

Is Integration the New Incubation? A Systematic Literature Review on the Shift from Supply to Demand Models of Corporate-Startup Engagement

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Abstract

As corporations increasingly adopt open innovation strategies, engaging with startups has become vital. Corporate accelerators (CA) and venture clienting (VCL) offer distinct approaches to startup collaboration: supply-driven incubation and demand-driven integration. While CAs have been widely implemented, their impact on long-term innovation integration remains debated. VCL emphasizes direct business application, but is only emerging in research. Drawing on a systematic literature review of 46 publications, we analyze each model's key phases and how challenges manifest in design and outcome alignment. Our findings highlight that accelerators support exploratory innovation and ecosystem engagement but lack mechanisms for adoption. VCL promotes problem-driven, measurable innovation with higher demands on startup maturity. Despite its increasing adoption in practice, the lack of academic research on VCL is surprising. This study contributes a conceptual foundation for future empirical studies and calls for deeper investigation into VCL's mechanisms and startups' perspectives.

Keywords: Corporate accelerators, venture clienting, open innovation, innovation strategy

1. Introduction

In recent years, corporations have increasingly turned to external innovation models and inbound open innovation to stay competitive in fast-evolving markets and cater to customers' changing needs (Enkel & Sagmeister, 2020; Hung & Chou, 2013). Startups are a primary driver of disruptive innovation that established corporations struggle to generate (Bruse et al., 2016). Thus, a prominent approach in open innovation to

enhance corporations with startup technology has been the use of corporate accelerators (CAs) (Gutmann et al., 2019), structured, fixed-term programs that support early-stage startups through funding, mentorship, and validation opportunities (Cohen & Hochberg, 2014; Gutmann et al., 2019; Hoffman & Radojevich-Kelley, 2012). These programs are based on the assumption that by accelerating the development of startups, corporations gain access to disruptive technologies and forge future partnerships (Kohler, 2016; Seitz et al., 2024). Consequently, over the past decade, CAs have become key pillars of corporations' open innovation strategies (Jackson & Richter, 2017; Kanbach & Stubner, 2016).

However, despite their widespread use, many CAs face difficulties translating early collaboration into long-term business integration (Banka, Chmiel, et al., 2024; Gutmann, 2019). Misaligned objectives, lack of internal buy-in, and limited post-program engagement often result in startups seeking traction elsewhere, raising questions about the model's return on investment (ROI) (Kanbach & Stubner, 2016; Kohler, 2016). Consequently, 60% of CAs shut down after only two years (Miller & Kagan, 2021). This exposes a fundamental problem: corporations need effective mechanisms to translate startup engagement into internal innovation through their absorptive capacity (Zahra & George, 2002).

In response to these challenges, venture clienting (VCL) has emerged as a more integration-focused alternative. In VCL, corporations engage with startups as early paying customers (Mais et al., 2023). Startups build a pilot project for the corporation, prioritizing direct application and commercialization. Thus, startups deliver real solutions to corporate challenges (Haarmann et al., 2023). This approach prioritizes measurable business outcomes and reduces uncertainty and time-to-value (Haarmann, Jobelius, et al., 2024).

VCL is theoretically comparable to CAs, as both models collaborate with startups with an existing product. This sets them apart from corporate incubators, which target earlier-stage startups (Kohlert, 2019), and corporate venture capital, which emphasizes financial investment (Kurpjuweit & Wagner, 2020).

