TEACHING GUIDE - 2026-2027

Corporate Venturing: How mature companies innovate through start-ups

UGRA_001658

Departments	Department of Strategy & General Management
Teaching Languages	English
ECTS	2
Teacher responsible	Simón Lee Hsing - simon.lee@esade.edu

Course Goals

By the end of the course, students will be able to:

1. Understand the concept of open innovation and its relevance in the current context of business transformation.

2. Analyze the role of startups as drivers of innovation for large corporations.

3. Identify and assess the various tools and collaboration models between corporations and startups (venture client, corporate accelerators, incubators, CVC, etc.).

4. Diagnose strategic innovation needs in established companies and propose appropriate corporate venturing mechanisms.

5. Understand the organizational, cultural, and strategic implications of implementing corporate venturing programs.

6. Develop an agile and entrepreneurial mindset applicable within corporate structures.

Previous knowledge

No specific prior training is required to take this course. However, it may be helpful for students to have a general familiarity with concepts such as business strategy, entrepreneurship, market dynamics, technological innovation, and business models.
Familiarity with terms such as “startup,” “scalability,” “open innovation,” and “disruption” will also be beneficial.

Prerequisits

No prior courses are required to enroll in this subject. It is designed for

any student with an interest in innovation, entrepreneurship, and the strategic challenges faced by large corporations in a changing environment.

It is especially recommended for those with intellectual curiosity, a desire to explore new ways of thinking, and a willingness to actively participate in class discussions, case analyses, and sessions with professionals from the entrepreneurial ecosystem.

The course is particularly relevant for students interested in startups, business transformation processes, and innovation management within corporate settings.

Teaching methodology

The course combines student-centered active learning methodologies with a practical approach based on real case analysis, guided discussions, and teamwork. The following methods will be used:

- Interactive theoretical sessions, supported by real-world examples and experiences to introduce key concepts in corporate venturing and open innovation.
- Case studies of companies that have implemented different collaboration strategies with startups.
- Group dynamics and debates to foster critical thinking and strategic decision-making.
- Guest speakers (corporate practitioners / entrepreneurs) who will share real experiences of collaboration between corporations and startups.
- Applied projects or assignments, in which students will design a corporate venturing proposal for an established company.

Description

Course contribution to program

The Corporate Venturing course makes a significant contribution to the educational objectives of ESADE's Bachelor in Business Administration (BBA) program, as it lies at the intersection of strategy, innovation, and corporate entrepreneurship. Specifically, the course reinforces key BBA competencies related to strategic decision-making in dynamic environments, entrepreneurial thinking, and the ability to lead business transformation processes.

This course complements and expands upon the content of subjects such as Business Strategy, Innovation and Technology, Entrepreneurship, and Strategic

Marketing, providing students with a deep understanding of how large organizations engage with startups to address innovation challenges, technological disruption, and shifts in business models.

In line with ESADE's learning-by-doing philosophy, the course integrates experiential learning methods, real case studies, and direct interaction with professionals from the entrepreneurial ecosystem. This approach allows students to connect theoretical knowledge with practical skills. Additionally, it fosters an agile, collaborative, and innovation-driven mindset that aligns with the core values of the BBA program: responsible leadership, global thinking, and an entrepreneurial vision.

The course equips students to take on future professional roles in areas such as strategy and innovation, corporate development, consulting, venture capital, and the management of startup–corporate collaboration projects, both in established companies and new ventures.

Short description

In a business environment marked by constant disruption, digitalization, and technological acceleration, large corporations are increasingly compelled to rethink their innovation models. This course offers an in-depth immersion into the concept of Corporate Venturing, understood as the set of strategies through which established companies collaborate with startups to boost their innovation capacity, explore new markets, accelerate product development, and transform their organizational culture.

Throughout the course, students will explore the different tools used in corporate venturing (corporate accelerators, incubators, corporate venture capital, venture client models, excubators, among others) and will learn to evaluate them according to strategic objectives, degree of integration, cost, and time horizon.

Through real case analyses, practical exercises, teamwork, and sessions with guest professionals from the field, the course promotes an applied understanding of the phenomenon and fosters key competencies such as strategic agility, inter-organizational collaboration, and decision-making under uncertainty.

This course is designed for students interested in the intersection of strategy, innovation, and entrepreneurship, and provides a solid foundation for future roles in strategic consulting, corporate development, startup investment, or innovation management.

