"Navigating Investment Dynamics: Strategic Corporate Venture Capital investment decision-making in ConTech impact startups."

An in-depth analysis of CVC investment strategies in the ConTech sector

A thesis submitted to attain the degree of

Master of Science

Author: **Thijmen Wessel**
Student number: **5253071**

University: **Delft University of Technology**
Graduation program: **Msc. Architecture, Urbanism and Building Sciences**



Source: Mika TwinTowers, Mika

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2nd Supervisor: **Dr. D.M. Hall**

Graduation organization:
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Thijmen Wessel
5253071

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Abstract

The construction technology (ConTech) sector holds significant potential for digital transformation and sustainable innovation within the global built environment. Yet it remains among the least digitalised and structurally developed industries. This is a direct consequence of the disproportionately low levels of venture capital (VC) investment it attracts, which is the reason it maintains its innovation gap (Klein et al., 2021; Ebrahim et al., 2014). Traditional VC models are capital-intensive in nature and long sales cycles of the built environment generate misalignment with conventional VC return expectations, deterring sustained investment. Corporate Venture Capital (CVC) has therefore emerged as a more fitting alternative, offering patient capital structures and prioritising long-term strategic value over short-term financial returns (Mayer, 2021). However, strategic CVCs face a structural governance challenge: they typically hold only minor equity stakes and lack formal financial control rights, leaving them without the instruments other investors use to manage downside risk. In their absence, strategic fit becomes the primary governance mechanism. Yet how strategic CVCs define, operationalise, and sustain this alignment across the full investment lifecycle in the ConTech sector remains largely unexamined.

This study addresses that gap by examining how strategic CVCs govern strategic fit when investing in ConTech impact startups. An abductive single case study is conducted of TBI Zebra, a steward-owned strategic CVC operating within TBI Holdings, one of the Netherlands' largest construction groups. Data were collected through nine semi-structured interviews spanning governance, legal, sustainability, and subsidiary levels, supplemented by three startup conversations and external validation interviews with CVC professionals active in the broader European CVC landscape. The central finding is a structural paradox: strategic fit is unanimously identified as the primary investment criterion and the main governance mechanism that distinguishes CVCs from other VC types, yet it simultaneously remains the most informally defined and internally contested element of the investment process. Structural tensions between holding-level strategic intent and subsidiary-level enactment further constrain the sustained operationalisation of this alignment. These findings contribute a theoretically grounded, process-level account of mission-driven CVC governance in capital-intensive sectors, and deliver a practical deal evaluation framework tailored to strategic CVCs investing in ConTech impact startups.

Key words: Strategic Corporate Venture Capital | Strategic fit | Investment strategies | ConTech | Impact Startups

Preface

This thesis serves as the pinnacle of my graduation in the master's program Architecture, Urbanism and Building Sciences after five years of studying at Delft University of Technology. Starting in November 2025, I have deep dived into the research field of strategic Corporate Venture Capital, specifically in partnering with impact startups. Over the course of the master's program, my interests have specifically been in the financial field of management in the Built Environment, especially in the decision-making process. As a concrete person, my assumptions were that the built environment heavily depends on rational decision-making, whereas academic knowledge told me otherwise. The construction industry heavily relies on trust and the belief in decision-making. Consequently, this thesis serves as an excellent opportunity for me to deepen my insights in this field, while also preparing for my future professional career.

This research contributes to understanding how corporate venture capital is utilized within the ConTech sector. It specifically focuses on how the strategic fit is defined, operationalised and sustained when investing in impact startups. This study combines my interest in investment strategies with the practical output of startups in the construction sector.

I want to thank several people who provided guidance in conducting this research. I would like to express my sincere gratitude to my supervisors, Jip Leenderste and Daniel Hall, for their support throughout this research. Your critical feedback and suggestions have played a dominant role in shaping this study. Furthermore, I want to thank your steering and advice in exploring my roadmap for my future career.

My thanks also go out to Douwe van den Wall bake, my supervisor within TBI Zebra. During my time with TBI, you offered me an exploratory experience in the field of impact investing within the ConTech sector. Exploring this new field within the construction industry provided my insights into the practical operationalisation of venture capital. Taking me in tow and providing the opportunity to exchange ideas and share my thoughts on processes within TBI Zebra felt deeply appreciated.

Finally, I would like to thank my friends and family.

Sincerely,

Thijmen Wessel
Delft, June 2026

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Glossary

BIM *— Building Information Modeling. A digital process that creates and manages information about a built asset, allowing all stakeholders to collaborate on a shared data model throughout the design and construction lifecycle.*

BU *— Business Unit. An operationally distinct division within a parent corporation, responsible for validating the strategic fit of a portfolio company before investment approval*

ConTech *— Construction Technology. An umbrella term for digital, industrial, and automated innovations that aim to improve productivity, sustainability, and efficiency in the construction sector.*

CIC *— Corporate Investment Committee. The internal governance body within a CVC or corporate entity is responsible for approving investment decisions before capital is deployed.*

CVC *— Corporate Venture Capital. An investment structure in which an established corporation invests directly in external start-ups, typically seeking both financial return and strategic value aligned with the corporation's core business.*

DD *— Due Diligence. A pre-investment assessment process in which an investor evaluates the technical, commercial, legal, and financial characteristics of a target company before committing capital.*

FINANCIAL CVC *— Financial Corporate Venture Capital. A variant of CVC in which the primary investment objective is financial return, with strategic alignment to the parent corporation as a secondary consideration.*

GDP *— Gross Domestic Product. A standard macroeconomic measure of the total monetary value of all goods and services produced within a country in a given period.*

GP *— General Partner. In venture capital fund structures, the GP is the managing entity responsible for investment decisions and fund operations, acting on behalf of the limited partners.*

HREC *— Human Research Ethics Committee. An institutional body that reviews and approves research involving human participants to ensure ethical standards are met, particularly regarding informed consent and data privacy.*

IPO *— Initial Public Offering. The process through which a private company first offers its shares to the public on a stock exchange, typically used as a liquidity event by investors to exit their positions.*

IVC *— Independent Venture Capital. The traditional form of venture capital, in which investment firms raise capital from external limited partners and invest it in high-growth startups with the primary objective of financial return.*

LP *— Limited Partnership. The predominant legal structure of IVC funds, in which limited partners (institutional investors) provide capital and general partners manage the fund in exchange for management fees and carried interest.*

M&A *— Mergers & Acquisitions. Corporate transactions in which companies are consolidated through full mergers or one company acquires another; used in VC as an exit route when a startup is acquired by a third party.*

NDA *— Non-Disclosure Agreement. A legal contract that prevents parties from sharing confidential information disclosed during due diligence or partnership negotiations.*

PoC *— Proof of Concept. An early-stage demonstration showing that a specific idea, innovation, or technology is technically feasible and capable of solving its intended problem, often required before further investment.*

R&D *— Research & Development. Systematic investigative activities aimed at developing new products, processes, or knowledge; a key driver of innovation investment in the ConTech sector.*

ROFN *— Right of First Notice. A contractual right that entitles the holder to be informed of a proposed sale or transaction before it is offered to other parties, without necessarily having the right to match terms.*

ROFR *— Right of First Refusal. A contractual right allowing holders to match any offer made by a third party to acquire a stake before that offer is accepted, providing a layer of protection for existing investors.*

VC *— Venture Capital. A form of private equity financing in which investors provide capital to early-stage or high-growth companies in exchange for equity, accepting high risk in pursuit of substantial financial returns.*

Chapter 1:
Relevance

1

1. Introduction

1.1 Research context

The strategic fit, the alignment between a corporate investor's mission and the long-term innovation trajectory of a startup, is the central governance challenge for strategic Corporate Venture Capital operating in the construction technology (ConTech) sector. The sector forms a foundational pillar of the global economy, contributing approximately 14% to global GDP (Cemex Ventures, 2025), yet it remains among the least digitised and productively stagnant industries worldwide. In 2024, only 1.1% of total venture capital investment was directed toward the sector (Cemex Ventures, 2025). This underinvestment reflects a structural incompatibility: ConTech is a capital-intensive, project-based industry defined by physical validation cycles, fragmented project coalitions, and multi-year adoption trajectories. These characteristics are fundamentally clash with the short-cycle, return-maximising logic of traditional venture capital. While other industries have experienced productivity gains from digitisation and industrialisation, construction productivity has remained largely stagnant (Barbosa et al., 2017).

Corporate Venture Capital (CVC) provides a structurally more appropriate response. Unlike traditional VC, which operates through closed-end funds with fixed exit cycles, CVCs invest on behalf of a parent corporation, pursuing strategic value creation alongside financial returns and prioritising long-term integration over short-term liquidity (Chesbrough, 2002). This investment logic aligns naturally with the extended validation cycles and capital-intensive development trajectories that characterise ConTech. CVCs can deploy patient capital, unconstrained by fund lifecycle mandates, enabling sustained investment through the maturation periods that the sector demands. The primary vehicles through which this investment enters the industry are impact startups: early-stage ventures that prioritise long-term societal value over short-term financial returns (Ebrahim et al., 2014). Their ability to operate at the frontier of ConTech makes them strategic partners for established corporations seeking to close the sector's persistent innovation gap.

The reason CVC can succeed where traditional VC cannot is strategic fit. Strategic fit is not merely an investment criterion, it is the primary governance mechanism available to CVCs. Unlike traditional investors, CVCs typically hold only minor equity stakes and avoid aggressive financial control mechanisms (Hellmann, 2002; Kaplan & Strömberg, 2004), leaving them without the formal instruments that other investors use to manage downside risk. Strategic fit becomes the substitute for those control rights: the mechanism through which CVCs maintain mission alignment, prevent the impact drift that characterises poorly governed investments, and sustain long-term value creation across the investment lifecycle.

However, strategic fit as a governance concept remains poorly defined, inconsistently operationalised, and difficult to sustain in practice. Without a structured understanding of how strategic fit is created and maintained during the investment process, CVCs operating in ConTech lack the governance instruments needed to prevent downside risks and validate long-term impact. How CVCs define, operationalise, and sustain this alignment is the governance challenge at the centre of this research.

1.2 Problem statement

The governance challenge introduced above takes a concrete form in practice. Traditional VC models exert control through contractual financial rights, staged capital, board seats, liquidation preferences, and forced exit clauses (Gompers & Lerner, 2001; Kaplan & Strömberg, 2004). This is structurally rooted in the principal-agent problem (Jensen & Meckling, 1976). Corporate managers operating within VC structures tend to prioritise short-term operational certainty over long-term experimentation, generating the bureaucratic tension that Benner & Tushman (2003) term the productivity dilemma: the suppression of innovation through efficiency-driven routines. These mechanisms are calibrated to short investment cycles and financial return maximisation. In the ConTech context, where impact startups require extended runway periods, physical validation environments, and conservative institutional adoption, this model creates a structural mismatch. Impact startups that accept traditional VC face sustained pressure toward mission drift, deviating from their stated impact purpose to accommodate the financial dependencies of their investors (Ebrahim et al., 2014; Klein et al., 2021). The long sales cycles and slow adoption rates of the built environment mean that startups are pressured to prioritise exit events before they can demonstrate their full impact potential.

CVCs avoid these mechanisms by design. Their minor equity positions and relationship-driven governance model represent both their structural advantage and their fundamental vulnerability. Without formal control rights, CVCs must govern their investments through strategic alignment alone. Yet what defines that alignment and how it is operationalised through the investment process remains underspecified in both the academic literature and industry practice. In mission-driven CVC investment, this dynamic renders formal financial control mechanisms both structurally limited and strategically counterproductive, reinforcing strategic fit as the primary and yet least formalised governance instrument available.

Compounding this challenge, CVCs simultaneously occupy investor and client roles relative to their portfolio startups, increasing their strategic exposure beyond sunk costs and making the sustained operationalisation of strategic fit a critical, unresolved governance problem. There is currently no clear understanding of how CVCs define, operationalise, and sustain the strategic fit within the investment process in the ConTech sector. This research focuses on how strategic CVCs structure and execute their investment decision-making processes to maintain strategic alignment throughout the entire investment lifecycle. The central question examines how strategic fit is defined at the outset, how it is applied during deal selection, and how its effectiveness is measured through impact assessment after the investment has been made.

1.3 Scientific relevance

The majority of foundational academic literature on CVC concentrates on highly agile, intensive industries (Chesbrough, 2002; Dushnitsky & Lenox, 2005; Strebulaev & Wang, 2021). It primarily focuses on the statistical relationship between investment and firm performance based on large-scale datasets for macroeconomic and firm-level factors (Ivanov and Xie, 2010). The scientific relevance of this research focuses mainly on an in-depth analysis of decentralized sectors that operate in highly traditional, project-based workforms like the construction sector.

The Ambidextrous Organization framework developed by O'Reilly & Tushman (2004) provides the first theoretical foundation for understanding how corporations simultaneously exploit existing capabilities while exploring new innovations through separate organisational units. Chesbrough et al. (2009) extended this logic into the domain of open innovation, demonstrating how corporations increasingly externalise R&D through partnerships with external ventures. However, this body of work remains at the level of corporate strategy and has not been applied to the operational mechanics of CVC investment in capital-intensive, project-based sectors. The ConTech sector, characterised by long development cycles, physical validation barriers, and high integration dependency, represents precisely the context where the exploitation-exploration tension is most acute, yet remains practically unaddressed. This study contributes to that gap by examining how CVCs operationalise the boundary between core business protection and startup innovation through strategic fit.

The empirical CVC literature provides the second foundation for this research. The VC investment funnel has been well documented by Fried & Hisrich (1994) and further elaborated by Gompers et al. (2020), though this work predominantly addresses IVCs and focuses on financial screening criteria. Strebulaev & Wang (2021) and Weilinghoff (2016) have extended this to corporate governance differences in CVC, yet their frameworks remain non-sectoral and treat the deal funnel as a uniform process. This ignores how a corporate parent's strategic priorities differ across stages, from sourcing and due diligence to post-investment. Each of these stages has fundamentally different implications in a sector where operational validation precedes market adoption. This study advances this literature by constructing a sector-specific account of how strategic fit governs CVC investment decisions in the ConTech sector.

The scientific significance of strategic fit as a research object derives directly from its governance function. Because CVCs hold only minor equity stakes and avoid formal financial control mechanisms, the strategic fit is not merely an investment criterion but the mechanism through which CVCs govern mission alignment and manage downside risk. It is the variable through which CVC governance either holds or fails, and understanding how it is defined, assessed, and sustained is necessary to build any process-level account of CVC effectiveness in capital-intensive sectors. Yet despite this central role, the concept of the strategic fit remains poorly defined in the literature as an operational governance mechanism in the ConTech sector. The aim of CVC is precisely to explore innovations that complement the core activities of a corporate parent. Despite this, there is limited research into what concretely defines strategic fit in practice, how it is assessed during deal selection and how it is sustained over time. This is surprising because, in sectors like ConTech, innovation dynamics are slow, capital commitments are long-term, and mission drift carries significant strategic risk. The way in which strategic fit is defined and governed directly influences investment outcomes. This research fills this gap by providing a process-level analysis on how strategic fit is operationalized within a CVC context.

The primary societal relevance of this research is the operationalisation of strategic fit as the defining governance mechanism of CVCs in the ConTech sector. By examining how CVCs can define, assess, and sustain strategic fit across the investment lifecycle, this study provides a process-level account of how mission alignment can be governed in practice. This includes the post-investment dimension: how the strategic value generated through CVC investment can be validated over time, and what role impact measurement plays in that validation.

1.4 Objectives and motivation

The main objective of this research is to explore how CVCs define, operationalise and sustain the strategic fit during their investment process. The first aim is to evaluate the management challenges CVCs face in balancing between 'Exploitation' and 'Exploration' by separating innovation, through impact startups, from subsidiaries. Clearly explaining the governance structure of VCs and their related characteristics will illustrate the unique governance of CVCs, emphasizing the suitability with the ConTech sector. This lays the foundation for understanding the creation of the strategic fit.

The research is structured around three interconnected analytical components. First, a comparative analysis of VC investment models is developed, mapping the structural and strategic distinctions to establish the theoretical positioning of strategic fit within the broader CVC landscape. Second, empirical data is gathered through semi-structured expert interviews, through which the definition, operationalisation, and sustaining of strategic fit are examined across the investment lifecycle. Third, the empirical findings are synthesised to identify the conditions under which strategic fit governs CVC investment decisions across the deal lifecycle. Based on these findings, the development of a structured deal evaluation framework is proposed as a practical recommendation for CVCs operating in the ConTech sector, an instrument that falls outside the scope of this study but emerges from its conclusions.

My personal study goals are mainly to deepen my knowledge of investment strategies by large construction companies. Strategies are always evolving in this sector due to trends and factors. I think it can be very valuable to gain an understanding of how companies adapt to future uncertainty. Furthermore, I want to broaden my network in the working field. Currently, I am active as a commissioner of FRESH foundation, which provides a large variety of aspects in the built environment. Yet it misses the element of developing experience in the working environment. I think this graduation thesis provides me with a perspective on the construction environment and help with the 'decision-making' for my own career.

1.5 Research design

Based on the conducted literature research, in combination with the focus on strategic CVCs investment strategies when partnering with impact startups, the following hypothesis has been formulated:

"A steward-owned strategic Corporate Venture Capitalist operating in the ConTech sector deploys the strategic fit as both its primary investment criterion and governance mechanism, yet the concept remains the least formalised and most inconsistently applied element across the organisational layers required to sustain it."

The hypothesis is grounded in the theoretical tension between mission-driven investment logic and the governance constraints of CVC structures. Ebrahim et al. (2014) establish that enterprises investing in impact-driven organisations must prioritise long-term value creation over short-term commercial returns to prevent mission drift. Within the CVC literature, Chesbrough (2002) and Dushnitsky & Lenox (2005) identify strategic fit as the primary mechanism through which corporate investors govern this alignment. Yet, how the strategic fit is defined, operationalised, and sustained within the capital-intensive, project-based context of the ConTech sector remains unaddressed. This gap motivates the main research question:

Main research question:

How do strategic Corporate Venture Capitalists define, operationalise and sustain their strategic fit when investing in impact startups in the ConTech sector?

Answering this question requires three sequential steps, each of which is a precondition for the next. Before the operationalisation of strategic fit can be examined, the governance logic that produces it must first be established. CVCs occupy a structurally distinct position within the VC landscape, one defined by patient capital and the absence of formal financial control rights. The characteristics are compared against other VC models. It highlights why the strategic fit, rather than financial screening, becomes the primary investment mechanism in CVC. This is addressed in the first subquestion:

SQ1*: What are the defining characteristics of Strategic Corporate Venture Capitalists within the landscape of venture capital?*

With the governance logic established, the second step examines how that logic is translated into actual investment decisions. Strategic fit as a theoretical construct only holds explanatory value if it can be traced through the concrete stages of the investment process, from sourcing and due diligence through to post-investment management. This is where the tension between CVC's integrative ambitions and its structural constraints becomes empirically visible, making this subquestion the empirical core of the research:

SQ2*: How do strategic Corporate Venture Capitalists utilize the strategic fit in their investment decision-making in impact startups within the ConTech sector?*

The third step finalizes the research logic. While defining and operationalizing strategic fit focuses on the initial phase of the investment lifecycle, the main research question examines how this alignment is maintained over time. This requires evidence that the strategic alignment established at the investment stage leads to measurable long-term value. Without a means of validating that value, sustaining strategic fit remains an ambition rather than a governed

outcome. This subquestion, therefore, completes the main research question by examining whether the strategic fit can be verified in the long-term:

SQ3: *What impact measurement approaches enable Strategic Corporate Venture Capitalists to validate the long-term value of the strategic fit with ConTech impact startups?*

The results of this thesis are organised around strategic fit as the central governing dimension, with each sub-question contributing an analytical layer that builds toward the main research question. Together they deliver a process-level account of how a strategic CVC in the ConTech sector defines, operationalises, and sustains its primary governance mechanism across the full investment lifecycle. Impact measurement is treated as the validation dimension of this process, SQ3 does not ask whether impact can be reduced to a metric, but whether strategic fit can be verified as having generated long-term value after investment. The deal evaluation framework that emerges from the findings is proposed as a practical recommendation. Further details on data collection and analytical procedures are provided in the methodology.

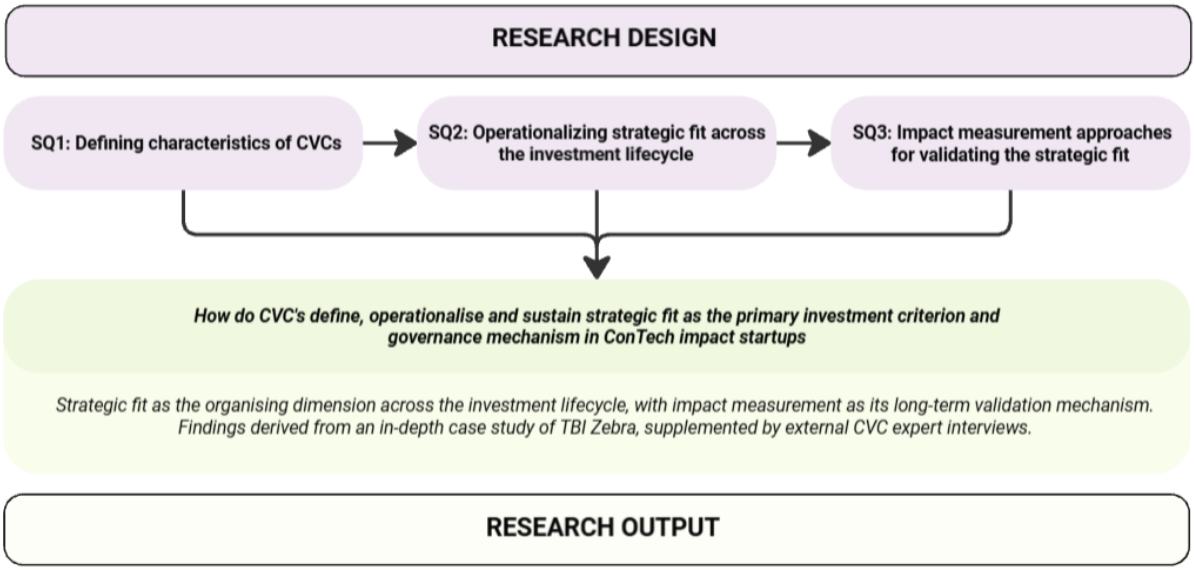


Figure 1.1, Research design with its output, own illustration

1.6 Scope

The study will conduct an in-depth analysis of the investment decision-making process of Dutch CVC in the ConTech sector. To fully understand their operations, it is essential to explain their governance structure and business model.

This research will be conducted in collaboration with TBI Zebra, TBI Holdings' strategic CVC initiative. TBI (Techniek, Bouw & Infra) is one of the largest construction companies within the Dutch technical, building, development and infrastructure sector. Their primary vision is on sustainability and societal impact.

TBI Zebra can be defined as a steward-owned strategic CVC in the Dutch construction sector. To clarify this description, several concepts will be explained in detail within the theoretical framework. However, a brief discussion will be provided in this paragraph. Unlike other construction companies, TBI has a steward-owned governance model, meaning that TBI has a single stakeholder: Stichting TBI (TBI Fund). It treats profits only as a means to fulfil its purpose and can only be controlled by active stewards related to the company. Separating control, ownership, and profits provides a viable solution to long-term purpose and contributes to a sustainable economy (Mayer, 2021). This steward-owned governance model ensures that the holding excludes external pressure from shareholders. This closed-loop financial system makes it possible to utilize patient capital when investing in impact startups. TBI Zebra is selected for the field of scope as it operates as a subsidiary of TBI Holdings but functions as a bridge between external innovation and internal operation (TBI, 2025).

The focus on TBI is mainly because they are one of the first big Dutch construction companies that translated the theory of O'Reilly & Tushman (2004) to a practical output in the form of TBI Zebra. TBI's investment initiative primarily focuses on supporting external impact startups. It aims to provide sustainable growth opportunities and encourages co-creation for social impact. The TBI Zebra initiative was established recently and is currently in the full development process. Therefore, it provides a perfect field for conducting research. The research perspective primarily focuses on the CVCs' side of the investment relationship.

Chapter 2: **Literature review**

2

2. Literature review

The literature review constructs the theoretical foundation from which strategic fit stands out as the defining characteristic of how CVCs govern their investments in the ConTech sector. Governance, in the context of venture capital, refers to the set of mechanisms an investor uses to protect its position, steer the behaviour of the portfolio company, and secure value over time. For IVCs, these mechanisms are primarily financial: equity stakes, board control rights, liquidation preferences, and forced exit clauses. CVCs, by contrast, hold minority positions and operate without aggressive financial control rights, which means they cannot rely on the same instruments. Strategic fit fills that gap. It functions as the primary mechanism through which a CVC selects, monitors, and sustains its investments in the absence of formal financial control. Rather than treating strategic fit as a given, the review builds toward this conclusion, establishing why the ConTech sector's structural conditions demand a particular investment logic, and why that logic centres on strategic alignment rather than financial screening.

The review proceeds in three layers. First, the ConTech sector is examined in terms of its structural characteristics and innovation barriers, establishing why conventional investment models are not fitting to its development trajectory. Second, the shift from closed to open innovation is explored through the ambidextrous organisation theory of O'Reilly & Tushman (2004), providing the theoretical framework through which corporate investment in external ventures can be understood. Third, the governance logics of the principal VC models are mapped and compared and why the strategic fit, rather than financial control rights, becomes the primary governance instrument in the absence of formal enforcement mechanisms. These three layers form the conceptual basis for understanding how and why strategic fit operates as the organising dimension of CVC investment in the ConTech sector. The structure of this argument is illustrated in the diagram below.

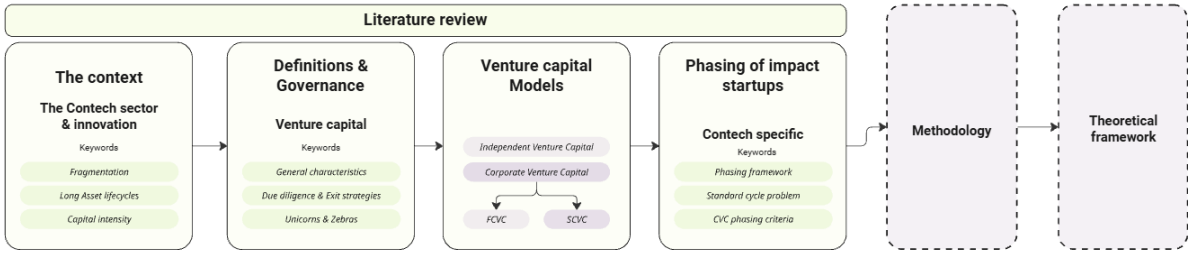


Figure 2.1, The funnel-to-fit structure of the literature review, own illustration

2.1 ConTech sector

The construction technology (ConTech) sector entails a wide range of innovations designed to address the fragmentation within the construction industry. The industry forms a foundational pillar of the global economy, contributing approximately 14% to global GDP (Cemex Ventures, 2025). ConTech represents a paradigm shift from traditional, labor-intensive construction methods towards innovative technology-driven processes.

ConTech can be categorized into three main pillars: Digitalization, Industrialization, and Automation (Construct Venture, 2024). Digitalization involves transitioning from a fragmented workflow to integrated digital platforms. A key innovation in this area is Building Information Modeling (BIM), which allows stakeholders to gather information and resolve conflicts during the design phase, rather than during construction. This approach minimizes complications and enhances data transparency across the value chain (Taylor & Levitt, 2005). Industrialization

focuses on managing construction activities through standardization. It promotes modular building, which can enhance the scalability of development (Barbosa et al., 2017). Lastly, automation emphasizes the use of robotics and Artificial Intelligence to augment or replace human labor in the construction sector.

The industry can be defined as loosely coupled, where projects are executed by temporary coalitions of fragmented firms rather than integrated organizations (Dubois & Gadde, 2002). Fragmentation creates a significant barrier to the employment of innovation, as a crucial factor is the implementation of new technologies within the complex value chain of stakeholders (Taylor & Levitt, 2005). Furthermore, the construction environment can be defined as conservative. The combination of low profit margins, high project risks and strict regulatory frameworks fosters a resistance to change (Walzer, 2025). The complex environment of the ConTech sector makes it hard for external investors. The long sales cycles and slow adoption rates of innovation lead to a disconnect with the needs of traditional financial capital (Kassner et al., 2022). This is evident in the fact that only 1.1% of VC investment was directed towards the ConTech sector in 2024 (Cemex Ventures, 2025).

The construction sector has significant potential for innovation in productivity and technology adoption (Barbosa et al., 2017). Predominantly in the scalability of standardization of systematic innovations across the entire value chain, resolving the construction industry's productivity stagnation (Construct Venture, 2024). Optimizing productivity through innovation can increase the sector's contribution to GDP by approximately two percent (Barbosa et al., 2017). Furthermore, the sector is viewed as a critical contributor to mitigating global climate change. The built environment accounts for 40 percent of global CO2 emissions, which need to be significantly reduced to align with the Paris Agreement goals (World Economic Forum, 2024). Regulatory pressure increases with environmental regulations, which stimulates the market demand for sustainable solutions. Funding for green innovation can significantly drive down emissions and lower the sector's carbon footprint (Mašek & Plaček, 2024). Resolving these challenges by vehiclising impact startups presents a massive opportunity for investment in the ConTech sector (Hall et al., 2020). The economic opportunities and environmental urgency have prompted various parties to invest in different initiatives

2.1.1 The standard cycle problem within the ConTech sector

In other sectors, the transition of PoC to commercial pilot can occur within months, and the marginal cost of scaling a validated product is relatively low. The ConTech sector, however, requires physical implementation within a live construction environment, which introduces sector-specific barriers that extend the duration of each phase significantly and intensify the capital requirement at each transition point (Gaddy et al., 2017; Walzer et al., 2025).

The fragmented nature of the construction industry with temporary project coalitions indicates challenges in adoption, even if the innovation is technically validated (Dubois & Gadde, 2002). Taylor and Levitt (2005) identify several challenges regarding the innovation diffusion in project-based industries. They state that ConTech startups must achieve adoption not merely with a single corporate client but across the fragmented network of subcontractors, main contractors, developers, and regulatory bodies that contribute to the entire value chain. This structural fragmentation exposes the fact that startups may demonstrate a technically successful PoC with one construction partner, but have to be revalidated within the value chain of a second partner within the same sector.

The conservative culture of the construction industry strengthens this barrier. Walzer (2025) notes that the combination of low profit margins, high project risk, and strict regulatory frameworks creates a resistance to technological change that persists even when innovations demonstrate productivity benefits. Kassner et al. (2022) identify this as a main cause of startup failure in the ConTech industry. They argue that the market adoption barriers are the primary predictor of venture failure in this sector, as it outweighs the product quality and team capability.

The startups that are the subject of this research operate at the intersection of these structural barriers. Impact startups are ventures that pursue measurable societal or environmental value creation as a primary organisational objective alongside the financial return (Ebrahim et al., 2014). Within the ConTech sector, this category encompasses startups developing innovations that address the built environment's contribution to CO2 emissions, material waste, or social inequality in the housing chain. This dual objective introduces a further layer of structural vulnerability that compounds the standard cycle problems identified above. Impact startups prioritise long-term societal value creation over short-term financial return, which places them at a systemic disadvantage within conventional financing structures (Ebrahim et al., 2014). This disadvantage becomes most acute at what the venture capital literature terms the valley of death: the structural financing gap between the exhaustion of seed-stage capital and the achievement of the commercial traction needed to attract institutional investment (Gaddy et al., 2017). For ConTech impact startups, the physical validation cycles established above extend this gap considerably, as these ventures arrive at it with lower remaining capital, less commercial traction, and a longer runway requirement than their counterparts in less capital-intensive sectors. Under these conditions, Klein et al. (2021) identify the structural mechanism through which mission drift occurs, whereby the imperative of financial survival progressively overrides the venture's founding purpose, as strategic priorities are redirected toward the short-term commercial milestones that conventional investors require.

2.2 Venture Capital

Understanding the governance logic of venture capital is essential for assessing its suitability as a funding mechanism for the ConTech sector. VC is recognized as a mechanism for providing financial resources to bridge the equity gap in high-risk, early-stage ventures (Hellmann, 2002; De Clercq et al., 2006). VCs act as intermediaries providing capital to invest in yet-to-be-proven but high-potential ventures, which, despite the significant risks, will potentially lead to capital gains. Innovative firms face higher risks due to project complexity and uncertainty. Therefore, VCs often have significant experience and expertise in their investment field (Andrieu, 2013).

The characteristics of each VC model influence startup funding and whether the investment aligns with the long development cycles and mission-driven goals of ConTech impact startups. This section examines the characteristics of VCs and the three VC models relevant to this research, IVC, financial cvc, and strategic CVC, integrating the funding structures that underpin each model's governance logic directly within the respective model discussions.

2.2.1 General characteristics of Venture Capitalists

According to Hellmann and Puri (2000), VC-backed startups tend to bring products faster to the market than non-backed firms. VCs provide essential intangible assets, such as strategic guidance, network access, and managerial discipline, which collectively stimulate the growth of VC-backed startups. De Clercq et al. (2006) describe this as the VC's value-added role: beyond the provision of capital, VCs function as active partners who assist portfolio companies in securing follow-on funding, defining growth strategies, strengthening management teams, and building the commercial relationships needed to scale. Their involvement is notably higher than that of traditional investors, particularly in management, where they assist in securing alternative funding, defining strategies, strengthening teams, and establishing merger agreements (Rossi et al., 2020; Sahlman, 1990). The Signalling theory of Busenitz et al. (2005) confirms the diverse value of involvement of VCs. The presence of a reputable investor indicates quality and fosters trust among stakeholders, thereby reducing uncertainty regarding the viability of the invested party.