While practice is adopting VCL, academic research lags, leaving its mechanisms, outcomes, and differences to CAs largely unexplored. To guide our investigation, we pose the research question, “*What are the strategic and structural differences between CAs and VCL, and how do these models affect corporate innovation outcomes?*”

To answer this question, we conduct a systematic literature review, following the PRISMA guidelines (Page et al., 2021). A literature-based approach allows us to synthesize global practices and theoretical insights, providing a comprehensive understanding of CAs and VCL. Since corporate-startup collaboration is an established phenomenon in practice, particularly for CAs and increasingly for VCL, this study focuses on consolidating existing knowledge as a foundation for future empirical investigation. Our corporate-centric perspective aims to support decision-makers in corporations evaluating or refining their startup engagement strategies. Our results show structural and procedural overlaps (e.g., scouting) and differences (e.g., collaborative depth) in the two approaches. Further, we discuss the new supply- and demand-driven logic for inbound open innovation. By introducing this distinction, the study reframes how corporate-startup engagement is understood. Finally, we suggest further research to guide future studies, especially in the underexplored area of VCL and the startup perspective.

2. Theoretical background

The following sections introduce CAs, VCL, and inbound open innovation. While several systematic literature reviews have already discussed CAs (e.g., success factors, conceptual frameworks) and, more recently, VCL (Gutmann, 2019; Haarmann et al., 2023; Heshmati et al., 2024; Unger & Gutmann, 2025), they each focus on one model in isolation or take a broader corporate venturing perspective. Our review explicitly contrasts both models, which makes our study complementary but distinct from previous studies.

2.1. Corporate accelerators (CAs)

CAs are fixed-term programs where startups are scouted and accepted in cohorts (Richter et al., 2018). The accelerator typically offers a range of support mechanisms, including mentorship, access to infrastructure and networks, collaboration opportunities

with the host company, and visibility through showcase events such as demo days (Cutinha & Panakaje, 2024; Garcia-Herrera et al., 2018; Unger & Gutmann, 2025). In return, many CAs take equity stakes in the startups (Gutmann, 2019).

Their strategic purpose shapes the design and structure of CAs. Kanbach and Stubner (2016) distinguish three primary objectives. First, financial returns, where corporations aim to benefit from increased startup valuations after the program by taking equity and contributing to the startups’ growth through business model refinement and product-market fit improvement (Banka, Marczewska, et al., 2024; Gutmann et al., 2019). Second, a range of innovation objectives, such as market sensing to detect disruptive trends early (Richter et al., 2018) or low-risk testing with startups within the business units, allowing for quick prototyping. Third, accelerators can serve cultural or reputational aims, such as attracting digital talent, enhancing brand image, and fostering a more entrepreneurial and innovation-friendly corporate environment (Kanbach & Stubner, 2016).

CAs typically follow a five-phase structure, as described by Heshmati et al. (2024). The **planning phase (1)** lays the foundation by aligning the program’s themes and goals with the company’s strategic agenda. In this phase, structural parameters such as duration or equity involvement are also defined (Corvello et al., 2021; Mahmoud-Jouini et al., 2018).

This setup directly shapes the **admission phase (2)**, during which startups are recruited either through public calls (inbound sourcing) or targeted outreach (outbound sourcing) by the accelerator team (Bettenmann, 2023; Guardiet et al., 2022). Candidates must pass an initial screening and formal registration process, ensuring alignment with the program’s strategic focus (Heshmati et al., 2024; Shankar & Shepherd, 2019).

In the **pre-acceleration phase (3)**, selected startups undergo a more detailed evaluation. This includes assessing their strategic fit with corporate priorities and often entails boot camps, onboarding workshops, and formal pitches (Hornberger et al., 2022; Mansoori et al., 2019; Miles et al., 2017; Richter et al., 2018). Not all accelerators draw a sharp distinction between admission and pre-acceleration, but many use this step as a second filter before the full program begins.

The core of the program is the **acceleration phase (4)**, typically lasting three to six months, during which startups receive intensive mentoring, structured training, and business development support from both internal and external experts (Cohen & Hochberg, 2014; Hoffman & Radojevich-Kelley, 2012; Kohler, 2016). This phase focuses on business model development, market validation, and refining the startup’s offering and typically concludes with a demo day to present

results to potential investors, corporate stakeholders, and ecosystem partners (Garcia-Herrera et al., 2018; Gutmann et al., 2019; Heshmati et al., 2024; Kohler, 2019).

