoCs, co-investments, and especially early coalition-building often proceed under NDAs with no press footprint; these will surface *ex post* (if at all). 2) Fragmented disclosure. Consortia embedded in public-private platforms or science park programs are reported as umbrella initiatives; the squad inside is only partially visible. 3) Hard-to-track geographies. Africa (and parts of South America and the Middle East) are more difficult to track through public sources due to language barriers, thinner media coverage, and less visible ecosystem intermediaries, increasing the likelihood of undercounting.

[e] See previous footnote.

- **Raíces.** A Spain–Latin America agrifood accelerator launched in 2025 by Eatable Adventures with ICEX, CNTA, Bimbo Ventures, and Alianza Team. It invests around US$107k with potential follow-on.[81]

Figure 9. Stakeholder workshop at the Net Zero Innovation Hub for Data Centers in Amsterdam with participation from Google, Schneider Electric, Danfoss, BP, Mitsubishi, and other industry and public-sector actors[78]



Global Footprint—Concentrated but Diversifying

Among members of the newly identified squads, Europe accounts for roughly 67% of participation, followed by North America (17%), Asia–Pacific (11%), the Middle East (2%), and South America (2%). These shares likely reflect ecosystem visibility rather than underlying activity.[e]

Figure 10. W23 Global, a corporate venturing fund backed by five leading global retailers, investing in TopSort's AI-powered advertising infrastructure to advance retail media innovation[80]

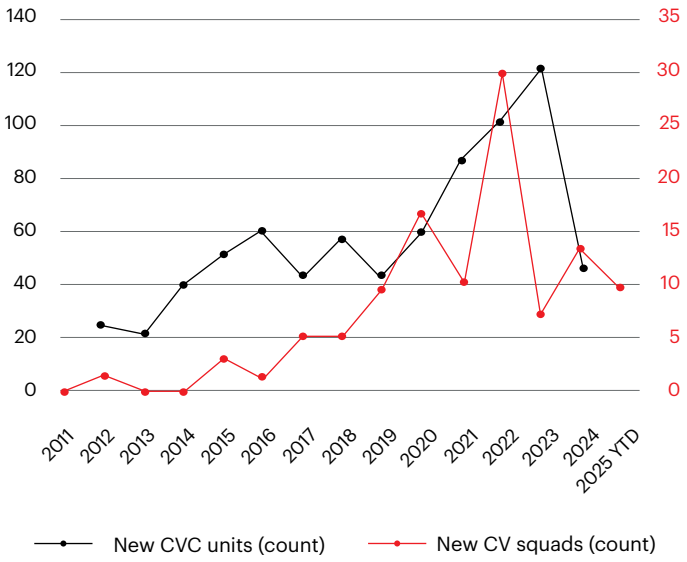
Trajectory Check—What to Compare CV Squad Growth Against

To test whether this apparent consolidation is idiosyncratic to our sample or consistent with the broader corporate venturing context, we compare CV squad formation to broader CVC activity.

The CVC formation curve shows a long build-up followed by normalization: in the first five years (2011–2015) corporates launched 16, 23, 20, 38, and 49 new CVC units (29/year), then averaged 52/year in 2016–2020, surged to 85 in 2021,[82] and a record of 123 in 2022, before normalizing to 70 in 2023 and 46 in 2024.[83]

In short, as corporates launch fewer net-new capital vehicles after the 2022 peak, they are institutionalizing operating vehicles, and CV squads fit that shift. Given confidentiality and uneven reporting, our squad counts are conservative, but the direction across both mechanisms points to the same conclusion: the model appears to be consolidating.

Figure 11. CVC launches vs. CV squad formations, 2011–2025



Note: Both series are lines. **Right y-axis** = CV squad counts, 2011–2025 YTD (N = 108). **Left y-axis**: CVC unit launches, 2011–2024 (N = 761; 2025 not yet compiled).
Source: Prepared by the authors using own dataset and GCV data.[82,83]

4. Our Results

This study looks beyond what corporate venturing (CV) squads are to how they work—where friction arises, which structural factors shape it, and which cooperation practices sustain collaboration. We analyzed 51 CV squads involving 351 partners from 267 corporations across Western Europe, the Americas, the Middle East, and Asia–Pacific. The analysis combines public sources with fieldwork and interviews with executives in open innovation, CV, business development, and related roles (see Section 6.1 Research Methodology for more details).

Challenges are the rule, not the exception: 91% of interviewees reported at least one challenge, and over 80% faced multiple issues—an average of 2.5 per partner. These findings highlight that friction is not an exception but an intrinsic feature of collaborative innovation—and that its management determines whether squads progress or stall.

To structure the evidence, we applied a lifecycle-by-activity lens, distinguishing challenges according to both the phase of the squad (building vs. sustaining) and the nature of the activity (governance vs. operations). We then cross-analyzed these patterns with some structural characteristics of the squads—departmental composition, prior relationships, size, and presence of competitors—to understand how each configuration shapes the type and intensity of difficulties encountered.

Finally, we linked these findings to cooperation practices observed in the field. Two proved especially decisive: the distribution of duties among partners and the appointment of an alliance manager.

In sum, this study advances understanding of how CV squads can be designed and managed to perform more effectively. By connecting challenge patterns, structural characteristics, and cooperation mechanisms, it offers a practical roadmap to help corporations anticipate friction, clarify roles early, and build resilient, high-performing multi-partner alliances.

4.1. Where Frictions Emerge: The Five Core Challenges of CV Squads

For innovation leaders, the real question is not whether difficulties will arise, but which ones to anticipate and how to tackle them effectively. **Table 1** summarizes our results, which are clustered into five challenge types:

1. Partner architecture and alignment
Establishing alignment and commitment among corporations with different priorities, timelines, and innovation cultures is the most common source of friction (33%). It involves selecting compatible partners, agreeing on shared objectives, and defining decision-making processes. Misaligned expectations can quickly undermine trust, particularly when power imbalances exist between large and small companies. A CVC manager in a construction sector scouting platform noted that the challenge is bringing together firms positioned at different stages of the value chain and "putting everyone's problems on the table" to identify shared opportunities.

2. Internal blockers (within participating corporates)
Barriers often emerge from within each corporation rather than between squad partners, accounting for 21% of challenges. Limited cross-department communication, weak sponsorship from business units, or fragmented regional operations can hinder progress. Sometimes, innovation teams find that their own organizations are less connected than the cross-company partnership itself. The external manager of a mobility innovation squad noted that procedural blockers and restricted communication channels from within the different corporate entities often caused frustration, particularly when delays risked losing a PoC. Similarly, a manager involved in the first 100+ Accelerator program stated the importance of having teams "on the ground" as well as clear executive support to ensure successful collaboration.[84]

3. Corporate venturing design
The chosen mechanism shapes expectations (19%): corporates may seek knowledge exchange while start-ups could expect funding or pilots. Differing mindsets, timeframes, and risk appetites—corporates are process-heavy and risk-averse; start-ups prioritize speed and experimentation—can cause friction and unmet expectations. For instance, a manager of a joint fund investing in Latin American start-ups explained that they attempted to accelerate processes, as corporates are the slowest, while maintaining long-term expectations: "Exclusivity is something you win with what you give to the start-up."

4. Resource allocation
As applications and pilots multiply, squads often struggle to scale their operational resources (16%). Without shared

funding models or defined contributions, partners risk uneven workloads and declining engagement. This challenge is not purely financial—it also concerns the allocation of people, attention, and time. In one circular economy initiative, partners highlighted the difficulty of integrating technology components across stakeholders with distinct requirements, underscoring the importance of coordination and resource alignment.

5. Legal compliance

Multi-corporate collaborations often span countries and sectors, introducing diverse investment rules, data protection requirements, and intellectual property (IP) frameworks that slow execution (11%). This friction rarely stems from disagreement between partners, but from the need to comply with differing external legal and regulatory standards. A representative from a leading energy corporation observed that "everything goes through legal documents," and "legal reviews can be time consuming."

Only 9% of squads reported no challenges. These outliers—two co-investment and two scouting cases—involved either consultancy support for structuring the collaboration or clear responsibilities defined from the outset, sometimes with a neutral intermediary. While exceptional, these examples illustrate how clear allocation of responsibilities and early appointment of a CV alliance manager can reduce friction in specific contexts, two cooperation practices explored in greater depth in Section 4.3.

Overall, these exceptions support the broader trend observed across the study: the great majority of CV squads report challenges of varying nature, which we aim to disentangle in this report.

Table 1. Description of frequent challenges faced by CV squad partners

Challenges	Description	% of CV squad partners that identified this challenge	Quote
Architecture and alignment of partners	This issue refers to partners' alignment and coordination. It includes selecting suitable partners, the strategic alignment of goals, clarifying priorities, assigning roles, and securing equal commitment to ensure trust.	33%	*There are power dynamics between large and small companies [i.e., between larger and smaller partners within the same CV squad, not between corporates and startups]: they have to understand that this is not a commercial transaction, but a partnership that should benefit both sides, despite the size asymmetry.*
Corporate internal blockers	Obstacles within the partners' organizations impacting the CV squad: mainly, the lack of communication and engagement with business units or other relevant departments.	21%	*Sometimes, one person in innovation does not know what their company is doing in other countries... Getting the right sponsor within the company is tricky.*
Corporate venturing design	These obstacles relate to the CV model design and the collaboration with start-ups. It includes the selection of the CV mechanism(s) (e.g., corporate accelerator, CVC, venture builder...) and the design of the scouting and collaboration model with the start-ups, managing the expectations of both corporates and entrepreneurs.	19%	*[There was a big hurdle due to the] false expectations of some start-ups that thought they were securing the capital or the PoC.*
Resource allocation	Concerns regarding financial resources and people allocation. This includes day-to-day management, growth capacity, allocation of investment funds, and management of external resources.	16%	*Since the first edition, it has grown almost 7 times in the number of applications. How do we give feedback to 500 companies?*
Legal compliance	Complexities arise from the process of adhering to legal and regulatory frameworks when navigating IP rights or investment laws, which can lead to bureaucratic overload.	11%	*In terms of governance and operations, it was legally challenging. Each entity has different regulations and [they are from different countries] (...). Getting all to work out from this perspective... it took almost one year to get solved.*

Note: For the percentages, results are based on 84 (challenges) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

4.1.1. Understanding Challenges by Areas

When analyzing CV squads, challenges can be grouped along two dimensions: the phase of the squad (*building vs. sustaining*) and the type of activity (*governance vs. operations*). Combining them produces four areas:

1. Building governance → setting the alliance's foundation: defining objectives, partner roles, decision-making, and rules.

2. Building operations → translating agreements into practice: setting up processes, contracts, and first joint activities.

3. Sustaining governance → adjusting the governance model once the squad is running: revisiting design, refining roles, and solving alignment issues.

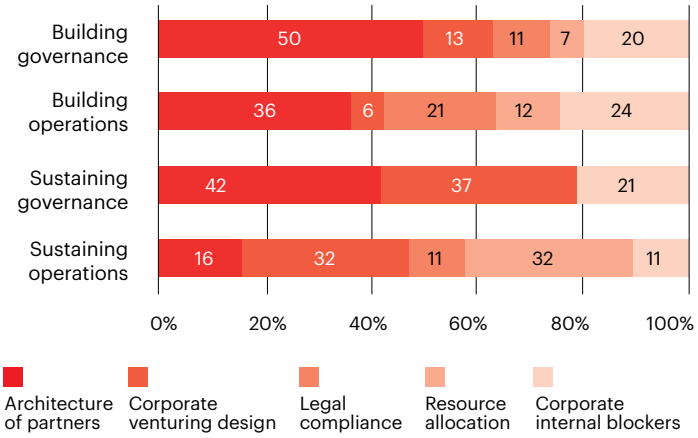
4. Sustaining operations → managing day-to-day execution over time: ensuring resources, running PoCs, and adapting processes as the squad scales.

Figure 12 shows how challenges are distributed across these four areas. To guide our analysis, two questions are particularly relevant:

- Which types of challenges tend to appear when squads are being set up, and which emerge once they are already running?
- Do governance and operational areas generate different kinds of obstacles—or do some challenges cut across both?

