The Interplay of Competition and Cooperation in the Innovation Process Between Established Organizations and Startups

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Abstract

This study aims to analyze the dynamic process of coopetition between an established organization and startups to develop innovation. We conducted an exploratory, qualitative study, based on Grounded Theory. The Grounded Theory allows the development of a theory emerging from data that is simultaneously collected and analyzed, determining the categories to observe the core questions. It can be divided into two stages: initial coding (open and axial coding) and focused coding. In the open coding, are defined categories and subcategories that are reviewed in the axial coding to generate more precise explanations? Along with the focused coding, the data organized from initial coding is categorized for an analytical understanding of the phenomena. In the first stage, we conducted eight semi-structured interviews with a homogeneous sample. An interview guide addressing coopetition factors was developed. As a result, we developed a framework from the theoretical background. This framework was evaluated by three executives and professors with experience in coopetition between large corporations and startups. The snowball technique was used to recruit the participants. Our findings reveal that different factors – market increase, strategic alignment, and technological alignment – are associated. We observed that coopetition not only helps in developing new markets but also in understanding the user demands of these markets. Thus, coopetition is an accelerator of innovation, since it allows the identification of the resource complementarity and technological scale gains.

Keywords: coopetition, collaboration, inter-organizational relationships, startups, fintechs, new ventures, finance industry

1. Introduction

Inter-organizational relationships have been characterized by competitive and collaborative strategies. Until the mid-1980s, these relationships were analyzed based on competition that deals with individualistic behavior and opportunism (Williamson, 1985). In the second half of the 1980s, studies about cooperation have focused on the resource asymmetries and interdependence of organizations and networks (Powell, 1990). Nevertheless, the dichotomy between competition and cooperation is no more suitable to understand inter-organizational relationships. In recent times, organizations engage in a continuous interplay of competition and cooperation recurrently called coopetition (Hoffmann, Lavie, Reuer, & Shipilov, 2018). Coopetition is defined as "a paradoxical relationship between two or more actors simultaneously involved in cooperative and competitive interactions, regardless of whether their relationship is horizontal or vertical" (Bengtsson & Kock, 2014, p. 182).

Since the rise of innovation ecosystems, a new form of coopetition has grown rapidly, encompassing incumbent organizations and insurgent startups (Hannah & Eisenhardt, 2018). Usually, startups are considered agents of disruption that compete for the market share of established organizations (Blank, 2013). At the same time, some established organizations also consider startups as potential collaborators for improving their value proposition (Weiblen & Chesbrough, 2015). Nonetheless, the results of coopetition between large organizations and startups have not been conclusive. On the one hand, Hora, Gast, Kailer, Rey-Marti, & Mas-Tur (2018) found that startups coopete with large organizations to increase their sales, growth, and opportunities while large organizations seek new technologies and innovation capabilities. On the other hand, Ejsmont (2017) has not found significant results about coopetition between large organizations and startups mainly regarding innovation, profitability, and number of customers.

Coopetition research field still in its infancy. It has a fragmented and limited body of literature (Ritala, Kraus, & Bouncken, 2016). In these terms, there are research avenues to explore. Some scholars highlight the gaps in the understanding of coopetitive innovation practices and structures (Basterretxea, Charterina, & Landeta, 2019). Other scholars pointed out that few studies have addressed service industries (McCarthy, Carleton, Krumpholz, & Chow, M, 2018) mainly regarding startups (Ejsmont, 2017; Hora et al., 2018). More recently, scholars postulate that a critical issue concerning coopetitive strategy is to understand how the interplay of competition and cooperation take place (Min à, Dagnino, & Vagnani, 2020). Based on these gaps, we ask the following research question: "How does the interplay of competition and cooperation between established organizations and startups take place?" Thus, our study aims to analyze the dynamic process of coopetition between an established organization and startups to develop innovation. We conducted an exploratory, qualitative study, based on Grounded Theory and conducted by the guidelines proposed by Glaser (1998) and Strauss and Corbin (1998).

We choose to study the Brazilian financial ecosystem, the largest financial ecosystem in Latin America (PwC, 2018) and with high potential for disruptive innovations. It has been affected by regulatory advances such as Open Banking, allowing financial technology startups (fintechs) to gain market share through the creation of new technological solutions. Fintechs are startups that adopt agile business models to compete with established financial organizations. Fintechs offer customized services to specific niches, based on data-driven solutions, innovative culture and flexible structure (Lee & Shin, 2018). The number of Fintechs operating in Brazil grew by 28% between the years 2019 and 2020 (FintechLab, 2020).

Our paper contributes in different ways to literature about coopetition and innovation. First, this study follows the call for research on coopetition between start-ups and large organizations (Bouncken, Gast, Kraus, & Bogers, 2015; Lechner, Dowling, & Welpe, 2016), specifically about fintechs and banks (Fonseca & Meneses, 2020) and seeks to develop knowledge on the main features of coopetition between start-ups and corporates (Hora et al., 2018). Second, our paper explains how large organizations and startups manage their coopetitive relationships, and what implications such relationships have in terms of benefits and risks (Hora et al., 2018). Third, we develop a theoretical framework, using grounded theory, to explain the interplay of competition and cooperation between large organizations and startups to develop innovation. Grounded theory is a non-usual method that allows explaining social phenomena from the constant comparison between emerging data and theory (Suddaby, 2006).