The final **post-acceleration phase (5)** addresses the startup's trajectory after the program. Some receive continued mentoring or follow-up investments (Cutinha & Panakaje, 2024), while others aim for deeper integration through procurement or acquisition (Kupp et al., 2017). However, many accelerators are not designed for long-term engagement, leading startups to use the contacts made during the program to pursue external partnerships and funding opportunities (Corvello et al., 2021).

Beyond these internal outcomes, CAs also play a role in the broader innovation ecosystem. They can help corporations position themselves in competitive innovation networks and build legitimacy (de Klerk et al., 2024). In some cases, they contribute to local entrepreneurship through co-working infrastructure and talent flows (Garcia-Herrera et al., 2018).

2.2. Venture clienting (VCL)

VCL was first introduced in 2015 by the BMW Start-up Garage as a new form of corporate-startup collaboration (Bruchhage et al., 2024). In contrast to accelerators, VCL enables corporations to act as early customers by purchasing and piloting a startup's solution in response to a defined business need (Haarmann et al., 2023). This model eliminates equity investment and instead centers on contracts, reducing financial risk for the corporation (Haarmann, Jobelius, et al., 2024; Haarmann, Machon, et al., 2024). Its strategic goal is to enhance innovation capabilities by sourcing external technologies and integrating them into existing operations, processes, or business models. At the same time, corporations can remain focused on their core business while exploring emerging solutions. For startups, the model provides real-world feedback and a potential reference customer without requiring them to surrender ownership (Haarmann, Jobelius, et al., 2024).

The process of VCL begins with internal corporate needs and progresses outward to the external innovation landscape. Corporations establish specialized VCL units to manage this process (Bruchhage et al., 2024). According to Haarmann et al. (2023), the VCL process unfolds in six phases: request, source, match, buy, pilot, and adopt. Table 1 compares these phases to their counterparts in CAs.

The process starts in the **request phase (1)**, where internal business challenges that cannot be addressed internally or through existing suppliers are identified. This may be initiated through a pull approach, where departments submit problems, or through a push

approach, where the VCL unit proactively proposes potential projects (Bruchhage et al., 2024; Moschner et al., 2019). The challenges are refined in collaboration with business units and prioritized based on feasibility and business relevance (Corvello, Felicetti, et al., 2023).

Once the corporation has defined a problem, the **source phase (2)** involves scouting startups that could address it. This is done publicly by announcing the challenge and inviting applications or actively through databases, research, and startup networks (Bettenmann, 2023). The goal is to generate a longlist of startups with a promising problem-solution fit (Gutmann & Lang, 2022).

In the **match phase (3)**, the VCL unit narrows down the longlist using predefined criteria, often involving assessments or pitch events with input from relevant stakeholders (Richter et al., 2018). A final startup is selected based on its technical capability, strategic alignment, and cultural fit with the corporation (Haarmann et al., 2023).

Once selected, the startup enters the **buy phase (4)**, where the collaboration is formalized through a streamlined and startup-friendly procurement process (Gimmy et al., 2017). Standardized non-disclosure agreements and lightweight contracts facilitate onboarding (Onetti, 2021). A concrete pilot project is scoped, including key performance indicators (KPIs), deliverables, and timelines. Funding is usually provided either by the business unit or the VCL unit (Gutmann & Lang, 2022; Kurpjuweit, 2018).

A **pilot phase (5)** follows, during which the startup's solution is tested in a real-world setting. The startup develops a proof-of-concept that is evaluated against the defined KPIs. At the same time, the corporation offers access to internal data, processes, or expertise to increase the pilot's chances of success (Corvello, Felicetti, et al., 2023; van der Meer et al., 2021).