VCs are mostly specialized in a specific funding phase, which can either be the seed phase or the development phase (Series phase) (Sahlman, 1990). To ensure that innovative firms act in line with the VC's interest, several investment rounds are used during these phases. This so-called "investment staging'' serves the purpose of controlling hazards by conditioning the investment procurement over time based on the achievement of objectives (Kaplan and Strömberg, 2004). There is a direct link between the number of investment rounds and the uncertainty faced by innovative firms. Projects that have high R&D expenditures and a significant involvement of intangible assets are more likely to secure multiple rounds of investment. However, the amounts invested tend to be lower to manage risk (Andrieu, 2013). Increasing the number of investment rounds can incentivize maximizing value and meeting goals, which results in entrepreneurs pursuing short-term objectives at the expense of long-term ambitions.

A central determinant of how each VC model behaves is its underlying funding structure. The source of capital governs the investment horizon, the obligations held towards capital providers, and the conditions under which exits occur. Rather than treating funding structures as a standalone typology in the model discussion, this review integrates them directly within each model section below, making clear how structural capital logic enables or constrains investment in the ConTech context.

2.2.2 Venture capital models

To have a full understanding of the investment landscape of VCs, it is necessary to scope out the most interesting investment types for this research study. The existing literature identifies various venture capital models. In this research, Independent Venture Capital (IVC) and Corporate Venture Capital (CVC) are relevant, with the focus primarily on CVC, as it best relates to the field of research. Nevertheless, the IVC model will also be discussed in the literature review as it forms the basis for VC in its general form. Each model's governance logic is directly shaped by its funding structure, which is introduced alongside the respective model discussion below. The previously mentioned funding structures provide a reference framework throughout this section, as the model's governance logic is directly influenced by its typical capital structure. A critical point to note is that most research on VC theories has been conducted in sectors different from the ConTech sector. This literature review, therefore, assesses the applicability of these theories to ConTech. It also explains the discrepancies among the various VC models as they relate to this sector.

2.2.2.1 Independent Venture Capital

Independent Venture Capital (IVC), often referred to as "traditional" venture capital, can be best defined as an investment form whose sole objective is to pursue financial gains (Hellmann, 2002). IVCs invest in new ventures, focusing primarily on capital appreciation through high-growth equity investments (Chemmanur et al., 2014; Hellmann, 2002). The governance logic of IVC is directly determined by its funding structure: the fixed-cycle closed-end fund. IVCs raise capital from a pool of institutional investors, so-called Limited Partners (LPs) such as pension funds, endowments, and foundations, and manage these funds as General Partners (GPs) through a closed-end structure with a predetermined lifecycle (Sahlman, 1990; Hellmann, 2002; Gompers & Lerner, 1999). By investing in assets with low correlation to other asset classes, such as bonds and public equity markets, IVCs contribute to portfolio diversification for their LPs (Hellmann, 2002). LP investments are locked in for a period typically spanning eight to ten years, during which GPs are legally obligated to return capital before the fund is liquidated (Klingler-Vidra, 2016; Gompers & Lerner, 2001). This structure imposes a non-negotiable exit horizon on every portfolio investment: the fund must be liquidated within its fixed lifecycle regardless of the development stage of any given portfolio company. The cyclical flow of capital in the IVC model is displayed in the following diagram, which explains how the closed-end fund structure leads to strategic decision-making of IVCs.

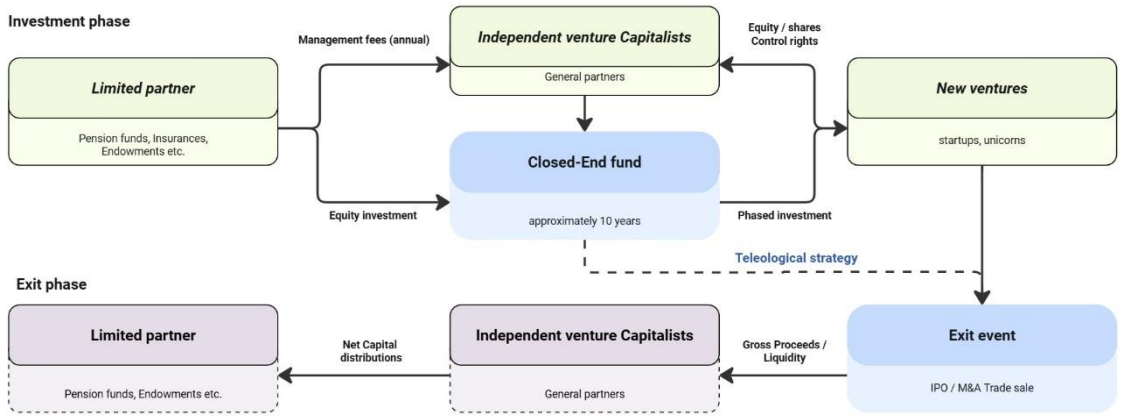


Figure 2.2, The governance logic of IVCs, own illustration

The fixed lifecycle of IVC investments creates a governance structure that is teleological, as it centers on the investment's conclusion with strategic decisions adjusted to fulfill financial demands within the specific period prior to the exit (Chemmanur et al., 2014). This dynamic creates divergence in preferences between IVCs and new ventures. While new ventures prefer long-term sustainable growth, IVCs do not prioritize the strategic value of the new business but instead seek liquidity events such as an IPO to realize their returns (Smith, 2005). This also puts constraints on the implementation of patient capital within IVCs. The potential for the maturation of start-ups is undermined by the mandate of forced exits (Gompers & Lerner, 2001). IVCs set specific contractual mechanisms that mitigate the risk of a new venture delaying the exit to preserve personal control. Smith (2005) argues that the exit structure of IVCs is designed to transfer the control rights from the new venture to the IVC as the firm grows. This also falls within the lock-in mechanisms, which ensure that the IVC has the power to force an exit even if the new venture wants to stay independent. Conflicts during exits give more control to the investors, which can steer towards an IPO or M&A in a trade sale form.

The pressure to achieve a return within the forced exit period is rooted in the illiquidity characteristic of privately held ventures. Unlike publicly traded securities, private shares are not open to the market. They face legal restrictions in transfer and are subject to high transaction costs. Within a typical IVC portfolio, the vast majority of early-stage investments fail. This structural pressure drives IVCs toward a power-law strategy targeting so-called unicorns, privately held companies valued at over $1 billion (Lee, 2013), whose hyper-growth within the fund lifecycle compensates for the majority of failed investments and generates returns covering the full fund value, including management fees and the expected hurdle rate (Gornall & Strebulaev, 2020).

Within the ConTech context, the IVC governance logic generates a structural incompatibility that operates at the level of fundamental design. The fund’s fixed exit mandate creates a non-negotiable tension: the impact startup requires time to mature through physical validation cycles, while the fund requires a liquidity event within a predetermined horizon. Rather than rewarding the patient accumulation of technical and market credibility that the sector demands, the power-law targeting logic pressures founders to pursue rapid scalability ahead of operational readiness. For impact startups, the financial obligations of the fund progressively override the long-term mission, producing the mission drift identified by Klein et al. (2021). The institutional misalignment between the IVC model and the ConTech sector is therefore not incidental but structural, rooted in a governance logic calibrated for rapidly scalable industries and incompatible with the physical, fragmented, and conservatively adopting environment that characterises the built environment. GPs’ obligation to benchmark short-term fund performance for the purpose of attracting future capital further reinforces this dynamic, ensuring that the pressure toward rapid returns persists even where individual GPs might favour a longer investment horizon (Hellmann, 2002; Ivashina & Lerner, 2019).

2.2.2.2 Corporate Venture Capital

In contrast to the purely financial incentive of IVCs, Corporate Venture Capital (CVC) operates with a dual mandate. Besides the financial returns, it also pursues strategic value creation (Chemmanur et al., 2014). The definition of CVC highlights its structural differences compared to IVCs. While IVCs operate on behalf of LPs, CVCs are typically standalone subsidiaries of corporations. They invest in new ventures on behalf of their corporate parent companies (Chesbrough, 2002; Chemmanur et al., 2014). CVCs invest corporate funds to support innovation that lies outside the boundaries of the VC. The structure represents a practical form of the ambidexterity theory, which distinguishes between exploitation of business and exploration of innovation (O'Reilly & Tushman, 2004). Chesbrough (2003) established that large corporations increasingly externalise R&D through structured partnerships with external ventures rather than containing innovation within closed internal systems. This open innovation logic fundamentally reframes how corporations approach technology development, shifting from internal control toward collaborative knowledge exchange across organisational boundaries (Chesbrough et al., 2009). The CVC model operationalises this logic directly, enabling corporations to invest in external startups and access emerging technologies without internalising the operational risks or governance disruptions. This forms a relationship where the parent company maintains dependence by keeping control of the investment.

The capital configuration of CVCs can have distinctive structures within the investment behaviour. CVCs can apply a balance sheet funding structure on a deal-by-deal basis or may operate through a captive fund structure. The choice of funding structure depends on the reliability of the investment pool and the extent to which it is insulated from the operating budget cycles of the parent corporation. The overall goal of these structures is to serve the strategic and financial interests of the parent company, which can be achieved through cooperation agreements and capital participation (Lantz et al., 2011). Whether the strategic value within these structures is the dominant factor is what sets them apart. Therefore, Ivanov and Xie (2010) distinguish between two types of CVC investment: Financial CVCs and strategic CVCs. In this sub-chapter, both models will be explained as they both fall under CVC but operate with fundamentally different governance logics.

2.2.2.3 Financial Corporate Venture Capital

In the realm of CVC, there is a split between investment logic, which distinguishes between financial CVCs and strategic CVCs. Financial CVCs' governance logics are closely aligned with those of IVCs, as the decision-making of investments is most dominantly made based on the purpose of financial returns. Consequently, they often hold a minority equity stake in their portfolio companies and adopt a passive strategy. This approach provides essential insights into potential market shifts without requiring active operational involvement (Asel et al., 2015). Financial CVCs evaluate and manage their portfolios in a manner similar to IVCs. This similarity extends to IPO valuations (Ivanov & Xie, 2010).

The capital structure that underpins financial CVCs is the balance sheet model: rather than operating through a separate legal fund entity with external LP obligations, it draws capital directly from the parent corporation's operating budget on a per-investment, deal-by-deal basis (Asel et al., 2015). Each investment is approved and funded through the corporation's internal financial and governance processes. Unlike the fixed-cycle of the IVC model, there is no obligation to return capital to LPs within a predetermined timeframe, and the corporation determines how much to invest and when to exit based on its own strategic and financial priorities.

The main difference between IVCs and financial CVCs is in volatility governance. IVCs operate under closed-end fund constraints, while financial CVCs are limited by their parent corporation's liquidity. Financial CVCs theoretically have an unlimited lifespan since their capital comes from the parent company's balance sheet (Chemmanur et al., 2014; Asel et al., 2015). Where LPs are used to invest in new ventures, they are defined as distinct organizational initiatives that invest corporate funds into external start-ups with the mandate of generating financial return.

In practice, the investment is heavily dependent on the budgetary volatility (Ivanov & Xie, 2010). The capital supply is based on the earnings of the corporation. If the corporation faces a market downturn, financial CVC budgeting is often cut. Therefore, the financial CVCs are not a reliable long-term partner, as it depicts its investment strategy based on the corporation's performance. Furthermore, financial CVCs governance structures are further complicated by the internal relationship between the Corporate Investment Committee (CIC) and the CVC manager. Financial CVC managers are salaried based on their performance (Dushnitsky & Shapira, 2010). This leads to risk aversion, as most investors tend to follow the largest trends in investment decisions. After a large IVC invests in a new venture, financial cvcs often follow suit. The decision-making process for financial CVCs is also slower due to bureaucratic structures, whereas IVCs do not have to provide justification to a board. This leads to losing out on the most competitive deals. The governance structure of financial CVCs is displayed in the following diagram.

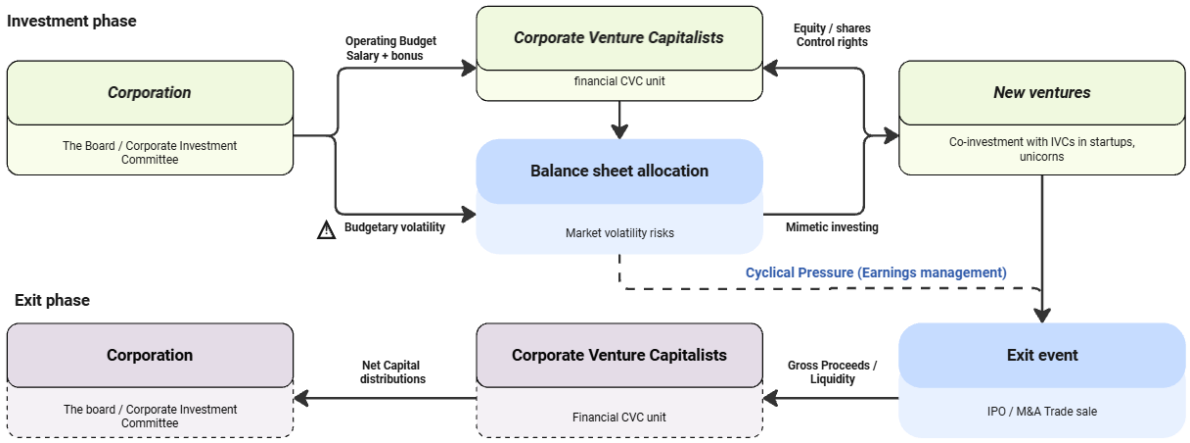


Figure 2.3, The governance logic of financial CVCs, own illustration

The financial CVC governance model generates a distinct but equally disqualifying mismatch with the ConTech context. Where IVC imposes a forced exit horizon, financial CVC substitutes budgetary volatility: investment capacity is governed by the corporate parent's operating cycle rather than the startup's development trajectory. For the impact startups described in Section 2.1.1, whose physical validation cycles demand sustained capital commitment across extended periods, this volatility is structurally hazardous. A market downturn that compresses the parent corporation's operating budget can withdraw investment at precisely the stage a startup requires it most. The valley of death transition, where runway requirements are highest and commercial traction has yet to be achieved. Compounding this, the financial CVC's passive monitoring stance lacks the operational integration with the CVC required in order to access industrial validation environments. The fundamental limitation of the financial CVC model is therefore twofold: it cannot guarantee the capital continuity that the sector demands, and it provides no strategic fit mandate through which mission alignment can be governed. Without this mandate, financial CVCs are structurally unable to function as the patient, operationally integrated partners that ConTech impact investment requires.

2.2.2.4 Strategic Corporate Venture Capital

To understand the position of strategic corporate venture capital within the landscape of venture capital, it is essential to contrast it with the governance logics of IVC and financial CVC. Both operate with the goal of financial returns. IVCs are structured as closed-end funds with a fixed time horizon, whereas Financial CVCs are influenced by the budgetary volatility of their parent firms. CVCs pursue the creation of long-term strategic value for the corporation. They operate under a dual mandate where financial returns are often secondary to the strategic objectives (Chemmanur et al., 2014). The importance of innovation in business operations is crucial for corporations to maintain a competitive advantage (Ivanov and Xie, 2010).

The strategic mandate of CVCs is operationalised through a distinct approach to portfolio selection and post-investment management. The organisational logic underpinning the strategic CVC structure is explained by O'Reilly & Tushman's (2004) concept of Structural Ambidexterity. Corporations face challenges when exploiting existing capabilities and exploring new innovations. Pursuing both within the same structure produces the productivity dilemma identified by Benner & Tushman (2003), where efficiency imperatives systematically suppress the experimental conditions that innovation requires. Structural ambidexterity resolves this tension by separating the two activities into distinct organisational units: the core business continues to exploit existing capabilities, while the CVC vehicle operates as a structurally independent entity that explores innovation through external startup investment. This separation enables strategic exploration of ConTech innovation without disrupting the operational routines of the holding's construction subsidiaries.

The governance logic of this architecture is illustrated in Figure 2.4. During the investment phase, the parent corporation funds the strategic CVC through its operating budget, after which the sCVC deploys captive patient capital directly into new ventures. This is not a one-directional flow: new ventures return complementary assets and strategic insights to the sCVC, which functions as a window on emerging technology for the parent corporation. CVCs therefore seek to identify commonalities between the corporate parent and the startup, as the new firm can leverage the CVC parent's manufacturing plants, distribution channels, technology, brand, and business practices to enhance the development of its product (Chemmanur et al., 2014; Ivanov & Xie, 2010). During the exit phase, proceeds from acquisition or strategic sale flow back through the financial CVC unit to the Corporate Investment Committee, closing the capital cycle and enabling reinvestment into the next generation of portfolio companies

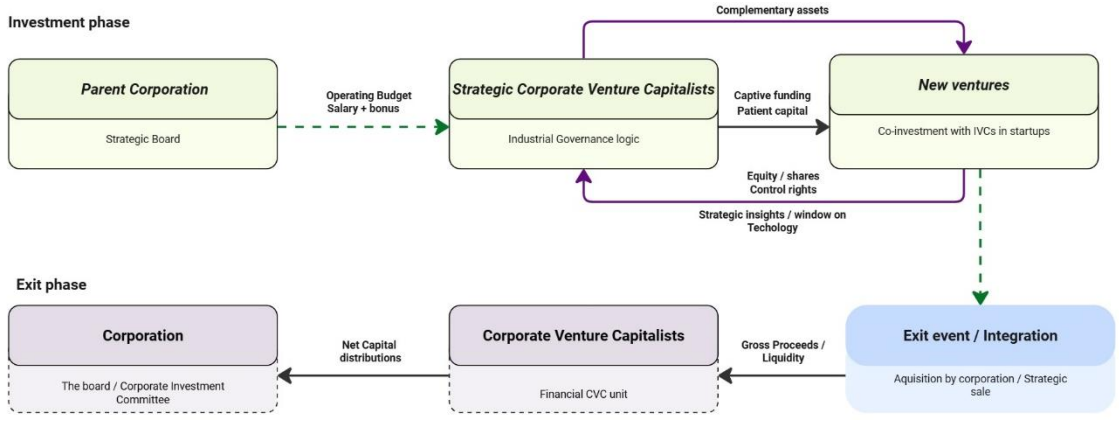


Figure 2.4, The governance logic of strategic CVCs, own illustration

Investing in new ventures offers CVCs strategic benefits by providing insights into technology and integrating the latest innovations. This insight is a key advantage for established firms that finance startups. Prior studies have shown that the information acquired through CVC investments can enhance the internal R&D productivity of these established firms (Benson & Ziedonis, 2009). This is often noticeable in customer-supplier relations, marketing, sales, distribution agreements, and joint research or product development agreements. This alignment enables them to better understand the technologies of the new ventures, which can foster innovation within these portfolio firms (Chemmanur et al., 2014). Riyanto and Schwienbacher (2006) state that corporations utilize CVC to secure future demand and shape the competitive landscape. Investing in new ventures, corporations indicate that they are willing to improve their core assets. This creates a strategic alignment that stimulates the product market competition and increases the surplus of both the CVC and the new venture.

The funding structure of strategic CVCs distinguishes them fundamentally from both IVCs and financial CVCs. Rather than relying on a fixed-cycle fund with external LP obligations or the parent corporation's operating budget, strategic CVCs deploy capital through captive fund structures. A semi-captive fund is mainly funded by the strategic CVC but allows co-investment from other industrial partners, targeting projects closely aligned with the primary investors' core activities. A fully captive fund is financed entirely by the parent company, which exercises full control (Asel et al., 2015; Ivanov & Xie, 2010). Crucially, strategic CVCs combine this captive structure with an evergreen model: there is no predetermined termination date for the fund, and returns generated by successful investments are recycled back into the fund rather than distributed to outside investors (Ivashina & Lerner, 2019). The investment relationship is governed by strategic milestones. This self-sustaining investment pool decouples the fund's capacity from macroeconomic conditions and removes the structural pressure to push a portfolio company towards an IPO or M&A before it is operationally ready (Deeg et al., 2016).

The practical implementation of the evergreen model requires a capital provider that does not require dividend distributions and accepts reinvestment of returns. This is typically found in foundations, endowments, and steward-owned holding companies (Mayer, 2021). This governance rests on a principled separation of control rights from profit entitlement: stewards hold decision-making authority without the right to extract value for personal enrichment, decoupling strategic choices from the short-term return pressures that otherwise dominate investor-owned structures (Manelli et al., 2025). Thomsen and Hansmann (2006) document that this ownership form produces stable, long-horizon governance precisely because it removes the exit option. As a consequence, this discipline depends on strong internal alignment mechanisms.

Deeg et al. (2016) define this configuration as patient capital: financing provided by those who aim to capture both financial and non-financial benefits, specifically for long-term investments where the exit strategy is not influenced by short-term market pressures. Their framework identifies three parameters through which patient capital operates: the intended investment horizon, the purpose of engagement as short- or long-term objectives, and loyalty during poor short-term performance. The investor commits to a long holding period and engages directly with management to resolve problems, rather than steering the portfolio company toward an exit during a performance dip. VCs using patient capital engage strategically, emphasizing strong investor involvement as partners to provide knowledge and stability (Deeg et al., 2016). This approach directly tackles the financial challenges in the ConTech sector, particularly the valley of death and the risk of mission drift that startups face due to financial pressures.

Ivanov and Xie (2010) show that CVCs, which focus on complex operational integrations, have longer investment cycles compared to IVCs. Startups have a greater chance of surviving these extended cycles without having challenges with budgetary volatility. CVCs use captive funding as a form of patient capital (Deeg et al., 2016). The CVCs guarantee follow-on funding in a new venture even if the parent corporation faces a recession or organizational change. This allows CVCs to prioritize the strategic fit and adaptation of new technology over the immediate liquidity that pressures IVCs and financial CVCs. According to Ivanov and Xie (2010), CVC-backed firms achieve significantly higher valuations when they approach an IPO. They suggest that CVCs add value to their portfolio companies and that the added value is incremental to that of IVCs (De Clercq et al., 2006). The higher valuations primarily stem from the strategic fit between the new venture and the CVC, indicating the alignment in strategic alliances and close business relationships between the parent corporations and the new venture.

2.2.3 Comparison of the VC models

The three models examined in this paragraph operate from fundamentally different governance logics. They carry direct consequences for how compatible each model is with the structural realities of ConTech impact startups. IVCs are governed by the fixed-cycle mandate of their closed-end fund, which forces exits within a predetermined horizon regardless of a portfolio company's maturity. This creates an institutional misalignment with the long validation cycles, capital-intensive pilots, and mission-driven objectives that characterise ConTech ventures. Financial CVCs remove the LP obligation, but replace it with a different form of structural fragility: dependence on the parent corporation's operating budget, which makes them unreliable partners during market downturns and leaves impact startups without the operational integration they require. Strategic CVCs, by contrast, resolve both constraints simultaneously. Their captive evergreen structure decouples investment capacity from short-term financial pressure, while their strategic mandate operationalises mission alignment as a governance criterion rather than an afterthought.

What emerges from this comparison is not simply that one model outperforms the others in general terms, but that the specific structural barriers of the ConTech sector create a pronounced misalignment with the governance logics of IVCs and financial CVCs, while generating the conditions under which the strategic CVC model is best positioned to add value. Table 2.1 below provides a structured overview of the key governance dimensions across all three models, consolidating the differences discussed in this section.

Dimension	Independent Venture Capital	Financial Corporate Venture Capital	Strategic Corporate Venture Capital
Primary mandate	Financial returns only. Capital appreciation through high-growth equity investments	Financial returns as primary driver. Strategic value is secondary or absent	Dual mandate: long-term strategic value creation alongside financial returns
Funding structure	Fixed-cycle closed-end fund. Capital raised from LPs and returned within 8-10 years	Balance sheet / deal-by-deal. Capital drawn from the corporate parent's operating budget	Captive combined with evergreen recycling. Investment capacity decoupled from operating budget

Dimension	Independent Venture Capital	Financial Corporate Venture Capital	Strategic Corporate Venture Capital
Investment horizon	Fixed. mandated fund lifecycle forces exit within 8-10 years regardless of startup maturity	Theoretically unlimited, but practically constrained by the budgetary volatility of the parent corporation	Long-term and flexible. Exit governed by strategic milestones, not a fixed date
Exit strategy	Forced liquidity events: IPO or M&A trade sale. Exit provisions contractually specified at the investment	Dependent on the parent corporation's financial performance. No fixed mandate, but still exposed to budget-driven exits	Soft exit provisions. Preference for ROFN over ROFR preserves founder trust and long-term partnership
Patient capital compatibility	Low. Power-law strategy and forced exits structurally undermine patient capital logic	Moderate. Absence of LP obligations allows patience in theory, but budget volatility limits it in practice	High. Evergreen captive structure and steward-ownership model operationalise patient capital (Mayer, 2021)
Strategic fit as a governance criterion	Absent. Investment decisions are based on financial screens: market size, team quality, return potential	Marginal. Passive minority stake with limited operational involvement. No formal strategic fit mandate	Central. Strategic fit functions as the primary investment criterion and post-investment governance mechanism
Post-investment involvement	Contractual control rights: board seats, anti-dilution clauses, forced exit provisions	Passive monitoring. Follows rather than leads investment rounds. Limited operational engagement	Active knowledge partnership, market access provision, network integration, and R&D collaboration
Decision-making structure	GP-led. Decisions made internally by the investment team. No external approval required beyond the fund mandate	CIC approval required. CFO and CEO involvement introduces bureaucratic risk aversion and slower deal-making	CIC and BU required. Multi-BU threshold validates strategic fit at the operational level
Mission drift risk for impact startups	High. Staged capital conditioned on short-term milestones incentivises founders to abandon long-term mission	High. Absence of strategic fit mandate and operational integration creates no check on mission drift	Low. Mission alignment as a knockout criteria and ongoing governance mechanism actively prevents drift
Compatibility with ConTech	Low. Short fund lifecycle, high return expectations, and incompatible with ConTech's physical validation cycles	Low. Budget volatility and lack of operational integration remove the strategic and financial stability ConTech startups require	High. Patient capital, captive fund structure, operational integration, and strategic fit governance directly address ConTech's structural barriers

Table 2.1, Comparison table of different VC models

2.3 Impact startups phasing

Before examining the deal funnel structure of CVCs, it is necessary to establish an understanding of the development stages through which an impact startup progresses. The phasing of a startup is not merely a classified category, but moreover a structural variable that determines the VC's investment criteria, the investor governance mechanisms, and the risk management. This is of high relevance in the ConTech sector as the physical nature of innovation and fragmentation of the construction value chain create barriers that highly influence variables.

2.3.1 The phasing framework

The operationalisation of a startup from an investment perspective is defined in five primary stages. The first stage is the ideation or concept stage. In this stage, the founding team forms around an idea based on a problem and the initial product concept exists only as a theoretical framework. No prototype has been built, and the startup has no financial validity in the form of revenue, market validation and institutional funding. The second stage is known as the seed phase, during which the founding team develops a proof of concept (PoC) and begins building a prototype. Initial funding is often secured through angel investors or seed funding, which supports the development cycle. The third stage represents a critical point in the ConTech sector. At this stage, impact startups must navigate the valley of death (Gaddy et al., 2017). The fourth phase can be defined as the early growth stage, the startup has shown a PMF and begins scaling its customer base and operational capacity. The fifth stage is the scale-up phase, corresponding to Series B and beyond. The venture pursues aggressive market expansion, diversification and potential internationalization.

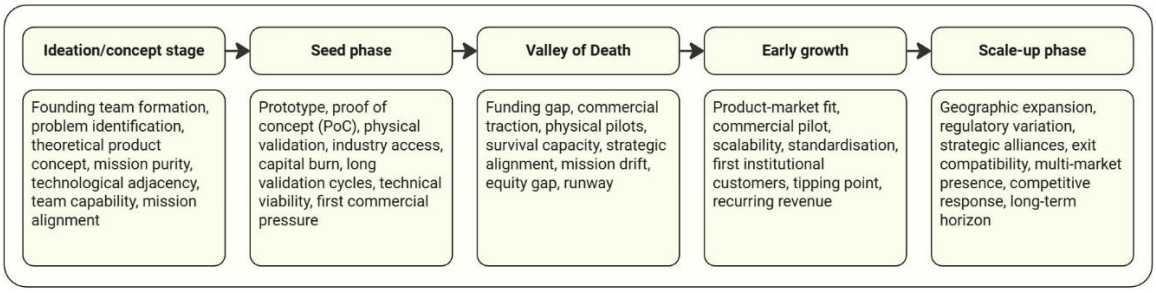


Figure 2.5, Startup phasing and it key characteristics, own illustration

2.3.2 Ex-ante & Ex-post

The phasing framework presented above provides a structural lens through which the investment governance mechanisms of CVCs can be situated. In venture capital literature, the investment process is organised around two governance phases: the ex-ante phase encompasses all activities prior to the investment decision, and the ex-post phase governs the relationship between investor and startup after capital is deployed Kaplan & Strömberg (2004). The boundary between ex-ante and ex-post is determined by the moment of investment, not by the startup's developmental maturity. A CVC that invests at the seed stage enters the ex-post phase while the startup is still in its earliest development, meaning that operational integration, mission protection, and impact monitoring become governance priorities long before commercial traction is achieved. Conversely, a CVC that invests at a later stage may complete its entire ex-ante evaluation against a startup that already has commercial evidence, compressing the information asymmetry that typically characterises early-stage assessment. What the phasing framework clarifies, therefore, is how the dominant governance challenges shift across

the startup's development: information asymmetry and strategic fit assessment weigh more heavily in early stages, while operational integration and impact measurement become increasingly central as the startup matures. Structuring the ex-ante and ex-post discussion around the phasing framework reveals that the governance logic of CVCs is not a uniform set of rules, but a phase-sensitive system that adapts to the risk profile and maturity of the startup.

VCs spend a significant amount of time monitoring their ventures to mitigate risks during the investment process in new ventures. Various governance mechanisms are deployed that structure the relationship between VCs and the new venture. Project screening is one of these mechanisms that ensures well-allocated funding in viable projects. Kaplan and Strömberg (2004) state that the governance of VCs is measured through phasing. They refer to ex-ante as the initial phase before the investment contract is signed. In the ex-ante staged deal, financial and non-financial performance milestones are utilized for the condition of well-structured funding. The ex-post phase is a second crucial phase, which occurs after the investment has been made. In this phase, the exit strategy becomes crucial for decision-making of investors as it indicates the external risks at the liquidation of the investment. While a variety of processes and events occur between these mechanisms, a comprehensive discussion of their full implementation will be provided later in the theoretical framework.

The governance logic of the ex-ante phase is to minimize information symmetry regarding the startup's potential. The phase starts with deal sourcing, which entails identifying potential investment opportunities. VCs mostly use a multi-stage selection process, the deal funnel, which entails the screening of investment opportunities. If it passes through, a more thorough process will start, better known as the Due Diligence (Gompers et al., 2020). The due diligence process can be divided into market referencing, industry analysis, and peer comparison. Kaplan and Strömberg (2004) conclude that VCs evaluate in order of importance, market, competition, the managerial skills of the team, and lastly the deal terms. If the due diligence is finished, the VC firm presents a term sheet that summarizes the VC's conditions for financing. If the new venture agrees, legal documents are set up, and a letter of commitment is signed (Gompers et al., 2020).

2.3.3 Phasing and investment decision-making criteria of CVCs

Souitaris and Zerbinati (2014) note that investment practices can be phase-sensitive. Their relevance and operations change depending on the development stage of the evaluated startup. Early-stage startups face significant challenges due to a lack of physical validation, which makes it difficult for CVCs to assess them. CVCs rely on the absorptive capacity of the parent corporation to evaluate how the startup's concept aligns with the corporation's existing operations (Schildt et al., 2005). The business unit plays a vital role in the investment process. In the ConTech context, business units are the construction subsidiaries that would ultimately apply the startup's innovation in live projects and bear the operational consequences of doing so. Their role in deal selection is therefore not advisory but validator. Strebulaev and Wang (2021) note that nearly half of corporate venture capitalists require a business unit before making any investment decisions. This requirement stems from the need to evaluate the technological fit, especially when there is no commercial evidence available. Gompers et al. (2020) confirm that, at early stages, the founding team's capabilities and the potential for innovation are the dominant criteria. However, in the ConTech sector, the physical feasibility of the innovation plays an even larger role.

For late-stage startups, the evaluation logic shifts substantially. The startup should by this point have crossed the valley of death. Furthermore, it has demonstrated a commercially validated PoC and has begun to secure its first institutional customers. At this stage, the CVC evaluation focuses on the first pilot, which sets the tone for further upscaling. This is achieved through a strategic roadmap that highlights the startup's market position and its potential (Schildt et al., 2005; Strebulaev & Wang, 2021). The risk profile also changes. It shifts from the technology team-related risk in the early stage to the late-stage risks of market adoption, competitive positioning, and fostering the startup's impact under commercial scaling pressure.

Table 3.3 provides an overview of the ConTech impact startup phasing framework. Besides the strategic fit being a core criterion, it aligns each developmental stage with its primary investment barriers, the corresponding CVC evaluation criteria, and the main sources of risk. This framework serves as a conceptual bridge between the analysis of VC governance models in the literature review and the examination of theoretical frameworks related to the CVC deal funnel, which will be structured in the next chapter.

