
Introduction

As usual in times of disruption, such as the currently unfolding Fourth Industrial Revolution, venturing gains in importance. Entrepreneurs, corporates and investors alike become excited – sometimes over-excited – about the potential of the new over the old. Although venturing has become more prominent, comparably little is said about the glue that holds the processes together: governance.

It is, therefore, a tremendous honor to have found eleven distinguished pioneers in venture governance to share their insights, which are based on their commercial experience or academic investigation. Together, we are proud to present twelve diverse perspectives on the governance of ventures. The contributions are structured in three sections.

The first four contributions explore the *foundations of venture governance*. I begin by proposing an overall framework for venture governance, followed by Dietmar Grichnik and Manuel Hess introducing the St. Galler Startup Navigator as a governance tool. Bijan Khezri explores the power of free energy in venture governance, while Hermann Arnold suggests fourteen decisive questions that help board members become more effective in the governance of their ventures.

The second section zooms into the governance of *founder-led ventures*. Sebastian Becker explores the contributions of the lean startup philosophy in defining and deploying effective indicators to monitor venture performance, followed by Thomas Duebendorfer who examines the role of the investor in financing the venture. Menno van Dijk shifts the focus onto the role of the board in scale-ups, introducing ten principles of effective scale-up governance. Completing this segment, Rico Baldegger examines the specific requirements of venture governance in the context of international high-tech startups.

The four final contributions explore different challenges and propose approaches to the governance of *corporate ventures*. Thomas Sieber examines the key opportunities and challenges in mastering corporate startups. Jan Sedlacek shares his conviction about the benefits of a principles-based approach to corporate venturing. I propose the idea of thinking and acting in collaboration codes to better align the interests of established players and upstarts and jointly succeed in ecosystems. Finally, Jan Paul Grollé introduces the innovation partnering canvas to ensure that all innovation partners are aligned.

Bringing together these pioneers in venture governance and compiling this collection of unique perspectives has been a venture in itself, though a very

rewarding one. We hope that reading and reflecting on these perspectives and insights will prove just as rewarding for you.

Prof. Dr. Michael Hilb

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