

## Chapter 3

# Corporate Social Venturing: An Agenda for Researching the Social Dimension of Corporate Venturing by Family–Owned Businesses

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### **ABSTRACT**

*This chapter has three purposes: first, to briefly outline corporate venturing as a sub-field in corporate entrepreneurship that recently has gained prominence in research on family-owned businesses (FOB); second, to highlight the missing social dimension in research on FOB that focuses on corporate venturing, conceptualize this added social dimension as corporate social venturing (CSV), and to empirically illustrate CSV with well-known Mexican FOB engaged in CSV; and third, to propose an agenda for researching CSV done by FOB.*

### **INTRODUCTION**

This chapter addresses a paradox in research on corporate venturing (CV) by family-owned businesses (FOB): that a FOB is an amalgam of economic, social, cultural and individual dimensions ‘in their DNA’ while ‘the social’ still has a very limited presence in existing research on FOB that focuses on CV. This paradox is not justified, as ‘the social’ is a distinctly more dominant dimension in FOB compared to average non-FOB. In existing research on FOB that focuses on CV, the social dimension (cf., Minola, Brumana, Campopiano, Garrett, & Cassia, 2016) is mostly included in undefined, superficial and taken for granted ways. In contrast, there is a distinct line of work in FOB research overall which focuses on the social dimension, for instance, work on ‘socio-emotional wealth’, ‘ethics’, corporate social responsibility’,

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‘corporate philanthropy’ and ‘corporate citizenship’ (see Van Gils, Dibrell, Neubaum, & Craig, 2014; Feliu & Botero, 2016; Vazquez, 2016, for robust overviews of ‘the social’ in FOB research).

In the newer and smaller sub-field of FOB research that focuses on CV, the overall impression is that only a few scattered efforts adequately address ‘the social.’ However, taken as a whole, they neither constitute a coherent interest in nor a paradigmatic focus on the social dimension. In a broader societal context, this paradox becomes even odder. Today there is an immense focus on and debates around businesses’ role in society and the private sector’s contributions to social agendas. In fields like ‘social entrepreneurship’ and ‘social innovation,’ scholarly literature alone has already reached close to 23,000 publications. If we also include variations and sub-fields like ‘social enterprises,’ ‘socially responsible investing,’ ‘ESG reporting,’ ‘social business impact’ and ‘social business models,’ this will increase further.

Hence, the objective with this chapter is to demonstrate the relevance of and need for research on CSV by FOB and to connect such research to the broad social development here sketched.

## **RESEARCH DESIGN**

In this chapter, the authors, therefore, address the paradox mentioned above via a three-fold purpose: *First*, to briefly outline ‘corporate venturing’ (CV) as a sub-field within ‘corporate entrepreneurship’ that recently has gained prominence in research on FOB. *Second*, to highlight the lacking social dimension in research on FOB focused on CV, conceptualize this added social dimension of CV as ‘corporate social venturing’ (CSV) and to empirically illustrate CSV with well-known Mexican FOB engaging in CSV. *Third*, to propose an agenda for researching CSV by FOB. Figure 1 summarizes the funneling down on how each concept is connected to our three-fold approach (‘three steps’).

The first and second steps are *conceptual and empirical contributions* upon which we will base our claims. The third step (based on but moving beyond the first and second steps) is a *propositional contribution* formulated as a model for future research in line with Claveau & Vergara Fernández (2015, p. 405) that analyze “the epistemic contributions of models by distinguishing three roles that they might play: an evidential role, a revealing role and a stimulating role”.

## **CORPORATE VENTURING IN RESEARCH ON FAMILY OWNED BUSINESSES**

### **The Roots: Corporate Venturing in Entrepreneurship Research**

The most commonly accepted definitions of entrepreneurship include new venture creation in their formulations. That is, setting up a new organization by new actors to act on a perceived opportunity as well as attracting the resources required to exploit and realize this perceived opportunity. When moving from ‘new venture creation’ to CV, the focus is on similar processes but within existing organizations. That is, the setting up of a new organization by established actors to perform existing businesses in new ways and to pursue new businesses with a new organization within or related to the existing organization. Venturing (as a verb of CV) seeks to generate new businesses for a corporation in which it resides through an external and an internal venture (e.g., Burgelman, 1983). Hence, CV aims to initiate operations in new markets and expand operations in existing markets via new business units (Zahra & Covin,

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