The paper starts by addressing the theoretical assumptions underlying the concept of coopetition in the context of large organizations and startups. It then describes methodological aspects, outlining the research approach, and providing details about the grounded theory method used. Later, while outlining the research framework, our paper presents quotes from representatives of established organizations and startups. Finally, the paper ends with conclusions, and a discussion of practical implications, suggestions for a new research agenda, and limitations.

2. Theoretical Reference

2.1 Coopetition From Competitive and Cooperative Strategies

Studies have discussed competition and cooperation as two separate and distinct issues (Nutter & Noore, 1976). More recently, management studies have understood that interfirm rivalry includes not only competition between firms but also the interplay of competitive and cooperative strategies between rivals (Min à et al., 2020). Scholars have considered that firms usually "engage in competition and cooperation with each other" (Hoffmann et al., 2018, p. 3). Consequently, coopetition could be a balanced blend of competition and cooperation (Mattsson & Tidstr öm, 2015) that can be presented from the perspectives of the game theory, transaction cost theory, resource-based view and networks, mainly at the network and firm level (Czakon & Rogalski, 2014). In this study, we used the game theory, resource-based view, and networks as a theoretical background to explain the interaction between large organizations and startups.

From the game theory perspective, researchers analyze coopetition as a win-win game, discussing the balance between value creation (aiming at common benefits) and value appropriation (aiming at private benefits). Thus, the participants act creating value to each other through a dynamic process of competition and cooperation (Brandenburger & Nalebuff, 1996; Padula & Dagnino, 2007). In this sense, coopetition, as a competitive game, is a behavior sustained by their deliberate self-interest, while cooperation promotes self-improvement based on that competitiveness. Strategies for managing the balance between competition and cooperation become crucial, as they determine how rival partners can compete and cooperate simultaneously (Peng, Yen, & Bourne, 2018).

From the resource-based view, researchers have been used mainly to mobilize resources and technologies as resources that can become the basis for creating a competitive advantage (Lado, Boyd, & Hanlon, 1997; Quintana-Garc á &

Benavides-Velasco, 2004). Resources are cumulated, mobilized, and used to create a sustainable competitive advantage that allows resource accumulation (Lado, Boyd, & Wright, 1992). Consequently, the firms search for partners that could have single technological resources (Barney, 1991). Thus, firms make decisions based on coopetition to increase their innovation capacity and technological performance (Della Corte, 2018; Granata, Lasch, Le Roy, & Dana, 2018), regarding that network relationships can overcome the lack of resources (Crick & Crick, 2020).

From the network's perspective, scholars have emphasized the relevance of characteristics and positions in networks, mainly in horizontal relationships. Networks are the basis to develop competitive advantage explaining how to access and extend knowledge and resources outside the firm through coopetitive relationships (Chen, Yao, Zan & Carayannis, 2020; Rusko, 2014). In this sense, coopetition shows that the differential of the configurations are the structural positions between the firms and the way they will cooperate, with direct or indirect connections, according to the asymmetries of the members. Managing connections between relationships is considered a relationship portfolio. This portfolio is part of a strategic resource of a firm that comprises all relationships with other organizations that it owns (Wilkinson & Young, 2002). However, it depends on the position that firm has in a network, developing a relevant role based on its degree centrality (Chiao, Lin & Huang, 2020; de Carvalho, Cruz, de Carvalho, Duclós, & Corrêa, 2020).

Coopetition can be used to analyze the interactions based on competition and cooperation among suppliers, customers, and competitors, considering the dynamics in this context to deal with uncertainties (Gnyawali & Park, 2009). Cooperative actions permit enlarging the market size while competitive actions define how to divide the results obtained. Combining cooperation and competition bring advantages and risks that imply a paradoxical, multifaceted, and multilevel phenomenon (Raza-Ullah, Bengtsson, & Kock, 2014; Wilhelm & Sydow, 2018).

Coopetition factors such as market growth (prospecting for customers and perceiving vulnerabilities), strategic alignment (objective congruence), and technological alignment (technological capacity, resource complementarity, and asymmetry are drivers for assessing the likelihood of cooperation) (Gnyawali & Park, 2009). Regarding resource similarity and market commonality (Shijaku & Ritala, 2020), large organizations and startups deal with different challenges according to their firm size, exploiting advantages from coopetition.

2.2 Coopetition Among Large Organizations and Startups

Startups have been recognized by disruptive innovations because they bring new business models that simplify, become more efficient and less complex the process and the relationships with the customers. Consequently, startups are fast and agile, creating an advantage in markets that value the change speed to promote digital transformation and reach success (Salkowitz, 2013). Fintechs have been born in this digital transformation, but they must be part of an ecosystem to develop the business model through a business multilateral platform. An ecosystem is relevant because it provides a structure and rules in a market that proxy providers and customers, making possible that both exchange roles and create value to the platform (Van Alstyne, Parker, & Choudary, 2016). In this model, the organizations can be suppliers, producers, competitors, and other interested parts in the ecosystem.