Let's explore each area in turn.

Figure 12. CV squad challenges by areas



Note: Building governance (challenges, N = 46); building operations (N = 33); sustaining governance (N = 19); sustaining operations (N = 19). Results are based on 117 (challenges) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

- **Building governance.** The main tension is partner architecture (50%).[f] Corporates struggle to align on who joins, what each contributes, and how decisions will be made. Without clarity here, later stages risk being compromised. CV design (13%) and legal compliance (11%) appear but are secondary compared to this foundational issue. As noted by the OI manager of a leading multinational in the energy sector, achieving alignment also depends on overcoming mindset barriers, focusing collaboration on shared innovation goals rather than corporate boundaries. To mitigate potential conflicts among direct competitors, they adopted a confidential approach to partner selection to preserve strategic balance.[g]

- **Building operations.** Challenges are more fragmented. Partner architecture (36%) remains significant, but internal blockers (24%) and legal compliance (21%) gain importance. Moving from agreements to execution exposes both regulatory complexity and corporate inertia, showing that operational setup is as much about overcoming internal resistance as it is about external coordination. Interviewees also stressed the need to choose the *right* internal sponsor: an executive with cross-functional reach and strategic weight, able to navigate silos and secure buy-in from other corporate teams.

- **Sustaining governance.** Alignment remains high (42%), but CV design grows sharply (37%). What looked sound on paper often needs renegotiation, and governance frameworks come under stress as squads run in practice. A manager from a food innovation hub accelerating multiple partnerships observed that recurring friction often stems from start-ups' unmet expectations—mainly, assuming automatic financial backing or higher corporate involvement. Internal blockers (21%) also persist, reflecting ongoing resistance from corporate procedures and culture.

- **Sustaining operations.** The balance shifts again. Resource allocation (32%) and CV design (32%) dominate, while partner architecture declines (16%). At this stage, the challenge is less about initial alignment and more about keeping resources flowing and adapting the design as activities scale. As one respondent explained, "since the first edition, the number of applications has grown almost sevenfold. The real challenge is providing feedback to every start-up that applied—explaining why they were not selected requires time and resources we often lack." Another interviewee emphasized the operational side of CV design, highlighting that, in some cases, misalignment also emerged between the challenge announced and the start-ups selected, revealing a scouting gap that affected early-stage fit.

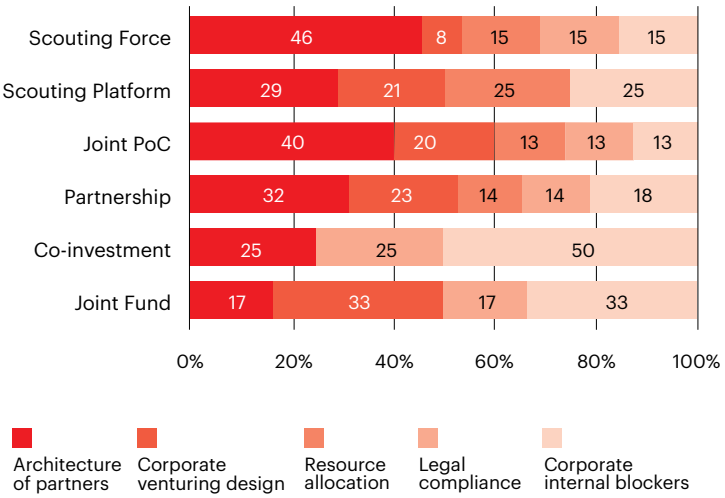
Different areas bring different hurdles. Partner alignment dominates early, design challenges intensify over time, legal hurdles are concentrated in early operations, and resource scarcity emerges later. For innovation leaders, this means frontloading governance clarity and legal frameworks while preparing for resource and design pressures as squads move from setup to ongoing activity.

--
[f] Note: % figures here correspond to **Figure 12** only (within-area proportions), not to the general distribution reported in **Table 1**.
[g] In this and the following sections, CV squads, corporates, and OI managers' identities are anonymized for publication. Full references are on file.

4.1.2. Squads Under Pressure: How do Different Types Experience Challenges?[h]

So far, we have analyzed challenges by area and phase. But what do these patterns mean for different squad types? **Figure 13** shows that each type faces distinct dominant frictions, suggesting that tailored support is more effective than a one-size-fits-all approach.

Figure 13. CV squad challenges by CV squad type



Note: Scouting force (challenges N = 13), scouting platform (N = 24), joint PoC (N = 15), partnership (N = 22), co-investment (N = 4), joint fund (N = 6). Results are based on 84 (challenges) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

Scouting forces are particularly vulnerable to partner misalignment, with approximately 46% reporting issues related to role definition, responsibilities, and value exchange. Probably their short-term nature and lack of established norms tend to magnify ambiguity and coordination challenges.
Though legal, resource, and internal resistance issues are not dominant individually, their combined weight suggests that compressed timelines intensify multi-front coordination demands. A manager of a seven-company, cross-regional scouting force regretted losing a potential collaborator for a start-up due to a lack of commitment and engagement: "Sometimes the company can provide the funding, see the deal flow, and then disappear."

Scouting platforms report no legal frictions, likely benefiting from standardized legal frameworks developed early on. These recurring collaborations shift the challenge profile inwards. Along with partners friction (29%), key challenges include resource allocation (25%), internal blockers (25%), and venture design improvement (21%). Together, these indicate that the main pressure lies in maintaining engagement and partner contribution consistency over time. Ensuring ongoing sponsor attention and alignment across cycles becomes a critical task.

Joint PoCs face a mix of frictions that become evident once execution begins. Partner architecture misalignment is a leading issue (40%), as differing priorities, timelines, and expectations can emerge during pilot implementation. CV design challenges follow (20%), while legal compliance, internal blockers, and resource coordination difficulties appear less frequently (each 13%). In many cases, the squad discovers that the CV mechanism itself is underdeveloped—there are no clear rules for funding shared tests, allocating staff time, or reconciling success metrics—so even simple operational steps (who pays, who builds, who validates results) become sources of friction. One manager described a joint PoC between two industrial firms testing a start-up's automation tool: the effort stalled not because of partner issues, but because the CV framework offered no clear path for small pilots—no predefined budget or staffing process. As the manager noted, "the challenge wasn't the collaboration, but the absence of an internal route to support something this small."

Partnerships, as long-term extensions of PoC logic, face challenges in sustaining partners architecture and alignment (32%). Probably the initial alignment, often managed through formal governance, is hit by new pressures from evolving corporate priorities and the need to renew consensus. Governance challenges become distributed: CV design complexity (23%), internal blockers (18%), and issues related to resource coordination and legal compliance (each 14%) reflect the growing need for robust coordination mechanisms and sponsor continuity across recurring pilot waves and teams.

Co-investments do not see resource allocation as a challenge (0%), likely due to the predefined funding mechanisms and capital commitments that characterize these alliances. Instead, challenges are rooted in execution and governance, including internal blockers (50%), legal compliance (25%), and decision-making misalignment (25%). These indicate that the pressure point lies within each corporation's internal processes—probably, aligning investment committees and securing approvals.

Joint funds are the most institutionalized squad types, structured around formal investment vehicles with pooled capital and established governance. As such, resource concerns do not emerge, and legal frictions are relatively limited (17%). However, these squads face elevated internal resistance (33%) and venture model complexity (33%), reflecting the procedural burden of coordinating multiple stakeholders under fund governance. The challenge becomes managing the operational and strategic complexity of multi-corporate investments, rather than individual contributions or partner alignment.

Across all formats, one-shot squads report partner-architecture issues more frequently than recurring types do. A possible explanation is their short-term nature: without established norms, these formats tend to magnify uncertainty about roles, responsibilities, and value exchange. Legal frictions also appear mainly in one-shot formats and, as noted in the previous section, these issues tend to concentrate in the building phase. In contrast, recurring types of squads present comparatively more

--
[h] This section must be read cautiously, considering the size of our sample for the joint fund and co-investment CV squad types.

CV design challenges and corporate internal blockers (except for joint funds). This pattern suggests that, as collaborations mature, operational coordination becomes less about partner selection and more about refining processes and maintaining internal sponsorship over time. Moreover, among recurring types, scouting platforms and partnerships display a more balanced distribution of obstacles, reflecting the importance of coordination mechanisms and sustained engagement to keep the platform running.

By activity, squads carrying out scouting and testing activities are mostly affected by alignment issues. These formats depend on close, rapid coordination among multiple partners and start-ups, often under time pressure and with limited prior collaboration. Because scouting and testing require collective decisions on selection criteria, evaluation, and proof-of-concept design, any lack of clarity in roles or expectations is immediately exposed. Especially in scouting forces and joint PoCs, alignment seems to become the price of speed: the faster the initiative moves, the more fragile consensus can be.

4.2. Structure and Tension: Configuration Influences Challenge Patterns

How do different structural characteristics of CV squads interact to the kinds of challenges reported by partners?

Prior studies on strategic alliances have confirmed that there are two streams of failure: inputs and processes. The process perspective looks at how collaboration unfolds in practice, such as through patterns of reciprocity. For instance, how partners exchange information or take turns leading tasks.[55] The input perspective focuses on what partners bring to the table before collaboration begins: resources, reputation, or relationship capital, such as prior trust or shared experience.[56,57] Evidence suggests that certain initial conditions can influence alliance outcomes, while also noting that more research is needed in this area.[57]

Applying this lens, we analyzed reported challenges against several structural features that reflect an aspect of relational capital linked to alliance performance.[57,58] Four dimensions emerged as especially relevant:[i]

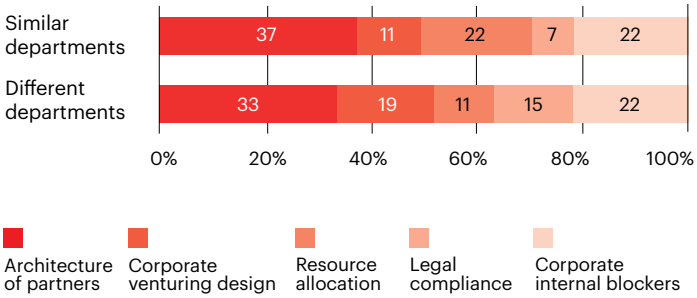
- **Departments represented in the CV squad (operational compatibility).** Each partner is usually represented by a specific department such as R&D, innovation, strategy, or business units. These choices can affect how smoothly day-to-day collaboration unfolds. For example, R&D teams may emphasize technical feasibility, while business units focus on market fit, potentially leading to different priorities in the same squad.
- **Prior relationships (trust-building component).** Previous collaborations between partners can shape expectations and reduce uncertainty.
- **Squad size (trust-building factor)**. The number of partners in the squad can influence the dynamics of trust. Smaller squads may find it easier to maintain close ties, while larger groups can face coordination difficulties and diluted accountability.
- **Sector and subsector overlap (potential intra-partner competition).** When partners come from the same industry—or even the same subsector—frictions may arise around sensitive information, intellectual property, or competitive positioning. While shared expertise can be an advantage, it may also trigger concerns about inadvertently strengthening a competitor.

4.2.1. Operational Compatibility: Comparing Challenges in Similar and Cross-Department Squads

Does it matter whether partners' contact points in a squad come from the same or different departments? We explore "operational compatibility"—how well partners' skills, processes, and technical knowledge fit together[57]—by looking at two configurations: CV squads where all representatives come from the same departmental area, and squads where representatives come from different departments.

According to **Figure 14**, the overall profile of challenges is comparable across both configurations: all categories are present, but with different proportions depending on departmental mix.

Figure 14. Challenges faced by partners in CV squads with different or similar departments as contact points



Note: CV squads with similar departments (challenges, N = 27); CV squads with different departments (N = 27). Results are based on 54 (challenges) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

[i] Market position was also considered a relevant dimension, for which revenue was used as a proxy for competitive standing and access to resources. However, the available data on partners' revenues was incomplete and distributed unevenly across squads. For this reason, no figure is included in the main text. Detailed descriptive patterns are reported only in Section 6.3.