Phase	Funding Stage	Primary Barriers (ConTech)	CVC Evaluation Focus	Mission Risk
1. Ideation	Pre-seed	Technical feasibility unclear, no physical validation, low-sector network	Founding team capability, technological adjacency to parent; mission alignment	Low, but mission purity often highest here
2. Seed / PoC	Seed Round (Angel / CVC)	Physical PoC requires industry access, long validation cycles, and high capital burn	PoC technical viability,	Moderate, first commercial pressure begins
3. Valley of Death	Bridge / Pre-Series A	Funding gap, commercial traction insufficient for IVC, physical pilots stalled by fragmented supply chain	Survival capacity, strategic alignment intensity, willingness to co-develop with parent	High, mission drift most likely at this transition
4. Early Growth	Series A	Market adoption barriers, construction sector conservatism, standardisation challenges across value chain	Commercial pilot success, product-market fit evidence, scalability within construction environment	Moderate, financial returns become measurable
5. Scale-up	Series B+	Geographic fragmentation of construction markets, regulatory variation, competitive response from incumbents	Strategic alliance formation, long-term exit compatibility with CVC's stewardship model	Low, but exit pressure can reignite mission conflict

Table 3.3, Phasing framework based on the literature review, own creation based of the academic literature

2.4 Strategic fit & creating synergies

The strategic fit has been discussed in the previous section of the literature review as a primary driver during investment selection and as a factor in post-investment engagement in strategic investment. In the context of CVC, the strategic fit refers to the degree to which an investment in an external startup aligns with the corporate parent's strategic objectives and long-term value creation logic (Dushnitsky & Lenox, 2005).

This section establishes the definition of strategic fit and its four academic dimensions. It examines the structural barriers to achieving it in the ConTech context and develops synergy as its principal outcome. Together, these elements form the foundation for operationalising strategic fit within the CVC deal funnel, as elaborated in the theoretical framework.

2.4.1 Academic definition of strategic fit

The concept of strategic fit has been formulated and developed by various authors. It is originally defined as the alignment between an organization's internal resource configuration, its assets, capabilities, knowledge, and the requirements of its competitive environment (Teece et al., 1997). This definition involves two distinct but complementary dimensions: internal fit, which refers to the coherence of an organization's own resource portfolio, and external fit, which pertains to the correspondence between that portfolio and opportunities in the external environment (Venkatraman, 1989).

In the context of CVC investment, this definition is closely linked to O'Reilly's ambidextrous organization theory. The concept of strategic fit is operationalized as the extent to which the capabilities and market position of the portfolio startup also improve those of the corporate investor. Dushnitsky and Lenox (2005) analyze strategic fit within four dimensions of CVC investment: technological complementarity, market proximity, organizational compatibility, and mission alignment. For CVCs investing in impact startups, mission alignment is the most important dimension. Impact startups initially prioritize their long-term societal value over short-term financial returns, which places mission alignment at the center of strategic fit (Ebrahim et al., 2014). Without mission alignment, the risk of post-investment mission drift is highly increased (Klein et al., 2021).

2.4.2 Academic definition of synergies

The concept of synergy is seen as an end result of finding a strategic fit. Generally, synergy refers to the idea that the combined value of cooperating entities exceeds the sum of their individual values (Goold & Campbell, 1998). This definition must be strengthened by identifying various mechanisms through which value is generated, the conditions under which those mechanisms operate, and the constraints that limit their realization.

Barney (1991) argues that sustained competitive advantage derives from resources that are valuable, rare, inimitable, and non-substitutable. Synergies arise when the resource configurations of two parties exhibit complementarity. Each party possesses resources that the other lacks, and their combination creates value that neither could produce in isolation. In the context of CVC investment in the Context sector, startups possess the valuable asset of innovation, while the investing corporation has the market access, distribution channels, industry knowledge, scaling and expertise (Ebrahim et al., 2014). The portfolio startup contributes to the technical novelty and innovation culture, which corporations fail to sustain internally (O'Reilly & Tushman, 2004).

2.4.3 Synergy creation mechanism

Four mechanisms are recognized that generate synergies within CVC partnerships, each operating through a distinct channel and subject to specific enabling conditions. In response to the limitations of prior literature that frames these mechanisms from the startup's perspective, each mechanism generates value for both the portfolio startup and the corporate investor.

Knowledge transfer

The most extensively researched synergy mechanism in partnerships is the transfer of knowledge between the corporate investor and the portfolio startup. The corporate parent transfers industry knowledge, customer intelligence, and regulatory expertise, while the startup provides know-how on innovative practices. Dushnitsky and Lenox (2005) demonstrate that the intensity of knowledge transfer is positively correlated with the degree of technological complementarity between the investor and the investee. However, knowledge transfer does not occur automatically. It requires organizational mechanisms, such as joint projects, secondments, and shared working environments, which help reduce the barriers to knowledge exchange. From the corporate parent's perspective, the startup's innovation knowledge enhances internal R&D productivity and supports technology scouting, providing competitive intelligence that is difficult to generate through internal processes alone (Benson & Ziedonis, 2009).

Market Access and Commercial Validation

A second mechanism operates through the corporate investment process, providing market access to the portfolio startup. By leveraging its distribution networks, procurement channels, and client relationships, the corporate parent accelerates the startup’s commercialization timeline and reduces the market adoption risk, which typically poses a primary constraint on the growth trajectories of ConTech startups (Kassner et al., 2022). This market access creates mutual synergies in both directions: the startup gains commercial traction, while the corporate parent benefits from preferential access to innovative solutions ahead of its competitors.

Legitimacy and signalling

The third mechanism operates through reputation spillovers. A startup backed by a recognized corporate investor benefits from a market-validated signal that reduces information asymmetries in its relationships with prospective clients, partners, and downstream investors (Megginson & Weiss, 1991). In the conservative and trust-dependent construction sector, this reputational legitimacy is particularly valuable. CVCs are more likely to engage with a startup that has been validated by an established construction company. From the corporate investor's side, the investment signals organizational commitment to innovation and sustainability. It positions it as a technology-forward actor in an conservative sector, a reputational asset with increasing importance under ESG reporting pressures.

Operational integration and co-creation

The most valuable synergy mechanism is the operational mechanism of co-development. This involves creating products, services, or processes through collaborative work between corporate parent subsidiaries and impact startups, forming the basis for strategic alignment. This mechanism is most closely associated with strategic CVC investment, as it requires organizational engagement rather than just capital provision (Chesbrough, 2002). Operational integration synergies are the most challenging to capture, yet they are also the most sustainable. They establish collaborative relationships that endure beyond the formal investment period, leading to compounded returns over time and added value. For the corporate parent, operational

co-creation provides a direct adoption channel for construction innovations that bypasses the slow pace of internal R&D cycles, while simultaneously demonstrating to subsidiaries that external innovation partnerships generate measurable operational benefit.

2.4.4 Barriers to achieving strategic fit in the ConTech context

Defining the strategic fit is a prerequisite for pursuing it, but achieving and sustaining it in the ConTech sector is confronted by a set of structural barriers compounded by the sector's characteristics. These barriers operate at two levels: information barriers that complicate ex-ante assessment, and adoption barriers that challenge post-investment realization.

At the ex-ante stage, the information asymmetry identified as a defining feature of early-stage ConTech investment in Section 2.1.1 takes on a specific governance dimension. CVCs must assess technological complementarity and mission alignment without the commercial evidence available in less capital-intensive sectors. ConTech innovations require live deployment within complex construction environments before commercial viability can be confirmed. This asymmetry structurally displaces standard due diligence logic, requiring CVCs to rely on the absorptive capacity of the corporate parent for commercial validation (Schildt et al., 2005). Strategic fit assessment at this stage is therefore prospective: it must be grounded in judgements about technological adjacency and mission coherence rather than in observable performance.

At the post-investment stage, the conservative adoption environment and fragmented supply chain structure documented in section 2.1.1 generate governance instability even following a well-grounded investment decision. The adoption pressure these structural conditions impose creates the conditions for the mission drift identified by Klein et al. (2021).

These barriers carry a critical implication for how strategic fit must be understood as a governance mechanism. In the ConTech context, strategic fit cannot function as a one-time screening criterion applied at the point of investment. It must be actively maintained across the full investment lifecycle, requiring ongoing engagement, operational integration, and a shared commitment to long-term objectives. This is precisely the governance logic that distinguishes strategic CVCs from IVCs and financial cvcs, as established in Section 2.2 (Deeg et al., 2016).

2.4.5 Synergy barriers

While the mechanisms above identify how synergies are generated, their realization is not guaranteed. Zollo et al. (2002) identify relational capital as the primary determinant of synergy realization. Mutual understanding, shared routines, and accumulated trust are essential for creating effective interactions. However, these elements cannot be created outright but rather evolve through a process. In the context of CVC, three structural barriers to synergy realization are particularly noteworthy. First, the structural distance between the corporate parent and the early-stage startup can hinder collaboration. This distance is evident in differences in organizational scale, risk appetite, decision-making speed, and accountability structures. Friction in these areas can prevent knowledge transfer between the two partners. Secondly, internal resistance within the corporate parent's business unit can pose challenges. Operations managers may perceive the startup engagement as a competitive threat or a distraction from core performance objectives. Lastly, the absence of interface mechanisms for managing the relationship between the CVC unit, the corporate subsidiaries, and the portfolio startups can reduce the frequency and quality of cross-organizational interactions necessary for achieving synergies.

2.4.6 Strategic fit as long-term governance commitment

The ongoing discussion about strategic fit, the obstacles to achieving it, and the mechanisms for creating synergy establishes a multi-dimensional framework. However, there is a risk of oversimplifying strategic fit to a static concept which is evaluated only at the moment of investment and then taken for granted thereafter. In the literature on ConTech corporate venture capital governance, this represents a fundamental misunderstanding of how strategic alignment functions in practice.

Strategic fit is more accurately understood as a dynamic governance commitment that must be actively maintained across the full investment lifecycle. Ebrahim et al. (2014) identify mission alignment as the most fragile dimension of strategic fit in impact startups, precisely because it gets pushed to the back under commercial scaling pressure. Post-investment governance mechanisms are not supplementary to the investment logic. They are the primary vehicle through which the initial strategic fit is translated into realized long-term value. The synergy barriers do not diminish over time without deliberate governance action.

This long-term governance dimension links directly to the patient capital logic and the strategic CVC model developed in section 2.3. Only a CVC with an evergreen capital structure, a stewardship governance philosophy, and operational integration capacity can credibly commit to maintaining strategic fit as a priority beyond the point of investment. For the purposes of this research, strategic fit is therefore not defined as a match criterion but as a continuous alignment process between the CVC's governance objectives, the corporate parent's strategic interests, and the portfolio startup's mission and development trajectory, a definition that encompasses both the ex-ante screening logic and the ex-post governance commitment.

2.5 Literature review conclusion

The comparative analysis of VC governance models reveals a structural mismatch between the IVC model and the requirements of the ConTech sector. Characterised by high capital intensity, long asset lifecycles, and the need to validate physical implementations within fragmented supply chains, ConTech imposes conditions that the fixed-cycle, return-driven logic of IVC cannot accommodate. The CVC model addresses these structural barriers more directly.

CVCs leverage the parent corporation's manufacturing infrastructure, distribution channels, and operational expertise to reduce the adoption barriers that ConTech startups face (Chemmanur et al., 2014; Ivanov and Xie, 2010). The captive funding structure enables patient capital deployment, decoupling investment capacity from short-term market fluctuations and aligning the investment horizon with the extended development timelines of the construction sector.

Establishing the CVC model as structurally suited to ConTech, however, does not resolve the governance challenges its deployment entails. The academic literature identifies structural tensions in the CVC investment process but lacks a concrete framework for how CVCs assess strategic fit during deal selection and measure long-term value post-investment. Without such a framework, the CVC's commitment to mission alignment and long-term value creation remains an aspiration rather than a governed outcome, particularly at the valley of death transition, where financial pressure peaks and the risk of mission drift is most acute.

Chapter 3:
Theoretical framework

3

3. Theoretical framework

3.1 Introduction

The theoretical framework differs from the literature review in purpose. While the literature review establishes the foundations of VC governance, venture capital models, and strategic fit, the theoretical framework further develops these concepts within the CVC deal funnel. It constructs a process-level model of how strategic fit is defined, assessed, and managed across the investment lifecycle of a CVC from deal sourcing through post-investment governance. This approach is appropriate given the state of knowledge: existing VC theories provide partial frameworks for understanding the deal funnel, but these frameworks do not account for the specific governance demands of CVCs operating in capital-intensive, mission-driven contexts. The theoretical framework bridges this gap by adapting and extending existing frameworks through the lens of the CVC governance challenge. The chapter's key theoretical contribution is the identification of three structural tensions: the irreducibility of mission alignment to formal due diligence; the governance gap between strategic intent and operational uptake; and the temporal mismatch between decision logic and validation timelines. These tensions serve as the analytical framework for assessing the empirical findings in Chapter 5.

3.2 The deal funnel

The literature review established the structural mismatch between the IVC model and the capital-intensive, long-cycle demands of the ConTech sector, and concluded that the CVC model offers a more appropriate governance logic. This section builds on that conclusion by examining how the investment process is structured within a CVC. Gompers et al.'s (2020) deal funnel provides the theoretical backbone for this analysis. Although they developed this framework primarily for IVCs, its phasing logic remains relevant for CVCs because it maps the sequential stages through which investment opportunities are identified, evaluated, and structured.

When defining the investment process on a VC, Gompers et al. (2020) speak of a deal funnel in which investment opportunities are scoped through a multi-stage selection process. Generally speaking, the total process consists of five phases, which entail the sourcing, screening, Informal Due diligence/ first phase evaluation and the formal due diligence / second phase evaluation before closing (structuring). Gompers et al. (2020) divide the total process in three key pillars: Deal sourcing, deal selection and deal structuring.

The CVC deal funnel introduces two structural modifications to this standard model, documented by Souitaris and Zerbinati (2014). The first is a strategic fit overlay: at each stage of the funnel, the CVC evaluates not only whether the startup meets financial and operational criteria, but whether it advances the strategic objectives of the parent corporation. This dual evaluation logic is what distinguishes the CVC deal funnel from its IVC counterpart. The second modification is bureaucratic influence. The CVC does not operate as an autonomous investment entity but as an arm of a parent corporation with its own governance structures, internal stakeholders, and approval requirements. Investment decisions require alignment not only within the CVC team but also with the parent company's CIC. The staging of decisions across multiple internal approval levels slows the process relative to IVC timelines, but also ensures that each investment carries organisational endorsement. The extensiveness of this process is shaped by the startup's development stage: early-stage investments operate under broader criteria, while late-stage investments require more structured due diligence and financial documentation.

3.3 Deal sourcing

The deal sourcing forms the first stage of the deal funnel. Within VC, identifying potential investment opportunities relies heavily on the network. The most common approaches involve sourcing within their own network, which may be either self-generated or acquired from other investors (Gompers et al., 2020). In contrast, CVCs often employ a pull-based deal sourcing strategy. The reputable brand associated with CVCs acts as a strategic validation for new ventures. Consequently, a considerable number of potential startups actively seek to engage with CVCs (Strebulaev & Wang, 2021). Thus, internal sourcing can also be of use, in which the parent company specifies a focus area for the CVC (Souitaris and Zerbinati, 2014).

In deal sourcing, the evaluation parameters are kept relatively broad, as more precise selection criteria are established during the deal selection phase. Within CVC, there are various motives for pursuing potential deals, which are influenced by the specific search focus, whether it be early or late-stage startups. Gompers et al. (2020) divide the first evaluation based on the Jockey (the entrepreneurial team) and the horse (strategy and business). The criteria for late-stage startups often revolve around the maturity of the company. Key considerations include whether the startup has moved past the valley of death, indicating that it has developed a prototype and validated its PMF (Dushnitsky & Lenox, 2005). Early-stage ventures are weighted around the potential of their innovation as it has not yet achieved a product. CVCs prioritize the founding team's ability at this stage as it forms the key pillar to the yet to be validated innovation (Gompers et al., 2020; Kaplan & Strömberg, 2004). Furthermore, the window on technology plays an essential part in this as it weighs the exploration of the innovation (Benson & Ziedonis, 2009).

3.4 Deal selection

When a startup successfully moves past the initial stage of the deal funnel and captures the interest of a CVC, it undergoes a formal evaluation known as deal selection or ex-ante screening. Each interested startup submits a document called a pitch deck, which provides an overview of the business plan, product, and strategy. The pitch deck outlines the startup's mission, market opportunity, team, and financial projections. Based on these components, CVCs identify potential red flags. These criteria are essential, as CVCs receive a high volume of applications and need to effectively utilize their evaluation process (Gompers et al., 2020).

The deal selection process is conducted through a multi-criteria decision framework, which varies significantly between VCs and CVCs. VCs put great emphasis on the business model, product or service, and market attractiveness to evaluate the potential for securing financial returns. Additionally, they regard the quality and experience of the management team as the most critical factor (Gompers et al., 2020). This assessment is based on factors such as industry experience, execution, decision-making capabilities, entrepreneurial experience, and teamwork.

In contrast, CVCs use a different multi-criteria decision framework. Weilinghoff (2016) mapped the deal selection criteria for potential ventures in a deal evaluation criteria diagram. As each CVC evaluates its potential ventures differently, an importance weight is added. Each factor is divided based on eight main investment factors. Moreover, certain investment factors are classified as "knockout" criteria, meaning that negative signals associated with these factors could lead to the rejection of a deal. The primary factors include market attractiveness and the management team. Absolute knockout criteria are identified as unmet growth needs and strategic fit, both of which are particularly relevant for CVCs. If a startup does not address an unmet need within the parent corporation, it is unlikely to be considered further. (Weilinghoff,

2016). Therefore, the overall decision-making heavily relies on the strategic fit with the parent corporation to ensure long-term added value. It can be seen as the dominant factor according to (Strebulaev & Wang, 2021). Therefore, the focus on adjacent goals is representative of half of the considerations in decision-making. The strategic fit cannot be compensated by financial upside potential or human capital.

The deal selection process operates across two internal approval stages. The CVC team conducts the initial evaluation and, if positive, advances the proposal to the CIC, which assesses the investment against the holding's strategic priorities. At this stage, the relevant business unit is formally drawn into the evaluation. The business unit assesses whether the startup's technology is compatible with subsidiary-level procurement workflows, project timelines, and technical requirements in ways the CVC team or CIC cannot replicate from the centre. Shuwaikh and Dubocage (2018) identify this business unit function as the critical internal mechanism for translating strategic fit from a portfolio-level judgement into an operational one. A CVC that does not secure business unit endorsement before investment approval risks backing a startup that will fail to gain commercial traction within the parent's network regardless of its strategic merit at the holding level. Strebulaev and Wang (2021) note that alignment between the CVC team and the parent company is consistently more difficult to achieve than internal CVC consensus, precisely because the CIC evaluates from a strategic portfolio perspective while business units evaluate from an operational integration perspective.

3.4.1 Strategic fit

Strategic fit is the central analytical concept of this thesis and the primary governance mechanism available to CVCs. Despite its centrality, the theoretical operationalisation of strategic fit remains underdeveloped relative to other dimensions of VC investment evaluation. This section addresses that gap by combining Venkatraman's (1989) measurement framework with Souitaris and Zerbinati's (2014) four-dimensional model, and extending both through the structural conditions of ConTech investment.

Venkatraman (1989) developed a multi-dimensional operationalization of strategic fit that distinguishes six different conceptual specifications: fit as moderation, mediation, matching, covariation, profile deviation, and gestalt. Each specification implies different measurement approaches and has various implications for research design. For the purpose of assessing corporate venture capital investments, the most practically relevant specifications are fit as matching and fit as profile deviation. The matching specification indicates the degree of correspondence between the capabilities of the corporate parent and the requirements of the portfolio startup. Secondly, profile deviation measures the discrepancy between an observed resource configuration and an ideal archetype defined by strategic priorities.

Souitaris & Zerbinati (2014) describe the standard venture capital due diligence process as encompassing an origination stage, which evaluates the strategic coherence of the investment thesis. This stage assesses firm-specific dimensions, including management quality, technological structure, and financial terms. For CVCs, an additional dimension, strategic alignment, is integrated at the concept stage, evaluating the degree of fit across the dimensions of technology, market, operations, and mission.

3.5 Deal structuring

Once a startup clears the deal selection stage and receives CIC approval, the investment enters the deal structuring phase. Deal structuring encompasses the full set of processes through which the CVC translates an investment decision into a formalised agreement: it covers the technical and strategic validation of the startup's innovation, the negotiation of legal and financial terms, and the governance mechanisms embedded in the term sheet to protect the parent's strategic position. Due diligence (DD) forms the first and foundational component of this phase. It divides into two sequential sub-phases: technical and strategic due diligence. In the first phase it the innovation's maturity and its alignment with the parent corporation's long-term roadmap; and legal and financial due diligence, which structures the formal terms of the investment. The findings of each sub-phase directly inform the risk allocations, milestone conditions, and acquisition protections ultimately codified in the term sheet.

3.5.1 Technical & strategic due diligence

Before progressing to financial evaluation, the CVC must verify that the startup's innovation is technically viable and that the parent corporation has the absorptive capacity to integrate it. Because technical viability in ConTech is inherently contextual, this assessment cannot be conducted by the CVC team alone. Shuwaikh and Dubocage (2018) identify the business unnit as the appropriate actor for technical DD: the business unit functions as an R&D observer, providing the domain-specific expertise needed to evaluate whether the innovation is operable within the parent's project environments. The CVC, by contrast, functions as an external R&D unit that identifies candidate startups and facilitates the match between startup capabilities and corporate need; it is the business unit that determines whether the match is technically sound.

The business unit's primary evaluation target at this stage is proof of concept (PoC). For early-stage startups, the PoC assesses whether the technology has achieved functional viability under controlled conditions. For late-stage startups, the threshold shifts to a commercial pilot, which tests whether the technology performs reliably in live project environments (Schildt et al., 2005). In ConTech, the gap between a successful PoC and a commercially deployable product is typically wider than in digitally intensive sectors: physical site conditions introduce variables that controlled testing cannot replicate, and adoption requires buy-in from multiple independent actors within a project coalition. A startup that clears the PoC threshold but cannot demonstrate pilot performance in a built environment context carries technical fit risk that standard due diligence frameworks are not designed to capture.

3.5.2 Legal & financial due diligence

Once technical and strategic due diligence confirms a viable strategic fit, the CVC progresses to the formal structuring of the investment. A defining characteristic of CVC deal structuring is the preference for following other investors rather than leading an investment round. This follower logic is particularly significant in ConTech, where early-stage startup valuations are difficult to establish due to the absence of commercial comparables and the extended timeline between PoC and revenue generation. An independently priced round mitigates the strategic premium problem identified by Chemmanur et al. (2014): without external pricing discipline, CVCs risk inflating valuations beyond market rates, constraining the startup's subsequent capital-raising capacity.

A second structural feature of CVC deal terms is the preference for board observation over full board directorship (Strebulaev and Wang, 2021). A board director carries legal obligations to the startup and its shareholders, which creates a conflict of interest when the parent corporation's strategic priorities diverge from the startup's independent interests. A board observer retains full access to strategic information, financial reporting, and investment decisions without carrying these obligations. The observer position aligns with Benson and Ziedonis's (2009) window on technology rationale: the primary value of the CVC investment is found in early access to technological developments and competitive intelligence, which board observation preserves while avoiding the governance tensions that board directorship introduces.

3.5.3 Acquisition defence

The most strategic tool of the CVC term sheets concerns the acquisition rights. Within CVC investment, two are used. The Right of First Notice (ROFN) and the Right of First Refusal (ROFR). Both instruments ensure that the parent company is not caught off-guard by a competitor acquiring the startup.

The ROFR gives the CVC the right to match any acquisition offer made by a third party before the startup can accept it. This mechanism protects the parent's strategic position but carries significant relational costs. By retaining a latent acquisition option, the ROFR signals to the market that the corporate parent may exercise ownership control, which deters independent investors from bidding aggressively and effectively caps the startup's exit valuation (Hellmann, 2006). In the ConTech sector, where impact startup founders are motivated by long-term societal impact rather than financial exit, the ROFR creates a structural tension: it positions the corporate parent as a potential acquirer precisely when founders are seeking a long-term independent partner. A startup that accepts ROFR terms concedes a degree of exit autonomy that directly conflicts with the mission-driven orientation that attracts impact founders to strategic CVCs in the first place.

The ROFN is the less intrusive alternative. It requires the startup to notify the CVC of any acquisition offer before accepting it, giving the parent company time to evaluate its strategic options without granting the right to match the bid. The startup retains full freedom to negotiate with any acquirer, and no chilling effect is created for other bidders. Strebulaev and Wang (2021) document a clear preference for ROFN over ROFR among strategically motivated CVCs, particularly in sectors where founder trust and reputational alignment are central to the investment rationale. The ROFN serves as the acquisition defense instrument aligned with the strategic fit logic of the investment. It protects the CVC's strategic relationship without converting the partnership into a latent acquisition arrangement, which would undermine the mission alignment that forms the investment's governance foundation.

3.6 Conclusion

The theoretical framework developed in this chapter constructs a process-level account of how strategic fit governs CVC investment in the ConTech sector across three sequential stages: deal sourcing, deal selection, and due diligence. Together, these stages form a deal funnel that differs from the IVC model in two fundamental respects: the strategic fit overlay that operates at every evaluation stage, and the bureaucratic influence of the parent corporation's governance structure, which subjects investment decisions to multi-level approval requirements that slow the process but ensure organisational endorsement.

The central analytical contribution of this framework is the reconceptualisation of strategic fit as a knockout criterion and a governance mechanism, rather than as one weighted factor among several. At deal selection, Weilinghoff's (2016) CVC-specific evaluation framework establishes that the strategic fit is non-negotiable: a startup that fails either criterion cannot be compensated by financial strength or team quality. Venkatraman's (1989) matching and profile deviation specifications provide the theoretical scaffolding for how this fit is assessed, while Souitaris and Zerbinati's (2014) four-dimensional framework, extended here through the ConTech context, identifies the technology, market, operations, and mission axes along which fit must be evaluated. At the due diligence stage, the business unit mechanism and the preference for ROFN over ROFR all operationalise the same governance principle: the CVC must govern through strategic alignment because it cannot govern through formal financial control.

Three structural tensions emerge from this framework that the theoretical model predicts but cannot resolve. First, strategic fit is simultaneously the most important investment criterion and the most resistant to formal operationalisation. Mission alignment, the dimension most consequential for long-term impact alignment, depends on a judgment about founder values and orientation that no due diligence instrument can fully substitute. This creates a structural reliance on human judgment that the framework acknowledges but cannot systematise.

Second, the business unit mechanism is the critical link between strategic alignment at the holding level and operational integration at the subsidiary level. A CVC that cannot secure business unit for a technically promising startup has no governance instrument to compel it. This gap between strategic intent at the holding level and operational uptake at the subsidiary level represents the most consequential governance vulnerability the framework identifies.

Third, the ConTech sector's physical validation requirements create a temporal mismatch that the deal funnel is not designed to manage. The PoC threshold confirms functional viability, but commercial adoption in construction requires project-level deployment across independent coalition members over multi-year timescales. A startup that passes all four strategic fit dimensions and clears due diligence may still fail to achieve commercial traction within the parent's network because the validation environment cannot be controlled by the CVC.

These tensions are not resolvable at the level of theory. They constitute the governance challenges that the empirical research addresses by examining how TBI Zebra defines, operationalises, and sustains strategic fit in practice, and where its investment process succeeds and fails relative to the expectations that the theoretical framework generates.

Chapter 4:
Research method

4

4. Research method

This chapter outlines the methodological approach underpinning this study. It explains the research design logic, the justification for the single case study method, and the two-step data collection strategy applied to examine strategic fit governance in ConTech CVC investment.

4.1 Methodology

The methodology is constructed around the nature of the research object rather than the absence of prior research. It highlights the strategic fit approach of CVC's during the whole investment period, rather than treating it as a selection criterion, this research approaches it as a dynamic governance mechanism that must be actively maintained pre- and post-investment. It is a mechanism that is defined, contested, and sustained through ongoing interactions between investors, subsidiaries, and portfolio companies across the full investment lifecycle. Capturing how strategic fit is operationalised in practice, therefore, requires a research design that is sensitive to process, context, and interpretation.

A qualitative approach is appropriate because the research question asks how decisions are made and sustained, rather than whether a measurable relationship exists between two variables (Sekaran and Bougie, 2016). An explorative design is appropriate because no sector-specific framework yet exists for understanding strategic fit governance in ConTech CVC investment, making it premature to test the hypothesis against an established model. The research follows an abductive logic: rather than testing pre-established hypotheses or building theory inductively from raw data alone, the study moves iteratively between the theoretical building blocks constructed in the literature review and the empirically observed investment practices within TBI Zebra (Dubois & Gadde, 2002). This iterative movement is what allows the theoretical framework to adapt existing VC concepts to the specific governance demands of mission-driven ConTech CVC investment.

The study follows a single case study methodology centred on TBI Zebra, a Dutch strategic CVC specialised in the ConTech sector. According to Yin (2018), a single case study is the preferred method when a case represents a critical or revelatory instance. TBI Zebra qualifies on both grounds: it is one of the few strategic CVCs in the ConTech sector operating with a patient capital structure, long-horizon investment unconstrained by fund lifecycle mandates (Deeg et al., 2016). making it a theoretically generative case rather than a typical one. The objective is to develop a rich, process-level understanding of how strategic fit is defined, operationalised, and sustained within TBI Zebra's specific investment context.

To strengthen the analytical validity of a single case study, a two-step research design is applied. The first step generates internal findings on TBI Zebra's investment process through document analysis, participant observation, and semi-structured interviews with stakeholders across governance levels. The second step involves semi-structured interviews with external CVC professionals active in the broader CVC landscape. These interviews, however, do not contain a comparative study of other ConTech CVCs' strategies. The external respondents were selected to assess whether the patterns identified within TBI Zebra are recognisable within broader CVC practice. This external step functions as a practitioner validity check, determining whether TBI Zebra's investment logic reflects an organisational arrangement or a more widely shared governance challenge in mission-driven CVC investment.

4.2 Data collection

Data were collected through three complementary methods applied across the two-step design described in the methodology. Document analysis examined internal investment materials, such as term sheets, investment memos, and governance documentation, to establish how strategic fit criteria are formally represented at the institutional level. Semi-structured interviews formed the primary data source. A purposive sampling strategy was applied, selecting participants on the basis of their role in TBI Zebra's investment process and their capacity to speak to the governance dimensions under investigation (Campbell et al., 2020). Internal participants were drawn from across governance levels within TBI Holdings, covering sustainability, legal, finance, and innovation functions, as well as supervisory and advisory board members, subsidiary directors, and one portfolio company founder. The external validation step comprised interviews with CVC professionals active in the broader European CVC landscape. Participant observation over the research period provided contextual grounding for the interview findings.

Nine interviews and three conversations with impact startups were conducted across internal and external respondents. Interviews were audio-recorded, transcribed, and anonymised. Transcripts were coded using a deductive thematic approach: a codebook was derived in advance and structured around the core analytical dimensions of the strategic fit within the CVC deal funnel, deal sourcing, deal selection, due diligence, and post-investment governance. Each transcript was coded at the level of individual statements or argument units, with codes assigned according to the codebook categories. The complete codebook, comprising the 46 coded segments across the nine interviews used for this thesis, is included as Appendix IV.

4.3 Data analysis technique

Data analysis followed a pattern-matching logic (Yin, 2018). Pattern-matching involves comparing an empirically observed configuration of findings against a theoretically predicted configuration, and treating convergences and deviations as analytically significant. In this study, the theoretical framework generated a set of predicted governance patterns: that strategic fit functions as the primary investment criterion at deal selection; that it is assessed across technological, market, operational, and mission dimensions; and that it is sustained through post-investment governance mechanisms rather than resolved at the point of investment. These predictions constituted the theoretical template against which empirical patterns were matched.

Empirical patterns were derived by mapping coded interview segments to the corresponding framework dimensions. Where a majority of respondents described practices consistent with the theoretical prediction, the pattern was treated as confirmed. Where respondent accounts diverged from the framework, the deviation was treated as a finding in its own right, examined for what it reveals about governance gaps, informal adaptations, or sector-specific constraints. Rather than generating additional empirical patterns, External data was used to assess whether the patterns identified within TBI Zebra were recognisable as a broader governance challenge in mission-driven CVC investment, providing a practitioner validity check on the internal findings.

4.3.1 Strategic fit and Impact measurement

The second analysis focuses on the operationalization of the strategic fit. Creating synergies among all involved parties is essential for long-term value creation and making a meaningful impact. The strategic fit provides the foundation for how TBI can best measure the long-term impact of its portfolio. This will primarily be examined through internal research. In-depth

interviews within TBI will be conducted to explore how the strategic fit is defined, operationalised, and sustained among CVC's and stakeholders. To emphasize this, every interview is concluded with the central question of: "*If strategic fit is the most important criterion in an investment decision, how would you interpret that from your area of expertise?*"

4.4 Ethical considerations & Data management plan

This research was conducted in accordance with the ethical guidelines established by the TU Delft Human Research Ethics Committee (HREC). To protect participants' rights and privacy, measures were implemented during semi-structured interviews and observations in a professional setting.

4.4.1 Informed consent and participant protection

Prior to data collection, participants were well informed about research objectives, the intended use of data, and their involvement in the research. Informed consent is obtained via participation information sheets detailing the research objectives and the specific nature of their involvement, which can either be through written documentation or recorded verbal agreement at the start of digital interviews. Participation was entirely voluntary, and all interviewees retained the right to withdraw at any point without justification or consequence.

