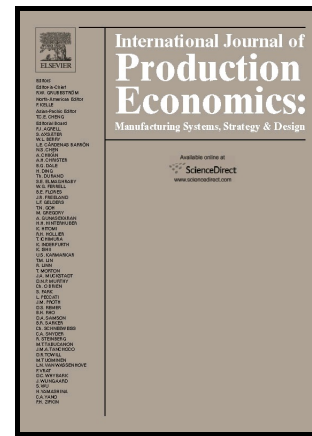


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Investigating E-Business Models' Value Retention for Start-ups: The Moderating Role of Venture Capital Investment Intensity

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ABSTRACT

Business models help firms to set a right path to create, grow and retain their business value. While previous research shows that business model affects the performance of entrepreneurial firms, there is still limited understanding about how likely different business model selections of Internet of Things (IoT) startup firms retain their value and whether the venture capital investment intensity does play any role in the business model's value retention process. In this study, we suggest that the e-business model selections (i.e. *novelty, efficiency, lock-in and complementarity*) of an IoT mobile Application (App) may affect its value retention. Based on contingency theory, an organization must match its structure and decisions to its external environments. We propose that the venture capitalist's involvement may moderate the strength of the relationship between e-business models and an IoT mobile App's value retention. We have collected data from 470 start-ups in China. The results show that efficiency-centred and complementarities-centred e-business models increase while lock-in centred e-business model reduces the IoT mobile App's value retention. Furthermore, our findings also indicate that the venture capitalist's involvement does not help all types of e-business model's value retention. The relationship between novelty centred e-business model and value retention is positively only when venture capital investment intensity is high. In contrast, the relationship between efficiency centred e-business model and value retention is positive only when venture capital investment intensity is low. Theoretical and managerial implications are discussed, and some limitations and future research directions are proposed.

Keywords: Internet of Things, Mobile Application, China, Instrumental Variable Regression, Business Model, Value Retention

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