Regarding the parts evolved in an ecosystem, the coopetition can be divided into unintentional or emergent (there are several actors involved in the coopetition, and some of these actors have not noticed the coopetition) or intentional or deliberated (every actor is aware of their involvement with the coopetition) (Rusko, 2014). On the one hand, most of the existing studies consider coopetition as a deliberated and emergent strategy, which means that a deliberate strategy on the firm level may be influenced by emergent coopetition on other levels (Dahl, Kock, & Lundgren-Henriksson, 2016; Tidström & Rajala, 2016). On the other hand, coopetition can be considered an explicit strategy that considers the simultaneous and symmetric existence of competition and cooperation (Hoffmann et al., 2018), while the interplay of competition and cooperation may be explicit or implicit (Minà et al., 2020; Verschoore & Adami, 2020).

Large organizations have established co-working with startups to revitalize their entrepreneurial orientation (Weiblen & Chesbrough, 2015) and improve decision making (Krommendijk, 2016). At the same time, startups have searched to overcome liabilities of youth, newness, and smallness as constrained resources and scale economies, developing coopetitive strategies with large organizations (Banerjee, Riquelme, & Johari, 2016). Moreover, coopetition can be imposed by the customers or by a structural complementary agent as a regulatory authority (Nakanishi, 2020), mainly when there is a relationship between fintechs and large organizations that emphasizes asymmetric coopetition based on resources (Blanka & Traunmüller, 2020; Gast, Gundolf, Harms, & Collado, 2019).

Large organizations have resources, routines, and experience but lack a certain innovation capability. Startups often develop innovative ideas, are flexible and agile, and aspire to achieve fast and high growth, but they tend to lack the required resources and market access. Coopetition represents an opportunity for startups facing restrictions in

resources, while large organizations benefit from startups' innovative potential (Weiblen & Chesbrough, 2015). The management of coopetition includes the issues of how to choose the right partner, how to promote a good dynamic of coopetition, and which governance mechanisms to adopt. Startups' selection of the coopetitive partner is mainly driven by their aim to retain their independence, to share a common vision with the partner, and to build on an understanding of both partners' roles. For large organizations, the selection is mainly based on a fit between their culture and the startups' business models and knowledge (Blanka & Traunmüller, 2020). Factors that promote a good organization of coopetition include a common mindset and vision, mutually developed objectives and milestones, trust and honesty, and well-organized communication channels through which information and knowledge can be exchanged frequently (Hora et al., 2017).

Specifically about the financial industry, it is dealing with a paradigm shift process with new consumer demands, customization of financial products and services, and the emergence of new technologies and new business models based on digital transformation (Fonseca & Meneses, 2020). In this context, large organizations as banks cooperate with fintechs that are interested in the support in regulatory issues and market access, while fintechs cooperate with banks through customized solutions based on emergent technologies that allow making a digital transformation (Holotiuk, Klus, Lohwasser, & Moormann, 2018) (Table 1).

Table 1. Subcategories of coopetition factors based on the theoretical foundation

Coopetition factors			
Factors	Categories	Concept	Reference
Market increase	Prospecting strategy	Firms with a prospecting strategy often look for opportunities to improve their knowledge, bargaining power, and global capabilities. Rival partners benefit from investment sharing to increase their chances of accessing new markets. These are items used for them to become successful, increasing their competitive strengths against rivals.	Gnyawali & Park, 2009; Nonaka, Kodama, Hirose, & Kohlbacher, 2014; Peng et al., 2018
	Perceptible vulnerability	The greater the perceived vulnerability, the greater the likelihood that firms will collaborate with competitors to increase their ability to compete against the strongest players. The effectiveness of a network can be understood through trust and relationships that are developed between individuals.	Ahuja, 2000; Gnyawali & Park, 2009; Hitt, Ireland, & Hoskissonm 2007; Lacam & Salvetat, 2017; Nonaka et al., 2014
Strategic Alignment	Objectives Congruence	The partners' strategic goals converge while their competitive goals diverge. Balance between competition and cooperation become crucial, as they determine the way in which rival partners can compete and cooperate simultaneously. These results help to analyze the impact of individual companies' coopetition strategies from a systematic perspective and differentiate the creation and capture of value.	Gnyawali & Park, 2009; Hamel, Doz, & Prahalad, 1989; Peng et al., 2018
Technological Alignment	Technological capacity	Technological capacities indicate that the unique skills of the potential partner, such as innovative technology and experience in a given field, are very important factors when selecting partners. In addition, Resource-Based View states that firms are looking for partners who have unique technological resources. Firms participate in Coopetition to increase their capacity for	Barney, 1991; Emden, Calantone, & Droge, 2006; Granata et al., 2018

	innovation and technological performance.	
Resource Complementarity	Resource complementarity is crucial for collaborative success, mainly because of synergies and economies of technological scope. Firms must apply a resource-based view to Coopetition and defend the benefits of mutually developing and leveraging technologies and resource complementarity.	Barney, 2001; Bengtsson & Kock, 2014; Bleeke & Ernst, 1991; Sarkar, Echambadi, Cavusgil, & Aulakh, 2001
Resource Similarity	Resource similarity is essential for the search for partners and subsequent organizational learning and knowledge transfer, providing a common ground necessary to realize the potential of technology and to communicate with each other, thereby increasing its efficiency. Cooperation facilitates a co-learning process, thus increasing the degree of similarity in the pattern of competitive action between rival partners.	Emden et al., 2006; Gnyawali & Park, 2009; Peng et al., 2018