4.4.2 Mitigation of identifiability and deductive disclosure

The ethical challenge identified in the HREC checklist is the high risks of deductive disclosure. To comply with the regulations on confidential information within Dutch law, a confidential agreement was set up. There are various protocols to mitigate the risks of identifiability and deductive disclosure. Crucial is the vulnerability of processed information, which is highly confidential and therefore cannot be published without the company's prior written consent. Therefore, participants were provided with transcripts and summaries of quotes attributed to them prior to the publication of the thesis. Since the research is operating in a niche field, participants can be easily identified. Therefore, pseudonymization is used for vulnerable output that could harm involved parties. The confidential agreement contains the acknowledgements of the student's requirements of publishing a report and presenting findings. Furthermore, it emphasizes the interests of TU Delft in sharing scientific results.

The research involves analysis of highly sensitive business intelligence, including memos, pitches and term sheets. To protect the competitive position of TBI Holdings and ensure the privacy of vulnerable decision-making within their investment making regarding third parties, a formal non-disclosure agreement (NDA) governs the agreement secrets. In line with the DMP, raw financial data and sensitive information during internal meetings will not be shared within the repositories. The thesis is written so that case-specific decision-making information is not relevant to the overall findings. Furthermore, prior to the publication of the thesis report, TBI is granted a pre-publication review period to ensure that no sensitive information is published.

4.4.3 Data management

All digital data is stored exclusively on TU Delft-approved encrypted servers, including OneDrive and SURFdrive. Raw audio recordings were deleted immediately after transcription to minimise the risk of data leakage. In accordance with the TU Delft Research Data Framework Policy, the pseudonymised dataset and signed consent forms are retained for ten years to ensure auditability. Long-term stewardship of the data will be transferred to the responsible researcher upon graduation.

Chapter 5:
Results

5

5. Results

This chapter presents the empirical findings of an in-depth case study of TBI Zebra, the corporate venture capital vehicle of TBI Holding. The findings are derived from nine semi-structured interviews and three meetings with impact startups, conducted between February and May 2026. The results are structured around three sub-questions that together address how a strategic CVC defines, operationalises, and sustains strategic fit when investing in impact startups in the ConTech sector. Sections 5.1 through 5.3 address each sub-question in turn, followed by cross-cutting themes and a consolidated summary.

The coding book comprises over 57 unique codes, which are organised around the three subquestions (SQ) that structure the main research question. The most frequent codes can be found in the table below

Code number	Code	Amount	Document
C10	Informal criteria	N=20	Founding team capability, technological adjacency to parent; mission alignment
C01	Strategische fit kerncriterium	N=13	Mission-first entry filter. Three-gate logic: chain problem-solving, founder mission authenticity, strategic theme alignment; PoC viability
C38	Kwalitatieve Impact voorkeur	N=13	Preference for narrative-based impact assessment over formal quantitative frameworks
C07	Maatschappelijke meerwaarde	N=12	Societal value as co-primary investment objective; triple value balance (financial, societal, ecological)
C14	Proof of technology	N=14	The requirement that the innovation is validated within the construction sector

Table 5.1, Most frequent codes across the qualitative data gathering

5.1 SQ1: Defining the characteristics of SVCS

This section addresses the first subquestion: What are the defining characteristics of the Strategic Corporate Venture Capitalists within the landscape of venture capital? The results further elaborate and confirm on the existing literature that has been conducted in the previous chapters. The findings reveal that CVC-A's identity as a strategic CVC is primarily established by its mission-first investment logic, its financial position relative to other VC types, its reliance on various deal structures, and its integration within TBI Holding governance model.

5.1.1 Strategic fit as the primary investment criterion

Across all respondents, the strategic fit was unanimously identified as the foundational investment criterion. Unlike IVCs, TBI Zebra applies a mission-first approach before any financial assessment takes place. Respondent F, a supervisory board member of CVC-A, describes the sequential logic through which the strategic fit is operationalised as follows:

> *"It starts with that first one: it must solve something in the chain and reduce CO2, and the founders must have that mission. After that, we look more broadly. But once*

you've passed those first gates, a fit can be established fairly quickly." (Respondent F, 2026)

"Het begint bij die eerste: het moet iets in de keten oplossen en CO2 reduceren, en de oprichters moeten die missie hebben. Daarna kijken we wat breder. Maar als je door die eerste poortjes heen bent, is er al vrij snel een fit te maken." (Respondent F, 2026)

This sequential logic can be formalised into three gates. Only startups that pass all three gates are considered viable investment candidates:

1. Does the startup solve a structural problem in the construction value chain or contribute to CO2 reduction?
2. Do the founders demonstrate an authentic and durable impact mission?
3. Does the startup align with CVC's specific strategic themes?

Respondent B, a subsidiary director who has operationalised a CVC-A portfolio relationship, offers a complementary definition grounded in strategic need:

"I see it very much in the strategic objectives of the CVC-A company, where we want to develop as a business, and the knowledge, technology, or market position that we lack and that the potential startup does have. That is where a startup can make a strategic difference." (Respondent B, 2026)

"Ik zie het heel erg in de strategische doelstellingen van de CVC-A-onderneming, waar we ons als bedrijf willen ontwikkelen en de kennis, technologie of marktpositie die wij tekort komen en die de potentiele startup wel heeft. Daar kan een startup strategisch het verschil maken. (Respondent B, 2026)"

Respondent G advises a multi-dimensional framing, warning against single-criterion evaluation. Drawing on prior CVC experience, Respondent G notes that innovation credentials alone are insufficient if a startup fails to meet sustainability standards. The investment criteria must evaluate technological potential, mission integrity, sustainability impact, and strategic synergy with HOLDING-A's subsidiary network. This multi-dimensional approach sets CVC-A apart from financial CVCs, which tend to use a more limited financial assessment. The interpretation is that CVC-A's strategic fit functions simultaneously as an entry filter and a governance mechanism. At the screening stage, it determines which startups are considered for investment. Post-investment, it governs the basis on which the partnership is sustained.

Respondent C confirms that strategic fit is a core criterion within a project-level operationalisation. The fit is confirmed at the moment a project manager states willingness to apply an innovation in a real, revenue-generating project. This project-level validation transforms strategic intent into actionable commitments and provides a clear decision signal that the more abstract concept of strategic alignment does not offer. Respondent H offers an implementation principle, the alignment with strategic fit does not need to be evaluated based on individual key performance indicators (KPI), which can place an unrealistic burden on early-stage startups. Instead, thematic alignment, mapping a startup's offering to HOLDING-A's existing impact themes, such as circularity, materials, or waste, provides a more accessible and practically useful entry point while still remaining analytically meaningful.

Respondent I, a portfolio company founder, confirmed that strategic fit functions as a mutual selection criterion: mission-aligned startups actively evaluate investors on philosophical alignment, not solely on capital terms. For Respondent I, TBI Zebra's alignment with the company's long-term vision was the decisive factor over independent VC alternatives:

> *"We are not looking for money - or well, we are, but we are looking for a strategic partner. If you invest, we want that to be aligned with how we see it, but also that you add something we cannot do ourselves. And that is where you have a very clear match with Holding A." (Respondent I, 2026)*
>
> *"We zijn niet op zoek naar geld, of ja, daar zijn we wel, maar we zijn op zoek naar een strategisch partner. Als je investeert, willen we dat dat in lijn is met hoe wij het zien, maar dat je ook iets toevoegt dat we zelf niet kunnen. En daar heb je bij Holding A natuurlijk een heel duidelijke match." (Respondent I, 2026)*

This investee perspective adds an important dimension: strategic fit is not only evaluated by TBI Zebra when screening startups, but also by mission-aligned startups when selecting their investors. Respondent I further noted that a hypothetical full acquisition by CVC-A would be justified by portfolio integration values, distinguishing its investment logic fundamentally from that of IVC.

5.1.2 Informal and undefined criteria

Despite the strategic fit being the core criterion, the most frequently coded finding across the entire dataset is the informal and undefined nature of the investment criteria themselves (C10, n=20). This is the single highest-frequency code in the analysis, appearing across all respondents. This represents the central paradox of CVC-A's governance logic, the criterion that matters most is the least formally codified. Respondent D, the legal counsel responsible for deal structuring, articulates this directly:

> *"The criteria are not very well defined. I have discussed this with colleagues too: what is our goal with this? Why do we want to make this participation? That is not always entirely clear to me." (Respondent D, 2026)*
>
> *"De criteria zijn niet heel erg omschreven. Ik heb dat ook met collega's besproken: wat is ons doel hiermee? Waarom willen we deze participatie doen? Dat is mij nog niet altijd helemaal duidelijk." (Respondent D, 2026)*

Respondent D further observes that different members of the CVC-A team answer the fundamental strategic purpose question differently:

> *"And it really depends on who you ask. Ask one colleague: innovation and sustainability. Another colleague, with his financial background: when does the tipping point come and what does it look like?" (Respondent D, 2026)*
>
> *"En dat hangt ook echt af van wie je het vraagt. Vraag je de ene collega: innovatie en duurzaamheid. Een andere collega, met zijn financiële achtergrond: wanneer komt het tipping point en wat is dat? (Respondent D, 2026)"*

Respondent A validates the unclarity of the overall understanding of the strategic fit during the process as he normalises this informality with reference to HOLDING-A's prior innovation programme:

> *"That is also how PROGRAMME-A came about: just start and the criteria will follow. In the first round, very few people participated as well." (Respondent A, 2026)*
>
> *"Zo is PROGRAMMA-A ook ontstaan: gewoon beginnen en de criteria komen wel. De eerste ronde waren er ook heel weinig mensen die meededen." (Respondent A, 2026)*

A consequence of this informality was the failure to create a standardised term sheet for CVC-A investments. Respondent D describes having attempted to develop such a document, only to conclude that the diversity of startup profiles made standardisation structurally impractical.

The theoretical interpretation is that CVC-A operates as an emerging organisational form, similar to Chesbrough's (2002) observation that CVCs typically develop their governance logic empirically rather than by design. The high frequency of the informality code signals that this is not a temporary start-up phase. It highlights a fundamental aspect of mission-driven investing within a complex and fragmented sector. The strategic fit is experienced and understood by CVC-A's core team members rather than collectively operationalised. While this preserves investment flexibility, it creates governance risks. The external stakeholders find it difficult to understand CVC-A's mandate, which affects internal alignment among HOLDING-A subsidiaries.

Respondent I confirmed this pattern from the portfolio company side. CVC-A evaluation relied on trajectory and qualitative relevance rather than formal KPI mandates:

> *"In the past three years at COMPANY-AA, we have not worked with KPIs from Holding-A as investor at all." (Respondent I, 2026)*
>
> *"In de afgelopen drie jaar bij BEDRIJF-AA hebben we helemaal niet gewerkt met KPIs vanuit Holding-A als investeerder." (Respondent I, 2026)*

The absence of formal KPI oversight was experienced as a deliberate act of trust rather than a procedural gap. This corroborates the finding that CVC-A's informal evaluation criteria reflect a governance philosophy in which relationship continuity and strategic alignment are assessed qualitatively and not through standardised performance indicators.

5.1.3 Financial constraints and risks

A recurring theme across internal respondents is the recognition that CVC-A cannot compete with traditional VC investors on financial terms alone. Two related codes (C51, C52) capture this structural constraint. Respondent A illustrates the scale gap with concrete examples:

> *"Sometimes there are a few groundbreaking things, but look at what it costs when a large competitor buys that company, it involves a lot of money. The amount from CVC-A is not sufficient to make a difference." (Respondent A, 2026)*
>
> *"Er zijn soms een paar echt super baanbrekende dingen, maar kijk waar een grote concurrent dan dat soort bedrijven koopt, dat gaat om veel geld. Het bedrag van CVC-A is niet voldoende om zo'n bedrijf het verschil te maken." (Respondent A, 2026)*

The implication is that CVC-A's investment proposition must rest on non-financial value creation. Specifically on market access to HOLDING-A's subsidiary network, knowledge transfer, long-term operational integration, and mission validation. Respondent G states this leverage:

> *"The advantage of HOLDING-A is that you can leverage a large volume of sales, which makes you more interesting than a regular investor. You have leverage. But you cannot offer what an institutional investor can." (Respondent G, 2026)*
>
> *"Het voordeel van HOLDING-A is dat je kan schermen met veel afzet, waardoor je altijd wel interessanter bent dan een gewone investeerder. Je hebt leverage. Maar je kan niet bieden wat een institutionele investeerder doet." (Respondent G, 2026)*

The existing literature on CVC, Chemmanur et al. (2014) and Ivanov and Xie (2010), emphasizes that the primary source of CVC value lies in strategic complementarity rather than financial

superiority. Consequently, CVC-A's competitive advantage should be viewed not as a capital provider, but as a strategic facilitator.

5.1.4 Mutual benefit of long-term partnership

The strategic fit is heavily fostered within the investment relationship between parties. This is consistently conceptualised by respondents as a long-term partnership rather than a transactional exchange. Long-term relationship requirement (C05, N=6) and mutual benefit (C06, N=8) capture this orientation. Respondent A articulates the partnership expectation:

> *"I also believe there must be a kind of partnership - not just two parties where you buy materials from one, but where you truly get more. Exchanging knowledge, genuinely collaborating at that level." (Respondent A, 2026)*
>
> *"Ik vind ook dat er een soort partnerschap moet zijn, niet gewoon twee partijen waarbij je materiaal koopt bij de een, maar dat je echt meer krijgt. Kennis uitwisselen, dat je echt op dat niveau gaat samenwerken." (Respondent A, 2026)*

Respondent B reinforces that the investment relationship creates mutual accountability beyond commercial transactions:

> *"Once it becomes a CVC-A investment, you stand closer to that company. You build a tighter bond, you feel more responsibility toward each other, and you are more open in sharing opportunities, risks, and knowledge. It is an interplay." Respondent B, 2026)"*
>
> *"Op het moment dat het een CVC-A-investering wordt, sta je dichter bij dat bedrijf. Je krijgt een hechtere band, je voelt meer verantwoordelijkheid naar elkaar en je bent opener in het delen van kansen, risico's en kennis. Het is een samenspel." (Respondent B, 2026)*

Respondent G references the 'business for good' paradigm (C46, N=3), a model in which companies embedding social impact into their business model generate superior long-term financial and organisational returns. Evidence from documented cases establishes higher employee retention, lower absenteeism, and stronger market traction among sustainability-oriented BUs. This paradigm provides the theoretical foundation for CVC-A's dual mandate: mission-driven investing is not charity but enlightened long-termism.

Respondent I introduced a dimension of CVC investment not raised with comparable directness by earlier respondents: the market signalling and institutional endorsement function of having CVC-A as a named partner. In a sector where credibility with industry incumbents is a prerequisite for wider market adoption, the investor's name on the cap table functions as a legitimacy signal to third parties:

> *"Holding-A is also a bank. Not meant dismissively, but that means you have a bank with its own clients, a bank with a great deal of knowledge, a bank with a great deal of status. And wherever we can, we clearly state that Holding-A is one of our shareholders, which builds trust." (Respondent I, 2026)*
>
> *"Holding-A is ook een bank. Niet lullig bedoeld, maar daarmee heb je een bank met eigen klanten, een bank met heel veel kennis, een bank met heel veel status. En waar we het kunnen zeggen, benoemen we ook heel duidelijk dat Holding-A bij ons aandeelhouder is, dat schept vertrouwen." (Respondent I, 2026)*

5.1.5 Governance structure

CVC-A's governance structure is characterised by bespoke, flexible investment arrangements. Minority equity flexibility (C11, n=10) is the most frequently coded governance characteristic, reflecting CVC-A's avoidance of controlling stakes. Respondent B underscores the intent behind this approach:

> *"That can always be a stepping stone toward an acquisition, but we should not lock ourselves into that too rigidly. An investment can also simply be an important, temporary push to help a supplier through a growth phase." (Respondent B, 2026)*
>
> *"Dat kan altijd een opmaat zijn voor een overname, maar we moeten ons daar niet te strak in vastleggen. Een investering kan ook gewoon een belangrijk, tijdelijk zetje zijn voor een leverancier om een groeifase door te komen." (Respondent B, 2026)*

Exit flexibility (C54, n=2) is operationalised through soft exit provisions, such as the right to return shares without financial compensation, which allow CVC-A to withdraw from underperforming investments without triggering liquidation events. This contrasts sharply with IVC governance, where exit mechanisms are contractually specified at the point of investment and may force an IPO or trade sale irrespective of the startup's readiness. Portfolio company autonomy (C15, N=11) is treated as a governance principle. Respondent D articulates this:

> *"If you truly want to make good investments, you have to accept the flexibility that scale-ups have their own wishes and interests. They will be the ones advancing those products, and they will be in the lead on that." (Respondent D, 2026)*
>
> *"Je moet, als je echt goede investeringen wil doen, de flexibiliteit accepteren dat scale-ups hun eigen wensen en belangen hebben. Zij gaan die producten verder brengen en zij zullen daarin in de lead zijn." (Respondent D, 2026)*

Governance complexity is acknowledged as a trade-off. Each investment creates unique governance arrangements, including different voting rights, board seat provisions, information rights, and exit terms. This creates portfolio management complexity but preserves the mission-aligned flexibility that distinguishes CVC-A from other VC structures.

5.2 SQ2: Operationalising the strategic fit, investment decision-making in practice

This section addresses SQ2: How can the strategic fit of CVCs be applied to investment decision-making in impact startups within the ConTech sector? The theoretical framework reveals that the operationalisation of the strategic fit spans three distinct phases: deal sourcing and screening, due diligence, and post-investment management. Each phase is characterised by a combination of strategic logic and structural tensions that emerge from HOLDING-A's decentralised organisational structure.

5.2.1 The deal selection process: from sourcing to investment decision

Deal sourcing at CVC-A is predominantly inbound, flowing through HOLDING-A's established innovation programme (PROGRAMMA-A), which serves as a funnel through which early-stage startups are identified and evaluated for potential escalation to CVC-A investment. Active scouting also occurs (C14, n=6), particularly where HOLDING-A subsidiaries identify sector-relevant startups through their operational networks. However, the primary deal flow mechanism relies on startups approaching HOLDING-A rather than CVC-A independently seeking investment targets.

Once a startup enters the CVC-A pipeline, the business unit threshold applies: a minimum of two to three HOLDING-A subsidiaries must express substantive interest before an investment is considered viable (C02, n=8). This threshold serves as a proxy for strategic fit at the operational level. If multiple subsidiaries independently identify a startup as relevant, the strategic alignment is validated. Respondent A articulates this as a prerequisite:

> *"That is why I think: it is a prerequisite that at least two HOLDING-A companies support it and say: we are going to apply it. Otherwise, I think it belongs more in PROGRAMME-A." (Respondent A, 2026)*
>
> *"Vandaar denk ik: dat is een voorwaarde, dat in ieder geval twee HOLDING-A-bedrijven er achter staan en zeggen: we gaan het toepassen. Anders vind ik het meer iets voor PROGRAMMA-A." (Respondent A, 2026)*

CVC-A targets startups at the 'tipping point' (C09, n=10), the transition between the seed phase and Series A investment, commonly associated with the valley of death in startup literature (Dushnitsky and Lenox, 2005). Respondent A describes this staging logic:

> *"Because I would say: a startup knocks on PROGRAMME-A's door, and a scale-up, what you call the tipping point, goes to CVC-A." (Respondent A, 2026)*
>
> *"Want ik zou zeggen: een startup klopt aan bij PROGRAMMA-A, en een scale-up, wat jij zegt, de tipping point, die gaat naar CVC-A." (Respondent A, 2026)*

In practice, however, the tipping point criterion is applied flexibly. The case of STARTUP-A, a company that had already achieved considerable scale at the time of CVC-A's investment, demonstrates that the tipping point framework is more ambitious than prescriptive. Respondent D confirms:

"From CVC-A's side, we said: we actually want to be at the tipping point in terms of investment. Now we see that it is very case-specific." (Respondent D, 2026).

"Vanuit CVC-A hebben we gezegd: we willen eigenlijk op het tipping point zitten qua investering. Nu zien we dat het heel erg case-specific is" (Respondent D, 2026).

Respondent C's account from ORGANISATIE-C provides a contrasting but instructive sourcing logic: deal origination begins not with a fund scanning for startups, but with the identification of a concrete project situation in which a contractor or installer wishes to deploy an innovative solution but cannot do so due to cost or risk. The startup is brought in to solve a defined project problem rather than to present a technology platform. This bottom-up sourcing logic addresses a failure pattern Respondent C identifies as common in CVC structures: enthusiasm is generated between strategists and founders, investments are made, but the innovation fails to materialise in actual project deployments, because the startup received capital to continue developing, but what it actually needed were customers. Starting from the customer-supplier project relationship rather than the fund-startup relationship is the corrective mechanism.

Respondent I's own investment trajectory illustrated the network-driven sourcing model: initial contact emerged through an enthusiastic TBI Infra employee active in the same innovation space, and the investment was brought to the Holding after TBI Infra lacked the capacity to invest:

> *"That is how you get into conversation, and from an enthusiastic employee, you start exchanging ideas and just building. That is how the interest from Holding-A came about. [...] through the Holding it came back to the table, and the interest was definitely still there." (Respondent I, 2026)*

> *"Zo raak je in gesprek, en vanuit een enthousiaste medewerker ga je ideeën uitwisselen en gewoon bouwen. Zo is de interesse vanuit Holding-A gekomen. [...] via de Holding is het weer op tafel gekomen, en was de interesse er nog zeker."(Respondent I, 2026)*

This case illustrates how deal flow within TBI operates across organisational layers: subsidiary-level enthusiasm generates initial contact, while the Holding's investment capacity enables TBI Zebra to act on opportunities that individual subsidiaries cannot pursue independently.

5.2.2 Due diligence adaptation for mission-driven startups

Traditional due diligence frameworks, designed for established companies with auditable financial histories and proven commercial traction, are structurally misaligned with early-stage impact startups in the ConTech sector. The data reveal significant adaptation of the due diligence process at CVC-A (C12, n=11). Most significantly, conventional financial metrics such as the internal rate of return (IRR) or return on investment (ROI) are explicitly not used as primary benchmarks. Respondent D confirms:

> *"In the construction sector, it is a long journey before you become commercially profitable. I have not seen us use IRR or return on investment as a crucial metric in the first investment. That was not the benchmark either." (Respondent D, 2026)*

> *"In de bouwsector is het een lang traject voordat je commercieel winstgevend bent. Ik heb niet gezien dat we een IRR of een return on investment als cruciale maatstaf hebben gebruikt bij de eerste investering. Dat is ook niet de lat geweest." (Respondent D, 2026)*

Instead, due diligence evaluates strategic alignment, mission authenticity, technological maturity, operational scalability, and the potential for knowledge co-creation with HOLDING-A subsidiaries. Human judgement is treated as irreplaceable throughout this process (C18, n=7). Respondent F articulates the limits of formal modelling:

> *"In such a framework, you can cover 80% with financial models. But it is still somewhat navigating in uncertainty. You have to do your own research, critically assess the attractive numbers, and keep a close eye on societal value creation." (Respondent F, 2026)*

> *"In zo'n framework kun je 80% met financiële modellen doen. Maar het is toch een beetje navigeren in onzekerheid. Je moet je eigen onderzoek doen, de mooie getallen kritisch beoordelen, en de maatschappelijke waardecreatie echt goed in de gaten houden." (Respondent F, 2026)*

A notable procedural feature of CVC-A's governance is that investment proposals are submitted to the supervisory board in the form of a written decision document. This practice signals deliberateness and accountability, distinguishing the CVC's governance culture from the fast-moving, pitch-driven culture of IVC environments.

5.2.3 Proof of Technology barriers in the ConTech sector

The ConTech sector introduces a sector-specific dimension to due diligence: the proof-of-technology barrier (C19, n=14). ConTech startups must demonstrate physical performance in live construction environments. The standards for quality, durability, safety, and regulatory compliance are strict, and failure carries reputational and structural risk. Respondent D identifies this as a systemic barrier to internal adoption:

> *"A real problem for construction companies is that this type of startup product is often not yet proven technology. You almost by definition take a risk when you apply those materials. A construction company has the responsibility that quality is still good after twenty years." (Respondent D, 2026)*
>
> *"Een echt probleem voor bouwbedrijven is dat dit soort startup-producten vaak nog geen bewezen technologie zijn. Je neemt haast per definitie een risico als je die materialen toepast. Een bouwbedrijf heeft de verantwoordelijkheid dat de kwaliteit na twintig jaar nog goed is." (Respondent D, 2026)*

This barrier explains the logical underpinning of the tipping point criterion: CVC-A seeks startups that have demonstrated POC and early commercial traction but have not yet scaled to institutional VC eligibility. By investing at this stage, CVC-A can provide the commercial piloting environment, through HOLDING-A subsidiary projects, that enables technology validation. The valley of death (C23, n=2) is thus not merely a financing gap for ConTech startups but also a technology validation gap that CVC investment can help bridge.

Respondent C contextualises the proof-of-technology challenge further from a project-execution perspective. The pilots are often followed through a risk-containment approach, which is enabled by the specific economics of pilot conditions such as subsidies, reduced project scale, and developer tolerance. This cannot be replicated in commercial rollout, creating a structural discontinuity between pilot viability and scale economics. Respondent C cites a cautionary case (STARTUP-D) of a company that grew too rapidly without a controlled growth roadmap and ultimately failed, illustrating that the transition from proof-of-technology to commercial deployment requires roadmap discipline and staged capital deployment alongside the technology validation itself.

5.2.Knowledge partnership as the core value

The most valued dimension of the post-investment relationship is knowledge-based rather than financial. Knowledge partnership (C32, n=8) emerges as the dominant model for value creation after investment. Respondent A describes the ideal partnership dynamic:

> *"The best collaborations I experience are with parties where we exchange a great deal of knowledge. I also ask such a supplier: come and give us a training session, then we get to work. And I also ask: can I help you so that we can give feedback on how it works in practice?" (Respondent A, 2026)*
>
> *"De beste samenwerking die ik meemaak, zijn partijen waar we ook gewoon heel veel kennis mee uitwisselen. Dan vraag ik ook zo'n leverancier: kom bij ons een cursus geven, dan gaan we aan de slag. En dan vraag ik ook: kan ik jou mee helpen zodat wij feedback geven over hoe het in de praktijk werkt?" (Respondent A, 2026)*

On the question of whether transactional benefits can be considered as a valued dimension, respondents remained stagnant in their opinion. Despite Respondent G highlighting the fact that organisation K implemented financial benefits in their due diligence, Respondent B remained cautious against reducing the investment value to transactional benefits:

> *"It is somewhat short-sighted to think: an extra discount - that is the benefit of the participation. The benefit lies much more in knowledge, innovation, and access to specific materials." (Respondent B, 2026)*
>
> *"Het is een beetje kortzichtig om te denken: extra korting - dat is het voordeel van de participatie. Die zit veel meer in kennis, innovatie en toegang tot bepaalde materialen." (Respondent B, 2026)*

This finding is consistent with Benson and Ziedonis (2009), who demonstrate that CVC investments enhance internal productivity through knowledge acquired from portfolio companies. In the HOLDING-A context, portfolio startups learn about the operational realities of large-scale construction procurement, while HOLDING-A subsidiaries gain early access to emerging material innovations and sustainability solutions. This mutual learning forms the sustained strategic fit, the realisation of the investment rationale beyond the capital transfer.

Respondent I provided the best contrast between CVC-A's post-investment model and that of IVCs. During parallel conversations with IVC parties, the portfolio company was advised to adopt singular North Star KPIs, concentrating all resources on one growth metric while abandoning others and to split the company into three entities to maximise valuation. Respondent I described both recommendations as fundamentally incompatible with the company's identity:

> *"When we start, we choose a few KPIs - those are what you focus on, you let the rest go, because that is your North Star KPI. [...] I get completely sick when I repeat that." (Respondent I, 2026)*
>
> *Als we starten, kiezen we een paar KPIs - daar ga je op focussen, de rest laat je vallen, want dat is jouw North Star KPI. [...] Ik word helemaal misselijk als ik dat herhaal. (Respondent I, 2026)*

TBI Zebra's approach preserved operational autonomy and vision integrity. While the early hands-off governance was experienced positively during the initial growth phase, Respondent I noted the growing value of TBI Zebra's network access as the company matured into a scale-up:

> *"You want to pursue that strategic growth properly. And then you do need a level up in terms of knowledge. And that is where CVC-A becomes very interesting, with that short line to the Holding and to the management boards of other companies." (Respondent I, 2026)*
>
> *"Je wil die strategische groei goed doen. En dan heb je toch wel een levelje hoger nodig qua kennis. En dan is CVC-A heel interessant met die korte lijn naar de Holding en naar directies van andere bedrijven." (Respondent I, 2026)*

This evolution, from hands-off autonomy in early growth to active strategic guidance in the scale-up phase, suggests that CVC-A's post-investment value is stage-dependent: most visible not at the moment of investment, but as portfolio companies graduate from early-stage to scale-up.

5.2.5 Structural tensions & process gaps

The empirical data reveal a cluster of structural tensions in the operationalisation of the strategic fit. These tensions caused by the interaction between CVC-A's ambitions and HOLDING-A's decentralised governance model. The structural tensions are summarized in the following table.

Code number	Code	Amount
C27	Client-Investor Conflict	N=3
C29	Internal Communication Gap	N=9
C30	Sales Channel Expectation Gap	N=6
C56	Risk Separation	N=3
C35	Startup Scaling Readiness	N=9
C47	Ambassador Structure Missing	N=5
C48	Process Clarity Gap	N=8

Table 5.2, Most frequent structural tensions & process gaps

The failure to communicate investment decisions to relevant HOLDING-A subsidiaries occurred systematically. In at least one documented instance, employees of a subsidiary were not informed until after the investment had been publicly announced.

> *"The announcement only came after signing, very poorly handled. We had just visited another supplier at a trade fair together with the HOLDING-A companies to see what we could do there. But we did not know that HOLDING-A had already invested." (Respondent A, 2026)*

> *"Eigenlijk was de aankondiging pas na het tekenen, super onhandig. Wij waren net met de HOLDING-A-bedrijven bij een andere leverancier langsgegaan op een bouwbeurs om te kijken wat we daar konden doen. Maar wij wisten niet dat HOLDING-A al had geïnvesteerd." (Respondent A, 2026)*

This tension created a situation where existing supplier relationships were strained. The analysis is straightforward, the lack of effective internal communication directly undermines the strategic alignment. If subsidiaries do not know about portfolio companies, they cannot generate the commercial traction that constitutes the core justification for the investment. Strategic fit defined at the holding level cannot be sustained if it is not resonated at the subsidiary level, and this requires prior awareness and genuine engagement.

A second structural tension is the expectation gap between portfolio startups and HOLDING-A subsidiaries regarding post-investment commercial relationships (C30, N=6). Startups typically enter the CVC-A relationship expecting that the investment implies guaranteed or preferential access to HOLDING-A's procurement pipeline. However, subsidiaries retain full purchasing autonomy and are under no contractual obligation to procure from portfolio companies. Respondent B underscores the philosophical commitment to non-coercive procurement:

> *"Within Holding-A there is also no forced patronage; there is no obligation to do business with an impact startup. If a Holding-A company were obligated to do business with an impact startup, that would not work. It must demonstrate its own added value." (Respondent B, 2026)*
>
> *"Binnen Holding-A is er ook geen sprake van gedwongen winkelnering, er is geen verplichting om met een impact startup zaken te doen. Als een Holding-A-onderneming verplicht zaken zou moeten doen met een impact startup, dan werkt dat niet. Het moet zichzelf van meerwaarde tonen. (Respondent B, 2026)*

Respondent F acknowledges the risk of creating false expectations:

> *"As CVC-A, we must think: this is an interesting product, there is an enormous opportunity here. We gather information from sister companies, who also say 'good product', but I also do not make promises I cannot keep." (Respondent F, 2026)*
>
> *"We moeten als CVC-A denken: dit is een interessant product, hier zit een enorme kans. We halen informatie op bij zusterbedrijven, die zeggen ook 'goed product', maar ik doe ook geen beloftes die ik niet waar kan maken." (Respondent F, 2026)*

This structural tension is inherent to HOLDING-A's steward-owned, decentralised governance model. The CVC cannot guarantee commercial traction to its portfolio companies because it holds no procurement authority over its subsidiaries. The strategic fit is therefore not a transactional guarantee but an ongoing alignment proposition, one that must be continuously renewed through demonstrated value.

