
Low Risk Corporate Spin-offs through Secondment Entrepreneurship – Evidence from Japan on Low-Risk Corporate Spin-Offs, Parent Company Capabilities and Innovation Outcomes –

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Abstract: This study examines how risk-reducing institutional arrangements enable corporate spin-offs, particularly in cross-industry contexts. We develop the concept of asymmetric incentives in corporate spin-offs, highlighting the divergence between employee entrepreneurs, who avoid high-risk ventures, and parent firms, which prefer to externalize non-core businesses. We argue that secondment-based entrepreneurship—allowing employees to launch spin-offs while retaining employment and income security—reduces individual-level risk and facilitates cross-industry entry. Using data on 62 spin-offs from a Japanese government program, we find that 82% entered industries different from their parent firms. We further show that inherited capabilities have heterogeneous effects on innovation: new business development experience supports both radical and incremental innovation, growth orientation promotes radical innovation, and transformative orientation discourages incremental innovation. These findings underscore the importance of institutional design in shaping entrepreneurial behavior and innovation outcomes.

Keywords: corporate spin-offs; secondment entrepreneurship; risk reduction; asymmetric incentives; cross-industry entry; corporate entrepreneurship; inheritance theory; radical innovation; incremental innovation; diversification.

1 Introduction

Corporate spin-offs are an important vehicle for entrepreneurial activity and innovation, often outperforming de novo startups in survival and early growth. However, cross-industry spin-offs—those entering domains unrelated to the parent firm’s core business—remain relatively rare despite their potential for novel value creation. This gap suggests that structural barriers, rather than opportunity availability, constrain such ventures.

We argue that one key barrier lies in asymmetric incentives in corporate spin-offs. Employee entrepreneurs tend to avoid cross-industry ventures due to their high perceived risk and the limited transferability of prior experience. In contrast, parent firms often prefer to externalize non-core businesses through spin-offs to maintain strategic focus

and avoid diversification discounts. As a result, even when valuable opportunities exist, cross-industry spin-offs may fail to materialize.

This study highlights the role of secondment-based entrepreneurship as a mechanism to resolve this tension. By allowing employees to establish spin-offs while retaining employment and income security, secondment systems directly reduce individual-level risk at the point of entry. We argue that this form of risk mitigation is critical: it enables employee entrepreneurs to pursue high-risk, cross-industry opportunities that would otherwise be avoided, thereby altering the boundary conditions of corporate entrepreneurship.

We examine this argument using data from Japan's secondment-based entrepreneurship program. The results show that a large majority of spin-offs enter industries different from those of their parent firms, suggesting that risk-reduction mechanisms substantially increase cross-industry entry. In addition, we analyze how inherited capabilities from parent firms shape innovation outcomes, finding that their effects vary depending on the type of capability and form of innovation.

This study makes three contributions. First, it demonstrates that reducing individual-level risk through institutional design is a key enabler of cross-industry spin-offs. Second, it advances the concept of asymmetric incentives by showing how such mechanisms can realign the interests of employee entrepreneurs and parent firms. Third, it refines inheritance theory by identifying which capabilities are associated with different innovation outcomes.

2 Current Understanding

2.1 Employee entrepreneurs' reluctance to pursue cross-industry spin-offs

Corporate spin-offs tend to exhibit higher survival rates and larger initial scale than de novo startups (Muendler, 2012). However, the likelihood of success varies depending on whether the spin-off enters the same industry or a different one. Spin-offs into related domains—such as intra-industry or vertical spin-offs—generally achieve higher success rates (Adams et al., 2019), whereas cross-industry spin-offs are associated with greater risk (Klepper and Thompson, 2010; Lieberman and Montgomery, 1988; Zajac and Bazerman, 1991).

This difference can be attributed to the transferability of prior experience, capabilities, industry knowledge, and networks developed within the parent firm, which are more applicable in related domains (Klepper and Sleeper, 2005; Zahra et al., 2007). Accordingly, employee entrepreneurs tend to enter industries closely related to their prior experience when founding spin-offs (Dahl and Sorenson, 2014).