If the pilot meets expectations, the **adopt phase (6)** translates the temporary collaboration into a more permanent relationship. This can take several forms, including direct purchasing, supplier onboarding, licensing, co-development, or, less frequently, equity investment (Haarmann et al., 2023). The chosen adoption path depends on the startup's maturity and the solution's strategic value (Kurpjuweit & Wagner, 2020). For adoption to succeed at scale, support from internal stakeholders and alignment with corporate processes are essential (Gutmann & Lang, 2022).

2.3. Inbound open innovation and the strategic management perspective

In contrast to the traditional closed innovation model, Chesbrough's (2006) open innovation paradigm

highlights that valuable ideas can originate inside and outside firm boundaries. In particular, inbound open innovation refers to integrating external knowledge, ideas, and technologies into a company's research and development (R&D) process (Chesbrough, 2006). This outside-in approach enriches the firm's internal knowledge base by tapping into external sources such as suppliers, customers, universities, or startups (Gassmann & Enkel, 2004). Studies have found that leveraging external knowledge in this way can boost a company's innovation performance (Pihlajamaa, 2021). Accordingly, many companies, especially large corporations, have increasingly adopted inbound open innovations as a core strategy (Hung & Chou, 2013). Corporate-startup engagement represents a specific manifestation of inbound open innovation, providing corporations with structured mechanisms to access external ideas and technologies.

The scope of inbound open innovation is broad, encompassing both formal and informal mechanisms for acquiring external inputs. Dahlander and Gann (2010) distinguish between sourcing external knowledge (e.g., scanning and leveraging freely available ideas) and acquiring external innovations (through contracts, licenses, or alliances) as two primary modes of inbound open innovation. CAs partially fall under the first category, whereas VCL falls under the latter. Successful inbound innovation requires absorptive capacity, i.e., the ability to recognize and assimilate outside knowledge and organizational processes to integrate external inputs with internal development efforts (Cohen & Levinthal, 1990; West & Bogers, 2013). Many large corporations have created dedicated units or programs to manage these inflows, embedding external collaboration into their innovation systems. Further, strategic management literature offers useful lenses to position CAs and VCL within broader firm competitiveness and innovation theories. The resource-based view (RBV) emphasizes that firms gain a competitive advantage through resources and capabilities that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Startups embody such resources in the form of innovative technologies and knowledge that established firms lack (Ahn et al., 2022). Building on this, the relational view highlights that firms can also generate advantage through access to complementary resources in inter-organizational relationships (Dyer & Singh, 1998). Similarly, Lavie (2006) extends RBV by introducing "network resources," arguing that a firm's competitive position increasingly depends on the resources available through its external partnerships.

Table 1. Phase clustering of CAs and VCL

Corporate Accelerator	Phase Objective	Venture Clienting
Planning	Strategic planning	Request
Admission	Startup selection	Source
Pre-acceleration		Match
Acceleration	Program execution	Buy Pilot
Post-acceleration	Outcome	Adopt

3. Method

This study employs a systematic literature review to analyze and compare the concepts of CAs and VCL within open innovation research (Fisch & Block, 2018). The review follows the "Preferred Reporting Items for Systematic Reviews and Meta-Analysis" (PRISMA) guidelines to ensure transparency and reproducibility, which is important for the fragmented and emerging literature on CAs and VCL (Page et al., 2021).

The literature search used the SCOPUS database in March 2025 and the Web of Science database in August 2025, focusing on peer-reviewed journal articles and conference proceedings. The Boolean search string ("corporate" AND "accelerator") OR "venture client" was applied to the title, abstract, and author keywords. Studies were eligible for inclusion if they contained VCL or CAs as a central focus. Comparable open innovation models resembling the logic of VCL and CAs were also included. We excluded studies that addressed only unrelated startup funding mechanisms, general corporate innovation strategies without specific reference to open innovation, non-corporate focused startup acceleration mechanisms, or articles not written in English. We applied no date restrictions to capture the full development of both concepts.