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3. Methodology

In order to analyze the dynamic process of coopetition between an established organization and startups to develop innovation, an exploratory and qualitative study was conducted through Grounded Theory. The Grounded Theory allows developing a theory emerging from data that is simultaneously collected and analyzed, determining the categories to observe the core questions (Suddaby, 2006). It can be divided into two stages: initial coding (open and axial coding) and focused coding. Initial coding involves data examination and interpretation based on data, observers` interpretation, and the interaction with data and researcher to find similarities and differences. In the open coding are defined categories and subcategories that are reviewed in the axial coding to generate more precise explanations (Corbin & Strauss, 2008). Along with the focused coding, the data organized from initial coding is categorized to allow an analytical understanding of phenomena (Charmaz, 2006). Thus, we used Grounded Theory to develop constructive and interpretative perspectives from empirical generalizations, in three different stages (Figure 1).

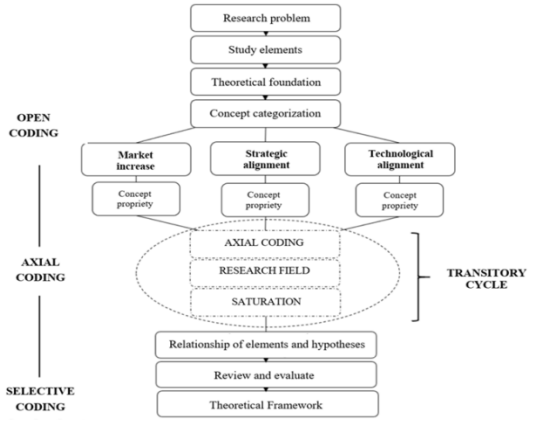

Figure 1. Research methodology

In the first stage, we conducted eight semi-structured interviews. We used a homogeneous sample, that is, this sample evolved during the research according to the relevant concepts explored for the participants. It was developed an interview guide that addressed coopetition factors that, with the open coding, but it was necessary to make some settings after the pre-test to adjust some questions to factors identified. We attached reminders with our data and transcriptions, creating field notes. As result, we developed a framework from a theoretical background. This framework was evaluated by a jury with three executives and professors with experience in coopetition between large corporations and startups. The next step was to collect data through interviews in the first transitional cycle. The snowball technique was therefore used to recruit the participants. At the end of this stage, we noticed that did not reach the theoretical saturation and decided to advance in data collection, resulting in the second stage of the transitional cycle.

We described the data in codes and categories to answer the research question. We constantly compared the data, regarding the transcriptions and reminders, to rebuild the meaning of data. After I1 and I2, we noticed that the interviews were based on very comprehensive responses. We found similarities with the theoretical background, especially when dealing with the market increase factor. For the next two interviews (I3 and I4), the interviewees asked more specific questions, but the interviewees spoke freely. We obtained an adequate level of depth WHICH allowed us to identify new open codes. However, the strategic alignment factor was below expectations and we chose to include it as the first topic in the next interviews. When continuing the description of the data in codes and categories, we carried out the second stage of the transitional cycle with the interviews I5, I6, I7, and I8 and found more synergy through the experience of the interviewees in large organizations. Finally, I9 and I10 made it possible to advance the technological alignment factor and reinforced the continuous description of data in open codes. The interview cycles are described in Table 2.

Table 2. Stages of the transitional interview cycle

First stage of the transitional interview cycle					
Interviewee	Position	Organization	Work experience	Highest degree	Interview Duration
I1	Director of Information Technology	Large organization	27 years	MBA	34 min
I2	Founder and CEO	Fintech	2 years (+13 years as an executive)	Master's Degree	32 min
I3	Founder and CEO	Startup (health-tech)	2 years (+18 in the financial ecosystem)	Ph.D. Degree	41 min
I4	Professor	University	30 years as a professor and consultant in the area of strategic management	Ph.D. Degree	36 min
I5	Operations Director	Large organization	23 years	Specialization	34 min
I6	Operations Director	Large organization	10 years	Specialization	37 min
I7	Operations Director	Large organization	17 years	Specialization	51 min
I8	Operations Director	Large organization	31 years	Specialization	34 min
Second stage of the transitional cycle					
Interviewee	Position	Organization	Work experience	Highest degree	Interview Duration
I9	CEO	Fintech	3 years (+12 years as an executive in the financial ecosystem)	MBA	44 min
I10	Superintendent of Corporate Architecture	Large organization	10 years as an executive in the financial ecosystem	Master's Degree	32 min

In the second stage, following the Grounded Theory, we analyzed and collect data concurrently. The data analysis followed the GT, being subdivided into open, axial, and focused coding. Open coding was used to develop codes for the categories. Axial coding was used to create an interconnection of categories and concepts. Focused coding was used for theory building. In that sense, it was necessary to make some settings in the questionnaire, again, in the second stage of the transitional cycle, resulting in some more focused questions. However, in the second stage of the transitional cycle, each collection was performed and analyzed individually until we reached the theory`s explanatory power approximately null and, consequently, to reach the theoretical saturation.