3

Squads with different departments face more CV design and legal frictions. When partners' representatives come from different departments, challenges with venture design appear more often (19% vs. 11%). This suggests that aligning operating models is harder when procedures, priorities, and even terminology differ across departments. A head of innovation in a Fortune Global 500 company in the energy sector, partnering in a five-member squad (with representatives from legal, innovation, sales, and communications), noted that none "knew straightforward how to deal with the start-up after selection." Another industry expert of the energy infrastructure observed that "some companies lack well-defined teams to handle and develop corporate venturing responsibilities," which are often split across business, M&A, and R&D, creating divergent objectives. Legal compliance likewise appears more frequently in cross-department squads (15% vs. 7%), consistent with the idea that IP, confidentiality, and contracting are harder to reconcile when multiple managerial skills with different risk appetites are involved—as the aforementioned head of innovation put it, disputes arose over who owns IP after the PoC.

Squads composed of representatives from the same department report more struggles with resources (22% vs. 11%). Having homogeneous representation may limit access to sponsors, budgets, or support functions in the wider organization, and differences in partners' capacity to commit people and time become more visible. According to a senior executive at a multi-energy company with a strong presence in Europe and Latin America, "the main challenge was to identify how many people each partner had to bring to the initiative."

Some barriers cut across both configurations. Partner architecture remains the leading challenge in both groups (37% vs. 33%), showing that questions regarding participation, contributions, and decision-making processes are a constant concern. Internal blockers are reported at the same level in both cases (22%), suggesting that resistance from the wider corporate system—bureaucracy, silos, or conflicting incentives—arises regardless of how the squad is composed.

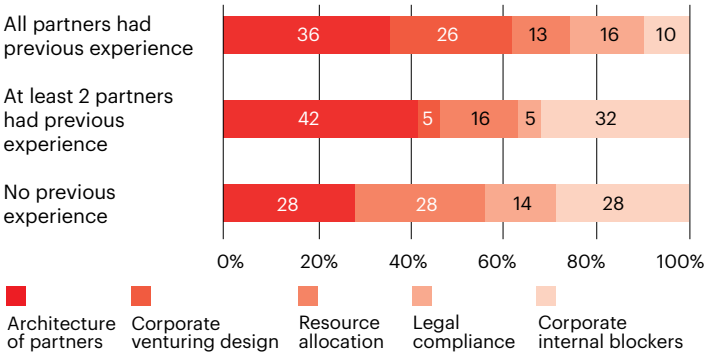
A trade-off between the corporate venturing model design and resources. The data also shows a pattern in how certain frictions trade places. With diverse departments, CV design issues increase while resource allocation is less prominent. With homogeneous departments, the opposite occurs. This suggests that broader representation can enrich perspectives but complicates the design of a shared model, whereas homogeneous representation may ease alignment but makes resource gaps more visible.

4.2.2. Trust-Building: How Prior Relationships Influence Challenge Distribution

Trust is the currency of collaboration. It reduces perceptions of opportunism and shapes how alliances start and evolve.[59,85] This section examines whether prior collaboration among partners—an indicator that some trust might already exist—affects the types of challenges reported.[60]

Figure 15 illustrates how the profile of challenges differs depending on whether partners had worked together before. Squads where all partners had prior ties report fewer internal blockers (10%), supporting the idea that a history of collaboration reduces resistance inside organizations. At the same time, they show higher mentions of CV design issues (26%), indicating that familiar partners often advance to more complex governance questions.

Figure 15. Challenges faced by partners in CV squads with or without previous collaboration experience



Note: CV squads in which all partners had previous experience (challenges, N = 31); at least 2 partners had previous experience (N = 19); no previous experience (N = 7); results are based on 57 (challenges) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

After alignment, corporate venturing design (26%) emerges as the most frequent challenge among squads with full prior collaboration. Interestingly, according to our data, more than half of the mentions come from partnerships, a format built on recurrent testing where prior collaboration is common. This suggests that repeated interaction pushes partners to engage more deeply in governance design, exposing frictions that newcomers may overlook or defer—consistent with the 0% incidence of CV design challenges in squads with no prior ties.

When it comes to governance, familiarity does not eliminate structural tensions. Alignment challenges remain significant, reported by 35% of squads with full prior collaboration compared to 29% of first-time collaborations. Tensions may even be amplified when trust is unevenly distributed: in squads where only some partners had prior ties, alignment rises to 42%, and internal blockers are reported most frequently (32%).

Finally, results for squads with no prior experience should be interpreted cautiously, given the small sample.[i] Even so, a higher share of resource allocation challenges (29%) suggests that first-time collaborations demand greater effort to map capacities, align contributions, and mobilize internal sponsors. One operations manager of an enabler in a joint PoC in the chemicals sector described months of interviews and site visits before partners could align technical focus and resource commitments. This qualitative case illustrates the resource-heavy onboarding typical in unfamiliar collaborations.

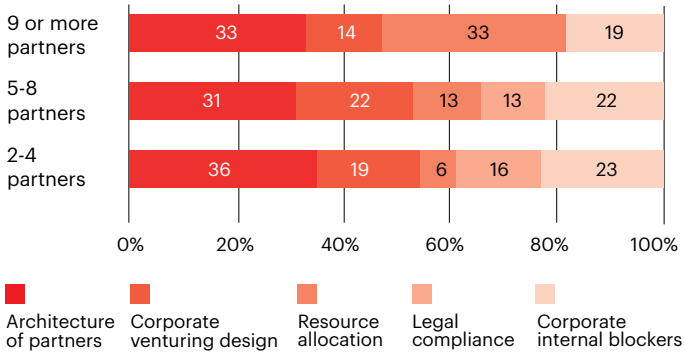
--
[i] The limited number of such cases in our data is to be expected, since companies are more likely to form CV squads with partners they already know.

4.2.3. Does Size Matter? Challenge Patterns Across Large, Medium, and Small Squads

Squad size is also relevant, as larger groups may find it harder to sustain trust because reciprocity and direct ties are less visible. Some scholars even argue that reducing the number of partners is one way to mitigate structural challenges.[61]

Figure 16 shows how the number of partners relates to the types of challenges reported. Squad size appears to influence operational issues in larger and smaller sizes, particularly resource allocation and legal compliance, while it does not alleviate governance challenges.

Figure 16. Challenges faced by CV squads classified by size



Note: CV squads with 2 to 4 partners (challenges, N = 31); with 5 to 8 partners (N = 32); 9 or more partners (N = 21); results are based on 84 (challenges) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

Large squads (9 or more partners). Resource allocation is the top issue (33%), matching partner architecture (33%). This reflects the coordination complexity of larger alliances, where distributing financial, human, and technological resources requires greater effort. Internal blockers are also present (19%), indicating that bureaucratic resistance can surface even when many partners are involved.

Medium squads (5–8 partners). The profile is more balanced. Partner architecture is still important (31%), while venturing design (22%) and internal blockers (22%) appear at moderate levels. This suggests that medium-sized groups encounter a mix of governance and operational frictions, without one single category dominating.

Small squads (2–4 partners). Alignment is again high (36%), alongside corporate venturing design (19%) and internal blockers (23%). The prominence of legal issues (16%) in smaller squads may stem from the need to create contractual and regulatory frameworks from scratch, rather than adapting pre-existing models as larger groups often do.

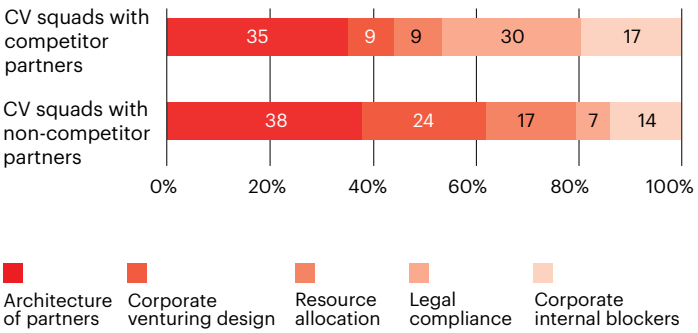
The overall pattern is as follows: governance challenges, especially partner architecture, remain consistent across all squad sizes, reported by roughly one-third of respondents in each group. Operational issues, however, vary with size. Large squads are more exposed to resource allocation challenges (33%), while small squads more often report more legal compliance obstacles (16%). Internal blockers are relatively stable (19–23%) regardless of group size, and design challenges appear at similar levels (14–19%).

4.2.4. Competitors in CV Squads: Challenge Patterns Under Rivalry

Competition is a natural tension in CV squads. As Porter highlighted in his classic work,[86] firms within the same industry are shaped by similar competitive forces. Competing partners may attempt to use an alliance to gain knowledge and resources from their partners, while sharing as little as possible.[59] This raises a practical question: Does including competitors change the challenges partners face?

For this analysis, squads were grouped into competitive—at least two partners from the same sector (e.g., consumer goods and services) and sub-sector (e.g., food and beverages)—and non-competitive squads.[k] For instance, 100+ Accelerator comprises Ab InBev, Coca Cola Company, Unilever, Colgate-Palmolive, Danone, and Mondelēz International. While Colgate-Palmolive contributes a home and personal care perspective, the rest are fast-moving consumer goods (FMCG) food-and-beverage incumbents. Their collaboration is therefore classified as a competitive squad. By contrast, the joint fund WVV is a non-competitive squad: its partners span unrelated industries—healthcare (Advocate Health), electronics (Foxconn), diversified industrials (Johnson Controls), and financial services (Northwestern Mutual). **Figure 17** shows the distribution of challenges across both categories in our sample.

Figure 17. Challenges faced by CV squads due to intra-partner competition



Note: Competitive CV squad (N = 23); non-competitive (challenges, N = 29); results are based on 52 (challenges) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

--
[k] Sector and sub-sector classifications follow Invest Europe's industry classification system, developed by Invest Europe (the European Private Equity and Venture Capital Association) to ensure consistency and comparability across investment sectors.

Alignment frictions persist. Partner architecture is the most frequently cited issue in both configurations (35% in competitive squads and 38% in non-competitive ones), suggesting that aligning roles, contributions, and decision making is a core issue regardless of rivalry. Internal blockers are also reported at similar levels (17% vs. 14%), indicating that corporate inertia and conflicting incentives appear in both contexts.

Legal complexity rises when competitors collaborate. In competitive squads, legal compliance is cited much more often (30% vs. 7%). These challenges usually stem from external scrutiny, particularly competition law and antitrust concerns. As one partner in a co-investment squad in the energy sector explained: "Maybe the only challenge was because of competition laws and authorities. With two large corporations co-investing, it raises concerns about cornering the market."

Counterintuitive finding: non-competitor squads report more CV design and resource issues. One might expect competitors to struggle most with coordinating resources or designing how to engage start-ups. Yet the data shows the opposite. Corporate venturing design challenges are mentioned more in non-competitive squads (24% vs. 9%), as is resource allocation (17% vs. 9%). A plausible explanation is that competitor alliances tend to set stricter commitments upfront, narrowing the space for later disputes. For example, in a partnership that included direct competitors, one respondent recalled no operational issues because "everything was defined at the outset to avoid problems in terms of both management and operations."

4.3. Making it Work: Cooperation Practices That Strengthen CV Squads

Governance mechanisms in corporate alliances typically fall along two axes: means (contractual vs. relational) and formality (formal vs. informal).[87] For practitioners, this translates into familiar tools—at one end, written contracts and legal annexes; at the other, day-to-day practices and habits that shape how the collaboration unfolds.[88]

CV squads usually operate without a separate legal entity and therefore have limited formal control levers. Execution hinges on well-designed cooperation practices. This makes the choice and design of cooperation practices decisive for execution.[59] In this section, we focus on two in particular: the duties shared by partners and how coordination is delegated within the squad.