When facing high-risk opportunities, employee entrepreneurs often prefer to pursue internal corporate ventures rather than independent spin-offs (Kacperczyk, 2012). Here, "risk" refers not only to objective business uncertainty but also to the entrepreneur's subjective risk perception. Such perceptions significantly influence entrepreneurial intentions and motivations (Krueger, 1993; Hessel et al., 2008). The literature distinguishes between push and pull factors shaping entrepreneurial entry (Amit and Muller, 1995; Dawson and Henley, 2012). Push factors refer to necessity-driven

entrepreneurship arising from negative circumstances such as unemployment or job dissatisfaction, while pull factors include opportunity recognition, expected financial rewards, and self-realization. Prior research suggests that perceived risk tends to discourage push-driven entrepreneurship but does not necessarily deter pull-driven entry. More broadly, however, fear of failure and related risk perceptions are generally seen as barriers to entrepreneurship (Morgan and Sisak, 2016).

In the context of spin-offs, even when employees recognize promising opportunities, they may avoid cross-industry ventures due to their higher perceived risk and instead favor internal corporate ventures.

2.2 Diverging incentives in spin-offs: why parent firms favor cross-industry spin-offs

Prior research has emphasized information asymmetry between employee entrepreneurs and parent firms. Spin-offs are more likely when parent firms undervalue or underutilize the knowledge and technologies possessed by employees (Gambardella et al., 2015). In addition, when uncertainty is too high to be managed within internal ventures, or when repeated experimentation and adaptation are required, firms may opt for spin-offs rather than internal development (Chesbrough, 2003; Dahlstrand, 1997; Garvin, 1983; Zahra et al., 2007).

However, beyond information asymmetry, there exists a more fundamental divergence in risk-related incentives between parent firms and employee entrepreneurs (Feldman, 2016).

While employee entrepreneurs tend to avoid high-risk cross-industry spin-offs and prefer internal ventures, parent firms often have the opposite incentive. When new business development leads to diversification, related diversification can enhance firm value (diversification or conglomerate premium), whereas unrelated diversification may reduce firm value (diversification or conglomerate discount) (Villalonga, 2004). Consequently, when a new venture falls outside the firm's core business, parent firms are more likely to favor spin-offs over internal ventures (Bergh et al., 2008; Zuckerman, 2000). By spinning off unrelated businesses, firms can maintain strategic focus and avoid diversification discounts (Desai and Jain, 1999; Daley et al., 1997).

In general, internal ventures are adopted when new businesses align well with existing resources and strengthen the firm's core focus, whereas spin-offs are chosen when alignment is low and the venture does not enhance organizational focus (Daley et al., 1997; Cassiman and Ueda, 2006). Thus, in the context of cross-industry entry, a fundamental tension emerges: employee entrepreneurs prefer internal ventures to mitigate risk, while parent firms prefer spin-offs to protect firm value. This structural divergence can be conceptualized as asymmetric incentives in corporate spin-offs.

2.3 A secondment-based mechanism for facilitating spin-offs

Secondment systems have traditionally been studied within the context of Japanese human resource management (Morris et al., 2006; Kuriyama, 2017), although similar practices exist in countries such as Singapore, the United Kingdom, and the United States. Most prior research has focused on their role in skill development and knowledge transfer

(Ho et al., 2016; Kolympiris et al., 2019; Beyer and Hannah, 2002). In Europe, for example, secondment has been used even in highly specialized industries, such as healthcare, to facilitate skill enhancement, knowledge transfer, and career development (Gerrish and Piercy, 2017). Studies on Japan have likewise highlighted tacit knowledge transfer, shared context, communication enhancement, and network formation (Moore, 1994; Tae-Hoon, 2007).

A well-known example in the innovation literature is the “guest engineer” system in the automotive industry, where supplier engineers are seconded to manufacturers to contribute to product design, thereby enabling knowledge integration (Dyer, 1996; Takeishi, 2001; Lewis et al., 2001).

Secondment has also played a strategic role in Japan, functioning as a temporary restructuring mechanism during economic downturns by reallocating employees to affiliated firms instead of layoffs (Hasegawa and Hook, 2002). During secondment, employees retain salary guarantees and can return to their original positions afterward (Grainer and Miyamoto, 2003).