In the third stage, we realized the data analysis. We constantly compared data and theoretical background to reach theoretical saturation. Data from the last two interviews, I9 and I10, confirmed recurring patterns and did not add new categories or subcategories. With theoretical saturation, we classified the data into concepts and subcategories using axial coding. Finally, we refined this classification relating the subcategories with quotes from interviews.

We established the reliability criteria of GT to ensure the method applicability through an auditable track. According to Lincoln and Guba (1995), we observed four criteria to establish reliability (Table 3).

Table 3. Research reliability

Reliability Criteria	GT Principles	Techniques Used in Research
Credibility	The credibility of a study is determined when researchers or readers are confronted with the experience, as they can recognize it by gaining trust in the truth of the results (Nowell, Norris, White, & Moules, 2017).	• Open coding • Axial coding • Selective coding • Constant Comparative Approach • Researcher immersed in data
Transferability	Transferability is about the researcher providing dense descriptions so that those who aim to transfer the findings for their interest, can judge them (Nowell et al., 2017).	• Theoretical sensitivity • Generalization of research
Confirmability	Confirmability is related to the establishment that the researcher's interpretations and findings are derived from the data, thus requiring the researcher to demonstrate how conclusions and interpretations were reached (Nowell et al., 2017).	• Theoretical saturation ○ GT schematic process ○ Definition of each phase of GT ○ Definition of the transitional cycle • Application of GT ○ Theoretical Background ○ Data collection ○ Open coding ○ Axial coding ○ Theoretical saturation ○ Adaptation of theoretical sampling ○ Selective coding
Reliability	Reliability is achieved when researchers can guarantee logical, traceable and documented processes (Nowell et al., 2017).	• Evidence • Data Organization • Reminders • Description of data in codes and categories • Classification of data into concepts and properties • Adaptation of theoretical sampling

4. Discussion

In this section, we explained the data interpretation. We organized the subcategories around the concepts, integrating the identified factors and, consequently, refining the theory with the empirical evidence from interviews. Thus, in this stage, we created the database to obtain the representation and visualization of the data to develop a theoretical framework (Table 4).

We considered the three factors (strategic alignment, market increase, and technological alignment) to develop a theoretical framework to explain the interplay of competition and cooperation between large organizations and startups to develop innovation. In this sense, the substantive theory that emerged is presented in the theoretical framework (Figure 2), showing the coopetition factors and their relationships.

Our theoretical framework shows that there is a soon-to-be discovered probability to carry out the cooperation of large organizations and Fintechs. In the entry model of the theoretical framework, coopetition factors must be explored in large organizations as a result of their properties. In this case, for coopetition to occur, the factors of large organizations must be in synergy with the factors of fintechs. Our theoretical framework was developed with six properties that are divided into three groups of factors, which are: Market Increase, Strategic Alignment, and Technological Alignment.

In the first factor, the market increase factor, we evaluate the characteristics of the prospecting strategy and perceived vulnerability. Prospecting strategy consists of carefully analyzing and studying the opportunities offered by the market that is, always searching for the best way to be ahead. In this sense, coopetition can provide the best partners. If an organization can effectively learn through competitive ties, it can become a better partner and take advantage of the most attractive long-term opportunities (Gnyawali & Park, 2009). Therefore, large organizations with a prospecting strategy often look for opportunities to improve their knowledge, bargaining power, and global capabilities so that they can become more successful, thus increasing their competitive strengths against their rivals.

On the market increase factor, a good strategy aims to reduce the company's uncertainties and risks in the market. At the same time, the vulnerability can be the result of external or internal sources. From the perspective of external sources, the dynamics of competitors, suppliers, customers, or other factors in the industry create a fundamental role in the search for opportunities. The greater the stock of resources in an organization, the greater its attractiveness to partners and, consequently, the ability to create new relationships and generate new opportunities due to its position in the network structure (Ahuja, 2000). From the perspective of internal sources, coopetition helps large organizations to focus on their core competencies as a source of their competitive advantages. However, the ability to create value for core competencies should never be considered acquired (Chiambaretto, Maurice, & Willinger, 2020). Therefore, the greater the perceived vulnerability, the greater the likelihood that large organizations will cooperate with startups to increase their ability to compete against the strongest players.