4.3.1. Who Does What: Core Duties in CV Squads[l]

Defining duties can be one of the simplest yet most powerful ways to make a CV squad work. **Table 2** summarizes the four main types of partner commitments observed:

1. Strategic execution
The most referred common duty is related to the strategic execution (42%), where partners commit to driving internal tasks, coordinating teams, and following through leadership-related activities. Unsurprisingly, this connects closely with partner alignment—the most common challenge identified in Section 3.1. As the head of innovation at a global insurer put it: "The contract captures barely 10% of the real work." This comment reflects the need to combine formal agreements with adaptive, trust-based collaboration to sustain momentum over time.

2. Resource allocation
The second most frequent duty, resource allocation (27%), extends well beyond financial contributions. Partners are expected to bring critical assets—expertise, mentoring, facilities, data, and network access. Several interviewees noted that contributions from senior decision-makers are essential, as their involvement can accelerate internal approvals and remove bottlenecks.

3. Start-up engagement
Start-up engagement duties, while less frequently cited (18%), are nonetheless critical in shaping the front-end of the innovation funnel. They include scouting, evaluation, and selection of start-ups, often before contractual relationships are established. These activities require early strategic alignment and mutual understanding among partners. As one innovation manager from a global energy company observed, "there is a non-written law about having to collaborate," describing how partners jointly defined challenges and assessed candidates.

4. Dissemination
This involves communication efforts such as joint branding, shared visibility, and integration into corporate channels. Although less frequent, dissemination can be key to securing stakeholder support—especially in environments where reputation and visibility matter as much as execution. In some cases, external managers had to formalize visibility duties through letters of membership or event participation requirements, revealing that even basic communication efforts can meet internal resistance.

These responsibilities determine how effort and resources are shared and how the squad presents itself both internally and externally. Far from being administrative, they are a practical lever to reduce frictions and clarify accountability.

--
[l] This section must be read cautiously, considering the size of our sample for the joint fund and co-investment CV squad types.

Table 2. Description of the most common duties in CV squads

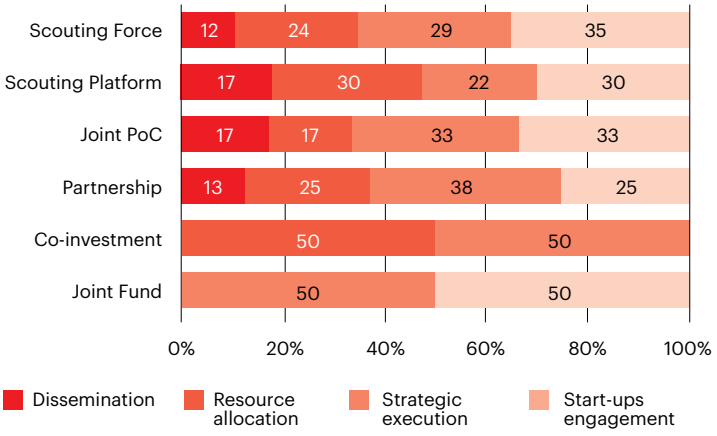
Duties	Description	% of CV squads having this duty	Quote
Strategic execution	Commitment to implementing internal tasks such as coordinating internal teams and executing internal leadership-related tasks (e.g., partner alignment). It includes participation in CV squad activities, excluding the ones related to start-up engagement.	42%	*The contract reflects 10% of all the work. We work with a traditional project management methodology. It was difficult to negotiate, because companies don't have roles, but people. Everyone in the company had something to do.*
Resource allocation	Resource provision involves supplying key resources to support the initiative, including expertise and talent for formal coaching or mentoring for start-ups, as well as access to facilities, data, and networking opportunities. It also includes covering operational costs, such as travel, and making direct investments in the start-up (e.g., capital contributions).	27%	*The main commitments were start-up coaching, mentoring, and training according to their industry expertise, and provision of resources (access to data, facilities, general knowledge sharing).*
Start-up engagement	Engagement in identifying, evaluating, and selecting start-ups, including involvement in scouting activities, application reviews, and service as jury members in demo or pitch days.	18%	*First, we needed to define the whole challenge together (criteria for the applications, what is the minimum [technology readiness level] TRL, what are we looking for...). This was the main thing.*
Dissemination of the CV squad	Commitment to boost the visibility of the initiative and allow the CV squad to use the corporate communication channels, logos, and other identity elements.	13%	*We signed a letter of endorsement, which included communication challenges, such as the use of institutional logos.*

Note: For the percentages, results are based on 67 (duties) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

Distribution of Duties Across CV Squad Types

Defining duties is not just about assigning work—it can determine how smoothly a CV squad operates. As **Figure 18** shows, not all CV squad types distribute these responsibilities in the same way.

Figure 18. Distribution of duties by CV squad type



Note: Scouting force (duties, N = 17), scouting platform (N = 22), joint PoC (N = 12), partnership (N = 16), co-investment (N = 2), joint fund (N = 2); results are based on 71 (duties) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

Scouting force. Start-up engagement is prominent (35%), with resource allocation present but lower than in recurring models (24%). Strategic execution is also significant (29%), as these one-shot efforts keep partners close to the innovation funnel—identifying and evaluating start-ups— while requiring fewer standing resources than platforms.

Scouting platform. Resource allocation rises as the collaboration becomes recurring (30%, up from 24% in scouting forces), and start-up engagement remains material (30%). An internal manager from a four-partner platform described how each partner was expected to contribute "everything from start-up mentoring and access to data to facilities and shared knowledge," making resourcing the operational backbone of cooperation.

Joint PoC. Strategy execution and start-up engagement are significant (each one about one-third). Although dissemination is present, it remains secondary (up to 17%) compared to coordination duties. This CV squad type shows the least need for resource allocation duties.

Partnership. Strategy execution is high (38%), reflecting the need for coordination and cross-partner alignment, with start-up engagement and resource allocation also present (25%). One interviewee described how the Project Management Office (PMO) of one of the squad partners

oversaw internal governance—deciding which business areas to prioritize and coordinating sponsorship across the squad partners. This type of centralized structure is vital for keeping diverse partners aligned and ensuring that business decisions remain actionable over time.

Co-investment. Strategy execution is prominent (about 50%), and resource allocation also represents a large share of responsibilities (50%). Interestingly, although this type does not refer to resources as challenges,[m] duties show they are tangible and explicit: each partner's capital, expert time, and due-diligence effort are traceable. The absence of start-up engagement mentions in co-investment squads may seem counterintuitive, since sourcing and evaluating start-ups are central to investing (and account for 50% of duties in joint funds). These patterns could reflect sample and measurement factors.[n]

Joint fund. Strategy execution and start-up engagement are both high (each around 50%), while resource allocation is not mentioned. The divergence from co-investments likely reflects the visibility of contributions rather than their absence. In co-investments, each partner's input—capital, experts, or due-diligence effort—is explicit and traceable, so while not perceived as a difficulty, it remains a tangible operational duty. By contrast, joint funds pool resources into a shared vehicle managed by fund operators; contributions become procedural and standardized, absorbed into governance mechanisms rather than tracked at partner level. Nevertheless, even in these collaborative settings, informal hierarchies can emerge: a water-sector executive remarked that "partner ambassadors" sometimes hold more influence but fewer duties, a reminder that contributions are rarely symmetrical.

Reading across CV squad types, several interesting patterns emerge. Strategy execution is central in most squads—particularly in investment and partnership formats—because keeping diverse partners aligned over time requires robust coordination structures. Start-up engagement also stands out as one of the most frequent duties overall, especially in scouting and testing formats, which are close to the innovation funnel where identifying, evaluating, and supporting start-ups is core to value creation. Finally, the commitment to allocate resources grows in importance as models become recurring (from scouting forces to platforms), and sustained squads require a steady flow of people, expertise, and assets to maintain momentum.

4.3.2. The Squad Manager's Role: Why It Matters

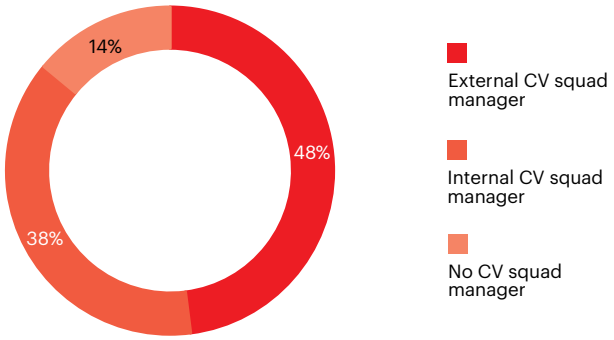
If well-defined duties can keep CV squads operational, the alliance manager is what keeps them moving. In collaborative settings where no single entity has formal authority, this role becomes the *de facto* coordination hub—translating collective intent into day-to-day execution. The CV squad manager builds and sustains the alliance, oversees collaboration, and facilitates outcomes. The role is inherently dual—strategic and operational—and also relational: the manager cultivates collaboration skills among members to keep the alliance working smoothly.

Most CV squads operate without hierarchical control. Their success typically depends on a combination of relational and contractual governance, in which mutual trust is balanced by clearly defined roles. Appointing an alliance manager can be a pragmatic way to achieve that balance, creating a focal point for coordination, communication, and decision flow.

How Is the Manager's Function Structured?

Our data reveals that 86% of CV squads appoint an alliance manager, underscoring how essential this role has become (see **Figure 19**). Close to half of the squads (48%) entrust it to an external party, most probably seeking neutrality and legitimacy; 38% designate an internal manager, typically from one of the founding partners.

Figure 19. Appointing the CV squad manager: External vs. internal



Note: CV squads (N = 44). Three squads had two managers but the same typology; each was counted once. Six squads reported no alliance manager: three were two-corporate co-investment squads and three were two-corporate joint PoCs.
Source: Prepared by the authors.

--

[m] See Section 4.1.2 for more information.

[n] First, sample size: the co-investment group is very small, so percentages are brittle, and a lack of mentions should not be read as a lack of activity. Second, measurement and scope: our prompt asked respondents for their top three duties within the squad. In co-investments, partners may source opportunities individually and collaborate only after a target is identified (e.g., shared screening, joint due diligence, syndication, deal close). If so, because that pre-pipeline work is not performed jointly, respondents may not label it as a squad duty. Once collaboration begins, interviewees tend to describe it as strategic execution (coordination, term-sheet alignment) or resource allocation (expert time for due diligence), rather than "start-up engagement." Accordingly, the zero could reflect small-sample limits and question framing, rather than an absence of start-up work by co-investors.

Table 3. Reasons why the CV squad manager was chosen

Reason	Description	% of partners that identified this reason	Quote
Catalyst	Selected for their role in facilitating operations, accelerating progress, and adding credibility.	36%	*More of a booster than a referee. Also, to have a filter, there are a lot of start-ups out there.*
CV squad founder	Chosen for their role in initiating the CV squad from the start, which gave them strong leadership qualities.	26%	*[Our internal manager] was the leader because s/he created the program initially and decided to expand it later.*
Resources	Chosen for their ability to provide necessary resources and support, including their extensive network and ability to connect various stakeholders.	21%	*When we first launched, we had neither enough resources nor expertise to run it alone.*
Neutrality	Selected for their neutral, external, unbiased perspective to establish governance.	17%	*We wanted someone completely outside of our own ecosystems and organizations, an external voice to establish governance.*

Note: For the percentages, results are based on 106 (reasons) answers. It was an open-ended question, and respondents could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

Why CV Squad Managers Are Chosen

How do CV squads decide who should play that role—especially after we have seen how central it can be? **Table 3** summarizes the most common rationale for choosing a manager:

1. Catalyst
Most frequently, CV squad managers are expected to be catalysts (36%): they accelerate operations, sustain momentum, and bring credibility to the initiative. This can be especially valued when multiple corporates must align timelines, expectations, and start-up engagement cycles. Notably, as seen in Section 4.3.1., strategic execution represents nearly half of the commitments required of partners, and the catalyst role speaks to these coordination and execution demands.