The initial search resulted in 459 papers (Scopus 245; Web of Science 214) matching the search string. After removing duplicates, 290 papers remained. Screening titles and abstracts against the inclusion and exclusion criteria reduced this to 102 papers. A full-text review of key sections of each paper then yielded 39 papers. We performed backward and forward searches through Google Scholar, adding 7 papers. In total, 46 studies were included in the review.

A team of three co-authors jointly developed and refined the overall search strategy, including database selection, search string formulation, and inclusion and exclusion criteria. The initial search, screening, and coding of papers were performed by one author. The extracted findings and coding scheme were then presented to the co-authors to ensure reliability. In a joint discussion, the author team refined the evaluation and synthesis until consensus was reached. We used no

artificial intelligence tools in the search, screening, or synthesis process. We prepared structured summaries and extracted bibliographic details, definitions, methods, findings, and identified themes from each study. Our research objective guided the synthesis and focused on collaboration characteristics, processes, outcomes, and success factors.

4. Results

The following sections present the results of the literature review. Even though CAs and VCL both engage with startups at their core, they differ substantially in their design and underlying innovation logic. We show how startups are engaged and how innovation outcomes are reached. For an overview, Table 2 also compares the differences between the two models.

4.1. Structural comparison

CAs follow an incubation-driven approach. They typically begin by defining broad thematic areas or innovation fields that align with the corporation's strategic interests (Heshmati et al., 2024). These themes are designed to attract a wide variety of startups, enabling the exploration of emerging technologies and business models (Del Sarto et al., 2025), but also carry the risk of strategic misalignment if the selected startups do not ultimately address core business needs (Haarmann, Jobelius, et al., 2024). We see examples of successful CAs like SAP's Industry 4.0 accelerator, which reports on increased competitive advantage due to product portfolio diversification (Gutmann et al., 2019). Additionally, hub:raum by Telekom reports that successful outcomes included co-developed products and startups gaining Telekom as a customer, combining CA and VCL goals (Kupp et al., 2017).

In contrast, VCL is integration-driven. The process begins by identifying a well-defined business challenge (Haarmann et al., 2023). Startups are only engaged if their solution directly addresses this challenge. This ensures a high degree of relevance and operational fit but limits the scope for broader exploration. As a result, while CAs emphasize openness, VCL prioritizes targeted business impact and ROI. The BMW Start-up Garage, cited as the pioneering VCL initiative (Bruchhage et al., 2024), exemplifies this by requiring each startup to deliver a proof-of-concept tied to KPIs defined by internal business units (Jimmy et al., 2017). In recent years, the BMW Start-up Garage has grown to be integrated into all BMW divisions.

The **organizational setup** and **engagement style** of CAs also reflect their distinct innovation philosophies. CAs are typically structured as time-

bound, cohort-based programs, where startups develop independently under mentorship and visibility-building activities (Kanbach & Stubner, 2016). By contrast, VCL is continuous and transactional, with startups working directly with business units through paid pilot projects. (Haarmann, Jobelius, et al., 2024). This closer operational coupling ensures alignment but reduces the breadth of engagement and the capacity to explore novel innovations not directly tied to current business demands. As a result, while CAs foster broad, exploratory engagement, VCL enables targeted collaboration that is tightly integrated with business operations.

CAs and VCL also diverge in their **intended outcomes** and the extent to which **startup collaboration** is expected. CAs' primary goal is often startup development or other non-tangible business goals for which no clear KPIs can be set, increasing the difficulty for ROI reporting and program continuation. While follow-up activities such as investment or further mentoring occur, these outcomes are neither guaranteed nor systematically pursued (Cutinha & Panakaje, 2024). As a result, many startups leverage the visibility and credibility gained through the accelerator to seek external funding or partnerships (Corvello et al., 2021). The loosely structured post-acceleration phase contributes to criticism that accelerators are limited in delivering sustained corporate innovation (Moschner & Herstatt, 2017). On the other hand, VCL is explicitly designed to drive operational integration. The process is structured so that, following a successful pilot, the startup is expected to be adopted into the corporation's operations (Haarmann et al., 2023). The adopt phase is not a byproduct of earlier engagement but the intended outcome of a structured, validation-driven process (Kurpjuweit & Wagner, 2020). Through this designed integration plan, the business targets are more thoroughly documented, demonstrating tangible outcomes. Thus, while CAs prioritize startup maturation with optional follow-up, VCL is designed for structured adoption, ensuring a transition into value creation within the corporation.