In the second factor, the strategic alignment factor, the characteristics of objective congruence during coopetition were evaluated. In this case, the strategic objectives of the partner converge while their competitive objectives diverge, which is one of the conditions in which mutual gain is possible (Hamel et al., 1989). These results help to analyze the impact of coopetition strategies from a systematic perspective and to differentiate the creation and capture of value (Gnyawali & Park, 2009). Therefore, the congruence of objectives presents the importance of mutual gain, especially when cooperation involves resources that have the potential to create and capture value.

Table 4. Axial coding

Factors	Subcategories	Concept	Open coding	Quotes from interviews
Strategic alignment factor	Purpose and identity	Transparency and clarity within the strategy. It is necessary to know what the demands are and what the role of each party is for a unique identity within the collaboration.	Purpose alignment Having common purposes Increased identity Transparency within the strategy Partnership of Disinterest	"Strategic alignment generates an increase in identity to have positive long-term impacts" (I1) "The value proposal between the parties must be clear" (I2)

	Relational gains	If there are no relational gains, it will be very difficult to have a real win-win collaboration. The objectives need to be common. It will not work if one side thinks about collaboration and the other side only thinks about financial gains.	Deliberate coopetition Win-Win	"…there is no need for me to win for you to lose; we can win together, delivering greater value to my client and my local community" (I8). "A good collaboration is when there is a win-win partnership". (I2)
	Growth thinking about the future	Growth thinking about the future by making strategic collaboration to increase the credibility of the market-oriented company.	Partnerships intended to be long-term Reconciling the present with the future Market-oriented collaboration Enhancing the firm credibility	"…it is necessary to have mindset alignments and corporate culture; this needs to be included when looking the times ahead." (I7)
	Cooperativism	Cooperativism with strategic collaboration and delivery of value to the Associate while still being involved with local communities.	Increased sustainability from a social perspective Helping society Greater security and tranquility for the associate Focus on the associates, to attract them and develop a relationship Delivering value to associates and the community Involvement and staying close to local communities	"We cannot forget the purpose of cooperativism, for example, to add income and help the community" (I6). "The cooperative is not very good at making new technologies available, at this point the fintechs would help a lot with their agility with new products" (I8)
	Value chain coopetition	Value chain coopetition while helping the cooperative to speed up the delivery of value to the client	Helping the company to speed up the delivery of business value Creating value and appropriating value Value chain coopetition Differentiation of value in product varieties	"Have the perception of complementary levels of knowledge, understand the firm in order to understand the coopetitor, create coopetition to generate and appropriate value". (I3)
	Speed in creating new products	Agility and speed in the creation of new products to accelerate new business.	Creation of new business capabilities New business innovation speed Including products in a specific market niche	"Keeping the balance between the firm's innovation and what it really needs" (I9) "It has to enable the technological integration of innovative systems with our banking core, so that we have scale gains" (I1)

	Communication and leadership	Have strategic leaders to help with communication and alignment in the strategic, tactical and operational layers	Meet the strategic specificity of each cooperative while focusing on people Alignment between organization executives Partnership to satisfy people	"I really like the model that I've seen work with the company's collaboration [...] which is to have a person dedicated to innovation and to communicate for the whole company "(I9)
Market increase factor	Open Innovation:	Increase the quality of innovation, making it open and collaborative through Open Innovation and innovation networks.	Constant Innovation Increasing the quality of innovation Grow to generate viability Betting on future trends Open innovation	"…it is necessary to work innovation in an open way to be able to collaborate in innovation networks ". (I6)
	Use of standard technologies	Using standard technologies to accelerate the launch and/or new product features.	Integration with the entire ecosystem Aggregate with simple solutions Agility for new products Using ready technologies	"That large organizations are using APIs to connect with Fintechs". (I7)
	Specific market	Knowing the market alternatives and which specific market to collaborate with, always with short-term contracts.	Partnerships with short-term contracts Partnership creating simplicity to the market Assessing the drivers of financial market	"focusing on a market niche" (I2) "partnership in small market software packages" (I1)
	User experience	Increase user experience	Searching for the best user experience Increase user experience	"improving the efficiency and improving the experience of the user needs to be seen from the beginning." (I7)
	Agility for new products	Agility in the creation of new products while experimenting with and launching the product faster in the market.	Launching new products Lack of need for a product Trying more new products	accelerating new business towards new platforms and new channels is essential to increase the market (I10)
	New markets	Working in new markets while generating new opportunities to increase the ability to compete	New share of the market Adding value and increase scale Searching for new markets Creating new platforms and new channels Generating new opportunities that the cooperative does not have today	"Instead of making a product at home, first assess whether there is already a ready technology, instead of spending 3 years discussing and doing it." (I5) "Getting to know our client and looking for a market niche where we still not present." (I1)