2. CV squad founder
Leadership frequently emerges from the initiator, who carries both vision and legitimacy (26%). These managers usually maintain influence as the initiative scales, ensuring continuity and coherence between the original concept and its operational delivery. In 58% of cases citing this rationale, the manager was internal, suggesting that embedded leadership supports long term coherence. For example, a sustainability focused squad led by a global materials company initially appointed its own leader to align partners and build momentum. As the alliance grew, governance evolved into workstreams focused on technology, logistics and stakeholder engagement.

3. Resources
Resource-based selection appears in 21% of cases, when the chosen manager is valued for their ability to unlock critical assets—people, capital, or networks. In our sample, this rationale most often translated into appointing an external manager (90%), valued for mobilizing expertise and resources across organizational borders.[ñ] One respondent noted that their squad "didn't have the internal expertise to run it alone," highlighting the need for a manager who can bridge capabilities among partners. A clean tech alliance, for instance, relied on an external private accelerator with a neutral brand and extensive start-up access. Its matchmaking role balanced governance and ensured sustained deal flow.

4. Neutrality
When balanced governance and trust are essential, managers are chosen for their unbiased perspective (17%). In these cases, 71% of squads following this rationale appointed external managers, confirming that independent facilitators are often better positioned to ensure fairness, manage power asymmetries, and maintain transparency in decision-making. For example, in a mobility-focused squad, an external accelerator coordinated public and private partners. As one participant noted, aligning the priorities of government stakeholders—focused on financial returns—and corporates—driven by strategic innovation—was far from simple. The external manager balanced expectations and advised both sides, sustaining collaboration even when interests diverged.

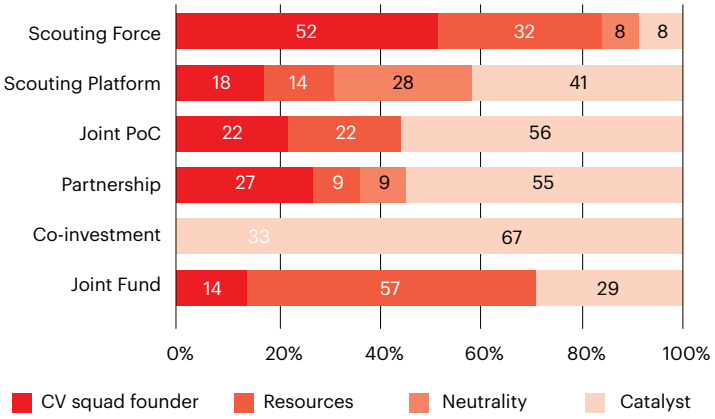
--
[ñ] However, not exclusively so: in some squads, a major partner (e.g., Coca-Cola, Walmart, or Microsoft) may be selected as the internal manager precisely for its ability to mobilize distinctive assets at scale.

Across these rationales, patterns emerge along a *continuum* between operational drive and governance balance. Catalysts are prized for accelerating progress and lending credibility; founders carry vision and legitimacy, typically involving internal managers; resource-oriented managers mobilize assets and networks, often as external facilitators; and neutrality-driven choices underscore the need for impartial governance. Together, these patterns show how the choice between internal and external managers reflects the underlying balance sought between leadership continuity, resource access, and impartial oversight.

Reasons For Choosing a Manager by CV Squad Types[o]

Do different types of CV squads present different reasons to choose a CV alliance manager? **Figure 20** shows there is no one-size-fits-all rationale; the reason varies with the squad type and its strategic function.

Figure 20. Reasons to choose the CV squad alliance manager by CV squad types



Note: Scouting force (answers, N = 25), scouting platform (N = 51), PoC (N = 9), partnership (N = 11); co-investment (N = 3); joint fund (N = 7); results are based on a total of 106 (reasons to choose the CV squad manager) answers. It was an open-ended question, and respondents (squads) could provide more than one answer. See Section 6.1. Research Methodology for more information.
Source: Prepared by the authors.

Scouting forces. In short, single-cycle scouting drives (e.g., open calls, demo days), leadership typically stems from the initiator. This explains the dominant founder rationale (52%), which blends practical necessity—someone must take charge quickly—with relational authority, as the initiator holds ownership and influence. Resources are a secondary reason (32%), reflecting the need to quickly mobilize mentors, venues, and screening capacity. Neutrality and catalysts are rare (8% each), consistent with a short-term format. An example is a cross-industry platform that ran a one-shot digital challenge: the founder acted as the internal manager, setting eligibility criteria, standardizing protocols and staging joint pitch days while preserving partner specific follow-ups.

Scouting platforms. Because platforms run continuous cycles—open calls, curated pipelines, pitch rounds—partners most often select a catalyst to coordinate and drive activity (41%). Neutrality ranks second (28%), probably because an impartial facilitator helps align criteria and avoid favoritism. Moreover, these formats rely heavily on external managers (67%), reflecting emphasis on neutrality and network reach. For instance, an automotive cluster appointed a global accelerator to ensure impartiality across brands and bring procedural discipline. Founder-rationale (18%) still appears, albeit much reduced as in one-shots, suggesting that, as the model repeats, orchestration outweighs origin. Resources (14%) are minor, indicating that the challenge lies more in sustaining processes than staffing. Neutrality, however, does not always require an external manager: in a consumer goods platform, two internal managers "avoided friction" through "diplomatic facilitation" and a port-led initiative used a sector foundation as an internal accelerator and neutral referee.

Joint PoCs. Time-limited PoC squads mainly choose catalysts (56%) to align calendars, unlock data or facilities and keep pilots on track. Founder and resource rationales split evenly (22% each), reflecting that the initiator often starts coordination but still needs dedicated resources to deliver. Neutrality is absent, fitting a short format with few partners that demand more execution than arbitration. Two North American PoC programs led by an external operator illustrate this: participants wanted a "booster" rather than a referee—credibility, quality filtering, and pace mattered more than impartial arbitration.

Partnerships. Because partnerships run repeated pilot waves, managers are mainly selected to coordinate and sustain collaboration as catalysts (55%). For instance, an insurance automotive partnership selected its internal lead to organize expert panels, pilot sprints, and joint evaluations. While resources (9%) and neutrality (9%) appear secondary, the founder rationale (27%) remains relevant, as many partnerships begin inside one company whose leadership continues to shape priorities. In one case, a European utility convened industrial peers, investors, and a research center, and chose itself as internal manager to ensure continuity and access to core assets.

Co-investments. Data here are limited, but patterns suggest that partners select managers for execution strength as catalysts (67%) and for neutral credibility (33%), two complementary features to ensure speed and fairness. In a food-biotech initiative between two industrial partners, the manager was chosen for both reasons: running the end-to-end process and balancing interests during joint due diligence. In these cases, the absence of founder and resource rationales reflects a structure where leadership and funding are predefined and formalized, leaving coordination as the key differentiator.

Joint funds emphasize resources (57%) leads, followed by catalysts (29%) and founders (14%). Interpreted cautiously because of our limited sample, fund settings would choose a manager for technical capacity around capital processes, with orchestration still relevant. For example, a cross-sector, multi-corporate fund selected an external operator primarily for their ability to run capital calls, manage reserves, coordinate investment processes, and provide portfolio reporting.

--
[o] This section must be read cautiously, considering the size of our sample for the joint-fund and co-investment CV squad types.

5. Consequences: Now What?

How Can These Results Help CINOs?

Multi-corporate alliances innovating with start-ups, far from being a passing trend, are a model that seems to be consolidating. Of the 23 recurrent squads identified in 2022, 16 remain active (70%), and, in parallel, we verified 26 new squads (182 partners) formed between June 2025 and November 2025. Given the relevance of this model, this report approaches how CV squads actually operate—where frictions and commitments concentrate, which CV manager profiles are the most common choice, and how composition factors (departments, prior ties, size, competitors) could shape challenges. It summarizes patterns observed across cases so that innovation leaders can better understand the dynamics that influence performance before, during, and after launch—whatever the squad format.

Challenges: Friction Is the Norm, not the Exception

Friction is the baseline: 91% of interviewees reported that their squads encountered at least one challenge, and >80% faced multiple (2.5 per partner). Five challenge types concentrate most of the difficulties: partner architecture or alignment (33%), internal blockers (21%), CV design (19%), resource allocation (16%), and legal compliance (11%). Partner architecture poses a consistent governance challenge (50% when building and 42% when sustaining), and CV design accounts for beyond a third of the problems when sustaining both governance (37%) and operations (32%). Only 9% reported no challenges—typically in narrowly scoped co-investment or scouting cases with clear roles or a neutral intermediary.

Structural Factors: Which Shapes Cause Friction, Which Don't

Different or same departments working together can shape operational friction. Squads with representatives from different departments tend to experience more friction around legal compliance (15% vs. 7%); while squads composed of representatives from the same department more often cite resource allocation as an issue (22% vs. 11%). Across both setups, partner alignment (more than a third in both configurations) and internal blockers (22% in both) remain consistent, reflecting broader organizational dynamics that departmental composition alone cannot resolve.

Prior collaboration may reduce corporate mistrust. Squads where all partners had collaborated before report fewer internal blockers (10%) than those with no familiarity (28%) or partial familiarity between partners (32%). However, they experience more venture design challenges (26%) than partially familiar (5%) or first-time squads (0%). Partial familiarity—when only some partners have prior ties—correlates with the highest alignment frictions (42%) among the—also high—weight of this challenge in full-familiar (36%) and non-familiar squad partners (29%). First-time collaborations face more resource allocation issues (28%) compared with partial (16%) and full (13%) familiarity, though these cases are rare, as most firms prefer to work with known partners.

Squad size does not mitigate governance challenges, but operational ones. Across all sizes, partner architecture remains a leading governance challenge, representing over one third of reported issues. Internal blockers and venture design challenges also appear at similar levels across squad sizes. Larger squads (9+ partners) more often report resource allocation challenges (33%) compared with medium-sized (13%) and small squads (6%), reflecting added coordination demands. Smaller squads (2–4 members) face more legal compliance issues (16%) than medium-sized (13%) or large squads (0%), likely because frameworks are built from scratch.

Competitors working together increase legal complexity, not misalignment as it could seem at a first glance. Partner architecture leads in frictions whether competitors are present (35%) or not (38%), and internal blockers act in a similar way (17% vs. 14%). What changes is legal complexity: competitive squads cite legal issues far more often (30% vs. 7%), typically around antitrust and market regulation. The counterintuitive twist is on resources and design: non-competitive squads more frequently mention resource allocation (17% vs. 9%) and venturing design (24% vs. 9%)—likely because competitor alliances set strict commitments at the outset, leaving less room for later disputes.

Collaboration Practices: Where Execution Meets Governance

The most shared **duties** among CV squad partners cluster into four buckets: execute strategy (42%), allocate financial and human resources (27%), engage and commit with the start-ups (18%), and help disseminate the programs and results (13%). Their balance varies by squad type: short-term initiatives emphasize execution and visibility, while recurrent models rely more on shared resources and sustained start-up engagement.

CV squad **manager selection** also follows the squad type, and yet one pattern dominates: the need to accelerate and coordinate processes. Across rationales, catalysts lead (36%), ahead of founder profiles (26%), resources (21%), and neutrality (17%), signaling that execution speed and coordination capacity are defining traits of effective alliance managers. The internal-external choice of this role also mirrors the need: resource-driven choices are overwhelmingly external (90% of the cases), and neutrality also skews external (71%), while founder logic more often points internal (58% of the cases).

CV Squad Type Matters: Challenges, Duties, and Manager Selection per Type

- **Scouting force.** Short-term squads face high partner misalignment (46%) and coordination frictions regarding legal, internal, and resource troubles (all around 15%), probably due to unclear roles and compressed timelines. Their duties focus on start-up engagement (35%), requiring fast mobilization rather than deep governance. They are typically founder-led (52%), as initiators hold relational authority and must drive quick alignment and execution.

- **Scouting platforms.** Recurrent, multi-cycle squads experience fewer alignment issues (29%), but face recurring internal blockers and resource allocation troubles (both 25%). Duties here also emphasize start-up engagement, but together with sustained resource provision (both 30%). This type tends to appoint a catalyst (41%) or neutral manager (28%), often external, to ensure continuity and balanced coordination among partners.