4.2. Procedural similarities and differences

Despite structural differences, CAs and VCL share several key characteristics. Scouting is a central activity in both models, although the focus and depth, e.g., theme and startup readiness, differ. Accelerators define broad innovation themes to attract a wide range of startups, whereas VCL is more targeted to ensure a direct startup-problem fit (Del Sarto et al., 2025; Haarmann et al., 2023; Heshmati et al., 2024). Further, while collaboration with startups plays a central role in both models, the nature of this collaboration differs. In

CAs, startup engagement often aims to foster lightweight exploration but tends to remain loosely connected to core business operations. In contrast, VCL treats startups as direct suppliers for concrete business needs, promoting stronger alignment with operational goals. Nevertheless, both approaches foster technological advancement and cultural transformation toward a more innovation-friendly corporate culture (Kanbach & Stubner, 2016). Moreover, both models reflect a strategic orientation to inbound open innovation.

While CAs and VCL share some similarities, distinct challenges emerge. CAs must deal with misaligned incentives when startups seek market exposure and funding while corporates seek strategic value or integration, leading to friction during or after the program (Banka, Chmiel, et al., 2024). VCL, while addressing some of the weaknesses of accelerators, needs more mature startups whose incentive to collaborate with a corporation might not be as high as that of early-stage CA startups. Further, VCL creates an operational dependence on the startup, which may create a single-vendor risk and limit scalability (Gutmann & Lang, 2022). Thus, while VCL can create faster business value, it demands stronger groundwork and higher startup maturity than accelerator programs. Nevertheless, adoption is a planned outcome in VCL, ensuring sustained value creation if the pilot succeeds.

In summary, while CAs and VCL are pathways for integrating external innovation, the fundamental differences in approach result in distinct challenges.

Table 2. Comparison of dimensions of CAs and VCL

Dimension	Corporate Accelerators	Venture Clienting
Logic	Supply-driven	Demand-driven
Objective	Startup development, exploration	Business impact, exploitation
Engagement	Cohort-based, thematic	Continuous, problem-driven
Outcome Focus	Learning, visibility, culture	Procurement, integration, ROI
Startup Maturity	Early-stage	Later-stage
Attained Internal Buy-in	Medium	High

5. Discussion

In the following, we interpret our comparative findings on CAs and VCL within how corporations engage with startups. We highlight why VCL can overcome CA shortcomings while acknowledging the new operational challenges it introduces. We will focus on both models' supply- and demand-logic and their implications from a strategic management perspective.

5.1. Integration, value, and challenges of VCL

CAs were initially designed to broaden open innovation through startup collaboration and build a more entrepreneurial corporate culture (Banc & Messeghem, 2020; Moschner et al., 2019). Their cohort-based structure and often generic themes promote exploration, but often misalign with the specific operational needs of business units. This structural mismatch explains why many accelerators create enthusiasm without sustained adoption. The design favors supply from startups, which supports cultural change and ecosystem signaling but often leaves the corporation without scalable solutions.