	Win-win collaboration	Adding the results of the collaboration so that both win together.	Having gains on both sides Adding results to win together Win-win partnership	"A good collaboration is when there is a win-win partnership" (I2). "There's got to be the same understanding of mutual gain on both sides". (I5) “Gaining an advantage to get new customers are gains of collaboration” (I10)
	Trust when facing the market	Filter and classify the collaboration to reduce potential opportunistic risks and uncertainties, thus increasing trust in the market.	Increase of market trust Assessing whether the partner company can comply with the agreement Certificate from the partner to the market Having risk-mitigating criteria Assessing the bases of economic sustainability Partner reference Adding more safety	“[...] being careful with initial ideas; you have to evaluate the partner by the size of the risk and not by the size of the partner” (I7). “I need a partner with a lot of ethics, with the same principles that we have” (I8). the market needs to be re-educated, companies do not trust each other" (I2)
Technological alignment factor	Integration within the ecosystem	Using ready-made components, facilitating the integration of technologies within the ecosystem.	Integration with the entire ecosystem Using ready-made components Not using closed standards Using industry-standard technological resources Simplifying and facilitating ecosystem integrations	“fintechs already have ready and specific solutions that treat specific pains." (I6) "[...] these fintechs are observing closely and very concerned with building solutions that preserve a very smooth experience for the customer, always thinking about the customer and an easy integration". (I7)
	Innovative Technologies	Using innovative technologies, always aiming to be updated with market trends.	Technological competitiveness Using modern applications Keeping up to date with new technologies Using disruptive technologies	"Innovating is bringing benefits to the business, keeping the balance between innovation and what the large organization really needs". (I1) “…innovative technologies help speed up IT deliveries to make cooperatives' lives easier.” (I5) "… using new technologies to enable concrete possibilities to, thus, leverage the business". (I6)

	Resource Complementarity	Increase technological capacity with unique resources that are complementary to the cooperative's needs, quickly and exponentially, thus meeting specific issues more easily.	Resource Complementarity Using a differential feature New technological capabilities Scaling technologies quickly Increase the range of technologies for specific pain solutions Having the possibility to create complementary technology for cooperatives	"Having the possibility to create complementary technology that the large organization does not have today". (I5) "Coopete with fintechs can be presented as technological complement". (I6)
	Agility in business experimentation	New products with easy business experimentation technologies, thus gaining agility and speed.	Agility in the delivery of technological solutions Using technology as a support for business experimentation	"The partner company has to master what it does, it has to make a product according to my needs" (I7). "... fintechs manage to break some paradigms and manage to give us speed. In addition to creating new business opportunities with the best that Fintech has, the speed of change, there is more agility, the tests are very fast." (I9)
	Technological scale gains	Having technological scale gains while maintaining operational excellence and balancing today with tomorrow.	Grow to generate viability Generating scale economies Operational Excellence Balancing today's goals with tomorrow's	"It has to enable us to make technological integration of innovative systems with our banking core, so that we have scale gains and still have all the requirements that do not exclude security." (I10) "… the alignment brings openness that allows for technological integration, to really generate scale gains and system security." (I6)
	Technological roadmap	Establishing a technological roadmap to understand the relationship between technologies, products, and markets, defining to use only the technology they need.	Building a roadmap of the use of technologies Having an integrated view of technologies Creating a strategic technological planning Map and describe the properties and advantages of each technology, making clear its capabilities	"... the technological roadmap helps to understand the main technological characteristic of work between two companies collaborating" (I10) "The best way to use technology and not use all technology, use only what is necessary". (I9)