- **Joint PoCs.** These execution-driven squads struggle mostly with governance alignment (40%) and resource coordination (20%). Duties center on strategic execution and start-up engagement (both around 33%). Because of their need to operate efficiently, this type mainly chooses managers as catalyst (56%), ensuring focus, speed, and synchronization across corporate calendars.

- **Partnerships.** Recurrent alliances implementing multiple PoCs face alignment challenges (32%). Also, as objectives evolve over time and need new consensus, CV design improvement and corporate resistance are also present (23% and 18%, respectively). Their duties revolve around strategic execution (38%) and resource sharing, together with start-up engagement (both 25%), embedding long-term collaboration. Catalyst managers are the most common (55%), though founder anchors (27%) often provide continuity and institutional memory.

- **Co-investments.** Challenges here are rooted in corporate resistance (50%), legal hurdles (25%), and misalignment (29%). Duties concentrate on execution (50%) and resourcing (50%), showing capital, expert time, and diligence are explicit even if not labeled as "challenges." Managers who can accelerate (67%) with neutral credibility (33%) are the most preferred.

- **Joint funds.** The most structured squads show minimal alignment friction, likely thanks to formalized governance and external fund administration. This type struggles more with CV design (33%). Duties focus on strategic execution and start-up engagement (50% each). They choose resource-based fund managers (57%), probably due to their technical capacity around capital processes.

Closing: Institutionalize the CV Squad Playbook—Design for Friction, Deliver at Scale

In short, this analysis shows that friction in CV squads is normal and largely governance-driven, that squad type and structural choices (departments, prior ties, size, competitors) systematically channel where that friction appears, and that CINOs can improve outcomes not by eliminating friction, but by designing governance, resourcing, and manager profiles to anticipate and manage it.

The evidence is practical: assume friction by design, set the architecture and legal ground rules early, formalize resourcing as squads operate over time, and match the manager to the squad format. Use composition cues—departmental mix, prior ties, size, and competition—to target likely frictions instead of hoping they will self-solve.

Given shorter innovation cycles and a "quality over quantity" current stance in corporate venturing, partnering to share cost, risk, and learning is one route firms are taking. With consolidation underway and new CV squads still forming, these moves can help increase the likelihood that squads achieve their objectives.

6. Appendixes

6.1. Research Methodology

This study builds on previous research to deepen the understanding of how CV squads operate—specifically, the types of challenges they face, the cooperation practices they adopt, and the characteristics that influence their difficulties. We combine literature review, semi-structured interviews, and public data analysis to keep the lens both rigorous and practical.

Research Lineage

We first introduced the term "corporate venturing squad" in 2020.[52] In 2021, we further operationalized the concept—showing how meta-enablers curate and nurture networks of squads—and documented findings based on 95 interviews across Asia, the Americas, and Europe.[53]

Study Design

The first output of this research stream on CV squads appeared in June 2023.[54] This report is the second output, extending the analysis with updated sources and targeted follow-ups while maintaining comparability with the original study.

Sample and Data Collection

The primary fieldwork—51 semi-structured interviews with leaders from 40 companies—was conducted in Q1 2022 to Q1 2023. That fieldwork produced 51 squad cases. Study 1 analyzed 50 of these.[p] In this second report, we analyze all 51 cases, without adding new interviews.

The broader dataset spans 351 CV squad partners[q] across industries[r] and regions (Western Europe, North and South America, the Middle East, and Asia-Pacific). Partner size and maturity varied widely (3 to 1.54 million employees, median 4.896; annual revenues USD 0.439 million to USD 514 billion, median USD 2.93 billion).

Beyond these documented cases, our broader mapping identified an additional 39 squads launched before June 2023 and, after that date, 26 more. In total, 116 CV squads have been identified worldwide, involving 923 partners and 671 unique organizations. To our knowledge, this constitutes the most comprehensive international mapping of CV squads to date.

Corpus and Novelty (What is New)

We conducted a secondary analysis of the same interview corpus, drawing on items and response segments not reported in the first report. Since June 2023 we added:

I. an expanded literature review;
II. a longitudinal desk follow-up on the original 23 recurrent squads using public sources to track evolution;
III. a horizon scan to identify additional squads indicative of consolidation, and
IV. limited respondent validation with representatives from some squads *via* email or short interview to confirm selected descriptive facts and current status.

Unless explicitly noted, the quantitative results derive from the original interviews; the new materials contextualize, illustrate, or triangulate findings and do not alter respondent counts.

--
[p] One interview/squad finalized after the first report analysis cutoff, so that report counted 50 interviews/50 squads. This report includes the full 51 interviews/51 squads from the original fieldwork.
[q] Some CV squads changed their composition over time. In these cases, all the CV squads members were included in the analysis. For example, Horeca Challenge started with Damm, Familia Torres, and MediaPro in 2020. PepsiCo joined them in the second edition. The four companies were included in the analysis.
[r] Agriculture, biotech and healthcare, business products and services, chemicals and materials, construction, consumer goods and services, energy and environment, financial and insurance activities, ICT, infrastructure, and transportation.

Coding and Analysis

Interview responses were coded iteratively. Researchers identified recurring keywords and themes, guided by literature-based categories, and ran several validation rounds to ensure completeness and reduce redundancy.

For sections 4.1–4.3 (challenges, duties, manager selection), responses were classified by frequency and conceptual similarity. Because some answers are subjective, only direct interview responses were analyzed; missing data were coded "no answer" and excluded.

Duties were coded at the squad level (collective decisions). Reliability was strengthened through triangulation across sources, including interviews with multiple representatives from the same CV squad.

Figure 12 shows more challenge references than other counts because one open-ended answer could map to several lifecycle phases: building governance, building operations, sustaining governance, sustaining operations (e.g., "partner alignment" appears in both building and sustaining areas). This yields a more granular view of how challenges evolve.

All data were quantified and visualized, with percentages rounded to the nearest unit, which may result in totals not adding up to exactly 100 percent in some figures. Two researchers double-coded independently, and two academic peer reviewers reviewed results and interpretations.

Note on Respondents and Multi-Response Items

Except for **Figures 5, 11,** and **19,** all figures report open-ended, multi-response items. Percentages reflect shares of mentions rather than one-to-one respondents. We checked respondent-level concentration and found no undue influence from any individual. Results are not driven by a small subset.

Use of AI in this Study

A generative AI tool was used for language editing and formatting only. It did not contribute to the analysis or findings. All content was reviewed and approved by the authors.

Further Research

Our 2023 agenda called for work on (a) relationships among CV squad partners (competitive vs. complementary), (b) how to measure success, (c) a deeper analysis of challenge types, and (d) the critical characteristics of CV squad managers. This study advances (c) and (d), although further work could broaden understanding of squad characteristics.

The following four gaps also remain promising: (i) Measuring CV squad KPIs (how). Develop a standard KPI set mapped to the CV squad lifecycle. (ii) CV squads results and causal drivers. (iii) CV squad results vs. individual corporate venturing. Compare speed, scope, durability, and financial or strategic returns. (iv) CV squads using the venture client mechanism.

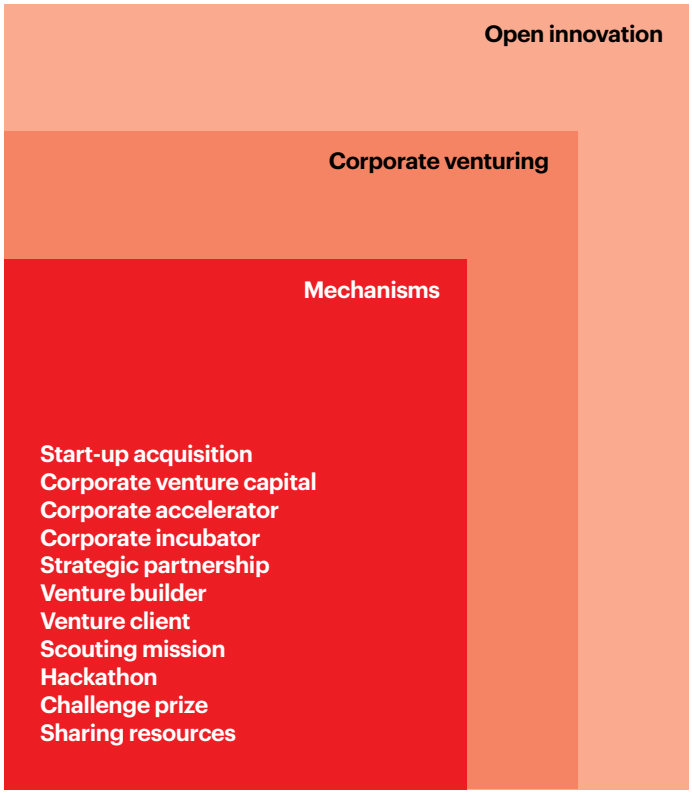
6.2. Mechanisms Available for Corporate Venturing

CV squads represent a recent and collaborative initiative in corporate innovation. These multi-corporate alliances bring together several firms that jointly innovate with one or more start-ups, sharing scouting capabilities, resources, and investment efforts. They operate within broader CV ecosystems—networks that connect corporations, start-ups, and enablers such as private accelerators, venture capital firms, and research institutions. These ecosystems enable the exchange of knowledge, opportunities, and capabilities, improving deal-flow access, speeding up experimentation, and fostering collaboration across industries.

In practice, there is a wide range of mechanisms to bridge the gap between corporations and start-ups (see **Figure A1**). These include sharing resources, challenge prize, hackathon, scouting mission, venture client, venture builder, strategic partnertship, corporate incubator and accelerator, CVC, or start-up acquisition. Each mechanism varies in cost, governance complexity, and strategic purpose, but all contribute to the broader aim of embedding external innovation into established companies under the open innovation paradigm.

Together, these 11 mechanisms form the foundation of corporate venturing (CV), a paradigm that assumes that firms can and should leverage both internal and external ideas, paths, and partnerships to accelerate their innovation outcomes.

Figure A1. Framework of corporate venturing



Source: Prats et al.[80]

6.3. Market Position of CV Squad Partners

Market position influences how corporations approach collaboration. A firm's position in its market—shaped by factors such as competitive standing, revenue, and access to resources—often determines both its leverage and its expectations within an alliance. In this analysis, revenue is used as an indicator of market position, under the assumption that it reflects competitive advantage.[86]

The initial hypothesis was that squads composed of partners with similar market positions might coordinate more easily, while those combining firms of very different sizes could encounter greater friction around legal and resource matters. In practice, the available data does not provide a large or balanced enough sample to draw firm conclusions. For this reason, this dimension is not incorporated into the main figures, and the patterns discussed in this appendix should be read as exploratory.

Even so, some descriptive trends emerge. CV squads formed by companies of comparable market weight tend to raise issues related to partner architecture and internal blockers, signs that alignment and decision-making can remain complex even among peers. By contrast, squads combining partners with significantly different market positions more often mention legal and resource-related challenges.

More specifically, preliminary descriptive trends suggest that CV squads composed of partners with similar market positions (N = 7 challenges reported) more often mentioned issues related to partner architecture (43%) and internal corporate blockers (29%). In contrast, squads combining companies of different sizes (N = 45 challenges reported) more frequently referenced legal compliance (18%) and resource allocation (18%). These results should be interpreted with caution given the small and uneven number of coded responses and the open-ended nature of the data.

A tentative interpretation is that alignment in market position may facilitate internal coordination but also surface latent tensions around partner roles and expectations, whereas greater diversity in market position can introduce structural frictions linked to compliance requirements and resource asymmetries. These dynamics may reflect differences in procedural depth, internal governance, or the ability to mobilize comparable contributions. These observations are shared to inform future research and should not be treated as generalizable findings.

Although the evidence is limited, the relevance of market position as a structural factor is clear. The interplay between company size, perceived influence, and contribution levels appears to shape how smoothly collaborations operate, making this a dimension worth examining in greater detail as more data becomes available.