Although the prominence of secondment systems has declined in Japan since the 2000s, their effectiveness in facilitating knowledge transfer remains intact. For instance, Singapore has recently used secondment programs to transfer advanced technological knowledge from research institutions to SMEs, thereby promoting innovation (Ho et al., 2016).

Building on this idea, Japan’s Ministry of Economy, Trade and Industry (METI) launched a program in 2020 that adapts secondment to the context of corporate entrepreneurship. Under this program, employees can establish spin-off ventures while remaining employed by their parent firms and temporarily engage in managing the new business. This arrangement allows employee entrepreneurs to pursue spin-offs with reduced risk, as employment and income are secured.

For parent firms, spinning off non-core businesses enables greater strategic focus and helps avoid diversification discounts (Desai and Jain, 1999; Daley et al., 1997). For employees, the program lowers the risks associated with entrepreneurship, making cross-industry ventures more feasible.

Unlike traditional entrepreneurial safety nets, which primarily focus on post-failure recovery or loss mitigation, this program reduces risk both before and after venture creation. While strict bankruptcy laws discourage entrepreneurship and more lenient regimes encourage re-entry (Lee et al., 2007), and weak social safety nets may increase necessity-driven entrepreneurship without fostering innovation (Amit and Muller, 1995), secondment-based entrepreneurship supports relatively high-probability spin-offs and facilitates the transition of skilled employees into entrepreneurship.

Thus, by lowering risk at the outset, such programs are expected to increase the incidence of cross-industry spin-offs.

2.4 Inheritance, capability transfer, and innovation

Even if risk is reduced, the problem of asymmetric incentives between parent firms and employee entrepreneurs is not fully resolved. In cross-industry contexts, capabilities developed within the parent firm may not always transfer effectively.

At the same time, spin-offs often seek differentiation from their parent firms and may enter distinct market segments even within the same industry (Sapienza et al., 2004; Landoni, 2022). Moreover, some inherited capabilities remain applicable even in new domains (Adams et al., 2016). As a result, spin-offs typically combine inherited resources with entry into new domains (Parhankangas and Arenius, 2003).

This perspective is central to inheritance theory. Corporate spin-offs are understood to inherit certain capabilities and resources from their parent firms, even as they pursue differentiation (Klepper and Sleeper, 2005; Zahra et al., 2007). These pre-entry endowments significantly influence post-entry survival and performance (Shane, 2000; Helfat and Lieberman, 2002; Phillips, 2002; Dahl and Reichstein, 2007). In particular, technological and marketing capabilities are frequently inherited (Agarwal et al., 2004; Klepper and Sleeper, 2005). However, the precise nature of these inherited capabilities remains conceptually underexplored, as does their relationship to different types of innovation.

Importantly, inheritance should not be limited to knowledge and technical capabilities; it also encompasses cognitive frames and networks. Simply inheriting conservative resources from established firms may not foster innovation. Instead, capabilities related to growth orientation, value creation, and transformative orientation are likely to be critical.

3 Research Design

3.1 Hypotheses

Corporate spin-offs are typically adopted when there is potential conflict with the parent firm's routines, decision-making processes, or governance structures, or when new learning is required alongside inherited resources (Sapienza et al., 2004; Clarysse et al., 2011). Even when spin-offs are organizationally efficient, they may be hindered by asymmetric incentives between parent firms and employees. However, as discussed in Section 2.3, risk-reducing mechanisms such as secondment-based entrepreneurship may make cross-industry spin-offs more attractive to employee entrepreneurs.

H1: Risk mitigation systems in corporate spin-offs increase cross-industry spin-offs.

Building on inheritance theory, corporate spin-offs are expected to possess richer resource endowments than de novo startups, enabling both radical and incremental innovation. In particular, when parent firms have extensive experience in new business development, their spin-offs may inherit capabilities that support both forms of innovation.

H2: Spin-offs that inherit resources from parent firms with extensive new business development experience are more likely to achieve both radical and incremental innovation.

Such innovation requires not only functional capabilities but also dynamic, strategic capabilities. In particular, value creation and growth orientation are critical for radical innovation (Mishra and Zachary, 2014; McKelvie and Wiklund, 2010; Audretsch et al., 2023).