VCL takes the opposite approach. It begins with a defined business challenge and positions the corporation as an early paying customer rather than an investor or mentor (Ferrigno et al., 2024; Haarmann et al., 2023). This model requires tighter internal alignment between the VCL and operational units to identify solvable business challenges and scout suitable startups. Unlike accelerators, where problems often emerge downstream (e.g., lack of adoption in post-acceleration), VCL front-loads complexity. Much of the difficulty lies in framing the right problem, finding a capable startup, and securing internal buy-in before engagement begins. At first glance, this makes VCL appear more cumbersome to initiate. However, this early-stage friction introduces a form of strategic filtering where only clear value propositions and committed stakeholders are likely to proceed. The high entry threshold may increase the chances of downstream success and reduce the risk of symbolic innovation efforts.

Differences are also visible in how value is created and measured. CAs often emphasize intangible benefits such as ecosystem positioning, market sensing, and cultural signaling (Gutmann et al., 2019). These outcomes can be strategically valuable but are challenging to translate into measurable ROI, making long-term budget commitments harder to secure. By contrast, VCL programs tie engagement to concrete KPIs aligned with business needs (Ferrigno et al., 2024; Guardiet et al., 2022). Startups deliver proofs-of-concept evaluated against predefined metrics, and streamlined procurement processes facilitate adoption. This shift toward measurability provides innovation managers with more unmistakable evidence of impact, but it also introduces new risks. Pilots may fail due to technical incompatibilities, shifting corporate priorities, or overdependence of the startup on a single client.

Operational challenges remain central in both models, albeit of different kinds. In CAs, the main issue arises after the structured program ends. Startups often lack access to engineering teams or integration pathways, which prevents their solutions from fitting

corporate systems and hinders long-term engagement. VCL eliminates the handover issue by involving business units early, giving startups actionable input and access to technical requirements that increase the likelihood of fit. However, this increased rigor introduces challenges of its own. Legal bottlenecks, rigid IT architectures, and unclear accountability between business units can slow progress (Haarmann, Machon, et al., 2024). Additionally, cultural resistance, such as the “not invented here” syndrome, remains a significant barrier to adoption (Haarmann et al., 2023). Thus, while VCL reduces post-pilot friction, it demands a higher cross-functional engagement from the corporation upfront.

In summary, CAs and VCL represent different trade-offs between exploration and exploitation. As a result, early-stage innovation functions may benefit more from the exploratory breadth of accelerators. At the same time, mature organizations with clearer priorities may find greater value in the integration approach of VCL.

5.2. Supply- and demand-driven logic

Based on our results, supply-driven logic in corporate-startup engagement begins with what startups can offer, rather than what corporations explicitly need. This logic is embodied in CAs, incubators, or hackathons, which define broad themes and attract startups whose offerings set the agenda (Bruchhage et al., 2024). The “supply” of startup innovation determines what enters the corporation’s radar. Because these solutions rarely fit operational priorities, they often require substantial adaptation (Corvello, Cimino, et al., 2023). Thus, startups typically face low bargaining power since corporates can easily switch to alternatives. Despite high adaptation costs, bargaining power increases only if the startup provides a unique solution. Overall, the supply-driven logic maximizes exploration, cultural signaling, and ecosystem development but risks misalignment with core business needs.

Demand-driven logic starts with internally defined business challenges and actively seeks startups to deliver targeted solutions (Bruchhage et al., 2024). This logic is embodied in VCL, where corporate “demand” sets the agenda. This ensures a strong business fit and measurable outcomes but also narrows the scope of exploration. Scouting for close-fit solutions can be difficult, and corporations may find no suitable startup (Kurpjuweit & Wagner, 2020). Startups that do qualify enjoy high supplier power, since their solution is directly tied to a corporate need, and the number of such startups is often limited.