6.4. Acknowledgments

The authors would like to thank those who have helped make this study a reality. They sincerely thank IESE Business School's Entrepreneurship and Innovation Center, Vittoria Emanuela Bria, Isabella Castillo, as well as the United Nations Industrial Development Organization's Innovation Lab. Without their effective support, the authors would have been unable to complete this project.

The following list includes a selection of external experts who contributed to the study. Their contributions were made in 2022-2025, while holding the positions listed. The views expressed reflect their personal perspectives and not those of their organizations:

Adnan Šerić	UNIDO
Aida Faizura	Petronas
Álvaro Castillo	CaixaBank
Amaia de Manueles	Repsol
Ana Lena Hörter	Alperia Group
Antonio Peña	Overboost
Bàrbara Mayoral	Barcelona Activa
Beatriz Jacoste	KM ZERO
Carlos Trench	Aldea Ventures
Ciro Acedo	Ferrovial
Cristiana Costa	Instituto Pedro Nunes
Cristina Juarez	CARNET
Danielle D'Agostaro	WVV
Edward Feltmann	Verbund
Emilio Martinez	Enagás
Fahmi Azril	Petronas
Gabriel Cuervo	Sacyr Group
Guillaume Bazouin	Leonard (VINCI)
Guillermo Mas Martínez	Veolia
Ibon Iribar	Cemex
Javier González	Acciona
Jesús Chapado	Naturgy
Joan Cuscò	Mapfre
Joana Larsen	Galp
Jordi Torrent	Damm
Jorge Marcos	Valenciaport Foundation
Joseba Sagastigordia	Mondragon Corporation
Joshua Speros	BASF
Juan Nieto	Zacua Ventures
Juan Pablo Bouchard Allegue	Saint-Gobain
Katarina Brud	MobilityXlab
Katherine (Geusz) St. James	Greentown Labs
Maayan Sharon	EIT Israel Hub
Maisie Devine Sherman	AB InBev
Manuel Martínez	Ferrovial
Camila Tellez	Plug and Play Tech Center
Marian Gabilondo	BIND 4.0
Mateo Zimmermann	Cemex
Melani Ohana	Citibank
Nuria Avalos	Repsol
Nuria Domínguez	SEAT
Ramón López Roldán	Veolia
Ran Livdat	Siemens
Roberto Jiménez	Repsol
Rodrigo Sánchez	Grupo EI
Sandra Blázquez	Repsol
Siti Nurul Narizah	Petronas
Tamar Moise	PLANETech
Thomas Holcombe	BASF
Vivien (Altman) de Tusch-Lec	RYSE

6.5. References

1. Business Wire. "Danone Joins 100+ Accelerator as Fifth Partner for Scaling Sustainable Startup Innovation." *Financial Post*, May 30, 2024. Accessed September 18, 2025. https://financialpost.com/pmn/business-wire-news-releases-pmn/danone-joins-100-accelerator-as-fifth-partner-for-scaling-sustainable-startup-innovation

2. McKerr, Maggie. "Mondelēz International Joins the 100+ Accelerator to Help Advance More Sustainable Innovation at Scale." *Mondelēz International*, June 2, 2025. Accessed September 3, 2025. https://ir.mondelezinternational.com/news-releases/news-release-details/mondelez-international-joins-100-accelerator-help-advance-more/

3. Perrin, Emmanuel. "Innovation, sustainability, and collaboration at the 100+ Accelerator Demo Day 2025." *LinkedIn*. November 2025. Accessed December 12, 2025. https://www.linkedin.com/posts/emmanuel-perrin-50916011_innovation-sustainability-danone-ugcPost-7401549694385954816-yB0c

4. 100+ Accelerator. "100+ Accelerator: We don't wait for change. We create it." *YouTube*. 2025. Accessed September 19, 2025. https://www.youtube.com/watch?v=oB5LIVug99Q

5. Unilever. "Unilever and 100+ Accelerator unlock AI innovations. May 15, 2025." Accessed October 16, 2025. https://www.unilever.com/news/news-search/2025/unilevers-100-accelerator-partnership-unlocks-ai-innovation-across-supply-chain/

6. FoodBev Media. "World Beverage Innovation Awards 2025: Winners announced." September 16, 2025. Accessed October 16, 2025. https://www.foodbev.com/news/world-beverage-innovation-awards-2025-winners-announcement

7. 100+ Accelerator. "World Sustainability Awards 2025." June 20, 2025. Accessed September 3, 2025. https://www.100accelerator.com/news/world-sustainability-awards-2025

8. 100+ Accelerator. "Challenges." Accessed September 3, 2025. https://www.100accelerator.com/challenges

9. 100+ Accelerator. "FAQ." Accessed September 3, 2025. https://www.100accelerator.com/faq

10. 100+ Accelerator. "About." Accessed September 3, 2025. https://www.100accelerator.com/about

11. Devine, Maisie. "100+ Accelerator LinkedIn Post." *LinkedIn*. 2025. Accessed September 18, 2025. https://www.linkedin.com/posts/maisie-devine-b0aa1a41_seven-years-ago-i-was-asked-to-build-something-activity-7335389695050223620--tXk/

12. The Coca-Cola Company. "100+ Accelerator begins accepting applications for its 7th batch of startups." June 3, 2025. Accessed September 18, 2025. https://www.coca-cola.com/jp/ja/media-center/news-20250603-13

13. CEMEX Ventures. "CEMEX Ventures launches Construction Startup Competition 2019: 'Apply. Grow. Make Your Mark.'" February 18, 2019. Accessed September 23, 2025. https://www.cemex.com/w/cemex-ventures-launches-construction-startup-competition-2019-apply-grow-make-your-mark

14. CEMEX Ventures. "Terms & Conditions – Construction Startup Competition 2025." Accessed September 23, 2025. https://www.cemexventures.com/terms-and-conditions/

15. Leonard. "Leonard, a partner in the Construction Startup Competition 2021." April 14, 2021. Accessed September 23, 2025. https://leonard.vinci.com/en/leonard-a-partner-in-the-construction-startup-competition-2021/

16. Hilti Group. "Construction Startup Competition 2021 Opens Call for Entrepreneurs Building the New Legends in Construction." April 15, 2021. Accessed September 23, 2025. https://www.hilti.group/content/hilti/CP/XX/en/company/media-relations/media-releases/Construction_Startup_Competition_2021.html

17. CEMEX Ventures. "Here are the winners of Construction Startup Competition 2022!" October 26, 2022. Accessed September 23, 2025. https://www.cemexventures.com/winners-of-construction-startup-competition-2022/

18. CEMEX Ventures. "Construction Startup Competition 2024 Names the Eight Startup Winners Revolutionizing the Con-

struction Industry." October 22, 2024. Accessed September 23, 2025. https://www.cemex.com/w/construction-start-up-competition-2024-names-the-eight-startup-winners-revolutionizing-the-construction-industry

19. Pfefferkorn, Ralf. "We did it. Sodex Innovations has won the Construction Startup Competition 2024!". *LinkedIn*, 2024. Accessed September 30, 2025. https://www.linkedin.com/posts/ralf-pfefferkorn_constructionstartupcompetition2024-earth-moving-activity-7266793723026423808-vEbx

20. Hall, Christine. "Zacua Ventures has launched a new $56 million fund dedicated to construction tech." *TechCrunch*, February 27, 2024. Accessed October 1, 2025. https://techcrunch.com/2024/02/27/zacua-ventures-construction-tech/

21. CEMEX Ventures. "Construction Industry's Flagship Startup Competition Kicks Off Its 9th Edition." May 6, 2025. Accessed September 4, 2025. https://www.cemex.com/w/construction-industrys-flagship-startup-competition-kicks-off-its-9th-edition

22. Hilti Group. "Construction Startup Competition 2024 Names Eight Startup Winners." October 22, 2024. Accessed September 23, 2025. https://www.hilti.group/content/hilti/CP/XX/en/company/media-relations/media-releases/construction_startup_competition_2024_winners.html

23. Barclay, Kadri, and Sass, Ragnar. "Estonian Startup Awards 2024 - The Rise of the Gritty." *Lift 99*, January 25, 2025. Accessed September 22, 2025. https://www.lift99.co/blog/estonian-startup-awards-2024

24. CEMEX Ventures. "Meet Construction Startup Competition 2024 Winners." October 22, 2024. Accessed September 5, 2025. https://www.cemexventures.com/costruction-startup-competition-2024-winners/

25. CEMEX Ventures. "Top 50 Contech Startups 2025." Accessed September 22, 2025. https://www.cemexventures.com/top-50/

26. Kaya AI. "Kaya AI Launches with $5.3M Pre-Seed to Transform Data Center and Mission Critical Project Supply Chains with AI." *PR Newswire*, January 22, 2025. Accessed September 22, 2025. https://www.prnewswire.com/news-releases/kaya-ai-launches-with-5-3m-pre-seed-to-transform-data-center-and-mission-critical-project-supply-chains-with-ai-302356728.html

27. Heiskanen, Aarni. "The Construction Startup Competition – An Interview with Ibon Iribar." *AEC Business*, January 24, 2023. Accessed September 23, 2025. https://aec-business.com/the-construction-startup-competition-an-interview-with-ibon-iribar/

28. CEMEX Ventures. "Construction Startup Competition." Accessed September 4, 2025. https://www.cemexventures.com/constructionstartupcompetition/29.

29. The Haskell Company. "Construction Startup Competition 2025 is underway." *LinkedIn*, 2025. Accessed September 23, 2025. https://www.linkedin.com/posts/the-haskell-company_constructionstartupcompetition2025-innovation-activity-7325572602297544704-gUMO/

30. Hilti Group. "Construction Startup Competition Kicks Off 9th Edition." May 6, 2025. Accessed September 23, 2025. https://www.hilti.group/content/hilti/CP/XX/en/company/media-relations/media-releases/construction_startup_competition_2025.html

31. Zacua Ventures. "Thinking the construction industry is slow-moving? Think again." *LinkedIn*, 2025. Accessed September 23, 2025. https://www.linkedin.com/posts/zacua-ventures_analysis-phase-construction-startup-competition-activity-7373272495497326592-goBu/

32. Qualisys. "Driving towards intelligent and safe mobility." Accessed October 2, 2025. https://www.qualisys.com/stories/zenseact/

33. Volvo Cars. "Volvo Cars and Veoneer complete divide of Zenuity." July 2, 2020. Accessed October 2, 2025. https://www.media.volvocars.com/global/en-gb/media/pressreleases/269593/volvo-cars-and-veoneer-complete-divide-of-zenuity

34. Polestar. "Polestar joins innovation hub MobilityXlab as partner, unlocking more opportunities to advance future mobility." March 7, 2022. Accessed September 15, 2025. https://media.polestar.com/global/en/media/pressreleases/646616/polestar-joins-innovation-hub-mobilityxlab-as-partner-unlocking-more-opportunities-to-advance-future

35. MobilityXlab. "MobilityXlab welcomes Magna to the collaboration platform." September 18, 2023. Accessed September 3, 2025. https://www.mobilityxlab.com/news/mobilityxlab-welcomes-magna-collaboration-platform

36. Zeekr Technology Europe. "CEVT Enters New Era as Zeekr Technology Europe." *Notified*, March 4, 2024. Accessed September 15, 2025. https://newsroom.notified.com/zeekrtecheu/posts/pressreleases/cevt-enters-new-era-as-zeekr-technology-europ

37. Bengtsson, Maria, and Kock, Sören. "'Coopetition' in Business Networks—to Cooperate and Compete Simultaneously." *Industrial Marketing Management*. 2000; **29**(5): 411-426. doi.org/10.1016/S0019-8501(99)00067-X

38. MobilityXlab. "MobilityXlab Tech Day 2025." *Flickr*, 2025. Accessed September 30, 2025. https://www.flickr.com/photos/mobilityxlab/albums/72177720329133052/with/54797988948

39. MobilityXlab. "MobilityXlab bets on AI and Deep Tech, welcoming seven startups to the collaboration program." June 25, 2025. Accessed September 30, 2025. https://www.mobilityxlab.com/news/mobilityxlab-bets-ai-and-deep-tech-welcoming-seven-startups-collaboration-program