The client-investor conflict (C27, n=3) occurs when a HOLDING-A subsidiary is simultaneously investor, advisor, and customer of a portfolio startup. The structural role conflicts emerge. Respondent D identifies the double exposure risk:

> *"Those are the two biggest risks: as a subsidiary you are also a customer of the product. If the innovation turns out not to be what it was supposed to be, the damage does not only affect the investment, but also the operational relationship." (Respondent D, 2026)*
>
> *"Dat zijn de twee grootste risico's: je bent als dochteronderneming ook afnemer van het product. Als de innovatie toch niet blijkt te zijn wat het moest zijn, gaat de schade niet alleen naar de investering, maar ook naar de operationele relatie." (Respondent D, 2026)*

Respondent F advocates for strict risk separation as a governance principle:

> *"The risk must remain with CVC-A; I think that is extremely important. The moment a subsidiary collaborates with that startup, it bears the risk of that collaboration. But those are two completely separate matters." (Respondent F, 2026)*
>
> *"Het risico moet bij CVC-A blijven; dat vind ik super belangrijk. Op het moment dat een dochteronderneming gaat samenwerken met die startup, loopt zij het risico van die samenwerking. Maar dat zijn twee volledig van elkaar losgekoppelde zaken." (Respondent F, 2026)*

Beyond substantive strategic tensions, respondents identify a series of process infrastructure gaps that hinder CVC-A's operational effectiveness. CVC-A lacks a formal internal promotion network, an ambassador structure that would enable sustainability leads and innovation within HOLDING-A subsidiaries to actively identify and refer suitable startups. PROGRAMMA-A operates through a network of named ambassadors per subsidiary, creating a clear referral pathway. CVC-A has not replicated this structure yet. Respondent A describes the consequences:

> *"If you want the HOLDING-A companies to start signalling opportunities, you also need to give it some weight. Because PROGRAMME-A does work, because you have PROGRAMME-A ambassadors. But I cannot walk up to that company and say: 'We have an opportunity' - there is no CVC-A presentation available for a company." (Respondent A, 2026)*
>
> *"Als je wil dat de HOLDING-A-bedrijven gaan signaleren, dan moet je ook een soort gewicht geven. Want PROGRAMMA-A werkt wel, omdat je PROGRAMMA-A-ambassadeurs hebt. Maar ik kan niet naar dat bedrijf toe stappen en zeggen: "We hebben een mogelijkheid; er is geen CVC-A-presentatie voor een bedrijf." (Respondent A, 2026)*

Respondents consistently report an absence of clear process documentation: Who to contact at CVC-A, what the submission criteria are, at what stage of development a startup should approach, and how investment decisions are communicated. Respondent A contrasts this with PROGRAMMA-A's clarity:

> *"Look, very simply: if you are just very clear, what are you looking for? Who is from CVC-A? Who do I write an email to? With PROGRAMME-A that is very clear: everyone knows it, there is a website, these are the ambassadors, these are the criteria, this is the timing." (Respondent A, 2026)*
>
> *"Kijk, heel simpel: als je gewoon heel duidelijk bent, wat zoek je? Wie zijn er van CVC-A? Wie schrijf ik een e-mail naar? Bij PROGRAMMA-A is dat heel helder: iedereen kent het, er is een website, dit zijn de ambassadeurs, dit zijn de criteria, dit is de timing." (Respondent A, 2026)*

Not all startups that pass the strategic fit screen are operationally ready to serve HOLDING-A's construction subsidiaries. Respondent A describes a case where a portfolio-adjacent startup repeatedly underdelivered on quality and responsiveness when connected with a subsidiary, damaging CVC-A's credibility as an internal innovation broker. This finding implies that scaling readiness, the startup's capacity to meet the quality, volume, and service level requirements of institutional construction clients, must be explicitly assessed during due diligence.

5.2.6 Proposed solutions identified by respondents

Several respondents offer concrete proposals for resolving the structural tensions identified above. These reflect practitioners' own theorisation of the governance gaps, providing analytically grounded recommendations.

Respondent A argues that CVC-A investments should be structurally linked to preferential purchasing agreements, making the strategic benefit of the investment concrete for subsidiaries:

> *"Say we want to implement. We take a small equity stake, primarily because we want to implement it in our projects. Why is there then still no contract attached? Because that seems very logical to me: we take shares and as a result, a purchase agreement follows." (Respondent A, 2026)*
>
> *"Stel we willen implementeren. We nemen een stukje aandelen, vooral omdat we het willen implementeren in onze projecten. Waarom zit er dan nog geen contract aan vast? Want dat lijkt mij heel logisch: we nemen aandelen en als gevolg daarvan komt er een inkoopcontract." (Respondent A, 2026)*

Respondent F reinforces this solution based on its prior experience at CVC-B. Financial beneficiaries were considered during the deal structuring with impact startups.. However, Respondent B doubts the binding procurement obligations, noting they may undermine the

startup's incentive to earn its market position, but acknowledges that making the commercial expectation explicit, even without binding procurement, would reduce misalignment.

Pre-investment subsidiary consultation: Multiple respondents advocate for a mandatory consultation phase with relevant subsidiary leads before any investment is signed. This would ensure that subsidiaries are informed, engaged, and prepared to support the portfolio company's integration and would prevent communication failures.

The ambassador model from PROGRAMMA-A is proposed as a formal structure. By designating CVC-A ambassadors in each subsidiary, we can create a clear mandate for them to identify candidates, refer startups, and support post-investment adoption. This approach would address the gap between CVC-A's integrative goals and the decentralized operations of HOLDING-A.

Respondent C's model at ORGANISATIE-C represents the most structurally developed proposed alternative in this study: a cooperative-based investment vehicle in which multiple strategic partners jointly hold equity in portfolio startups via a single cooperative entity acting as a governance firewall. The cooperative resolves conflicts between strategic partners, protects the startup's governance independence, and distributes the investment burden across a consortium, directly addressing the structural constraint of sectoral fragmentation. Because no single actor is large enough to take a startup to commercial scale alone, collective ownership through the cooperative allows risk and reward to be shared proportionally. The formulation challenge that remains is how to reward early-stage partners who committed before others joined, likely through a formula combining investment volume and the scale of projects contributed. However, it is less likely that CVCs are willing to give up their control on their investment to potentially sustain the mission of an impact startup

5.3 SQ3: Measuring impact & validating the long-term value

This section addresses SQ3: How can the impact of investment be measured to validate the long-term value of the strategic fit between CVC's and ConTech impact startups? The findings reveal that CVC-A currently lacks a formal impact measurement framework. The dominant preference is for pragmatic, qualitative approaches aligned with HOLDING-A's existing reporting structures, combined with ex-ante impact projection at the investment stage.

5.3.1 Absence of a formal impact framework

The absence of a formal impact reporting framework (C40, N=7) for CVC-A is documented across multiple respondents. This is not an oversight but a deliberate choice carried over from the predecessor programme PROGRAMMA-A, which opted against mandatory impact reporting to preserve programme accessibility. However, respondents acknowledge that CVC-A, which involves financial investment rather than subsidies, justifies a higher level of accountability. Respondent F articulates this distinction:

> *"The difficulty is: with PROGRAMME-A we deliberately chose not to report and monitor. For CVC-A I would see it differently, because the investment is larger. We are also already working with TNO to determine certain values. But you have to be very careful that it does not become a full-time job for someone to monitor that." (Respondent F, 2026)*
>
> *"Het lastige is: bij PROGRAMMA-A hebben we bewust niet gekozen voor rapporteren en controleren. Bij CVC-A zou ik het anders vinden, want de investering is groter. We zijn ook al met TNO bezig om bepaalde waarden te bepalen. Maar je moet heel erg oppassen dat het geen dagtaak wordt voor iemand om dat te controleren." (Respondent F, 2026)*

The absence of formal impact measurement places CVC-A in a transitional governance position. It is a mission-first investor whose mission outcomes are not yet systematically verified. This creates a legitimacy gap that will need to be closed as the portfolio matures.

Respondent H, speaking from its role coordinating non-financial reporting at Holding level, confirms that PROGRAMMA-A requests no impact targets or reduction commitments from participants. Respondent H situates this within a broader observation about internal prioritisation: financial reporting receives leadership attention through regular investment cycles. The CFO follows up on financial figures, while sustainability data does not. The implication is that impact measurement, even where it occurs, lacks institutional weight. It is not embedded in the governance rhythm that drives operational accountability. Respondent H notes improvement over three years but characterises the current state as not yet equivalent to financial reporting in terms of organisational priority, framing non-financial performance as still occupying a secondary tier in the governance hierarchy.

Respondent I's case offered a direct confirmation of this pattern. Despite the company's substantive environmental impact, no formalised measurement system existed. Critically, Respondent I attributed this gap not to indifference toward impact, but to the embedding of impact as a 'vanzelfsprekendheid' (self-evident property) in the company's operational logic, making explicit measurement feel unnecessary rather than urgent.

5.3.2 Qualitative impact preference

One of the most frequently coded finding in the SQ3 domain is a strong preference for qualitative, pragmatic impact assessment over formal quantitative frameworks (C38, n=13). This preference is grounded in the practical recognition that impact attribution in multi-stakeholder construction ecosystems is inherently complex. Respondent B, who has direct experience with corporate sustainability reporting, advocates for pragmatic matrix approaches:

> *"Impact measurement is quite complex. What you initially want is to define nice KPIs to measure against. But practice often works differently. What also works well is simply taking a very pragmatic approach." (Respondent B, 2026)*
>
> *"Impactmeting is best ingewikkeld. Wat je in eerste instantie wil, is mooie KPI's definiëren waaraan je gaat meten. Maar de praktijk werkt vaak anders. Wat ook goed werkt, is gewoon heel pragmatisch te werk gaan." (Respondent B, 2026)*

Respondent B further cautions against the paralysis of seeking perfect measurement precision:

> *"The moment you want to define impact to the maximum, you get stuck. You have to allow for a certain degree of subjectivity, so that an outcome remains possible." (Respondent B, 2026)*
>
> *"Op het moment dat je de impact maximaal wil definieren, loop je vast. Je moet een zekere subjectiviteit toestaan, zodat er een uitkomst mogelijk is." (Respondent B, 2026)*

The theoretical interpretation is that qualitative impact assessment is not merely a second-best substitute for quantitative measurement. It is an appropriate response to the complexity of impact attribution in project-based, fragmented industries. In construction, causal chains between investment, innovation adoption, and societal outcome are long, non-linear, and confounded by multiple actors. A directional assessment may be more decision-useful than a precise but narrow quantitative metric.

Respondent H introduces a new perspective by highlighting an epistemic dimension that was lacking in previous discussions: the quality of non-financial data is often inadequate to support reliable quantitative claims. Even when numerical impact figures are available, the methods used to derive these figures are usually unclear to those without specialized knowledge and cannot be properly assessed without expertise in the field. In this context, a narrative-based assessment can be more knowledge-based than relying on figures whose origins are unknown. When applied correctly, subjectivity can provide a practical robustness that unverified numbers lack. This viewpoint adds depth to the qualitative preference noted by earlier respondents, as it is rooted in concerns about data integrity rather than just analytical convenience.

Respondent I articulated the vanzelfsprekendheid dynamic explicitly: impact is not a strategic goal to be pursued but a self-evident property of how the company operates. The respondent had considered B Corp certification but rejected it as unnecessary self-promotion:

> *"For us, it is also not a stated objective, but a matter of course in how we work. [...] Can we become B Corp certified? Yes, probably. But then, what do you do it for - a little more attention?" (Respondent I, 2026)*
>
> *"Het zit bij ons ook niet als doelstelling, maar als vanzelfsprekendheid in hoe we werken. [...] kunnen we B Corp worden? Ja, waarschijnlijk wel. Maar ja, wat doe je het dan voor - een stukje meer aandacht?" (Respondent I, 2026)*

This perspective adds nuance to the pattern of qualitative preference: it is not that respondents lack ambition on impact, but that formal measurement and certification are perceived as lagging behind actual performance rather than guiding it. Impact measurement frameworks may need to be designed for companies where impact is structurally embedded.

5.3.3 Alignment with existing frameworks

Rather than constructing an impact measurement system, respondents advocate for alignment with established market frameworks (C41, n=8) already in use within HOLDING-A's sustainability reporting infrastructure. Respondent E, the external sustainable finance expert, explicitly recommends against metric invention:

> *"I would not have CVC-A invent something on its own. I would instead align with what HOLDING-A does as a whole, because I think they do use SBTi (Science Based Targets initiative) for reporting." (Respondent E, 2026)*
>
> *"Ik zou niet als CVC-A zelf iets gaan verzinnen. Ik zou juist aansluiten op wat HOLDING-A als geheel doet. Want ik denk dat zij het SBTi (Science Based Targets initiative) wel gebruiken qua rapporteren." (Respondent E, 2026)*

Respondent E proposes a concrete set of metrics appropriate for the ConTech context: embodied carbon calculations, construction carbon accounting, carbon credit generation potential, biobased material content percentages, biodiversity impact scores, circular building design principles, and local procurement ratios. The Circular Risk Scorecard, a company-level sustainability assessment tool developed by an external sustainability organisation, is highlighted as a practical instrument applicable across the CVC-A portfolio.

The sustainable development goals (SDG) framework (C37, n=2) provides a complementary portfolio-level lens. Respondent B describes using the SDG to structure an impact overview at the subsidiary level, selecting relevant goals and assessing performance through a traffic light system. This approach would translate directly to the CVC-A portfolio context, enabling a comparative view of which SDGs the portfolio collectively addresses and where gaps exist.

Respondents G and H converge on a design principle. Build on existing market frameworks and taxonomies rather than designing proprietary measurement systems. Respondent C advocates for a multi-indicator dashboard approach, where each market stakeholder weights indicators according to their own reporting obligations and strategic priorities. Aggregating these into a single impact score creates what he describes as an apples-and-pears problem: meaningful only where all parties share identical weighting preferences, which is structurally unlikely in a multi-stakeholder portfolio.

5.3.4 Ex-ante impact projection

A significant finding is the advocacy for ex-ante impact projection as a standard component of the investment screening process (C39, n=6). Respondent D draws an explicit parallel with financial projections:

> *"In financial terms, startups always present projections of expected growth. We are critical of those; you often see a hockey stick. I can imagine it will be the same for the impact area: if they claim to achieve certain sustainability targets, you need to assess that story with knowledge." (Respondent D, 2026)*
>
> *"Op financieel gebied tonen startups altijd prognoses over wat de verwachte groei is. Daar zijn we kritisch op; je ziet vaak een hockeystick. Ik kan me voorstellen dat het op het impact-gebied hetzelfde zal zijn: als zij zeggen bepaalde duurzaamheidsdoelstellingen te halen, moet je dat verhaal met kennis beoordelen." (Respondent D, 2026)*

External verification (C53, n=1) is proposed for qualitative metrics that cannot be self-reported without conflict of interest. Respondent D notes that third-party validation adds cost and complexity but treats it as a necessary element of responsible impact governance for investors.

Respondent C describes a concrete mechanism for ex-ante impact projection. Requesting from startups a reference calculation comparing their solution's projected impact against the conventional alternative being displaced. This baseline comparison grounds the projection in verifiable market conditions rather than abstract targets, and becomes progressively more precise as actual project data accumulates. Respondent H frames the milestone question from a governance perspective: even a rough directional target provides an organisational anchor for progress monitoring, and its absence removes the internal mechanism for assessing whether stated ambitions are on track. She holds this position while acknowledging the difficulty of setting appropriate benchmarks, arguing that an imperfect target is more useful than none.

Respondent I described a case in which an external grant application compelled the company to estimate its environmental impact quantitatively for the first time, generating an ex-ante projection by contrasting scenarios against its own operational model. This confirms the finding that explicit impact projection emerges reactively from external stakeholder demands rather than internal planning systems: impact is projected when required by a third party, not as a standing organisational practice.

5.3.5 Portfolio-level impact measurement

Respondent G draws on direct experience managing impact measurement within a comparable CVC portfolio. The evolution progressed from purely financial monitoring to integrated impact monitoring, triggered by the recognition that mission-driven startups without impact accountability could drift from the investment thesis.

> *"Initially we only had financial monitoring. And then I started what was essentially impact monitoring: how can we now make the impact visible per company? We did that on the basis of a list of parties that score very well on societal impact." (Respondent G, 2026)*
>
> *"We hadden eerst alleen financieel. En toen ben ik begonnen met eigenlijk impactmonitoring: hoe kunnen we nu per bedrijf de impact inzichtelijk maken? Dat hadden we gedaan aan de hand van een lijst met partijen die heel goed scoren op maatschappelijke impact." (Respondent G, 2026)*

Impact parameters were developed per startup rather than standardised across the portfolio, reflecting the heterogeneity of impact startups. For a recycling-based startup, the parameters were tonnes of secondary material applied and CO2 savings per tonne. Respondent G recommends asking startups to define their own impact parameters at the investment stage:

> *"You should already ask the startup upfront: what are your impact factors and what do you steer on, how do you show how much better you are than the competitor?" (Respondent G, 2026)*
>
> *"Je zou van tevoren al vragen aan de startup: wat zijn je impactfactoren en waar stuur jij op, hoe laat jij nou zien hoeveel beter jij bent dan de concurrent?" (Respondent G, 2026)*

Critically, Respondent G also documents an impact-versus-financial weighting decision when a portfolio startup demonstrated strong financial performance but zero societal impact contribution, it was exited from the portfolio on the grounds that it no longer served the investment mandate. This decision illustrates that impact measurement, at its most consequential, is not a reporting exercise but a portfolio governance mechanism.

5.3.6 The societal value priority

The priority of societal value creation (C07, n=12), appearing across four respondents. This is not merely a stated preference as it reflects the operating logic through which investment proposals are evaluated and the metric by which success is ultimately defined. Respondent F describes the value balance as the primary investment committee discussion:

> *"It is about value creation, but the balance between financial value creation, societal value creation, and ecological value creation. That balance is very important. CVC-A is not exclusively focused on financial returns. The driver must truly be: Can we solve something in the chain here, and are we creating societal value?" (Respondent F, 2026)*
>
> *"Het gaat over waardecreatie, maar de balans tussen financiële waardecreatie, maatschappelijke waardecreatie en ecologische waardecreatie. Die balans is heel belangrijk. CVC-A is niet uitsluitend op financieel rendement gericht. De driver moet echt staan: Kunnen we hier iets oplossen in de keten en maken we maatschappelijke waardecreatie?" (Respondent F, 2026)*

The retrospective strategic fit assessment (C42, n=2) proposed by Respondent B provides a structured approach to ex-post evaluation:

> *"I would write down for myself a number of points: what did I need, what was I looking for when we entered that zebra? And on which of those aspects did the zebra help me, and was the promise actually delivered on?" (Respondent B, 2026)*

> *"Ik zou voor mezelf een aantal punten opschrijven van: wat had ik nodig, waar had ik behoefte aan toen we instapten in die zebra? En bij welke van die aspecten heeft de zebra mij geholpen en is de belofte ook waargemaakt?" (Respondent B, 2026)*

This approach, comparing the ex-ante strategic need with the ex-post strategic delivery, operationalises the long-term validation of the strategic fit as a concrete assessment rather than a narrative claim.

5.3.7 Organisational embedding of impact measurement

A final finding relevant to SQ3 is the emphasis on organisational embedding of impact measurement (C55, n=2) rather than treating it as an external compliance requirement. Respondent E and Respondent F both stress that impact measurement frameworks should align with HOLDING-A's existing reporting cycles and sustainability governance structures. This ensures that measurement outputs are integrated into decisions that matter, such as portfolio reviews, capital allocation, and stakeholder reporting, rather than siloed in a separate sustainability function. The risk of bureaucratisation is explicitly acknowledged: lean integration using existing frameworks, SDGs, HOLDING-A's four strategic pillars, supplemented by startup-specific impact parameters, is the preferred approach.

Respondent H provides the most operationally detailed account of impact data governance in this study. In the current architecture, subsidiary companies bear full responsibility for their own KPI data collection, guided by a Holding-issued handbook specifying reporting requirements. The Holding role is analytical and critical rather than directive. External assurance requires a degree of standardisation that the current decentralised approach cannot consistently deliver. Respondent H identifies the information passing through as a persistent structural limitation: requirements communicated at the director level reliably fail to penetrate operational layers, leaving front-line staff unaware of fundamental reporting concepts despite formal communication having occurred at group level.

5.4 Cross-cutting themes and remarkable findings

The three sub-questions addressed in sections 4.2 through 4.4 collectively reveal a set of cross-cutting themes that transcend the individual research questions. These themes represent the deeper structural dynamics of CVC-A's governance model and point to the systemic challenges and opportunities facing CVCs operating in the ConTech sector.

5.4.1 The central paradox, strategic fit as criterion and as unknown

The most remarkable finding across the entire dataset is the central paradox: strategic fit is unanimously identified as the primary investment criterion (C01, n=13), yet it is the most informally defined and internally disputed element of the investment process (C10, n=20). These two codes, the two most frequent in the dataset, are not coincidentally co-present. They describe the same phenomenon from opposite angles.

On one side, all respondents agree that strategic fit is what distinguishes CVC-A from other investors, what justifies the investment, and what sustains the post-investment relationship. On the other hand, different members of the CVC-A team define the constituent criteria differently, depending on their professional background, functional role, and seniority. Legal counsel prioritises governance viability. Sustainability coordinators prioritise multi-BU applicability. Supervisory board members prioritise mission authenticity and chain problem-solving.

The paradox reveals that CVC-A's strategic fit operates as an unspoken governance mechanism: experienced by insiders through shared values and contextual familiarity, but not yet codified

into a communicable, auditable, or teachable framework. This is appropriate for an early-stage CVC in its formative phase, but it becomes a structural liability as the portfolio grows. The team evolves, and external accountability demands increase. The resolution of this paradox, formalising the strategic fit without losing the qualitative richness that makes it meaningful, is the primary governance challenge for CVC-A's next developmental stage.

5.4.2 Decentralisation as both asset and constraint

HOLDING-A's steward-owned, decentralised governance model is simultaneously the source of CVC-A's most distinctive advantages and its most persistent operational constraints. The decentralised model protects entrepreneurial autonomy within subsidiaries, prevents the bureaucratic rigidity that undermines innovation adoption, and sustains a culture of independent decision-making that portfolio companies genuinely value.

However, this same decentralisation prevents CVC-A from making credible commercial commitments on behalf of its subsidiaries. No procurement mandate can be issued. No guaranteed sales volumes can be promised. The strategic fit is asserted at the holding level but cannot be enacted by subsidiaries exercising their commercial judgment independently.

This creates a structural gap between the investment rationale and the post-investment reality. HOLDING-A's network provides market access, yet depends on voluntary subsidiary adoption. For impact startups that enter the relationship expecting guaranteed commercial integration, the gap generates the frustration and expectation. For CVC-A, it creates a governance challenge: how to sustain the strategic fit without forcing mechanisms that would undermine the very culture that makes HOLDING-A's subsidiaries willing partners.

Respondents G and H offer complementary perspectives on the structural implications of decentralisation. Respondent H confirms that the strategic direction can be set at the Holding level, but implementation methods cannot be mandated. The practical governance response is monitoring rather than prescription. Respondent C extends this observation to the inter-organisational level: the construction sector's fragmentation means that even the largest contractors cannot independently bring a startup from pilot to commercial scale. This creates a structural opportunity, decentralised ownership, properly organised through a cooperative structure, can distribute investment risk across competitors while aligning them on a shared market development goal. In this reading, sectoral fragmentation is not merely a constraint to be managed but a structural feature that appropriate governance design can convert into a portfolio advantage.

5.4.3 The communication architecture failure as governance indicator

The internal communication gap (C29, n=9) is the third most frequently coded finding in the SQ2 domain. Its frequency and consistency across respondents, appearing in the accounts of subsidiary directors, sustainability coordinators, and legal counsel alike, elevates it from an operational complaint to a governance indicator.

The fact that subsidiaries that are the primary intended beneficiaries and co-validators of the strategic fit are systematically excluded from the investment decision process reveals a fundamental misalignment between CVC-A's stated governance logic and its operational practice. Subsidiaries serve as strategic partners, but they also often find themselves on the receiving end of decisions that have already been made.

The implication for CVC-A's investment process design is clear: the investment decision process must include a mandatory pre-signing consultation phase with relevant subsidiary leads. This

phase should identify which subsidiaries are relevant to the proposed investment, surface any competing supplier relationships that may create post-announcement conflicts, assess the subsidiary's genuine willingness and capacity to support the startup, and generate an informal commitment to engagement before the investment is finalised. Without this consultation phase, the strategic fit claimed at the investment stage cannot be validated at the subsidiary level and the investment risks create the very misalignment it is designed to prevent.

Respondent H provides the most concrete empirical illustration of communication transfer failure in this study. Scope 3 emissions, a standard formally communicated at director level, remained unknown to operational staff who were required to report on it. Her characterisation of the failure is direct: employees asked what scope 3 was, despite the topic having been communicated upward in the organisation months earlier. The same dynamic is observable in CVC-A's internal positioning: Respondent H reports that the existence of CVC-A and the identity of its responsible persons are not reliably known within HOLDING-A beyond the Holding level itself. This confirms that the communication failure identified as a structural theme across Respondents A, B, D, E, F, and G is not merely a perception but an operational reality with direct governance consequences.

5.4.4 Impact measurement as a legitimacy mechanism

The SQ3 findings reveal that impact measurement at CVC-A is primarily valued for its legitimacy rather than as an internal decision-correction mechanism that would trigger portfolio adjustments when impact targets are missed. The preference for qualitative metrics (n=13) combined with the documented absence of formal impact reporting (n=7) suggests that CVC-A currently relies on narrative legitimacy, the persuasive force of concrete case stories and partnership examples, rather than metric accountability. For a maturing CVC, this represents a transitional gap. Early-stage CVCs operate on trust and intuition, whereas institutionalised CVCs require accountable measurement. CVC-A is between these stages. The transition from narrative to metric legitimacy requires a deliberate governance decision: defining which impact claims CVC-A is prepared to stand behind and setting up the measurement infrastructure to substantiate those claims.

5.4.5 Human judgment as irreplaceable governance element

A consistent thread across all three sub-questions is the emphasis on human judgment as an irreplaceable component (C18, n=7) of strategic fit assessment. No financial model, scoring matrix, or impact framework can substitute for the qualitative judgment of experienced investors in evaluating whether a founding team is genuinely mission-driven, whether the technology will survive contact with the construction sector's physical realities, or whether the strategic fit will withstand the pressures of scaling.

This finding is consistent with Gompers et al. (2020), who document the preference of the founding team quality over the business model in early-stage investment evaluation. For CVCs, equivalent quality is found in the authenticity of a founder's mission. This characteristic is evident in the alignment between stated values and actual behavior, between public claims about the mission and private business decisions, as well as between a startup's innovation goals and its approach to the challenges of large-scale construction procurement.

The composition of CVC-A's investment committee, which combines sustainability expertise, legal knowledge, and operational construction experience, serves as valuable input. The diversity of judgment that this committee provides enables the multi-dimensional assessment of strategic fit that distinguishes CVC investment from both financial and grant-based support.

Respondent I provided an illustration from the investee side. A near-concluded investment by a comparable CVC was abandoned at the final moment when a single board member questioned whether equity formalisation was necessary, given an already-strong strategic partnership:

> *"Someone on the Board of Directors said: 'We already have a very good strategic collaboration with those guys, don't we? So why do we still need to hold shares?'" (Respondent I, 2026)*
>
> *"Iemand in de Raad van Bestuur zei: We hebben toch al een heel goede strategische samenwerking met die gasten? Waarom moeten we dan nog aandelen hebben?" (Respondent I, 2026)*

This segment confirms that individual human judgment can override formally completed investment processes, and that the perceived value of equity formalisation is itself subject to subjective evaluation. From the investee's perspective, the incident underscores the

5.5 Summary of results

The empirical findings presented in this chapter provide a comprehensive account of how CVC-A defines, operationalises, and attempts to sustain the strategic fit in its investments in ConTech impact startups. Table 5.3 provides a structured overview of the principal findings.

Sub-Question	Key Codes	Main Findings	Principal Tensions
SQ1: Defining characteristics of CVCs	C01 Strategic Fit (n=13); C10 Informal Criteria (n=20); C11 Minority Equity (n=10); C15 Portfolio Autonomy (n=7)	Mission-first governance distinguishes CVC from IVC. Strategic fit is the primary filter and post-investment governance mechanism. CVC-A differs through strategic fit not capital scale.	Central paradox: strategic fit is central but criteria are informally defined. Financial constraints limit competitive positioning versus institutional VC.
SQ2: Operationalising strategic fit in investment decision-making	C12 Due Diligence Adaptation (n=11); C29 Internal Communication Gap (n=9); C02 Multi-BU Threshold (n=8); C32 Knowledge Partnership (n=8); C48 Process Clarity Gap (n=8)	Adapted due diligence subordinates financial metrics to strategic alignment. Human judgment is irreplaceable. Post-investment value is knowledge co-creation. Multi-BU threshold operationally validates strategic fit.	Internal communication failures undermine strategic fit enactment. Expectation gap: startups expect guaranteed procurement; subsidiaries retain purchasing autonomy. Client-investor role conflicts require formal risk separation.
SQ3: Measuring impact and validating strategic fit over time	C38 Qualitative Impact Preference (n=13); C07 Societal Value Priority (n=12); C41 Market-Driven Metrics (n=8); C40 Absent Reporting Framework (n=7)	No formal impact framework exists. Strong preference for pragmatic qualitative assessment. Alignment with HOLDING-A reporting structures (SBTi, SDGs) recommended. Ex-ante impact projection required.	Narrative legitimacy is insufficient for a maturing CVC. Verification of qualitative metrics requires external audit capacity. Risk of bureaucratisation must be managed.

Table 5.3: Summary of empirical findings per sub-question based on coded interview data

The empirical data collectively reveal that CVC-A operates as a mission-first CVC, where the strategic fit functions simultaneously as the primary selection criterion and the central governance challenge. The investment decision-making process is characterised by three structural features:

1. Reliance on informal criteria that put insider knowledge and qualitative judgment over codified screening frameworks
2. Adaptive due diligence that subordinates financial metrics to strategic and mission considerations
3. A set of structural tensions between CVC-A's integrative ambitions and HOLDING-A's decentralised organisational architecture.

The impact measurement domain reveals a CVC in transition: aware of the need for formal accountability but not yet having made the governance decisions required to operationalise it. The preference for qualitative, pragmatic approaches reflects both the inherent complexity of impact attribution in the ConTech sector and the early developmental stage of CVC-A's portfolio.

The cross-cutting paradox is that the most important investment criterion is the least formalised, pointing to the primary developmental challenge for maturing CVCs. Translating mission alignment from a felt quality, experienced through shared values and contextual intuition, into a governable, communicable, and accountable framework. This challenge is not merely operational. It is the central governance task of CVC-A's next phase of development and the resolution of this paradox will determine whether CVC-A can scale its mission-driven model without losing the qualitative richness that makes the strategic fit meaningful.

Chapter 6:
Conclusion

6. Conclusion

This thesis set out to examine how strategic Corporate Venture Capitalists define, operationalise, and sustain their strategic fit when investing in impact startups in the ConTech sector. The construction technology sector presents a unique governance challenge: its capital intensity, long physical validation cycles, and fragmented supply chains are structurally incompatible with conventional venture capital models. However, the sector's significant contribution to global CO2 emissions highlights the urgent need for mission-driven investment. This has become a critical priority for both policymakers and industry leaders (Barbosa et al., 2017; World Economic Forum, 2024). Given this context, TBI Zebra, a Dutch strategic CVC governed by steward-ownership, served as the central case for examining the research questions. The main research question is answered first as a synthesis, followed by the detailed conclusions per sub-question.

6.1 Main research question: Defining, operationalising, and sustaining strategic fit

The findings in Chapter 5 collectively demonstrate how strategic CVCs define, operationalise, and sustain the strategic fit through a governance model that is simultaneously mission-driven, qualitatively assessed, and structurally constrained. This model both confirms and extends the existing theoretical frameworks on CVC governance and strategic fit.

The strategic fit is defined through a multi-dimensional alignment criterion encompassing mission integrity, technological complementarity, market adjacency, and operational integration potential. This is consistent with Venkatraman's (1989) conceptualisation of strategic fit as a dynamic construct that must be continuously enacted rather than statically assessed. In practice, however, the definition remains qualitatively experienced rather than formally codified, a finding that both corroborates and extends the existing literature on CVC governance informality (Chesbrough, 2002). This preserves investment flexibility but creates governance risks as the portfolio grows and internal team composition evolves.

The strategic fit is operationalised through an adaptive deal funnel that subordinates financial screening to mission and strategic alignment assessment. The business unit threshold serves as the primary operationalisation mechanism, converting the abstract concept of strategic fit into a measurable proxy grounded in subsidiary-level commitment. Human judgment is irreplaceable throughout the process, confirming the theoretical primacy of the 'jockey' over quantitative screens in early-stage investment evaluation (Gompers et al., 2020). The structural ambidexterity framework of O'Reilly & Tushman (2004), which underpins the CVC model's organisational logic, is enacted not only through the separation of CVC from core operations but through the deliberate governance mechanism of non-coercive procurement autonomy, which preserves entrepreneurial integrity while creating the conditions for voluntary adoption.

Sustaining the strategic fit across the investment lifecycle is the most challenging dimension and the point at which the central governance paradox becomes most visible. The structural tensions identified, the communication gap, the expectation gap, and the client-investor role conflict, reveal that sustaining strategic fit requires not only a clear investment rationale at the holding level but a governance infrastructure that ensures this rationale is enacted at the subsidiary level. The decentralised governance model of the steward-owned holding simultaneously enables the autonomy that portfolio companies value and prevents the procurement mandates that would guarantee commercial integration. This is the fundamental governance trade-off of steward-

owned CVCs. This is the same structural feature that enables mission-aligned patient capital investment, also limits the CVC's capacity to guarantee the commercial traction that justifies the investment rationale.

This finding confirms the hypothesis formulated at the research design: the strategic CVC deploys the strategic fit as both its primary investment criterion and governance mechanism, yet it remains the least formalised and the most inconsistently applied element across the organisational layers required to sustain it. The resolution of this paradox, formalising the strategic fit without losing the qualitative depth that makes it meaningful, represents the primary governance challenge for the CVC's next developmental stage and the central theoretical contribution of this study to the understanding of mission-driven CVC governance in capital-intensive sectors.

6.2 SQ1: Defining characteristics of strategic CVCs

Strategic CVCs occupy a structurally unique position within the venture capital landscape, differing from Independent Venture Capital and Financial Corporate Venture Capital by three core characteristics: their dual mandate, their patient capital structure, and their reliance on the strategic fit as the primary investment criterion (Chemmanur et al., 2014; Ivanov & Xie, 2010).