Bibliography

Alexander Phimister and Albert Torruella, Libros de Cabecera, 9788412272284 (Book)
Marcel Planellas, El libro rojo de la innovación, Conecta, 9788417992293 (Book)
Eric Ries, The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses, Crown Business, 9780307887894 (Book)
Steve Blank and Bob Dorf, The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company, Wiley, 9781119690689 (Book)
Tendayi Viki, Pirates In The Navy: How Innovators Lead Transformation, Unbound, 9781783528943 (Book)
Frank Mattes, Dr. Ralph-Christian Ohr, Scaling-up Corporate Startups: Turn innovation concepts into business impact, Independently published, 9781790696307 (Book)

Activities

Interaction with visiting guest professionals
The course includes 4 two-hour sessions featuring guest speakers such as entrepreneurs, startup founders, corporate innovation directors, corporate venture capital (CVC) managers, and venture capital (VC) investors who share their hands-on experience in the field of corporate venturing.

During these sessions, students have the opportunity to:

1.- Hear firsthand about the challenges, lessons learned, and key decisions involved in startup–corporate collaborations.

2.- Interact with the speakers through open Q&A and discussion.

3.- Gain insights from multiple perspectives based on the speaker's role (startup, corporation, investor).

4.- Expand their network and understanding of the real-world open innovation and corporate entrepreneurship ecosystem.

These sessions are designed to complement the theoretical content with real cases, fostering critical thinking, active participation, and applied learning.

Content

#	Topic
1	Session 1 – Introduction and Conceptual Framework - Course presentation and methodology - Introduction to open innovation - What is corporate venturing? General framework and objectives - Benefits and challenges of corporate–startup collaboration - Overview of corporate venturing tools
2	Session 2 – Startups and Speed as a Competitive Advantage - Recap (1h) - Theory: startup culture, organizational agility, uncertainty, and scalability (1h) - Guest speaker from the startup ecosystem (2h)
3	Session 3 – Corporations: Challenges to Innovate from Within - Recap (1h) - Theory: corporate structures, internal vs. external innovation, decision-making processes (1h) - Guest session with an innovation executive or CVC representative (2h)
4	Session 4 – Corporate Venturing Tools - Recap (1h) - Theory: comparative analysis of tools

#	Topic
4	(accelerators, incubators, CVCs, venture clients, etc.) (1h) - Guest session with a professional experienced in venturing model implementation (2h)
5	Session 5 – Real Cases and Ecosystem Dynamics - Recap (1h) - Theory: success factors, alliances, cultural and organizational barriers (1h) - Guest session with an investor or corporate venture manager (2h)
6	Session 6 – Wrap-up and Presentation of Individual Papers - Optional presentation of individual papers by students - Discussion of proposals and group feedback - Final course recap and key takeaways - Course closing

Assessment

Tool	Assessment tool	Category	Weight %
Final individual project	The final project is an individual assignment composed of two parts: Personal reflection on the course and Strategic application of corporate venturing.	Ordinary round	50.00%
Participation in program activities	Evaluation of the student's active participation in class, including both lecture sessions and guest speaker interventions. Special emphasis will be placed on the ability to ask relevant questions, contribute to class discussions.	Ordinary round	30.00%
Individual or team exercises	Each student will write an individual essay analyzing a real case of collaboration between a startup and a large corporation from their country of origin, applying the conceptual frameworks covered in class.	Ordinary round	20.00%
Final individual project	Resits or retakes are carried out through a re-evaluation of the individual deliverables.	Retake	

PROGRAMS

AI26S-Exchange Program Bachelor in Business and Artificial Intelligence (Undergraduates: Business)
- AI26S Year 1 (Optative)

B13-Exchange Program Bachelor of Business Administration (BBA) (Undergraduates: Business)
- B13 Year 1 (Optative)

B13S-Exchange Program Bachelor of Business Administration (BBA) (Undergraduates: Business)
- B13S Year 1 (Optative)

BBA20-Bachelor of Business Administration (BBA) (Undergraduates: Business)
- BBA20 Year 4 (Optative)
- BBA20 Year 3 (Optative)

BBA23-Bachelor of Business Administration (BBA) (Undergraduates: Business)
- BBA23 Year 3 (Optative)
- BBA23 Year 4 (Optative)

BBA25-Bachelor of Business Administration (BBA) (Undergraduates: Business)
- BBA25 Year 1 (Optative)
- BBA25 Year 3 (Optative)

BITLASI22-Bachelor in Transformational Leadership and Social Impact (Undergraduates: Business)
- BITLASI22 Year 4 (Optative)

DBAI23-Double Degree in Business Administration and Artificial Intelligence for Business (Undergraduates: Business)
- DBAI23 Year 1 (Optative)
- DBAI23 Year 3 (Optative)
- DBAI23 Year 4 (Optative)

GBD20-Double Degree in Business Administration and Law (Undergraduates: Law)
- GBD20 Year 3 (Optative)
- GBD20 Year 1 (Optative)
- GBD20 Year 4 (Optative)
- GBD20 Year 2 (Optative)
- GBD20 Year 5 (Optative)

GBL24-Double Degree in Business Administration and Global Governance, Economics and Legal Order (Undergraduates: Business)
- GBL24 Year 1 (Optative)
- GBL24 Year 2 (Optative)