Interpreting these two approaches as distinct logics provides a lens for understanding divergent outcomes of CAs and VCL. They are not simply different program designs but represent opposing innovation philosophies. Supply-driven logics emphasize exploration and variety, while demand-driven logics emphasize exploitation and integration. Corporations need absorptive capacity (Cohen & Levinthal, 1990), which is directly enabled in VCL through integrating business units and selecting strategic topics for startups to engage with. In CAs, absorptive capacity is indirectly supported, as corporations expose themselves to broad startup offerings that may stimulate emerging opportunities, even if integration paths remain less defined. This binary framing shows to go beyond inbound open innovation as a concept and to differentiate according to whether supply or demand sets the starting point. It also surfaces a central tension in corporate innovation strategy as corporations need to balance exploration and exploitation.

5.3. CAs and VCL in strategic management

CAs and VCL resemble inbound open innovation in that they facilitate access to external resources but differ in their governance form. CAs operate through time-bound, contractual engagements rather than creating a joint entity. VCL, in contrast, functions as a lightweight customer-supplier relationship that builds on contractual purchasing. These distinctions position CAs and VCL as variants of corporate-startup engagement that offer strategic benefits of knowledge transfer and collaboration while avoiding the costs of formal joint ventures.

Both models can be situated in the RBV (Barney, 1991) as mechanisms through which corporations gain access to externally developed resources that may enhance their competitive advantage (Ringle, 2004). Corporations expand their resource base by systematically engaging with startups. CAs do so by casting a wide net across emerging technologies and entrepreneurial ventures, enriching the pool of potential resources. VCL, in contrast, channels collaboration toward paid pilot projects, ensuring that external resources are acquired in a form that can be more directly integrated into corporate operations. From a relational view, the value created in these collaborations does not stem from the resources alone, but from interorganizational relationships that enable the combination and governance of complementary assets (Dyer & Singh, 1998).

These perspectives highlight that CAs and VCL are distinctive forms of corporate-startup collaboration that build on and depart from established strategic management concepts. They are not merely

procurement tactics but a governance mechanism that enriches corporations' approaches to accessing and integrating external innovation.

6. Conclusion and outlook

This study compares CAs and VCL as two distinct models of inbound open innovation used by large corporations to engage with startups. While both models are committed to leveraging external innovation, they differ fundamentally in their logic and structure. CAs adopt a supply-driven, mentorship-focused model, whereas VCL centers demand-driven startup engagement on pilot projects and early integration.

Our findings suggest that CAs are better suited for exploratory innovation, ecosystem building, and signaling openness to entrepreneurship. However, they fail in the exploitation of external technologies. VCL, on the other hand, addresses these shortcomings by embedding startups directly into corporations through problem-oriented projects. This allows for faster validation and clearer ROI but introduces operational complexities, including higher demands for coordination and startup maturity.

Theoretically, our study positions VCL as a distinct mode of corporate venturing that complements other established models. It expands open innovation by offering a governance form that is equity-free yet strategically focused. By grounding VCL in RBV, we show that it is not merely a managerial practice but also aligns with and extends established concepts in strategic management literature. For decision-makers in corporations, this suggests that CAs and VCL are not substitutes but complementary tools. A combination of both models collaborating in the corporation is beneficial for a holistic open innovation strategy.

The novelty and limited empirical evidence on VCL present a key limitation of this study. While CAs have been studied, VCL remains underexplored in academia. It is striking how little structured research exists, especially given that many corporations now source startup innovation in VCL-like ways. This lack of attention is a critical gap in open innovation research. We advocate for a more granular and structured theoretical investigation of VCL. Future research should investigate the models' comparative performance and ROI across industries. In addition, the scalability of VCL, its ideal supporting organizational structures, and strategies to overcome cultural resistance within business units remain open questions. Furthermore, researchers should explore the interaction between VCL and CAs, specifically how they can benefit from each other and can be applied simultaneously in one corporation. Finally, as this study adopts a corporate-centric perspective, future research should examine the

models' perceived value and strategic fit for startups and their impact on the broader innovation ecosystem.

The shift from incubation to integration marks a broader evolution in corporate-startup collaboration. As open innovation progresses, corporations shift to target startups more narrowly and prepare internal structures to effectively absorb and scale their innovations.

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