Unlike IVCs, which operate through fixed-cycle closed-end funds with a primary mandate of financial returns (Hellmann, 2002; Sahlman, 1990), strategic CVCs pursue long-term value creation for the corporate parent alongside financial returns. This dual mandate is operationalised through a captive fund structure that decouples investment capacity from market volatility and enables patient capital (Deeg et al., 2016). In TBI Zebra's case, patient capital is institutionalized through steward-ownership governance. Profits are reinvested instead of distributed to external shareholders, removing the LP-driven exit pressure common in IVC decision-making (Mayer, 2021). This governance model focuses on long-term mission alignment without liquidity obligations, unlike traditional CVC.

The empirical findings confirm that strategic fit functions simultaneously as the primary entry filter and as the central post-investment governance mechanism. Across all respondents, the strategic fit was unanimously identified as the foundational investment criterion, operationalised through a sequential three-gate logic: does the startup solve a structural problem in the construction value chain and reduce CO2 emissions; do the founders demonstrate an authentic and durable impact mission; and does the startup align with the corporate parent's specific strategic themes? This mission-first logic distinguishes the CVC from financial investors and is consistent with Chesbrough (2002) and Dushnitsky & Lenox (2005), who identify strategic alignment as the primary governance instrument in CVC investment.

The most significant finding under SQ1, however, is the central paradox: strategic fit is unanimously identified as the primary investment criterion, yet it is simultaneously the most informally defined and internally contested element of the investment process. Members of the investment team define strategic fit differently depending on professional background, functional role, and stake in the process. The legal counsel prioritise governance viability, whereas sustainability coordinators prioritise multi-business-unit applicability. Supervisory board members prioritise mission authenticity and chain problem-solving. This co-presence of central importance and informal codification is not coincidental but reflects mission-driven investment in a complex, fragmented sector.

6.3 SQ2: Operationalising strategic fit in investment decision-making

The operationalisation of strategic fit across the investment funnel reveals a governance model that is adaptive and structurally constrained by the decentralised architecture of the corporate parent. This finding advances the existing CVC literature, which largely treats the deal funnel as a uniform process (Gompers et al., 2020; Strebulaev & Wang, 2021), by demonstrating how sector-specific and organisational conditions shape each stage.

At the deal sourcing stage, deal flow is predominantly inbound, mediated through an established innovation programme rather than through active external scouting. The business unit threshold initiation, requiring a minimum of two to three subsidiaries to express substantive interest before an investment is considered viable, The role serves as the operational representative for validating strategic alignment. This mechanism translates abstract strategic alignment into a concrete, observable signal grounded in subsidiary-level interest. It constitutes an operationalisation of the multi-dimensional strategic fit concept identified by Dushnitsky & Lenox (2005) and Venkatraman (1989).

Due diligence is structurally adapted for mission-driven impact startups. Conventional financial metrics such as IRR or return on investment are explicitly not applied as primary benchmarks. The evaluation focuses instead on strategic alignment, mission authenticity, technological maturity, and operational scalability. Human judgment is treated as irreplaceable throughout this process, consistent with Gompers et al. (2020), who document the primacy of qualitative assessment in early-stage investment evaluation. The proof-of-technology barrier in the ConTech sector, the requirement that construction technology be physically validated in live construction environments before commercial adoption can occur, intensifies this challenge and explains the logical grounding of the 'tipping point' investment criterion: the CVC targets startups that have demonstrated proof of concept but not yet reached institutional VC eligibility (Kassner et al., 2022; Dushnitsky & Lenox, 2005).

The post-investment model is characterised by knowledge partnership rather than financial monitoring. The most valued dimension of the investment relationship is mutual knowledge co-creation: subsidiary-level construction expertise enables portfolio companies to refine their innovation for real-world deployment, while portfolio companies provide early access to emerging materials and sustainability solutions. This finding aligns with the work of Benson & Ziedonis (2009), which shows that CVC investments boost internal R&D productivity by leveraging knowledge gained from portfolio companies. Additionally, it extends their findings by pinpointing the specific mechanisms through which knowledge partnerships are implemented in a decentralized corporate environment.

Structural tensions, however, systematically undermine the enactment of strategic fit. The internal communication gap directly undermines subsidiary-level enactment of strategic fit. The expectation gap between portfolio companies and subsidiaries regarding commercial integration creates relational misalignment. Startups expect guaranteed or preferential access to the procurement pipeline, thus subsidiaries retain full purchasing autonomy. The client-investor role conflict, where a subsidiary simultaneously serves as investor, advisor, and customer, creates compounded exposure that the decentralised governance model does not structurally resolve. These structural tensions collectively represent the gap between the strategic fit claimed at the holding level and the strategic fit enacted at the operational level.

6.4 SQ3: Impact measurement and long-term validation of strategic fit

The empirical findings reveal that the CVC currently lacks a formal impact measurement framework, reflecting a deliberate governance choice inherited from its innovation programme. The dominant preference is for pragmatic, qualitative impact assessment over formal quantitative frameworks, the third highest frequency code in the entire dataset. This preference is not merely a second-best substitute for quantitative measurement; it is an epistemically grounded response to the complexity of impact attribution in multi-stakeholder, project-based industries. In construction, the links between investment, adopting new ideas, and social outcomes are complex and involve various stakeholders. Instead of focusing on exact numbers, a practical and general assessment might be more helpful for decision-making.

Rather than constructing proprietary measurement architectures, respondents advocate for alignment with established market frameworks already in use within the corporate parent's sustainability reporting infrastructure, including SDG mapping, and sector-specific metrics such as embodied carbon calculations and biobased material content percentages. This approach avoids the proliferation of parallel reporting obligations and ensures that impact measurement outputs are integrated into governance decisions that carry institutional weight.

Ex-ante impact projection emerges as a critical missing element. Parallel to financial projections, startups should be required to provide a baseline comparison contrasting their solution's projected impact against the conventional alternative being displaced. This ex-ante projection grounds the investment thesis in verifiable market conditions and provides a governance anchor for impact monitoring. Consequently, operationalising the long-term value of the strategic fit as a verifiable claim rather than an ambition. The societal value priority, confirms that impact measurement is not a compliance exercise but the operating logic through which investment proposals are evaluated and success ultimately defined.

Chapter 7:

Discussion, Limitations & Recommendations

7

7. Discussion, Limitations & Recommendations

7.1 Discussion

7.1.1 The central paradox and its theoretical implications

The central finding of this research, The strategic fit utilized as the primary investment criterion and the least formalised governance mechanism, constitutes a theoretical contribution to the CVC literature. Existing literature identifies the strategic fit as a key investment parameter (Chesbrough, 2002; Dushnitsky & Lenox, 2005), but has not previously demonstrated that it is the most informally defined element within the very governance systems designed in the ConTech sector. This paradox is not a failure of governance but an inherent feature of mission-driven investment in capital-intensive, project-based sectors. The qualitative dimensions of mission alignment, trust, and cultural coherence that characterise meaningful strategic fit are resistant to formal codification without loss of evaluative richness. The finding that the CVC operates as an emerging organisational form that develops its governance logic empirically rather than by design. (Chesbrough, 2002) suggests that governance informality at the early stage of a CVC lifecycle may be a structural feature rather than a transitional shortcoming.

The findings also contribute to the organisational ambidexterity literature (O'Reilly & Tushman, 2004) by demonstrating how the structural separation of the CVC unit from the corporate operating environment simultaneously enables innovation exploration and introduces governance fragmentation. The decentralisation of the steward-owned holding creates autonomous subsidiaries that are willing innovation partners but that resist procurement mandates. This extends the theoretical understanding of structural ambidexterity beyond corporate strategy toward the operational mechanics of CVC post-investment governance: the same structural feature that enables the CVC's strategic exploration logic also limits its capacity to guarantee the commercial integration that validates the investment rationale. The productivity dilemma identified by Benner & Tushman (2003) is visible here, the protection of subsidiary operational autonomy suppresses the systemic adoption of portfolio innovations.

7.1.2 The qualitative research lens and one selected CVC

Qualitative research in CVC is inherently relational. The decision to focus on a single CVC party, TBI Zebra, was methodologically justified by Yin's (2018) argument that a revelatory case, one that provides access to a phenomenon not previously accessible to investigation, warrants single case study treatment. TBI Zebra satisfies this criterion: as one of the few strategic CVCs in the Dutch ConTech sector operating under steward-ownership with a fully captive evergreen fund, it represents a theoretically generative case rather than a representative one. The secured depth of access, encompassing governance, legal, sustainability, operational, and investee perspectives within a single ecosystem, could not have been achieved through a comparative multi-case design within the same research timeline.

The single-party focus necessitates careful interpretation. The identified governance patterns, the informal nature of investment criteria, the threshold for business units, the communication gaps, and the preference for qualitative impacts all reflect a particular organizational configuration at a specific developmental stage. External validation interviews were designed to assess whether these patterns are recognisable within broader CVC practice, and the findings suggest that they are: the informality of strategic fit criteria, the preference for knowledge partnership over financial monitoring, and the difficulty of impact measurement were confirmed

across external respondents. However, these validation interviews cannot substitute for a multi-case comparative study and should be read as practitioner plausibility checks rather than generalisability evidence.

7.1.3 Knowledge partnership as a post-investment value model

The knowledge partnership model, identified as the dominant post-investment value creation mechanism, confirms and extends the findings of Benson & Ziedonis (2009), who demonstrate that CVC investments enhance internal R&D productivity through knowledge acquired from portfolio companies. The specific mechanisms through which this partnership is enacted in a decentralised corporate context, project-level co-development, subsidiary network integration, and technology validation through live construction environments represent a sector-specific operationalisation of a theoretically generalised concept. The finding that the investee company actively evaluated TBI Zebra on philosophical alignment rather than capital terms introduces a dimension of strategic fit not commonly examined in the CVC literature: the reverse selection dynamic, in which mission-aligned startups apply their own strategic fit criteria to investor selection (Ivanov & Xie, 2010; Chemmanur et al., 2014).

7.1.4 Impact measurement as legitimacy versus accountability

The SQ3 findings reveal that impact measurement is primarily valued for its legitimacy function, demonstrating to stakeholders that the investment is achieving its stated mission rather than as an internal decision-correction mechanism that would trigger portfolio adjustments when impact targets are missed. The preference for qualitative metrics (n=13) combined with the absence of formal impact reporting (n=7) suggests that the CVC currently relies on narrative legitimacy. For a maturing CVC, this represents a transitional gap. Early-stage CVCs operate on trust and intuition, whereas institutionalised CVCs require accountable measurement. The transition from narrative to metric legitimacy requires a deliberate governance decision: defining which impact claims the CVC is prepared to stand behind and setting up the measurement infrastructure to substantiate those claims. The finding that impact is treated as self-evident by mission-aligned portfolio companies introduces a novel dimension: formal measurement frameworks may need to be designed for companies where impact is structurally embedded rather than aspirationally stated (Klein et al., 2021; Ebrahim et al., 2014).

7.2 Limitations

7.2.1 Limitations on research design

The single case study design provides analytical depth but limits the generalisability of findings to other strategic CVCs operating in the ConTech sector or comparable capital-intensive industries. While Yin (2018) argues that single case studies are appropriate when the case represents a critical or revelatory instance, the particularity of TBI Zebra's steward-ownership structure, its Dutch institutional context, and its nascent stage as a CVC vehicle may constrain transferability. Future research employing multiple case studies across different national and institutional contexts would strengthen the generalisability of the identified governance patterns.

The qualitative research design, while appropriate for an exploratory study investigating process-level governance dynamics, does not permit the statistical validation of the relationships identified between governance characteristics and investment outcomes. The frequency-based claims arising from the coding analysis, such as Informal Criteria (C10, n=20) and Strategic Fit

(C01, n=13), indicate their prominence within a specifically selected sample rather than their statistical significance across a broader population. Additionally, the lack of longitudinal data presents another limitation: the findings only provide a snapshot of TBI Zebra's governance logic at a particular stage of development. The central paradox regarding the codification of informal strategic fit may represent a transitional feature of the governance model rather than a structural one. This distinction can only be clarified through longitudinal research.

The research was conducted during an active internship period within TBI, which creates a proximity effect. The insider position provided privileged access to informal governance dynamics and internal documentation that would otherwise have been inaccessible. However, it also introduces the risk of bias, in which patterns unusual to the organisation may not be identified as analytically significant. This risk was partially mitigated through the external interview validation but cannot be entirely eliminated from a single-researcher qualitative study.

7.2.2 Limitations on research findings

The relation between the empirical findings and the existing academic literature is partially constrained by the sectoral gap identified in the literature review. The majority of foundational CVC literature was developed in the context of technology-intensive sectors, predominantly software, semiconductors, and life sciences, rather than capital-intensive, Project-based industries such as construction (Chemmanur et al., 2014; Ivanov & Xie, 2010; Strebulaev & Wang, 2021). The transferability of theoretical claims from these sectors to the ConTech context is an empirical assumption rather than a theoretically established equivalence. The degree to which ConTech-specific governance dynamics are extensions of existing theory or remain an open research question that this study contributes to but cannot resolve.

The diversity of the interview group, while purposively selected, reflects a single holding's governance ecosystem rather than the broader CVC landscape. Internal respondents share organisational context, institutional language, and strategic framing that may produce coherent but non-representative findings. The external validation interviews were selected based on network availability and sectoral relevance, which may introduce selection bias toward more communicative and mission-aligned organisations. The absence of perspectives from portfolio companies that experienced unsuccessful investment relationships introduces an asymmetry in the findings that future research could address through structured comparative case analysis.

7.2.3 Overall limitations of qualitative research

Beyond study-specific limitations, the qualitative methodology carries inherent knowledge constraints. Thematic coding of semi-structured interview data involves interpretive judgment at multiple stages: interview conduct, transcript reading, code assignment, and thematic synthesis. While deductive coding against a code book derived from the theoretical framework reduces arbitrary interpretation, the selection of the initial framework reflects theoretical assumptions and may privilege certain governance dimensions over others. The subjective element of interpretation is irreducible in qualitative research, and the findings should be read as theoretically grounded interpretations rather than objective descriptions of governance reality.

7.3 Recommendations

Based on the empirical findings and the structural tensions identified, four practical recommendations are offered to TBI Zebra as a governance improvement agenda for its next developmental phase.

7.3.1 Recommendation 1: Formalise the strategic fit into a structured deal evaluation framework

The formalisation of the strategic fit criterion into a structured deal evaluation framework is the most critical near-term governance priority, an example of which is given in Appendix VI. The central paradox of this research, namely that the primary investment criterion is the least formalised element of the investment process, creates increasing governance risk as the portfolio grows, team composition evolves, and external accountability demands intensify. The framework should operationalise the three-gate strategic fit logic into a documented evaluation instrument: chain problem-solving capacity and CO2 reduction potential, mission authenticity of the founding team, and thematic alignment with the corporate parent's sustainability pillars. It should be calibrated against the existing business unit threshold to ensure continuity with empirically validated governance logic, consistent with the multi-dimensional operationalisation of strategic fit identified by Venkatraman (1989), Dushnitsky & Lenox (2005), and Weilinghoff (2016), while preserving qualitative judgment as an irreplaceable element rather than replacing it with algorithmic scoring.

The framework is structured in two sequential stages. The first is a knockout screening, grounded in Weilinghoff's (2016) observation that absolute knockout criteria cannot be compensated by financial upside or human capital strength. The second is a weighted multi-criteria scoring across nine dimensions, each assessed on a qualitative scale (low / moderate / strong), applied only to startups that have passed all knockout gates.

The framework is not intended to produce a single score that replaces qualitative deliberation. As Respondent F confirmed, 80% of an investment decision can be supported by structured analysis, but the remaining 20% requires expert judgment that no instrument can substitute. Its governance value lies in creating a shared reference point for the CVC team and the CIC, surfacing divergent assessments before approval and establishing a common vocabulary across the CVC team, the subsidiary network, and the CIC. The framework should be recalibrated annually against portfolio performance, a process that itself functions as a governance mechanism, creating a regular institutional moment to make explicit what the strategic fit currently means.

7.3.2 Recommendation 2: Establish a mandatory pre-investment subsidiary consultation phase

A mandatory pre-investment subsidiary consultation phase should be established for all investment decisions. The communication failures documented in this study, where subsidiaries were informed after investment decisions had been publicly announced, directly undermine the subsidiary-level enactment of strategic fit that TBI Zebra's governance rationale depends upon. The consultation phase should identify which subsidiaries are relevant to the proposed investment, surface any competing supplier relationships that may create post-announcement conflicts, assess the subsidiary's genuine willingness and capacity to support the portfolio startup, and secure an informal commitment to engagement before investment finalisation. Without this consultation phase, the strategic fit claimed at the investment stage cannot be

validated at the subsidiary level, and the investment risks creating the very misalignment it is designed to prevent (Ebrahim et al., 2014; Klein et al., 2021).

7.3.3 Recommendation 3: Establish a CVC ambassador structure within the subsidiary network

TBI Zebra should establish an ambassador structure analogous to the model deployed in its predecessor innovation programme. Designating named CVC ambassadors within each subsidiary would create a clear referral pathway for deal sourcing from operational networks, accelerate post-investment adoption by embedding awareness of portfolio companies within subsidiary teams, and address the process clarity gap (C48, n=8) identified across multiple respondents. Respondents consistently noted that the absence of clear submission criteria, contact persons, and investment stage requirements reduced both deal flow quality and internal legitimacy. The ambassador model provides a structured solution: named ambassadors create accountability for deal referral, portfolio company engagement, and internal communication of the CVC's mandate and scope. This replication of a proven internal communication mechanism directly addresses the communication architecture failure identified as a governance indicator in the cross-cutting analysis.

7.3.4 Recommendation 4: Introduce ex-ante impact projection as a standard investment screening requirement

An ex-ante impact projection requirement should be introduced as a standard component of the investment screening process. Portfolio companies should be required to provide a baseline comparison contrasting their solution's projected environmental and societal impact against the conventional alternative being displaced. This ex-ante projection serves simultaneously as an investment screening instrument, enabling the evaluation of whether a startup's impact claim is credible and quantitatively grounded and as a governance anchor for subsequent impact monitoring, providing a verifiable reference point for assessing whether strategic fit is generating its intended long-term value.

Alignment with existing market frameworks, SDG mapping, embodied carbon accounting, and the Circular Risk Scorecard, should guide the choice of impact parameters to ensure measurement outputs are integrated into reporting cycles that carry institutional weight (Mašek & Plaček, 2024; World Economic Forum, 2024). This avoids the proliferation of parallel reporting obligations that would create bureaucratic overhead without governance benefit. Startup-specific impact parameters, defined by portfolio companies themselves at the investment stage, should complement the portfolio-level framework, enabling comparative portfolio-level analysis while preserving the heterogeneity of impact pathways across different ConTech startups.

Together, these four recommendations form an integrated governance improvement agenda that addresses the primary structural tensions identified in this research: the informal codification of strategic fit, the communication gap between the holding and subsidiaries, the absence of structured deal referral pathways, and the missing accountability mechanism for impact validation. Each recommendation is grounded in the empirical findings of this study and builds on governance mechanisms and frameworks that are already partially established within the organisation, making them practically tractable rather than theoretically aspirational.

Chapter 8:
Reflection

8. Reflection

8.1 Process

The thesis project was characterized by an exploratory and iterative process, shaped largely by the novelty of the research context. To start the graduation project at TBI, the initial phase was primarily oriented toward understanding the organizational dynamics: the communication patterns within the company, the challenges it faced, and the criteria applied when making investment decisions. This extensive observation phase provided a valuable foundation for the research, though it simultaneously delayed the precise definition of the research focus. A further complicating factor was the temporary absence of my academic supervisor, which contributed to a prolonged period of uncertainty regarding the direction of the study.

During this period of orientation, the research revolved around two interrelated themes: the development of a deal evaluation framework to understand how TBI makes investment decisions across various parties, and the identification of the most critical element within that decision-making process, which ultimately proved to be strategic fit. This insight provided the decisive direction for the study and was formally confirmed at the second assessment moment (A2). Following this milestone, the remaining empirical work could be conducted in a more structured manner. With access to the supervisor's professional network, it became possible to conduct targeted interviews with the relevant stakeholders. The subsequent synthesis of empirical data proceeded relatively smoothly, as three concrete sub-questions provided a clear framework for organizing and interpreting the findings. The practical output of the study, a deal evaluation framework, was ultimately translated into actionable recommendations for TBI Zebra.

8.2 Methodology

The methodological approach employed in this study was exploratory qualitative research, a choice well-suited to the research field. Given that TBI Zebra had only been operational for approximately one and a half years at the time of the study, and that strategic investors operating within the construction sector remain a rare phenomenon in the Netherlands, an exploratory design was both justified and necessary to capture the complexity of the context.

One of the primary methodological challenges encountered was managing the inherent subjectivity present in interview data. At times, the conversations took on the character of brainstorming sessions rather than structured data-collection encounters, making it difficult to maintain a neutral stance as the interviewer and to prevent personal views from influencing the direction of the discussion. This tension between rich, open dialogue and methodological rigour proved to be a recurring challenge throughout the fieldwork. Furthermore, the findings are in some respects reflections of participants' opinions and aspirational descriptions of how processes should function, which may not always correspond to actual practice. Presenting these as empirical findings, therefore required careful framing.

8.3 Theory

The theoretical framework of this study was predominantly grounded in venture capital literature. The most prominent theoretical sources proved highly useful in mapping the venture capital landscape, clarifying established models, and explaining how a deal funnel is typically structured. This mapping exercise, conducted through a systematic visual overview of the field, provided much-needed clarity at a stage in the research process when navigating the empirical and conceptual dimensions simultaneously had become increasingly demanding.

Importantly, engaging with the theoretical literature also facilitated the recognition of meaningful parallels between established venture capital theory and the practical realities observed at TBI Zebra. This bridging between theory and practice constituted one of the more intellectually stimulating aspects of the research. The theoretical framework thus served not merely as a contextual backdrop, but as an active analytical lens through which the empirical data could be interpreted and positioned within the broader academic discourse on corporate venture capital and strategic investment decision-making.

8.4 Personal experience

On a personal level, this research project has been a profoundly enriching experience. The thesis substantially deepened my understanding of investment processes within the construction sector, a domain in which I had virtually no prior knowledge. While I would have preferred a more structured planning framework from the beginning, I recognize in retrospect that the exploratory nature of the work necessitated a degree of flexibility and iteration that a rigid schedule might not have accommodated. The learning-by-doing character of the process, though occasionally frustrating, ultimately proved to be a valuable mode of professional and intellectual development.

Despite the challenges, including the initial uncertainty, the novel research territory, and the demands of conducting primary research in a specialized field, I am genuinely proud of having brought this project to completion. I am particularly grateful for the guidance and feedback received from my supervisors at both TBI and TU Delft, whose support proved invaluable at critical junctures throughout the process. Looking back on this period, I can do so with a sincere sense of satisfaction and accomplishment, knowing that this work has contributed to the growing understanding of corporate venture capital within the Dutch construction industry.

Chapter 9:

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Chapter 10:
Appendix

10

10. Appendix

Appendix I – Data management plan

Plan Overview
A Data Management Plan created using DMPonline

Title: Strategic Corporate Venture Capitalist investment Decision-Making in Contech impact Startups.

Creator: Thijmen Wessel

Principal Investigator: Jip Leendertse

Affiliation: Delft University of Technology

Template: TU Delft Data Management Plan template (2025)

Project abstract:

The construction technology (Contech) sector represents a critical contributor to the global economy. Despite its potential, this sector is still one of the least structured and digitalized, attracting minimal venture capital (VC) investment. While traditional VC aims to address this innovation gap, it often leads to uncertainties for the sustainability of long-term goals due to the long sales cycles of the built environment (Klein et al., 2021; Ebrahim et al., 2014). Corporate Venture Capital (CVC) has emerged as an alternative funding mechanism within the construction industry. It offers a sustainable funding model with a focus on long-term sustainability (Mayer, 2021). However, this model faces a governance challenge, as CVCs lack the financial control rights to mitigate downside risks. This creates critical knowledge on how they can secure organizational stability and protect their core business while also exploring new innovations.

This study conducts research on how CVCS with patient capital compensates for less aggressive financial control when investing in impact startups. It deep dives into the decision-making process and scopes out the different investment strategies of venture capitalists.

The research employs an explorative single case study structure in a two step format. The main actor is TBI Zebra, representing a Dutch strategic CVC governed by a steward-ownership structure. Through an in-depth analysis of internal investment decision-making processes, this study aims to explore the investment logic of patient capital. Internal findings will be validated through semi-structured interviews with external industry experts to assess market strategy deviation The aim of this research is to gather deeper insights into characteristics of strategic CVCs with patient capital structures in mission-driven investors. It explores the trade-off between financial viability and normative integrity during the early stages of an impact startup.

Strategic Corporate Venture Capitalist investment Decision-Making in Contech impact Startups.

0. Administrative questions

1. Provide the name of the data management support staff consulted during the preparation of this plan and the date of consultation. Please also mention if you consulted any other support staff.

Jip, leenderste. Data Steward at the Faculty of TU Delft, has reviewed this DMP on [date of review].

2. Is TU Delft the lead institution for this project?

Yes, leading the collaboration. The MSc graduation project is conducted as part of an internship at TBI. The research data are stored at TU Delft with access control. Only anonymised data and results are shared with internship company at the end of the project.

I. Data/code description and collection or re-use

3. Provide a general description of the types of data/code you will be working with, including any re-used data/code.

Type of data/code	**File format**	**How will data/code be collected/generated?** *For re-used data/code: what are the sources and terms of use?*	**Purpose of processing**	**Storage location**	**Who will have access to the data/code?**
Personally Identifiable Information (PII): participants' name, email, work address, company name, mobile number	.pdf	Contact information for participants taking part in interviews, received [from participant sign-ups, professional network, etc.] Informed consent forms are signed digitally and contain participants' name + email.	For administrative purposes: obtaining informed consent and communicating with participants	TU Delft OneDrive	Thijmen Wessel (student) Jip Leendertse (1st Supervisor)
Audio-recordings of interviews with participants within TBI Holdings and external CVCs	.mp3	Interviews are conducted during visits at the most prominent stakeholders involved at the decision-making process in investment. Audio-recordings are made on an external device, before being moved to OneDrive Recordings are deleted after transcription	Capturing the opinions on "strategic corporate venture capital (CVC) Investment strategies" from expert participants "in the contech Investment sector." This will be both internal at TBI as external	External recording device (temporary storage) + TU Delft OneDrive (primary storage)	Thijmen Wessel (student) Jip Leendertse (1st Supervisor)

			with similair investment ventures		
Anonymous transcriptions of interviews	.txt	Anonymous transcriptions created manually based on audio-recordings. Participants are asked to review the transcriptions of their interview before the transcript is finalised.	Privacy-preserving data on "Investment strategies" from participants (experts on Contech investment strategies)	TU Delft Onedrive	Thijmen Wessel (student) Jip Leendertse (1st Supervisor)
Anonymised data on opinion on "investment strategies in the Contech sector" + age group, city, occupation	.csv	Data obtained from coding anonymised transcriptions using ai software.	Privacy-preserving data on opinions on investment strategies in the Contech sector" from "experts on Contech investment strategies"	TU Delft Onedrive	Thijmen Wessel (student) Jip Leendertse (1st Supervisor)
Thesis	.pdf	Serves as record of the process as well as documentation	Long-term documentation	TU Delft OneDrive	Thijmen Wessel (student) Jip Leendertse (1st Supervisor)

II. Storage and backup during the research process

4. How much data/code storage will you require during the project lifetime?

- ☐ < 250 GB

5. Where will the data/code be stored and backed-up during the project lifetime? (Select all that apply.)

- ☐ Another storage system – please explain below, including provided security measures
- ☐ TU Delft OneDrive

OneDrive: Primary research data storage. Only TU Delft team members (Master's student and supervisors) have access. Survey and interview data will be stored in separate folders, and within the interview folder, there are separate folders for audio-recordings and anonymous transcriptions. Informed consent forms and contact information are encrypted separately from research data to minimise risk of re-identification.

Anonymous data/results will be shared with Internship provider TBI via a separate OneDrive folder at the end of the research project.

External recording device: Used as a temporary storage location for recorded on-site interviews.

III. Data/code documentation

6. What documentation will accompany data/code? (Select all that apply.)

- ☒ Data – Methodology of data collection

The dataset will not be shared in a data repository, but the methodology of data collection will be explained in the MSc thesis, which is made publicly available in the TU Delft Repository.

IV. Legal and ethical requirements, code of conducts

7. Does your research involve human subjects or third-party datasets collected from human participants?
If you are working with a human subject(s), you will need to obtain the HREC approval for your research project.

- ☒ Yes – The HREC checklist in combination with the DMP has been reviewed and signed by my 2nd mentor because the 1st mentor is out of office till march
- ☒ Ethical approval has been obtained by the Human Research Ethics Committee

8. Will you work with personal data? (This is information about an identified or identifiable natural person, either for research or project administration purposes.)

- ☒ No

The use of personal data will not be of any relevance to the research in the current situation. Advice has been set out to the privacy team of TU Delft. If the situation changes, A Data processing Agreement will be set up.

9. Will you work with any other types of confidential or classified data or code as listed below? (Select all that apply and provide additional details below.)

- ☒ Yes, data which could lead to reputation/brand damage (for example, animal research, climate change)
- ☒ Yes, confidential data received from commercial, or other external partners

Since the data gathered will go in on the strategies of ventures in impact startups, it will entails confidential data received from commercial parties. This can lead to brand damage

10. How will ownership of the data and intellectual property rights to the data be managed?

The intellectual property rights are framed by a graduation agreement between Delft University of Created Technology, myself and TBI. The research data are stored at TU Delft with access control during the project. Anonymised data and results are shared with internship company at the end of the project

11. Which personal data or data from human participants do you work with? (Select all that apply.)

- ☒ Proof of consent (such as signed consent materials which contain name and signature)
- ☒ Audio recordings
- ☒ Job title and/or employer
- ☒ Telephone number, email addresses and/or other addresses as contact details for administrative purposes
- ☒ Names as contact details for administrative purposes

12. Please list the categories of data subjects and their geographical location.

1. **investment Professionals & Industry Experts:** External participants such as Venture Capitalists, Corporate Venture Capitalists, and Impact Investors participating in validation interviews.
2. **Corporate Employees:** Internal staff members of TBI Holdings and TBI Zebra (e.g., Investment Managers, Sustainability Directors, Board Members) participating in interviews or internal meetings.
3. **Potentially Entrepreneurs/Founders:** Individuals whose personal data (names, backgrounds) appears in the internal investment documentation (deal flow/memos) analyzed during the case study.

Geographical Location:

- **The Netherlands (EEA):** The primary location for TBI Holdings and the majority of the external experts and startups within the Dutch ConTech ecosystem.

V. Data sharing and long term preservation

26. What data/code will be publicly shared?

- No data/code can be publicly shared – please explain below why data/code cannot be publicly shared

VI. Data management responsibilities and resources

33. If you leave TU Delft (or are unavailable), who is going to be responsible for the data/code resulting from this project?

First Supervisor / Responsible Supervisor

As I am a Master's student, my access to TU Delft storage and systems will expire upon graduation. Therefore, the long-term stewardship of the research data will transfer to the Responsible Supervisor, **Jip Leendertse**.

34. What resources (for example financial and time) will be dedicated to data management and ensuring that data will be FAIR (Findable, Accessible, Interoperable, Re-usable)?

The primary resource dedicated to data management is **time**, allocated as follows:

1. **Data Processing & Pseudonymization:** This is the most resource-intensive phase. I estimate approximately 4–6 hours per interview for transcription, verification, and strict pseudonymization (replacing names with codes) to ensure the data is safe for archiving.
2. **Data Organization:** Approximately 1 hour per week is dedicated to maintaining the folder structure, updating the 'Key File', and ensuring secure backups.
3. **Archiving (FAIR):** Approximately 1–2 days at the end of the project will be dedicated to preparing the metadata, converting files to standard open formats (e.g., .txt or PDF/A), and uploading the dataset to the repository to ensure it is Findable and Reusable."

35. Which faculty do you belong to?

- Faculty of Architecture and the Built Environment (ABE)

Appendix II – Informed consent plan

Participant information/Opening Statement

You are being invited to participate in a research study titled "Benchmarking Investment Strategies in European Contech." This study is being done by Thijmen Wessel from the TU Delft (Faculty of Architecture and the Built Environment) in collaboration with TBI.

The purpose of this research study is to investigate how Strategic Corporate Venture Capitalists can effectively compete with Traditional VCs while maintaining their long-term mission and organizational stability. The interview will take you approximately 45 to 60 minutes to complete. The data will be used for a Master's thesis, a public presentation, and potentially for academic publications or strategic advice for the partner organization. We will be asking you to share your professional views on investment strategies, risk management, governance challenges, and decision-making processes within the venture capital and construction technology sectors.

As with any online activity or digital recording, the risk of a breach is always possible. To the best of our ability, your answers in this study will remain confidential. We will minimize any risks by pseudonymizing all personal data (replacing your name with a code, e.g., "Participant A") in all final reports and publications. Your raw data (audio recordings and transcripts) will be stored securely on encrypted TU Delft-approved servers (OneDrive/SURFdrive). Access to identifiable information will be strictly limited to the researcher and the supervisory team.

Your participation in this study is entirely voluntary and you can withdraw at any time. You are free to omit any questions. You may request to have your data withdrawn from the study up until the point of data anonymization or the final publication of the thesis.