H3: Spin-offs inheriting strong value-creation capabilities from their parent firms are more likely to achieve radical innovation.

H4: Spin-offs inheriting strong growth-oriented capabilities from their parent firms are more likely to achieve radical innovation.

Entrepreneurial and transformative orientations are also associated with radical innovation (Wiklund and Shepherd, 2005). Conversely, firms with strong transformative orientation may avoid incremental innovation (Garud and Karnøe, 2003).

H5: Spin-offs inheriting strong transformative orientation from their parent firms are less likely to engage in incremental innovation.

3.2 Research Method

This study uses data on 65 spin-offs certified under METI's secondment-based entrepreneurship program between 2020 and 2024. Of these, 62 cases include identifiable parent firms and industry classifications. These data are used to analyze entry into industries different from those of the parent firms (H1). A Sankey diagram is employed to visualize industry transitions, and industry classification is used to determine whether entries are cross-industry (Daley et al., 1997).

Among the sample, 53 firms provided organizational structure data (e.g., annual reports, IR disclosures). Firms with highly diversified structures are identified and used as proxies for extensive new business development experience in testing H2. A threshold of four business segments is used based on median (4) and mode (3).

CEO messages from annual reports were available for 48 firms. Text analysis was conducted to identify keywords related to value creation, growth orientation, and transformative orientation, which were used to classify inherited resources.

Innovation outcomes were measured using textual descriptions of spin-off businesses provided by METI. Keywords associated with radical and incremental innovation were identified.

Finally, chi-square tests of independence were conducted to examine the relationship between inherited capabilities and innovation outcomes.

4 Analysis

Figure 1 presents a Sankey diagram illustrating whether spin-offs entered industries different from those of their parent firms. A substantial proportion of cases involve cross-industry entry.

Although few studies directly examine cross-industry spin-offs, prior research suggests that unrelated diversification among Japanese firms has declined since the 2000s, with fewer than 40% of firms entering unrelated industries (Claessens et al., 2001; Gemba and Kodama, 2001; Fukui and Ushijima, 2007). Using this benchmark, we evaluate H1 based on whether more than 40% of spin-offs enter different industries.

Among the 62 cases, 51 (82%) involve entry into industries different from those of the parent firms. This proportion substantially exceeds the benchmark observed for typical

firms in Japan. The Sankey diagram further visualizes these cross-industry transitions. Therefore, H1 is supported.

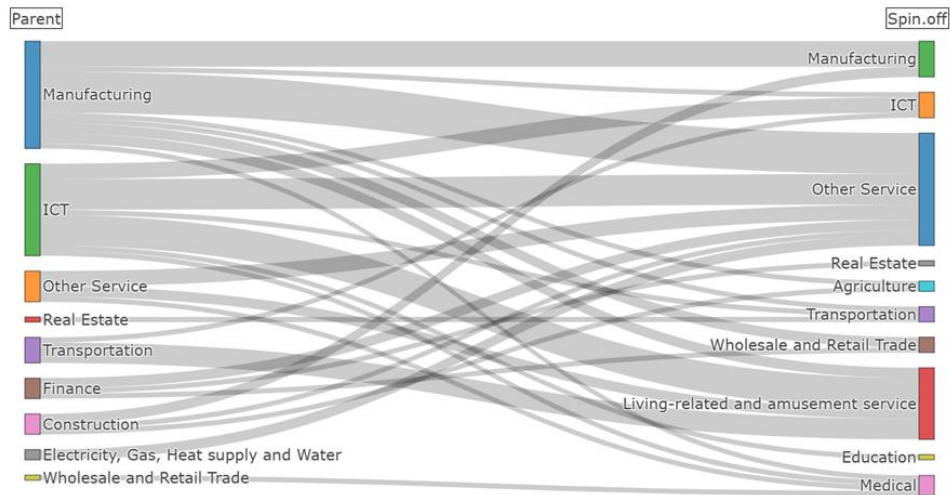


Figure 1 Industry Trends for Companies Spun Off from Parent Companies

Next, spin-offs that inherited resources from parent firms with extensive new business development capabilities exhibited significantly higher proportions of both radical and incremental innovation compared to those that did not (Table 1). Therefore, Hypothesis 2 is supported.