40. Lindholmen Innovation District. "Welcome to join MobilityXlab Open House and EVS-38 Breakfast in Gothenburg!" Accessed September 8, 2025. https://www.lindholmeninnovationdistrict.se/en/event/open-house-breakfast

41. Brud, Katarina. LinkedIn Profile | Experience. *LinkedIn*. Accessed September 9, 2025. https://www.linkedin.com/in/katarinabrud/

42. MobilityXlab. "Investor Day." Accessed September 3, 2025. https://mobilityxlab.zoholandingpage.eu/investorday/

43. MobilityXlab. "Automotive leaders and startup join forces to explore the use of low-emission material in vehicles." January 17, 2024. Accessed September 12, 2025. https://www.mobilityxlab.com/news/automotive-leaders-and-startup-join-forces-explore-use-low-emission-material-vehicles

44. MobilityXlab. "How We Do It." Accessed September 3, 2025. https://www.mobilityxlab.com/how-we-do-it

45. MobilityXlab." Application." Accessed September 10, 2025. https://www.mobilityxlab.com/application

46. MobilityXlab. "Reversed Pitches." Accessed September 3, 2025. https://en-gb.eu.invajo.com/event/mobilityxlab/mobilityxlabreversedpitches.5

47. MobilityXlab. "Tech Day." Accessed September 3, 2025. https://www.mobilityxlab.com/tech-day

48. Volvo Group. "Volvo Group's participation in Tech Day 2023." *LinkedIn*, 2024. Accessed September 18, 2025. https://www.linkedin.com/posts/volvo-group_wearevolvogroup-campx-byvolvogroup-startups-activity-7112813180891869185-JuR4/

49. Zeekr Technology Europe. "We are thrilled to welcome the incredible startups of Batch 13 to the Mobility Xlab ecosystem!" *LinkedIn*, 2024. Accessed September 18, 2025. https://www.linkedin.com/posts/zeekrtechnologyeurope_futuremobility-innovation-startupecosystem-activity-7211658446054580224-miUo/

50. Zenseact. "Partnerships." Accessed September 18, 2025. https://zenseact.com/partners/

51. MobilityXlab LinkedIn Profile | About. Accessed September 14, 2025. https://www.linkedin.com/company/mobilityxlab/about/

52. Siota, Josemaria, and Prats, Mª Julia. *Open Innovation. Improving Your Capability, Deal Flow, Cost and Speed With a Corporate Venturing Ecosystem*. IESE Business School, 2020.

53. Siota, Josemaria, and Prats, Mª Julia. *Open Innovation: Unlocking Hidden Opportunities by Refining the Value Proposition between Your Corporation and Corporate Venturing Enablers*. IESE Business School, 2021.

54. Prats, Mª Julia, Siota, Josemaria, Bustamente, Carla, and Camacho, Beatriz. *Corporate Venturing Squads: Teaming Up with Other Corporations to Better Innovate with Start-Ups*. IESE Business School, 2023. doi: 10.15581/018/76587.

55. Das, T. K., and Teng, Bing-Sheng. "Alliance constellations: A social exchange perspective." *Academy of Management Review*. 2002; **27**(3):445-456. doi:10.5465/AMR.2002.7389937

56. Lui, Steven S., and Ngo, Hang-Yue. "The influence of structural and process factors on partnership satisfaction in interfirm cooperation." *Group & Organization Management*. 2005; **30**(4):378-397. doi:10.1177/1059601103259113

57. Sarkar, M. B., Echambadi, Raj, Tamer Cavusgil, S., and Aulakh, Preet, S. "The influence of complementarity, compatibility, and relationship capital on alliance performance." *Journal of the Academy of Marketing Science*. 2001; **29**(4):358-373. doi:10.1177/03079450094216

58. Turner, Paul. *Complementarity in Organizations Strategy, Leadership, Management, Talent and Engagement in the Fourth Industrial Revolution*. Palgrave Macmillan UK, 2022.

59. Casciaro, Tiziana. "Determinants of governance structure in alliances: The role of strategic, task and partner uncertainties." *Industrial and Corporate Change*. 2003; **12**(6):1223-1251. doi:10.1093/ICC/12.6.1223

60. Parkhe, Arvind. "Strategic Alliance Structuring : A Game Theoretic and Transaction Cost Examination of Interfirm Cooperation." *Academy of Management Journal*. 1993; **36**(4):794-829.

61. Zeng, Ming, and Chen, Xiao-Ping. "Achieving Cooperation in Multiparty Alliances : A Social Dilemma Approach to Partnership Management." *Academy of Management Review*. 2003; **28**(4):587-605.

62. Pirelli. "Innovation, sustainability, and collaboration to drive the future of mobility." *LinkedIn*, November 2025. Accessed December 12, 2025. https://www.linkedin.com/posts/pirelli_mobility-automotive-motorsport-activity-7399015636200402944-Jxzl

63. Innov8rs. "Partnering With Innovators to Transform Corporate Value Chains." Accessed September 8, 2025. https://innov8rs.co/news/partnering-with-innovators-to-transform-corporate-value-chains/

64. Verbund X. "A Journey of Energy, Innovation and Collaboration. 5 Years of Verbund X Accelerator." 2025. Accessed December 8, 2025. ww.verbundx.com/media/0vxgqnv3/20250612_hx_5thanniversery_booklet_digital.pdf?utm_

65. Verbund. "Verbund X Venture Day 2025: Two inspiring days of connection, ideas and action for Europe's clean energy future." *LinkedIn*, 2025. Accessed December 12, 2025. https://www.linkedin.com/posts/verbundag_verbundxventureday-verbundx-innovation-activity-7387458660991594496-Ec9l

66. Andonov, Kaloyan. "Corporate venturing spikes to record highs." *Global Corporate Venturing,* 2022. Accessed October 8, 2025. https://globalventuring.com/corporate/corporate-venturing-spikes-to-record-highs/

67. Wright, Marianne. "2025 corporate venture capital trends: What to expect." *Affinity,* n. d. Accessed October 15, 2025. https://www.affinity.co/blog/corporate-venture-capital-trends

68. CB Insights. "State of CVC Q1'25 Report." April 29, 2025. Accessed October 15, 2025. https://www.cbinsights.com/research/report/corporate-venture-capital-trends-q1-2025/

69. 27Pilots. "State of Venture Client 2024." May 2025. Accessed October 15, 2025. https://stateofventureclient.com/

70. Mind the Bridge. *The Open Innovation Imperative. Adapting to Stay Competitive. Insights from the Fortune Global 500.* December 2024. Accessed October 15, 2025. https://app.mtbecosystem.com/research/report/2024-open-innovation-the-open-innovation-imperative

71. Siota, Josemaria, and Prats, Mª Julia. "The Three Internal Barriers to Deep-Tech Corporate Venturing." *MIT Sloan Management Review*, 2022. Accessed April 29, 2024. https://sloanreview.mit.edu/article/the-three-internal-barriers-to-deep-tech-corporate-venturing/

72. Brigl, Michael, Gross-Selbeck, Stefan, Dehnert, Nico, Schmieg, Florian, and Simon, Steffen. "After the Honeymoon Ends: Making Corporate-Startup Relationships Work." *BCG,* 2019. Accessed March 10, 2023. https://www.bcg.com/publications/2019/corporate-startup-relationships-work-after-honeymoon-ends

73. Dörner, Karel, Flötotto, Max, Henz, Tobias, and Strålin, Tobias. *You Can't Buy Love Reimagining Corporate–Startup Partnerships in the DACH Region.* Mckinsey Digital, 2020. Accessed April 28, 2024. https://www.mckinsey.com/~/media/mckinsey/business%20functions/mckinsey%20digital/our%20insights/cant%20buy%20love%20corporate%20start%20up%20partnerships%20in%20the%20dach%20region/you-cant-buy-love-reimagining-corporate-start-up-partnerships.pdf

74. Merck. "Merck Announces the Launch of the Merck Digital Sciences Studio to Help Healthcare Startups Quickly Bring their Innovations to Market." June 29, 2022. Accessed October 16, 2025. https://www.merck.com/news/merck-announces-the-launch-of-the-merck-digital-sciences-studio-to-help-healthcare-startups-quickly-bring-their-innovations-to-market/

75. All4Zero. "Home." Accessed October 16, 2025. https://all-4zero-hub.com/en/

76. All4Zero. "Descarbonización industrial mediante innovación abierta: despliegue de la solución de TEQMA en instalaciones de Iberia con la colaboración de SACYR." *LinkedIn*, 2025. Accessed December 12, 2025. https://www.linkedin.com/posts/all4zero_descarbonizaciaejnindustrial-innovaciae-jnabierta-activity-7356715355249033217-2H5O?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAgdDFwBMF2atw4N4Tq4WohwnwBj0frAfZ4

77. Net Zero Innovation Hub for Data Centers. "Home." Accessed October 16, 2025. https://www.netzerodatacenters.com/

78. Kjær, Christine. "NZIH Workshop in Amsterdam: Pilot projects to start in 2025." *Net Zero Innovation Hub for Data Centers*, February 20, 2025. Accessed December 12, 2025. https://www.netzerodatacenters.com/nzih-workshop-in-amsterdam-collaborating-to-accelerate-innovation-reduce-risks-and-remove-barriers

79. Tesco. "Tesco has become one of five leading global grocery retailers to establish pioneering collaborative venture fund, W23 Global, to accelerate innovation across retail." April 8, 2024. Accessed October 16, 2025. https://www.tescoplc.com/tesco-has-become-one-of-five-leading-global-grocery-retailers-to-establish-pioneering-collaborative-venture-fund-w23-global-to-accelerate-innovation-across-retail/

80. W23 Global. "W23 Global, a fund backed by five leading global retailers, invests in TopSort's AI-powered ad infrastructure." *LinkedIn*, November 2025. Accessed December 12, 2025. https://www.linkedin.com/posts/w23_retailmedia-ai-adtech-activity-7398834141057892352-Sinq

81. Eatable Adventures. "Building Tomorrow's Food System." Accessed October 16, 2025. https://eatableadventures.com/

82. Andonov, Kaloyan. "Is the fall in corporate venture spending finally slowing down?" *Global Corporate Venturing,* June 20, 2023. Accessed October 15, 2025. https://globalventuring.com/corporate/investment/is-the-fall-in-corporate-venture-spending-finally-slowing-down/

83. Palmer, Maija. "Startup funding rounds involving corporate investors rise 20% by value." *Global Corporate Venturing,* February 3, 2025. Accessed October 15, 2025. https://globalventuring.com/corporate-investors-trends-2025/

84. Yoskovitz, Ben. "Corporate-Startup Collaboration Can Work." *Focused Chaos,* October 3, 2023. Accessed October 29, 2025. https://www.focusedchaos.co/p/corporate-startup-collaboration-can-work

85. Das, T. K., and Teng, Bing-Sheng. "Trust, Control, and Risk in Strategic Alliances: An Integrated Framework." *Organization Studies*. 2001; **22**(2):251-283. Accessed February 23, 2023. https://journals.sagepub.com/doi/pdf/10.1177/0170840601222004

86. Porter, Michael E. *On Competition and Strategy*. Harvard Business School Press; 1991.

87. Keller, Arne, Lumineau, Fabrice, Mellewigt, Thomas, and Ariño, Africa. "Alliance governance mechanisms in the face of disruption." *Organization Science*. 2021; **32**(6):1542-1570. doi:10.1287/orsc.2021.1437

88. Mohr, Jakki J., and Spekman, Robert E. "Characteristics of partnership success: Partnership attributes, communication behavior, and conflict resolution techniques." *Strategic Management Journal*. 1994; **15**(2):135-152. doi:10.1002/smj.4250150205

89. Prats, Mª Julia, Siota, Josemaria, Canonici, Tommaso, and Contijoch, Xavier. *Open Innovation. Building, Scaling and Consolidating Your Firm's Corporate Venturing Unit*. IESE Business School, 2018.

IESE
Business School
University of Navarra

A Way to Learn. A Mark to Make. A World to Change.