Contact Details:
Responsible Researcher: Thijmen Wessel,
Responsible Supervisor: Jip Leendertse

By proceeding with this interview, you indicate that you have read and understood this information and agree to participate.

PLEASE TICK THE APPROPRIATE BOXES	Yes	No
A: GENERAL AGREEMENT – RESEARCH GOALS, PARTICPANT TASKS AND VOLUNTARY PARTICIPATION		
1. I have read and understood the study information dated [/ /2026], or it has been read to me. I have been able to ask questions about the study and my questions have been answered to my satisfaction.	☐	☐
2. I consent voluntarily to be a participant in this study and understand that I can refuse to answer questions and I can withdraw from the study at any time, without having to give a reason.	☐	☐
I understand that taking part in the study involves: Participating in a semi-structured interview conducted by the researcher. Being audio-recorded during this interview to ensure the accuracy of the information collected, alongside written notes taken by the researcher. The audio recording being transcribed into text for analysis. The transcription will be done with the use of AI. Once the transcription is verified and anonymized, the original audio recording will be permanently destroyed.	☐	☐
4. I understand that the study will end on the 21 of June and will be presented as a result of a Master Thesis		
B: POTENTIAL RISKS OF PARTICIPATING (INCLUDING DATA PROTECTION)		
I understand that taking part in the study involves the following risks: Professional and Reputational Risk: The interview will cover sensitive topics such as internal decision-making processes, strategic trade-offs, and potentially past investment failures. Discussing these matters may cause professional discomfort or concern regarding how these views align with organizational leadership or external partners. Social Pressure to Participate: Because the researcher is a colleague/intern within my organization, I may feel a sense of social obligation to participate, even if I would prefer not to. I understand that these will be mitigated by: Explicit Voluntary Protocol: The clear assurance that participation is entirely voluntary and that declining to participate or withdrawing will have absolutely no negative impact on my professional relationship with the researcher or my employment status. Right to Refuse/Stop: The unconditional right to refuse to answer any specific question that makes me uncomfortable, or to stop the interview at any point without providing a reason.	☐ ☐	☐ ☐

Member Checking (Review): The opportunity to review and approve quotes or summaries attributed to me prior to publication, ensuring that my professional views are not misrepresented or taken out of context.		
7. I understand that taking part in the study also involves collecting specific personally identifiable information (PII) including my name, contact details (email), signature, and specific job title/organizational role and associated personally identifiable research data (PIRD) including digital audio recordings of the interview and transcripts containing my professional views, opinions on internal strategy, and decision-making rationale with the potential risk of my identity being	☐	☐
PLEASE TICK THE APPROPRIATE BOXES	**Yes**	**No**
revealed through "deductive disclosure" (where my identity might be inferred from my specific role or unique insights, even if my name is removed, due to the small size of the team/industry). I understand that this will be mitigated by: Pseudonymization: Replacing my name with a code (e.g., "Participant A") in all research data and final reports. Secure Storage: Storing the "Key File" (which links my name to the code) in a separate, password-protected folder on encrypted TU Delft servers, isolated from the research data. Generalization: Using broad categories instead of specific job titles in public reports (e.g., "Senior Investor" instead of "Director of X") to blur my identity. Destruction: Deleting raw audio recordings after the transcription and validation process is complete.		

I understand that some of this PIRD is considered as sensitive data within GDPR legislation, specifically: Information about professional performance: I will be collecting data regarding the participants' professional decision-making, including the analysis of past investment successes or failures and internal strategic conflicts. Financial data: I will be discussing sensitive financial figures (valuations, deal terms) which, in a small team setting, could be linked to specific individual performance or responsibilities.	☐	☐
I understand that the following steps will be taken to minimise the threat of a data breach, and protect my identity in the event of such a breach: Pseudonymization: My real name and specific job title will be replaced with a unique alphanumeric code (e.g., "Participant A") in all transcripts, analysis, and the final report. Secure Data Storage: All digital research data (including audio recordings and transcripts) will be stored exclusively on TU Delft-approved encrypted servers (e.g., OneDrive for Business or SURFdrive) and not on personal, unencrypted devices. Separation of Key File: The "Key File" that links my identity to my research code will be stored in a separate, password-protected folder, strictly isolated from the research data itself. Limited Access: Access to the raw, identifiable data will be strictly limited to the primary researcher. Supervisors will only view pseudonymized or aggregated data. Data Aggregation: Highly specific details (such as exact financial figures or unique role descriptions) will be aggregated or generalized in the final publication to prevent "deductive disclosure" of my identity.	☐	☐
10. I understand that personal information collected about me that can identify me, such as my name, my email address, my specific job title, and my audio recording, will not be shared beyond the study team.	☐	☐
11. I understand that the (de-identifiable) personal data I provide will be destroyed 10 years after the final publication of the thesis, in accordance with TU Delft's Research Data Management policy for scientific integrity validation. *(Note: Raw audio recordings will be destroyed earlier, immediately after transcription and verification are complete)*	☐	☐
C: RESEARCH PUBLICATION, DISSEMINATION AND APPLICATION		
I understand that after the research study the de-identified information I provide will be used for: Academic Publications: A Master's thesis which will be publicly available in the TU Delft Education Repository, and potentially in future academic journal articles.	☐	☐

Signatures

_____ _____ _____

Name of participant [printed] Signature Date

I, as legal representative, have witnessed the accurate reading of the consent form with the potential participant and the individual has had the opportunity to ask questions. I confirm that the individual has given consent freely.

_____ _____ _____

Name of witness [printed] Signature Date

I, as researcher, have accurately read out the information sheet to the potential participant and, to the best of my ability, ensured that the participant understands to what they are freely consenting.

_____ _____ _____

Researcher name [printed] Signature Date

Study contact details for further information: [*Thijmen Wessel,*

Appendix III – Interview Guide

Interview protocol

(Dutch) Afstudeerder (student): Thijmen Wessel

Technische Universiteit Delft

Supervisors:
1st Supervisor: **Dr J. Leendertse**
2nd Supervisor: **Dr. D.M. Hall**

TBI: D. van den Wallbake

Groep	Intern — Dochteronderneming
Duur	50–65 min
Vorm	In-persoon of videogesprek

Rol van dit interview in het onderzoek — drie uitdagingen

U1 — Besliskader	U2 — Strategische fit & synergieën	U3 — Impactmeting
Hoe worden afwegingen gemaakt binnen het investeringsproces in impact startups	Hoe wordt de strategische fit gedefinieerd, geoperationaliseerd en behouden vanuit het perspectief van de interviewee	Hoe wordt de impact gemeten van de investering ter validate van een impact investering

Interviewvragen

Kernvragen

V1	Vragen opgesteld naar mogelijke waarde imput van interviewee	**Doorvragen / Probes** – …

Universele cohesievraag (aan elke respondent stellen)

	“Als strategische afstemming het belangrijkste criterium is bij een investeringsbeslissing, hoe zou u dat dan interpreteren vanuit uw expertisegebied?”	–

Standaard afsluitingsvragen

Is er iets over CVC-investeren in ConTech wat tot relevantie kan zijn tot mijn onderzoek?

Wie in dit vakgebied zou u aanraden dat ik ook spreek?

Heeft u vragen over hoe uw input in het onderzoek wordt gebruikt?

Appendix IV – Code Book

Code	Code name	N	Description
Strategic Investment Criteria & Fit			
C01	Strategic Fit	**N=13**	Multi-dimensional investment criteria beyond financial return
C02	Multi BU Threshold	**N=9**	Sector focus on construction and infrastructure as investment domain
C03	Personal fit	**N=7**	Personal fit and alignment with the founding entrepreneur
C04	Mission Alignment	**N=9**	Alignment of startup mission with TBI Nederland strategic objectives
C07	Societal Value	**N=12**	Societal added value as a co-primary investment objective
C18	Human judgement	**N=9**	Human judgement as irreplaceable factor in investment decisions
Deal Flow, Sourcing & Selection Process			
C06	Mutual Benefit	**N=8**	A situation where both paries have advantage in collaboration
C08	Team Match	**N=2**	Match between startup team and TBI organisation
C09	Tipping Point	**N=10**	Startup readiness at the tipping point for growth and adoption
C10	Informal criteria	**N=20**	Innovation funnel used as deal selection and filtering mechanism
C11	Minority equity	**N=10**	Having a minor stake in interest in an asset
C12	Due Diligence Adaptation	**N=11**	DD process adapted for early-stage, mission-driven startups
C14	Active scouting	**N=6**	Active scouting approach to identify relevant startups
C15	Portfolio autonomy	**N=11**	Use of networks and platforms for deal sourcing
C17	Actief Scouting vs Inbound	**N=4**	Tension between active outreach and inbound deal flow
Barriers, Risks & Market Conditions			
C05	Long-term relationship	**N=6**	Long-term relationship as prerequisite for investment
C19	Proof of Technology Barrier	**N=14**	Proof-of-technology barrier in the construction sector
C20	Adoption barrier	**N=6**	Internal barriers to startup adoption within subsidiaries
C21	commissioner resistance	**N=3**	Client or commissioner resistance to new technology startups
C22	Regulatory barrier	**N=5**	Regulatory and compliance barriers to startup deployment
C23	Valley of Death	**N=2**	Funding gap between early stage and commercial scale
C24	Institutional investor Risk	**N=3**	Risk profiles incompatible with institutional investors
C57	Impact Vs Financial trade-off	**N=2**	Trade-off tension between impact objectives and financial return

Post-Investment Support & Portfolio Management			
C13	Negative incentive effect	**N=6**	Negative incentive effect of bonus structures on collaboration
C26	Structural dependency	**N=17**	Structural dependency on founding entrepreneur in portfolio companies
C27	Client Investor Conflict	**N=3**	Tension between dual role of CVC as investor and customer
C28	Post Investment Guidance	**N=13**	Post-investment guidance and support to portfolio companies
C31	Milestones	**N=8**	Milestone-based monitoring of portfolio company progress
C32	Knowledge partnership	**N=8**	A partnership primairily focused on the exchange of knowledge
C33	Reference value	**N=4**	Reference value of TBI name for startups' market positioning
C37	SDG framework	**N=3**	Sustainability monitoring framework
C54	Exit strategy	**N=2**	Flexibility in exit strategy planning and execution
Internal Organisational Dynamics			
C29	Internal Communication Gap	**N=9**	Gaps in internal communication about CVC activities
C30	Sales Channel Expectation Gap	**N=6**	The expectation of sales when a startup enters a partnership with a cvc versus the reality
C34	Internal resistance	**N=6**	Internal BU resistance to engaging with startups
C35	Startup scaling readiness	**N=9**	Subsidiary commitment as prerequisite for investment
C36	Internal startup adoption	**N=3**	Internal adoption of startup solutions by TBI subsidiaries
C51	Team capacity CVC	**N=10**	CVC team capacity as a limiting operational factor
C52	Holding positioning	**N=7**	Central positioning of holding company in CVC strategy
C56	Risk seperation	**N=3**	Separation between investment risk and operational collaboration
Impact Measurement & Societal Value			
C38	Qualitative Impact preference	**N=13**	Preference for qualitative over quantitative impact measurement
C39	Screening projection	**N=6**	projection before investment
C40	Absent Framework reporting	**N=7**	frameworks used as external reference for impact alignment missing
C41	with established market frameworks	**N=8**	impact parameters and indicators validated by the sector

C42	Retrospective strategic fit assesment	**N=2**	What does a strategic fit entail when considering investment
C43	Social Impact Measurement	**N=4**	Measuring social (non-environmental) impact dimensions
C44	Impact Communication External	**N=5**	External communication of portfolio impact to stakeholders
C45	Synergy Impact	**N=5**	Synergy impact list as an internal impact tracking tool
C46	Business For Good	**N=3**	Business-for-good philosophy as overarching value orientation
C47	Ambassador Missing	**N=5**	Contact person at the subsidiary which bridges the gap between a CVC and an impact startup
C48	Process clarity gap	**N=8**	Overall understanding of the process within the CVC
C53	Impact Verification	**N=1**	External verification of impact claims and reporting
C55	Organisational embedding of impact	**N=2**	Organisational embedding of impact measurement processes

Appendix V – Quotations Book

Interviewee	Quote	Code
	Strategic Fit as the Primary Investment Criterion	
Respondent F	"Het begint bij die eerste: het moet iets in de keten oplossen en CO2 reduceren, en de oprichters moeten die missie hebben. Daarna kijken we wat breder. Maar als je door die eerste poortjes heen bent, is er al vrij snel een fit te maken."	Strategic Fit: Mission-First Screening
Respondent B	"Ik zie het heel erg in de strategische doelstellingen van de CVC-A-onderneming - waar we ons als bedrijf willen ontwikkelen - en de kennis, technologie of marktpositie die wij tekort komen en die de potentiele startup wel heeft. Daar kan een startup strategisch het verschil maken."	Strategic Fit: Strategic Need Alignment
Respondent I	"We zijn niet op zoek naar geld - ja, daar zijn we wel, maar we zijn op zoek naar een strategisch partner. Als je investeert, willen we dat dat in lijn is met hoe wij het zien, maar dat je ook iets toevoegt dat we zelf niet kunnen. En daar heb je bij Holding A natuurlijk een heel duidelijke match."	Strategic Fit: Mutual Selection Criterion
	Informal and Undefined Criteria	
Respondent D	"De criteria zijn niet heel erg omschreven. Ik heb dat ook met collega's besproken: wat is ons doel hiermee? Waarom willen we deze participatie doen? Dat is mij nog niet altijd helemaal duidelijk."	Informal Criteria: Undefined Investment Standards
Respondent D	"En dat hangt ook echt af van wie je het vraagt. Vraag je de ene collega: innovatie en duurzaamheid. Een andere collega, met zijn financiële achtergrond: wanneer komt het tipping point en wat is dat?"	Informal Criteria: Divergent Internal Views
Respondent A	"Zo is PROGRAMMA-A ook ontstaan: gewoon beginnen en de criteria komen wel. De eerste ronde waren er ook heel weinig mensen die meededen."	Informal Criteria: Emergent Governance
Respondent I	"In de afgelopen drie jaar bij BEDRIJF-AA hebben we helemaal niet gewerkt met KPIs vanuit Holding-A als investeerder."	Informal Criteria: Absence of KPI Oversight
	Financial Constraints and Risks	
Respondent A	"Er zijn soms een paar echt super baanbrekende dingen, maar kijk waar een grote concurrent dan dat soort bedrijven koopt, dat gaat om veel geld. Het bedrag van CVC-A is niet voldoende om zo'n bedrijf het verschil te maken."	Financial Constraints: Limited Capital Capacity
Respondent G	"Het voordeel van HOLDING-A is dat je kan schermen met heel veel afzet, waardoor je altijd wel wat interessanter bent dan een gewone investeerder. Je hebt leverage. Maar je kan niet bieden wat een grote institutionele investeerder doet."	Financial Constraints: Strategic Complementarity over Capital
	Mutual Benefit of Long-Term Partnership	
Respondent A	"Ik vind ook dat er een soort partnerschap moet zijn, niet gewoon twee partijen waarbij je materiaal koopt bij de een, maar dat je echt meer krijgt. Kennis uitwisselen, dat je echt op dat niveau gaat samenwerken."	Partnership: Mutual Knowledge Exchange
Respondent B	"Op het moment dat het een CVC-A-investering wordt, sta je dichter bij dat bedrijf. Je krijgt een hechtere band, je voelt meer verantwoordelijkheid naar elkaar en je bent opener in het delen van kansen, risico's en kennis. Het is een samenspel."	Partnership: Mutual Accountability

Respondent I	"Holding-A is ook een bank. Niet lullig bedoeld, maar daarmee heb je een bank met eigen klanten, een bank met heel veel kennis, een bank met heel veel status. En waar we het kunnen zeggen, benoemen we ook heel duidelijk dat TBI Nederland bij ons aandeelhouder is - dat schept vertrouwen."	Partnership: Institutional Endorsement
	Governance Structure	
Respondent B	"Dat kan altijd een opmaat zijn voor een overname, maar we moeten ons daar niet te strak in vastleggen. Een investering kan ook gewoon een belangrijk, tijdelijk zetje zijn voor een leverancier om een groeifase door te komen."	Governance: Minority Equity Flexibility
Respondent D	"Je moet, als je echt goede investeringen wil doen, de flexibiliteit accepteren dat scale-ups hun eigen wensen en belangen hebben. Zij gaan die producten verder brengen en zij zullen daarin in de lead zijn."	Governance: Portfolio Autonomy
	The Deal Selection Process: From Sourcing to Investment Decision	
Respondent A	"Vandaar denk ik: dat is een voorwaarde - dat in ieder geval twee HOLDING-A-bedrijven er achter staan en zeggen: we gaan het toepassen. Anders vind ik het meer iets voor PROGRAMMA-A."	Deal Selection: Multi-BU Threshold
Respondent A	"Want ik zou zeggen: een startup klopt aan bij PROGRAMMA-A, en een scale-up, wat jij zegt, de tipping point, die gaat naar CVC-A."	Deal Selection: Tipping Point Criterion
Respondent D	"Vanuit CVC-A hebben we gezegd: we willen eigenlijk op het tipping point zitten qua investering. Nu zien we dat het heel erg case-specific is."	Deal Selection: Case-Specific Flexibility
Respondent I	"Zo raak je in gesprek, en vanuit een enthousiaste medewerker ga je ideeën uitwisselen en gewoon bouwen. Zo is de interesse vanuit Holding-A gekomen. [...] via de Holding is het weer op tafel gekomen, en was de interesse er nog zeker."	Deal Sourcing: Network-Driven Origination
	Due Diligence Adaptation for Mission-Driven Startups	
Respondent D	"In de bouwsector is het een lang traject voordat je commercieel winstgevend bent. Ik heb niet gezien dat we een IRR of een return on investment als cruciale maatstaf hebben gebruikt bij de eerste investering. Dat is ook niet de lat geweest."	Due Diligence: Subordinated Financial Metrics
Respondent F	"In zo'n framework kun je 80% met financiële modellen doen. Maar het is toch een beetje navigeren in onzekerheid. Je moet je eigen onderzoek doen, de mooie getallen kritisch beoordelen, en de maatschappelijke waardecreatie echt goed in de gaten houden."	Due Diligence: Qualitative Judgment
	Proof of Technology Barriers in the ConTech Sector	
Respondent D	"Een echt probleem voor bouwbedrijven is dat dit soort startup-producten vaak nog geen bewezen technologie zijn. Je neemt haast per definitie een risico als je die materialen toepast. Een bouwbedrijf heeft de verantwoordelijkheid dat de kwaliteit na twintig jaar nog goed is."	ConTech Barrier: Proof-of-Technology
	Post-Investment: Knowledge Partnership as the Core Value Model	
Respondent A	"De beste samenwerking die ik meemaak, zijn gewoon partijen waar we ook gewoon heel veel kennis mee uitwisselen. Dan vraag ik ook zo'n leverancier: kom bij ons een cursus geven, dan gaan we aan de slag. En dan vraag ik ook: kan ik jou mee helpen zodat wij feedback geven over hoe het in de praktijk werkt?"	Post-Investment: Knowledge Partnership

Respondent B	"Het is een beetje kortzichtig om te denken: extra korting - dat is het voordeel van de participatie. Die zit veel meer in kennis, innovatie en toegang tot bepaalde materialen."	Post-Investment: Non-Financial Value
Respondent I	Als we starten, kiezen we een paar KPIs - daar ga je op focussen, de rest laat je vallen, want dat is jouw North Star KPI. [...] Ik word helemaal misselijk als ik dat herhaal.	Post-Investment: IVC vs CVC Governance Contrast
Respondent I	Je wil die strategische groei goed doen. En dan heb je toch wel een levelje hoger nodig qua kennis. En dan is TBI Zebra heel interessant met die korte lijn naar de Holding en naar directies van andere bedrijven.	Post-Investment: Stage-Dependent Value
	Structural Tensions & Process Gaps	
Respondent	"Eigenlijk was de aankondiging pas na het tekenen, super onhandig. Wij waren net met de HOLDING-A-bedrijven bij een andere biobased leverancier langsgegaan op een bouwbeurs om te kijken wat we daar konden doen. Maar wij wisten niet dat HOLDING-A al had geïnvesteerd."	Structural Tension: Internal Communication Gap
Respondent B	"Binnen TBI is er ook geen sprake van gedwongen winkelnering, er is geen verplichting om met een zebra zaken te doen. Als een TBI-onderneming verplicht zaken zou moeten doen met een zebra, dan werkt dat niet. De zebra moet zichzelf van meerwaarde tonen."	Structural Tension: Sales Channel Expectation Gap
Respondent F	We moeten als CVC-A denken: dit is een interessant product, hier zit een enorme kans. We halen informatie op bij zusterbedrijven, die zeggen ook 'goed product', maar dan denk ik: doe ook geen beloftes die je niet waar kunt maken.	Structural Tension: False Expectations Risk
Respondent D	"Dat zijn de twee grootste risico's: je bent als dochteronderneming ook afnemer van het product. Als de innovatie toch niet blijkt te zijn wat het moest zijn, gaat de schade niet alleen naar de investering, maar ook naar de operationele relatie."	Structural Tension: Client-Investor Conflict
Respondent F	Het risico moet bij CVC-A blijven; dat vind ik super belangrijk. Op het moment dat een HOLDING-A gaat samenwerken met die startup, loopt zij het risico van die samenwerking. Maar dat zijn twee volledig van elkaar losgekoppelde zaken.	Structural Tension: Risk Separation
Respondent A	"Als je wil dat de HOLDING-A-bedrijven gaan signaleren, dan moet je ook een soort gewicht geven. Want PROGRAMMA-A werkt wel, omdat je PROGRAMMA-A-ambassadeurs hebt. Maar ik kan niet naar dat bedrijf toe stappen en zeggen: 'We hebben een mogelijkheid; er is geen CVC-A-presentatie voor een bedrijf.'"	Structural Tension: Ambassador Structure Missing
Respondent A	"Kijk, heel simpel: als je gewoon heel duidelijk bent - wat zoek je? Wie zijn er van CVC-A? Wie schrijf ik een e-mail naar? Bij PROGRAMMA-A is dat heel helder: iedereen kent het, er is een website, dit zijn de ambassadeurs, dit zijn de criteria, dit is de timing."	Structural Tension: Process Clarity Gap
	Proposed Solution Pathways Identified by Respondents	
Respondent A	"Stel we willen implementeren - we nemen een stukje aandelen, vooral omdat we het willen implementeren in onze projecten. Waarom zit er dan nog geen contract aan vast? Want dat lijkt mij heel logisch: we nemen aandelen en als gevolg daarvan komt er een inkoopcontract."	Solution: Purchase Contract Linkage
	The Current State: Absence of a Formal Impact Framework	

Respondent F	"Het lastige is: bij PROGRAMMA-A hebben we bewust niet gekozen voor rapporteren en controleren. Bij CVC-A zou ik het anders vinden, want de investering is groter. We zijn ook al met TNO bezig om bepaalde waarden te bepalen. Maar je moet heel erg oppassen dat het geen dagtaak wordt voor iemand om dat te controleren."	Impact Measurement: Absent Formal Framework
Respondent I	Dat onze impact enorm is. Hoe ik dat moet meten - ik heb geen idee.	Impact Measurement: Self-Evident Impact
	Qualitative Impact Preference: Pragmatism Over Precision	
Respondent B	"Impactmeting is best ingewikkeld. Wat je in eerste instantie wil, is mooie KPI's definiëren waaraan je gaat meten. Maar de praktijk werkt vaak anders. Wat ook goed werkt, is gewoon heel pragmatisch de weg gaan."	Impact Measurement: Qualitative Preference
Respondent B	Op het moment dat je de impact maximaal wil definieren, loop je vast. Je moet een zekere subjectiviteit toestaan, zodat er een uitkomst mogelijk is.	Impact Measurement: Subjectivity as Enabler
Respondent A	Ik denk ook dat achteraf meten niet het belangrijkste is - maar vooral duidelijkheid aan de voorkant. Wat zijn de knock-out-criteria?	Impact Measurement: Ex-Ante Clarity
Respondent I	"Het zit bij ons ook niet als doelstelling, maar als vanzelfsprekendheid in hoe we werken. [...] kunnen we B Corp worden? Ja, waarschijnlijk wel. Maar ja, wat doe je het dan voor - een stukje meer aandacht?"	Impact Measurement: Vanzelfsprekendheid
	Market-Driven Impact Metrics: Alignment with Existing Frameworks	
Respondent E	"Ik zou niet als CVC-A zelf iets gaan verzinnen. Ik zou juist aansluiten op wat HOLDING-A als geheel doet. Want ik denk dat zij het SBTi (Science Based Targets initiative) wel gebruiken qua rapporteren."	Impact Measurement: Market-Driven Frameworks (SBTi)
	Ex-Ante Impact Projection: Setting Expectations Before Investment	
Respondent D	"Op financieel gebied tonen startups altijd prognoses over wat de verwachte groei is. Daar zijn we kritisch op; je ziet vaak een hockeystick. Ik kan me voorstellen dat het op het impact-gebied hetzelfde zal zijn: als zij zeggen bepaalde duurzaamheidsdoelstellingen te halen, moet je dat verhaal met kennis beoordelen."	Impact Measurement: Ex-Ante Projection
	Portfolio-Level Impact Measurement: Lessons from Prior CVC Experience	
Respondent G	"We hadden eerst alleen financieel. En toen ben ik begonnen met eigenlijk impactmonitoring: hoe kunnen we nu per bedrijf de impact inzichtelijk maken? Dat hadden we gedaan aan de hand van een lijst met partijen die heel goed scoren op maatschappelijke impact."	Impact Measurement: Portfolio-Level Evolution
Respondent G	"Je zou van tevoren al vragen aan de startup: wat zijn je impactfactoren en waar stuur jij op, hoe laat jij nou zien hoeveel beter jij bent dan de concurrent?" (Respondent G, 2026)	Impact Measurement: Startup-Led Impact Parameters
	The Societal Value Priority: Defining the Balance Between Impact and Returns	

Respondent F	"Het gaat over waardecreatie, maar de balans tussen financiële waardecreatie, maatschappelijke waardecreatie en ecologische waardecreatie. Die balans is heel belangrijk. CVC-A is niet uitsluitend op financieel rendement gericht. De driver moet echt staan: Kunnen we hier iets oplossen in de keten en maken we maatschappelijke waardecreatie?"	Societal Value: Triple Value Creation
Respondent B	"Ik zou voor mezelf een aantal punten opschrijven van: wat had ik nodig, waar had ik behoefte aan toen we instapten in die zebra? En bij welke van die aspecten heeft de zebra mij geholpen en is de belofte ook waargemaakt?"	Societal Value: Retrospective Fit Assessment
	Human Judgment as the Non-Substitutable Governance Element	
Respondent I	"Iemand in de Raad van Bestuur zei: We hebben toch al een heel goede strategische samenwerking met die gasten? Waarom moeten we dan nog aandelen hebben?"	Human Judgement: Overriding Formal Process

Appendix VI – Dealevaluator framework

The Deal Evaluator is a structured scoring tool that helps the corporate venture capital team assess whether a ConTech startup is worth investing in. It walks analysts through five steps: selecting the startup's sector, determining its growth phase, checking hard go/no-go criteria, scoring it across nine categories (like team quality, technology readiness and strategic fit with CVC), and reviewing the results. Every score is weighted by phase, so early-stage startups are judged differently than scale-ups. At the end it produces a total score out of 100 with a clear verdict, a gap analysis showing where the startup is weakest, and one-click exports an Excel scorematrix and an AI-generated Word report with a full narrative, SWOT analysis and due diligence checklist.

The deal evaluator has been developed as a recommendation on providing clarity when investing in impact startups. It serves the purpose of creating mutual understanding of the CVC investment mandate.

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01 WHAT IS THE DEAL EVALUATOR?

The Deal Evaluator is a structured, five-step assessment framework for Corporate Venture Capital investments in ConTech startups. It translates complex deal criteria into a reproducible scoring process from initial screening to a full AI-generated report.

Process Flow — 5 Steps

1	2	3	4	5
Sector & Company Profile	Determine Phase	Knockout Check	Scoring Criteria	Results & Export

Key Concepts

Sector	MAT (Materials), ENE (New Energy) or DIG (Digital/SaaS) — activates sector-specific criteria
Phase	5 growth phases from Ideation through Scale-Up — determines weights per evaluation category
Knockout	13 hard go/no-go filters — a failed criterion = do not proceed
Score 1–5	Each criterion scored 1 (weak) to 5 (exceptional) with a mandatory motivation text
Weights	Category weights shift per phase — Phase 1 heavy on Team, Phase 5 on Strategy & Financials
Verdict	Total score /100 determines: Strong Invest / Conditional / Watch List / Do Not Invest

Demo mode: On load, two sample startups ('Alpha BuildTech' and 'Beta ConSaaS') are pre-loaded with randomised scores. Download an Excel or Word report immediately to test the export functions without entering your own data.

02 STEP 1 — SECTOR SELECTION + COMPANY PROFILE

1A · Select Sector

The sector buttons activate sector-specific criteria throughout the evaluation process. Select one sector before proceeding.

Sector	Code	Description	Sector-specific criteria (additional)
Materials / Industrialisation	MAT	Physical materials, supply chain, circular economy	Supply chain integration, CE/BREEAM certification, production scalability
New Energy	ENE	Energy, grid integration, REPowerEU, IEC/NEN	Grid permits, energy output, subsidy pathway, storage performance
Digital Tools / SaaS	DIG	BIM/ERP, platform software, SaaS, GDPR	Network effects, BIM integration, DAU/MAU, enterprise CS model

1B · Fill in Company Profile

The company profile is optional but feeds the AI Word report with sector-specific text. All fields are saved during the session.

Field	What to enter	Used in report
Company description	What the company does, which problem it solves	Company introduction (300–500 words)
Activities last year	Milestones, pilots, partnerships, launches	Company intro, activities paragraph
USPs	Concrete differentiating factors vs. competition	Intro + SWOT Strengths
CO2 impact	E.g. '1 tonne CO2 saved per building per year'	Impact analysis + Strategic Fit
Gap that CVC addresses	Which strategic gap does the startup address for the CVC?	Strategic Fit section
Relevance CVC subsidiaries	CVC-subsidairies	Strategic Fit — subsidiary link
Revenue model	SaaS, licence, project-based, hardware+service...	Financial analysis
Management team	Name + Role + Background per team member	Management team section + table
Cap Table	Party + % ownership + type (founder/VC/angel)	Shareholder structure table

03 STEP 2 — DETERMINE PHASE

The system asks 8 diagnostic questions to determine the growth phase of each startup. The phase determines category weights. Questions 4–8 are conditional, they only appear if a prior question was answered 'Yes'. The phase determines the weighting factors for the criteria categories.

#	Question	Visible when	Meaning of Yes
Q1	Does the startup have a working prototype or physical PoC?	Always visible	Yes → at least Seed
Q2	Has the startup raised a formal institutional seed round (> €100k)?	Always visible	Yes → at least Seed
Q3	Does the startup have less than 12 months of runway?	Always visible	Yes → potential Valley of Death
Q4	Has the technology been validated in a live construction environment?	Requires Q1 = Yes	Yes → past ConTech barrier
Q5	Has the startup secured its first paying customer (revenue > €0)?	Requires Q4 = Yes	Yes → towards Early Growth
Q6	Has the startup raised Series A (> €1M institutional)?	Requires Q2 = Yes	Yes → at least Early Growth
Q7	Is the startup generating recurring revenue from 3+ clients?	Requires Q5 = Yes	Yes → Early Growth or Scale-Up
Q8	3+ enterprise clients and presence in 2+ geographic markets?	Requires Q7 = Yes	Yes → Scale-Up phase

Phase Outcomes

Phase	Label	Growth Status	Highest-weight category
1	Ideation	Pre-seed, concept	Management Team (22%)
2	Seed / PoC	Prototype ready, first round	Management Team (18%)
3	Valley of Death	Technology proven, seeking revenue	STRATEGIC CVC Strategic Fit (16%)
4	Early Growth	First clients, growth	Market Attractiveness (20%)
5	Scale-Up	Series A+, multi-market	Market + Strategy (20% / 16%)

04 STEP 3 — KNOCKOUT CRITERIA

13 binary questions act as hard go/no-go filters before scoring begins. A failed knockout criterion automatically results in a REJECTED verdict. Conditional criteria give an amber warning in phases 1–2, but a hard rejection in phases 3–5.

#	Knockout Criterion	Type	Source
1	Strategic fit: startup addresses an unmet need within TBI's operational scope	Hard	Weilinghoff 2016
2	Technology at applicable TRL level (TRL ≥ 3)	Hard	Schildt et al. 2005
3	Business Unit Sponsor identified or pathway to identification documented	Conditional*	Strebulaev & Wang 2021
4	Founding team free of material integrity concerns	Hard	Kaplan & Stromberg 2004
5	Financing structure compatible with TBI patient capital model (no forced exit < 3yr)	Hard	Deeg et al. 2016
6	No competing STRATEGIC CVC investment from a direct TBI competitor	Hard	Strebulaev & Wang 2021
7	Impact mission intact — no pre-existing evidence of mission drift	Hard	Klein et al. 2021
8	IP ownership clear, fully vested, no pending disputes	Hard	Weilinghoff 2016
9	No unresolved regulatory or legal violations	Hard	Walzer 2025
10	Startup valuation at reasonable premium vs. comparables (< 3x median)	Hard	Gornall & Strebulaev 2020
11	Feasible ConTech validation pathway within 24 months	Hard	Taylor & Levitt 2005
12	No ROFR clauses preventing TBI from exercising strategic options	Hard	Strebulaev & Wang 2021
13	Startup open to Board Observer role (not demanding a full Board seat for TBI)	Hard	Strebulaev & Wang 2021

* Conditional (Criterion 3): In Phase 1–2 this criterion gives an amber warning,evaluation continues but a note appears in the report. In Phase 3–5 this is a hard rejection.