Table 1 Chi-Square Test of the Ratio of new business experience to Innovation

(H2)		<i>New business experience</i>		
		Yes	No	Total
<i>Radical innovation</i> **	Yes	10	2	12
	No	14	27	41
	Total	24	29	53
<i>Incremental innovation</i> *	Yes	18	12	30
	No	6	17	23
	Total	24	29	53

(** p<0.01, * p<0.05, † p<0.10)

In contrast, for spin-offs inheriting resources from parent firms with strong value-creation capabilities, no statistically significant differences were observed for either radical or incremental innovation (Table 2). Accordingly, Hypothesis 3 is rejected. One possible explanation is that, in the context of cross-industry entry, approaches to customer value creation may need to differ substantially from those developed within the parent firm. As such, the inheritance of value-creation capabilities may not be decisive.

Table 2 Chi-Square Test of the Ratio of value creation to Innovation

(H3)		<i>Value creation</i>		
		Yes	No	Total
<i>Radical</i>	Yes	5	6	11

<i>innovation</i>	No	12	25	37
	Total	17	31	48

(** p<0.01, * p<0.05, † p<0.10)

Furthermore, spin-offs inheriting strong growth-oriented capabilities from their parent firms showed a significantly higher proportion of radical innovation—but not incremental innovation—compared to other spin-offs (Table 3). Thus, Hypothesis 4 is supported. Given that spin-offs are typically better endowed with resources than de novo ventures, they are well positioned to leverage these resources to pursue rapid growth and expansion.

Table 3 Chi-Square Test of the Ratio of growth to Innovation

(H4)		<i>Growth</i>		
		Yes	No	Total
<i>Radical innovation</i> *	Yes	6	5	11
	No	6	31	37
	Total	12	36	48

(** p<0.01, * p<0.05, † p<0.10)

Finally, with regard to transformative orientation, spin-offs that did not inherit such capabilities exhibited a significantly higher proportion of incremental innovation (Table 4). This suggests that spin-offs inheriting strong transformative orientation from their parent firms are less inclined to pursue incremental innovation along existing trajectories. Therefore, Hypothesis 5 is supported.

Table 4 Chi-Square Test of the Ratio of transformative to Innovation

(H5)		<i>Transformative</i>		
		Yes	No	Total
<i>Incremental innovation</i> †	Yes	5	24	29
	No	9	10	19
	Total	14	34	48

(** p<0.01, * p<0.05, † p<0.10)

5 Conclusion

This study examined how risk-reducing institutional arrangements influence corporate spin-offs and how inherited capabilities shape innovation outcomes, particularly in cross-industry contexts. Building on the concept of asymmetric incentives in corporate spin-offs, we argued that employee entrepreneurs tend to avoid high-risk cross-industry ventures, whereas parent firms often prefer them to maintain strategic focus.

Using data from Japan's secondment-based entrepreneurship program, we find that a large majority of spin-offs enter industries different from those of their parent firms. This suggests that lowering individual-level risk enables employee entrepreneurs to pursue opportunities they would otherwise avoid, highlighting the role of institutional design in shaping entrepreneurial behavior.

We also contribute to inheritance theory by showing that inherited capabilities have heterogeneous effects on innovation. Spin-offs from parent firms with extensive new

business development experience are more likely to achieve both radical and incremental innovation. In contrast, value-creation capabilities do not show significant effects, while growth-oriented capabilities are associated with radical innovation. Transformative orientation appears to discourage incremental innovation, indicating a shift away from path-dependent trajectories.

These findings offer three contributions. First, they show how institutional mechanisms can mitigate asymmetric incentives between employees and parent firms. Second, they refine inheritance theory by identifying which capabilities matter for different types of innovation. Third, they provide empirical evidence on cross-industry spin-offs, an underexplored phenomenon.

This study has limitations, including its focus on a single institutional context and reliance on textual measures. Future research could examine other settings and more direct measures of capabilities and performance. Despite these limitations, this study advances our understanding of how risk, incentives, and inherited capabilities jointly shape corporate spin-offs and their innovation outcomes.

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