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## **Digital Transformation of Large Corporates: Corporate Venture Capital and Startup Collaborations of German DAX 30 Corporates**

**Abstract** – Incumbents’ and in particular large corporates’ business models are challenged by disruptive developments mainly caused by the ongoing digitalization of products and processes. Existing resources and capabilities of incumbents are often less adaptable to this development. Hence, incumbents focus increasingly on collaboration and acquisition strategies in order to close existing knowledge gaps by accessing external knowledge. Based on our analysis of the German DAX 30 corporates, we find that these activities have grown remarkably during the last years and provide clear evidence that the ongoing digitalization is the main driver for this effect. Further, we link these activities to the theory of dynamic capabilities and demonstrate that sufficient incumbent-internal levels of dynamic capabilities are essential for following the strategy of accessing external knowledge.

**Keywords:** **Corporate venture capital, digitalization of business models, dynamic capabilities, startup, R&D collaboration, organizational transformation, hackathons**  
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