05 STEP 4 — SCORING

Each criterion is scored on a scale of 1 to 5. A score rubric is available per criterion (click the '?' icon) with descriptions for scores 1, 3 and 5. A motivation text field is required next to each score.

Score Values

1 — Weak / Red Flag	2 — Below Average	3 — Meets Bar	4 — Good	5 — Exceptional

Score	Label	Meaning	Guideline for motivation field
1	Weak / Red Flag	Clearly weak or missing — risky	Describe the specific gap and its impact on investability
2	Below Average	Below average — attention required	Name what is missing and what step is needed to improve
3	Meets Bar	Meets minimum requirements — acceptable	Confirm which evidence supports the score
4	Good	Clearly above average	Name the specific evidence (pilot, data, contract)
5	Exceptional	Outstanding — best in class	Refer to quantitative evidence and external validation
—	Not scored	Criterion skipped	Score missing — counts as 0 in total; avoid this

1. Comparing multiple startups: The system supports up to 5 startups simultaneously. Add extra startups via '+ Add Startup' on Step 1. Scores are tracked separately and displayed side-by-side.
2. Category filter: Above the scoring cards is a filter row with all 9 categories. Click a category to show only those criteria, useful for long evaluation sessions.
3. Rubric buttons: Each criterion has a '?' button showing the score rubric with descriptions for scores 1, 3 and 5 as a guide.

06 THE 9 EVALUATION CATEGORIES

The framework evaluates each startup across 9 categories. Weights shift by growth phase, early phases weight Team more heavily, later phases weight Strategy and Financials more heavily.

Market Attractiveness	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 14% / 16% / 15% / 20% / 20%
Market size, competitive position, sector adoption	Market size & TAM · Market risk & entry barriers · Competitive landscape · Competitive advantage · Construction sector adoption rate
Management Team	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 22% / 18% / 15% / 12% / 10%
Team composition, sector experience, track record	Team complementarity · Sector operational experience · Technical track record · Commercial & sales execution evidence · Leadership quality · Ability to attract talent
Product / Service	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 12% / 16% / 15% / 15% / 12%
Product validation, uniqueness, scalability	Addresses unmet need · Market acceptance evidence · Product uniqueness · Certifications · Scalability of delivery
Technology	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 17% / 15% / 10% / 8% / 7%
TRL, IP protection, technological depth	TRL (1–9) · Technological uniqueness · IP protection · Physical / field validation · Thought leader endorsement
Strategy	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 8% / 10% / 12% / 16% / 16%
Go-to-market, value chain penetration, business model	GTM quality & realism · Market entry assumptions · Construction value chain penetration · Policy alignment · SaaS / platform business model viability
STRATEGIC CVC Strategic Fit	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 12% / 13% / 16% / 12% / 13%
TBI absorptive capacity, BU sponsor, co-development	Technological adjacency to TBI · BU Sponsor identified · Co-development potential · Value chain mapping · Absence of portfolio conflict
Mission Alignment	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 10% / 8% / 11% / 6% / 5%
CO2 impact, Paris alignment, impact governance	Impact measurability · Paris Agreement alignment · Mission stability under scaling · TBI sustainability alignment · Long-term monitoring framework
Financial Viability	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 1% / 2% / 4% / 7% / 10%
Revenue model, break-even, capital structure	Funding realism · Revenue model validation · Break-even feasibility · Capital structure · Financial projection quality
Exit Compatibility	Weights Ph1/Ph2/Ph3/Ph4/Ph5: 4% / 2% / 2% / 4% / 7%
Patient capital, M&A pathway, exit clauses	Patient capital / steward model fit · No forced exit clauses · M&A acquisition potential · Founder long-term alignment · ROFN terms obtainable

Weight formula: Final score = sum of (category weight(phase) x sum of (sub-weight x score/5)). The weights per category sum to 100% and change by phase. Sub-criteria weights within each category also sum to 100%.

07 SECTOR-SPECIFIC CRITERIA

In addition to the 'ALL' criteria visible for all sectors, each sector activates additional criteria scored only for that sector.

Criterion	Sector	Category
Supply chain integration feasibility	MAT	Market Attractiveness
Regulatory/certification pathway CE/BREEAM	MAT	Market Attractiveness
Physical durability & performance validation	MAT	Product / Service
Manufacturing scalability & unit cost trajectory	MAT	Product / Service
Physical validation in live construction env.	MAT	Technology
Manufacturing process scalability evidence	MAT	Technology
Supply chain partnership strategy	MAT	Strategy
Grid regulation & permitting readiness	ENE	Market Attractiveness
Energy demand validation in target segment	ENE	Market Attractiveness
Safety certifications IEC/NEN standards	ENE	Product / Service
Energy output performance vs. benchmark	ENE	Product / Service
Grid compatibility & integration testing	ENE	Technology
Storage / efficiency performance data	ENE	Technology
Energy transition policy alignment REPowerEU	ENE	Strategy
Renewable energy subsidies pathway	ENE	Strategy
Platform network effect potential	DIG	Market Attractiveness
BIM/ERP data ecosystem integration potential	DIG	Market Attractiveness
User adoption & retention metrics DAU/MAU	DIG	Product / Service
GDPR / data security compliance	DIG	Product / Service
Technical architecture robustness & scalability	DIG	Technology
BIM / ERP platform interoperability	DIG	Technology
SaaS / platform business model viability	DIG	Strategy
Enterprise integration & customer success model	DIG	Strategy

08 STEP 5 — RESULTS & DASHBOARDS

The Results screen displays all evaluation results in one overview. From top to bottom: Benelux Suggestions → Download buttons → Score Cards → Comparison charts → Gap analysis → Threshold overview.

Verdict Thresholds

≥ 80 — STRONG INVEST	65–79 — CONDITIONAL	50–64 — WATCH LIST	< 50 — DO NOT INVEST

Score Cards — per startup

Name & phase	Startup name and calculated growth phase in the top-left of the card
Total score /100	Weighted final score top-right of the card — large and colour-coded
Verdict badge	Colour-coded badge: Strong Invest / Conditional / Watch List / Do Not Invest
Knockout status	Red alert 'Failed Knockout Criteria' if a KO question was failed
Category bars	9 horizontal progress bars — each bar shows the scored % of the phase maximum
Weak categories	Yellow warning marker on bars that score < 50% of the phase maximum

Comparison Charts (2+ startups only)

Chart	Type	Axes / dimensions
Total Score Comparison	Bar chart	X: startup name · Y: total score /100 · Colour: verdict colour
Category Radar	Radar chart	9 category axes · Value: % of phase maximum · Each startup = 1 line

Gap Analysis — Critical Gaps

Weak categories	Categories scoring < 50% of their phase maximum — red badge
Top 5 gaps	Criteria scored <= 2, sorted by weighted impact (highest impact first)
Score & impact	Score /5 left, '-Xpts max' right — shows maximum points recoverable
Category label	Colour-coded category name below each gap item
No gaps	Green message for startups with no critical scoring gaps

10 EXPORTS — EXCEL & AI WORD REPORT

Score Matrix (Excel)

Tab 1 — Criterion Scores	All criteria per category with scores and motivation texts side-by-side per startup
Tab 2 — Summary	KPI overview: phase, KO status, total score, verdict and category percentages
Tab 3 — Critical Gaps	Top-5 gaps per startup with criterion, category, score and motivation
File type	XLS (HTML table with Office XML headers) — opens directly in Excel or Google Sheets
File name	TBI_Zebra_Evaluatie_[date].xls

AI Report (Word)

9 sections	Cover · Table of Contents · Company intro · Strategic Fit · Management team · Category evaluation · Impact · Financials · SWOT · Due Diligence · Total overview
SWOT	Auto-generated from low scores (Weaknesses) and high scores (Strengths) in the evaluation
Due Diligence	5 specific action items that logically follow from the gaps and weak scores
File type	DOC (HTML-based Word format) — opens in Word 2007+ and LibreOffice

11 ADMIN PANEL — ADVANCED SETTINGS

The admin panel is accessible via the grey 'Admin' button at the bottom-right of the navigation bar. Access requires a password. Changes are live and immediately visible in the evaluation process.

Category Weights

Adjust the 9x5 weight matrix (9 categories x 5 phases). Each column (phase) must sum to exactly 100 — a red warning appears for incorrect totals. Use the reset button to restore defaults.

Table layout	9 rows (categories) x 5 columns (phases) with editable numeric fields
Column totals	Sum shown below each column — green if 100, red if deviating
Reset button	Resets all weights to the framework default values

Criteria Management

Add new criteria, edit existing ones or delete them. Each criterion has a category, name, sector (ALL/MAT/ENE/DIG) and sub-weight.

Name	Free text field — use the same spelling as in the score rubric
Category	Dropdown: choose one of the 9 categories
Sector	ALL (always visible), MAT, ENE or DIG (sector-specific)
Sub-weight (%)	Weight within the category — all sub-weights per category must sum to 100%
+ Add criterion	Button at the bottom of each category — adds a blank criterion
Delete button (x)	Red cross to the right of each criterion — deletes it immediately

Phase Questions

Edit the 8 diagnostic phase questions. Each question has a text field, a hint and an optional dependency.

Question text	The question the analyst answers with Yes/No
Hint	Grey context label below the question — helps the analyst interpret it
Dependency	Question is only visible if the required question was answered Yes

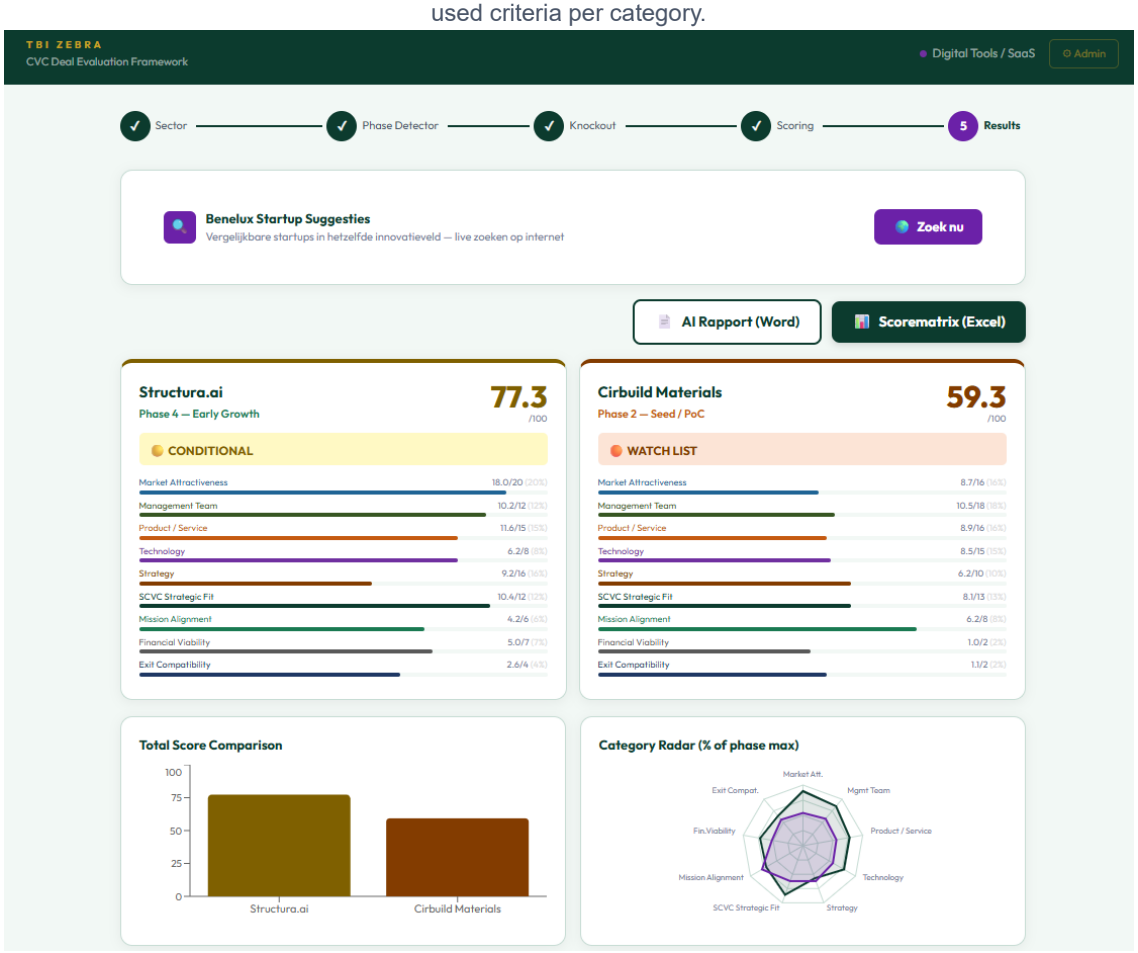
Knockout Criteria

Manage the 13 knockout criteria. Add, edit or delete. Conditional criteria give an amber warning in early phases.

Text	The full text of the knockout criterion
Conditional	Checkbox — conditional criteria are an amber warning in phases 1–2
Conditional note	Appears only for conditional criteria — describes when it applies
Source reference	Academic source for traceability (e.g. Kaplan & Stromberg 2004)

12 SCORE RUBRIC

Each score is supported by a rubric description for scores 1, 3 and 5. Below is a selection of the most commonly used criteria per category.



Visualization of the deal evaluator dashboard

Market Attractiveness · Market size & total addressable market		
Score 1	**Score 3**	**Score 5**
TAM < EUR 100M or highly fragmented niche with no consolidation path	TAM EUR 100M–1B; CAGR matching sector average;	TAM > EUR 1B; CAGR >8% validated by 2+ credible sources;
Management Team · Team complementarity & functional coverage		
Score 1	**Score 3**	**Score 5**
Single founder; critical function (tech OR commercial) unrepresented	2-person founding team covering core functions; at least one construction-adjacent experience	Full leadership team covering tech, commercial & operations; prior ConTech or startup exit record
Technology · Technology Readiness Level (TRL 1–9) vs. required		
Score 1	**Score 3**	**Score 5**
TRL 1–2: concept only; no prototype; no PoC evidence	TRL 3–5: PoC demonstrated in a controlled setting; first physical prototype exists	TRL 6–8: technology validated in live construction environment with documented pilot data
Product / Service · Market acceptance evidence (pilots / LOIs)		
Score 1	**Score 3**	**Score 5**
No market validation; concept stage only	1 paid pilot or signed LOI from a tier-2 construction company	3+ paid pilots from Tier-1 contractors; NPS > 40; replication plan defined
STRATEGIC CVC Strategic Fit · Technological adjacency to TBI core operations		
Score 1	**Score 3**	**Score 5**
Technology operates outside cvc's value chain; no plausible integration pathway	Partial overlap with 1business unit; integration feasibility is theoretical	Directly addresses a documented gap in 2+ BUs; BU sponsor immediately identifiable
Mission Alignment · Alignment with Paris Agreement / net-zero trajectory		
Score 1	**Score 3**	**Score 5**
No connection to Paris targets; product may increase emissions	Product contributes to net-zero in 1 defined scope; CO2 reduction quantified per unit	Validated as Paris-aligned by third party; contributes to net-zero pathway
Financial Viability · Pathway to break-even feasibility		
Score 1	**Score 3**	**Score 5**
No financial model; or break-even > 8 years with no sensitivity analysis	Credible model shows break-even at year 4–6 under base case; scenario variants included	Break-even at year 2–4 in base case; validated by comparable benchmarks; CFO-quality assumptions
Exit Compatibility · Compatibility with patient capital / steward model		
Score 1	**Score 3**	**Score 5**
Existing investor commitments require exit < 3 years; incompatible with cvc	No forced exit obligations; founders open to 5+ year horizon	Governance explicitly aligned with long-term stewardship;

Appendix VII – HREC Checklist

Delft University of Technology
HUMAN RESEARCH ETHICS

CHECKLIST FOR HUMAN RESEARCH
(Version January 2022)

IMPORTANT NOTES ON PREPARING THIS CHECKLIST

1. An HREC application should be submitted for every research study that involves human participants (as Research Subjects) carried out by TU Delft researchers
2. Your HREC application should be submitted and approved **before** potential participants are approached to take part in your study
3. All submissions from Master's Students for their research thesis need approval from the relevant Responsible Researcher
4. The Responsible Researcher must indicate their approval of the completeness and quality of the submission by signing and dating this form OR by providing approval to the corresponding researcher via email (included as a PDF with the full HREC submission)
5. There are various aspects of human research compliance which fall outside of the remit of the HREC, but which must be in place to obtain HREC approval. These often require input from internal or external experts such as Faculty Data Stewards, Faculty HSE advisors, the TU Delft Privacy Team or external Medical research partners.
6. You can find detailed guidance on completing your HREC application here
7. Please note that incomplete submissions (whether in terms of documentation or the information provided therein) will be returned for completion **prior to any assessment**
8. If you have any feedback on any aspect of the HREC approval tools and/or process you can leave your comments here

I. Applicant Information

PROJECT TITLE:	
Research period: *Over what period of time will this specific part of the research take place*	**February – June**
Faculty:	**Architecture and the Built Environment**
Department:	**Management in the Built Environment**
Type of the research project:	**Master's**
Name of Corresponding Researcher:	**Thijmen Wessel**
Position of Corresponding Researcher:	**Masters**
Name of Responsible Researcher:	**Jip Leendertse**
Position of Responsible Researcher :	**PostDoc**

II. Research Overview

a) Please summarise your research very briefly (100-200 words)

This research explores how Strategic Corporate Venture Capitalists make decisions when investing in impact startups. It specifically investigates the differences between traditional investors, who prioritize quick financial returns, and "strategic" investors, who focus on long-term value and company mission, using the Dutch construction firm TBI Holdings as a case study.

The project is led by Thijmen Wessel, a Master's student at TU Delft, in collaboration with TBI Holdings. The study will involve 5 to ten participants. These individuals will be recruited directly from TBI's internal network. The target group are investment managers, innovation directors, and board members, selected based on their specific experience with startup partnerships. Participants will attend a semi-structured interview lasting approximately 45 to 60 minutes. They will be asked to explain how they evaluate new startups, how they assess risks, and what criteria they use to make final investment decisions.

b) **If your application is an additional project** related to an existing approved HREC submission, please provide a brief explanation including the existing relevant HREC submission number/s.
    a. no
c) **If your application is a simple extension of, or amendment to,** an existing approved HREC submission, you can simply submit an HREC Amendment Form as a submission through LabServant.

III. Risk Assessment and Mitigation Plan

ISSUE	**Yes**	**No**	**RISK ASSESSMENT – what risks could arise?**	**MITIGATION PLAN – what mitigating steps will you take?**
A: Partners and collaboration				
1. Will the research be carried out in collaboration with additional organisational partners such as: • One or more collaborating research and/or commercial organisations • Either a research, or a work experience internship provider[1]	**yes**		**Reputational and Professional Risk to Participants:** • **Participants (investment managers, board members, founders) may disclose sensitive opinions about specific deals, internal conflicts, or strategic failures during interviews or informal observation.** • **If these comments are traceable to them in the public report, it could harm their professional relationships or standing within the sector.** **Commercial and Strategic Risk (Confidentiality):** • **The research may involve analyzing confidential internal documents (Investment Memos, Term Sheets).** • **There is a risk of disclosing Trade Secrets or Competitive Intelligence (e.g., specific valuation formulas, deal terms, or negotiation strategies) that could harm TBI Zebra's competitive position against other CVCs.** **Privacy and Data Protection Risks (GDPR):** • **Collection of Personal Identifiable Information (PII): You are recording audio and collecting names/roles of high-profile individuals.** • ***Specific Risk:* "Deductive Disclosure." Even if names are removed, specific details (e.g., "A large Dutch construction conglomerate") might allow readers to identify the organization or specific individuals, breaching anonymity.** **Role Conflict and Researcher Bias (Methodological Risk):** • **As an intern/participant observer, there is a risk of losing critical distance and becoming too aligned with the company's perspective, potentially ignoring negative data.**	**Mitigation of Reputational and Professional Risk** **Pseudonymization:** All interviewees will be assigned a code (e.g., Investor A) in the final thesis. No direct attributions of controversial opinions will be made to specific individuals without their explicit permission. **Member Checking (Review of Quotes):** Before the thesis is finalized, all participants will be sent a transcript of the quotes or sentiments attributed to them to ensure accuracy and context. They will have the right to redact or rephrase comments they feel could damage their professional standing. **Off-the-Record Protocol:** Clearly establish a protocol during interviews and observation where participants can signal that a specific comment is "off the record" and solely for background understanding, not for publication. **Mitigation of Commercial and Strategic Risk**] **Embargo / Confidentiality Agreement:** A formal confidentiality agreement (NDA) will be signed between the student, TU Delft, and TBI. This agreement governs the non-disclosure of trade secrets. **Data Aggregation:** Specific financial figures (e.g., exact valuation caps, specific startup names in the deal flow) will be generalized to protect competitive intelligence. **Pre-Publication Review:** As per the internship agreement, TBI management will have a review period (typically 2 weeks) to inspect the final draft solely for the release of commercially sensitive information (trade secrets), with the right to request generalization of those specific data points. **Mitigation of Privacy and Data Protection Risks** **Secure Storage & Encryption:** All audio recordings and raw interview transcripts will be stored exclusively on **TU Delft-approved encrypted servers** (e.g., OneDrive for Business or SURFdrive), not on personal local drives or USB sticks. **Separation of Keys:** The "Key File" linking participant names to their research codes (e.g., "Investor A = John Doe") will be stored in a separate, password-protected folder, isolated from the research data itself.

			• **Participants might alter their behavior or decision-making processes because they know they are being observed by a researcher, leading to skewed data.**	**Deletion Protocol:** Raw audio recordings will be deleted immediately after transcription and verification are complete. Anonymized transcripts will be retained only for the mandatory archival period required by the university. **Triangulation:** "Subjective" observations made during the internship will be cross-verified against "Objective" data (legal term sheets, investment memos) to ensure conclusions are not based solely on the researchers impression of the company culture. **Independent Supervision:** Regular bi-weekly check-ins with the TU Delft academic supervisor (Jip Leendertse) to critically challenge findings and ensure academic independence is maintained.
2. Is this research dependent on a Data Transfer or Processing Agreement with a collaborating partner or third party supplier? *If yes please provide a copy of the signed DTA/DPA*	**Yes**		My research involves a **collaborating partner** (**TBI Zebra**) where i will be conducting an **embedded case study**. • I am collecting **personal data** (interviews with employees/stakeholders). • I am analyzing **confidential internal data** (Investment Memos, Term Sheets). • Data will be shared/transferred between the company (TBI) and the university (TU Delft supervisors/repository), which constitutes a data transfer.	**Formal Agreements:** The research is governed by a signed **Internship Agreement** and **Non-Disclosure Agreement (NDA)** between the student, TBI, and TU Delft, ensuring legal clarity on data handling.
3. Has this research been approved by another (external) research ethics committee (e.g.: HREC and/or MREC/METC)?			**yes**	
B: Location				
4. Will the research take place in a country or countries, other than the Netherlands, within the EU?	**yes**		The research could **potentially** take place in the eu where I physically visit countries for interviews. This will be considered as it adds **relevance** to the research **There are general travel risks (health, safety, cancellations).** **The legal definition of "Steward Ownership" (e.g., Danish Industrial Foundations) differs from the Dutch context. There is a risk of misinterpreting governance nuances**	**Compliance with TU Delft Travel Policy:** • I will complete the mandatory **TU Delft Travel Safety Training** as required by the Graduation Guide. • I will register my trip in the university's travel system for insurance and emergency support purposes. • I will conduct a specific literature review on Danish and French foundation laws prior to interviews. • **Member Checking:** I will ask participants to review my summary of our conversation to ensure I have

			due to these different legal frameworks. **Collecting personal data (names, recordings) from citizens of other EU countries**	accurately captured their specific national context. **GDPR compliance** •Within the EU/EEA, the **GDPR (AVG)** still applies. • I will use the standard TU Delft Informed Consent form (which is GDPR compliant) and ensure all digital data is stored on TU Delft servers (OneDrive/SURFdrive), not on local devices while traveling.
5. Will the research take place in a country or countries outside the EU?		**no**		
6. Will the research take place in a place/region or of higher risk – including known dangerous locations (in any country) or locations with non-democratic regimes?		**no**		
C: Participants				
7. Will the study involve participants who **may** be vulnerable and possibly (legally) unable to give informed consent?		**no**		
8. Will the study involve participants who **may** be vulnerable?		**no**		
9. Are the participants, outside the context of the research, in a dependent or subordinate position to the investigator (such as own children, own students or employees of either TU Delft and/or a collaborating partner organisation)?		**No**		
10. Is there a high possibility of re-identification for your participants? (e.g., do they have a very specialist job of which there are only a small number in a given country, are they members of a small community, or employees from a partner company collaborating in the research? Or are they one of only a handful of (expert) participants in the study?	**yes**		**Partner Company Employees:** I am interviewing immediate colleagues within a small investment team at TBI Zebra. Even if names are removed, their specific roles (e.g., "Investment Manager" vs. "Legal Counsel") make them easily identifiable to other TBI employees reading the thesis The participants hold unique, specialist positions (e.g., "Director of TBI Zebra"). There is often only one person with this exact title.	Because the risk of identification is high, I will strictly enforce **Member Checking**. Every participant will be sent the specific quotes or summaries attributed to them before publication to confirm they do not feel identifiable or misrepresented. If a specific quote would immediately reveal a person's identity but is crucial for the argument, I may combine data from two similar participants into a "composite" view (noting this methodologically), or paraphrase the sentiment rather than quoting it directly.
D: Recruiting Participants				

11. Will your participants be recruited through your own, professional, channels such as conference attendance lists, or through specific network/s such as self-help groups	**yes**			
12. Will the participants be recruited or accessed in the longer term by a (legal or customary) gatekeeper?		**no**		
13. Will you be recruiting your participants through a crowd-sourcing service and/or involve a third party data-gathering service, such as a survey platform?		**No**		
14. Will you be offering any financial, or other, remuneration to participants, and might this induce or bias participation?		**No**		
E: Subject Matter				
15. Will your research involve any of the following: • Medical research and/or clinical trials • Invasive sampling and/or medical imaging • Medical and *In Vitro Diagnostic Medical* Devices Research		**No**		
16. Will drugs, placebos, or other substances?		**No**		
17. Will blood or tissue samples be obtained from participants?		**No**		
18. Does the study risk causing psychological stress or anxiety beyond that normally encountered by the participants in their life outside research?		**No**		
19. Will the study involve discussion of personal sensitive data which could put participants at increased legal, financial, reputational, security or other risk? (e.g., financial data, location data, data relating to children or other vulnerable groups) *Definitions of sensitive personal data, and special cases are provided on the TUD Privacy Team website.*	**Yes**		**Financial Data:** I am analyzing and discussing **Term Sheets** and **Investment Memos**. These contain highly sensitive financial data, such as company valuations, equity stakes, liquidation preferences, and cap tables. Disclosure of this information could financially harm the negotiation position of TBI or the startups involved. **Reputational/Professional Risk:** 'I am asking participants to discuss the *rationale* behind decisions, which may involve internal strategy, admitting to past investment failures, or discussing conflicts between the "Impact Mission" and "Financial Returns." If these sensitive opinions are linked to a specific individual, it could damage their professional reputation or career.	- Data aggregation - Pseudonymization - Confidentiality Agreements (NDA) - Participant checking

20. Will the study involve disclosing commercially or professionally sensitive, or confidential information? (e.g., relating to decision-making processes or business strategies which might, for example, be of interest to competitors)	**yes**		**Business Strategy:** My thesis explicitly aims to benchmark TBI Zebra's investment strategy against competitors. Revealing specific strategies which can be commercially sensitive information that competitors could exploit. **Decision-Making Processes:** I am observing the *informal* decision-making dynamics. Publishing details about internal disagreements or hesitation on specific deals could be damaging**.** **Commercial Secrets:** I am analyzing Term Sheets and Investment Memos. These documents contain highly confidential trade secrets, such as specific valuation caps, liquidation preference percentages, and the names of startups in the deal pipeline.	• Confidenitally agreement (NDA) • Data Aggregation • Embargo
21. Has your study been identified by the TU Delft Privacy Team as requiring a Data Processing Impact Assessment (DPIA)? *I*			**I don't know**	
22. Does your research investigate causes or areas of conflict? *If yes please confirm that your fieldwork has been discussed with the appropriate safety/security advisors and approved by your Department/Faculty.*	**yes**		Governance Conflict: my research investigates the clash between Financial Logic and Normative Logic. Organizational Tension: By using the "Ambidextrous Organization" lens, I am investigating the structural conflict between the Parent Company (TBI, focused on exploitation/efficiency) and the Venture Unit (Zebra, focused on exploration/risk). Interpersonal Conflict: During participant observation, I am may witness disagreements between investment managers, legal teams, and board members regarding specific deals. Reporting on these internal disputes is sensitive.	• Pseudonymization • Member checking
23. Does your research involve observing illegal activities or data processed or provided by authorities responsible for preventing, investigating, detecting or prosecuting criminal offences		**No**		
F: Research Methods				
24. Will it be necessary for participants to take part in the study without their knowledge and consent at the time?		**No**		
25. Will the study involve actively deceiving the participants?		**No**		
26. Is pain or more than mild discomfort likely to result from the study? And/or could your research activity cause an accident involving (non-) participants?		**No**		

27. Will the experiment involve the use of devices that are not 'CE' certified?		**No**		
• Was the device built in-house?		**No**		
• Was it inspected by a safety expert at TU Delft?		**No**		
• If it was not built in-house and not CE-certified, was it inspected by some other, qualified authority in safety and approved?		**No**		
28. Will your research involve face-to-face encounters with your participants ?	**yes**			
29. Will your research involve **either:** a) "big data", combined datasets, new data-gathering or new data-merging techniques which might lead to re-identification of your participants **and/or** b) artificial intelligence or algorithm training where, for example biased datasets could lead to biased outcomes?		**no**		
G: Data Processing and Privacy				
30. Will the research involve collecting, processing and/or storing any directly identifiable PII (Personally Identifiable Information) including name or email address that will be used for administrative purposes only? (eg: obtaining Informed Consent or disbursing remuneration)	**yes**		**Recruitment:**I will process names and email addresses to contact potential participants and schedule interviews. **Consent:** I will collect signed Informed Consent forms, which contain the participant's full name and signature. **Key File:** I must create and maintain a "Key File" (a spreadsheet) that links the participant's real identity (Name/Role) to their research pseudonym (e.g., "Interviewee 1"). I will use this strictly for my own administrative tracking to ensure I do not mix up data sources.	**Separation of Data** I will store the "Key File" (linking names to codes) and the signed Consent Forms in a separate, password-protected folder isolated from the actual research data (transcripts/notes). **Secure Storage:** I will store all administrative PII exclusively on TU Delft-approved encrypted storage (OneDrive for Business or SURFdrive). I will *not* store this data on personal USBs or commercial cloud services. **Access Control:** I will restrict access to this administrative data solely to myself. My supervisors will only see the pseudonymized data (e.g., "Investor A") unless there is a specific audit requirement. **Retention & Deletion:** I will delete contact details (emails) used for scheduling once the interview phase is concluded. I will retain the signed consent forms and the Key File for the mandatory validation period (10 years per TU Delft policy) and then ensure they are securely destroyed.
31. Will the research involve collecting, processing and/or storing any directly or indirectly	**YEs**		**Audio Recordings:** I will make digital audio recordings of the semi-structured	**Pseudonymization:** In the final thesis and analysis, I will replace real names and specific job titles with codes (e.g.,

identifiable PIRD (Personally Identifiable Research Data) including videos, pictures, IP address, gender, age etc and **what other Personal Research Data** (including personal or professional views) will you be collecting?			interviews to ensure accurate transcription. **Indirectly Identifiable Attributes:** I will collect data on participants' **job titles**, **roles within the organization** (e.g., "Member of the Investment Committee"), and **years of experience**. Given the small size of the TBI Zebra team and the niche nature of the sector, these professional attributes are indirectly identifiable. **Professional Views & Opinions:** I will explicitly collect subjective **professional views** regarding: Internal investment strategies and risk perception. Opinions on specific governance conflicts	"Participant A," "Investment Manager") to protect identities. **Data Minimization:** I will strictly limit the collection of personal demographics (e.g., age, gender, home address) as these are not relevant to my research question. **Secure Storage:** Audio files and transcripts containing these views will be stored on **TU Delft-approved encrypted storage** (OneDrive/SURFdrive) and deleted after the mandatory validation period.
32. Will this research involve collecting data from the internet, social media and/or publicly available datasets which have been originally contributed by human participants		**No**		
33. Will your research findings be published in one or more forms in the public domain, as e.g., Masters thesis, journal publication, conference presentation or wider public dissemination?	**Yes**		**Master's Thesis:** The final report will be uploaded to the **TU Delft Education Repository**, making it publicly accessible. **Public Presentation:** The final assessment (A4) is a **public presentation** open to a lay audience, family, and peers. **Scientific Dissemination:** As per the internship agreement, TU Delft retains the right to use the findings for scientific publications (journals/conferences), subject to the company's prior review.	
34. Will your research data be archived for re-use and/or teaching in an open, private or semi-open archive?		**No?**		

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