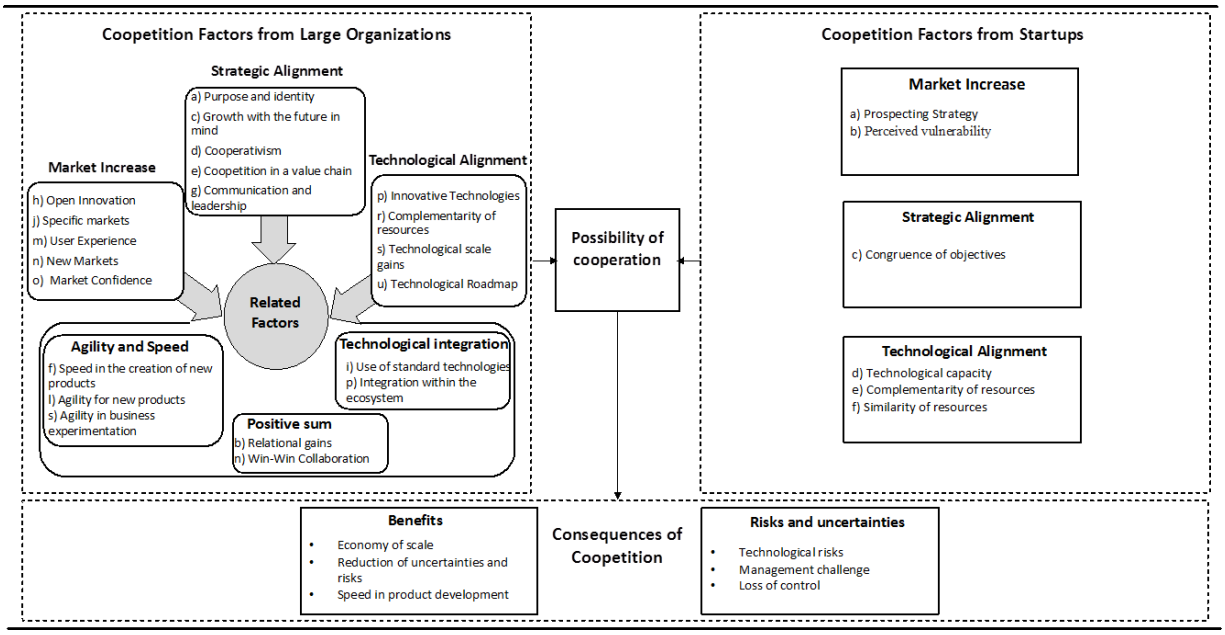

Figure 2. Coopetition Framework between large organizations with Fintechs

The third factor, the technological alignment factor, is made of the characteristics of technological capacity, resource complementarity, and resource similarity. Regarding the technological capacity, the unique skills of a potential partner, such as innovative technology and experience in a given field, are very important factors when selecting partners (Emden et al., 2006). In this sense, large organizations must be aware of how they can add value to startups and vice versa (Weiblen & Chesbrough, 2015) because it is relevant to combine complementary knowledge and resources to develop new technologies, products, or new market standards (Fonseca & Meneses, 2020).

Resource complementarity is crucial for the success of coopetition, mainly because of synergies and scale economies (Bleeke & Ernst, 1991). Partners with complementary resources are less likely to be opportunistic with each other and learn more from the relationship within the ecosystem. Although the rapid convergence of technologies increases organizations' risk and uncertainty, these are reduced when there is cooperation with competitors with complementary resources (Gnyawali & Park, 2009). At the same time, resource similarity is essential for the search for partners and subsequent organizational learning and knowledge transfer, thus providing a common ground necessary for the potential of technology and to communicate with each other (Emden et al., 2006). On the one hand, large organizations and startups cannot work together if their organizational cultures, management practices, strategic guidelines, and technological systems are very different. On the other hand, similar or complementary strengths of the partners contribute to an increase in the total resources and skills of the alliance, thereby increasing its efficiency (Gnyawali & Park, 2009). Resource similarity helps to increase scale economies in technological development. As technologies become more complex and sophisticated, they need more resources. However, resource similarity can increase the threat of a partner's opportunistic behavior.

Regarding the phenomena studied, that is, coopetition between large organizations and fintechs, it is relevant to consider three factors: agility and speed; technological integration; and win-win collaboration. Agility and speed focus on the market increasing because of the need to launch and experiment with new products quickly. For their part, fintechs represent the simplicity and agility of the processes while promoting a digital transformation. Moreover, large organizations have shown worry about adapting products and services to customers (Fonseca & Meneses, 2020). Thus, there is a relevant role in reducing the product launch time to obtain reasonable profits during the short product life cycles (Gnyawali & Park, 2009).

About the technological integration, our findings showed that this factor is recommended to use industry-standard technology to accelerate the launch of new products or new features. This strategy promotes the agility and speed to faster launch and experimenting with new products while increasing the market share of the adopters. In addition, technological integration allows firms to obtain more heterogeneous knowledge, resulting in more radical products or

technologies (Chen et al., 2020). Thus, technological integration may be considered in (upstream and downstream) intra-industry relationships between large organizations and fintechs.

Win-win collaborations deal with partners who look for positive-sum games resulting in resources increasing or competences developing (Brandenburger & Nalebuff, 1996). Our findings showed that a true collaboration may be based on relational gains, that is, with common objectives and mutual gains. However, the gains will not necessarily be shared equally between the parties because it depends on the absorptive capability and the individual power in the relationship strategy (Padula & Dagnino, 2007). Thus, although coopetition is a paradoxical strategy that presents contradictory logic between competition and cooperation, the relationships between interdependence and resource complementarity result in a positive-sum game (Della Corte, 2018).

5. Concluding Remarks

Coopetition is a relevant and complex concept that has emerged as a new theoretical perspective in strategic management. Coopetition can be viewed as a process in which two or more firms cooperate on a joint product or evolve a market while developing unique knowledge, features, or competencies (Chiambaretto et al., 2020). In this sense, our study analyzed the dynamic process of coopetition between an established organization and startups to develop innovation.

Our findings reveal that it is important regarding different factors - market increase, strategic alignment, and technological alignment - that relate to each other. The market increase factor shows the interaction with the markets as a driver to stimulate coopetition strategies. In this sense, we identified that coopetition not only allows developing new markets but also to better understand the users' demands of these markets. The strategic alignment factor is based on the strategic interaction from the coopetition drivers. It focuses on the development of the value chain that allows an appropriation of gains greater than those that could be obtained individually. Finally, the technological alignment factor determines the results of coopetition strategies formulated based on the development of technologies. Thus, coopetition is an accelerator of innovation, allowing the identification of resource complementary and technological scale gains.

Although our study has documented strengths from the GT, it is important to recognize its limitations. First, we consider only 11 respondents. Second, the researchers' experience of the phenomenon was built during the research. Third, our study focused on large organizations and startups from the financial industry. At the same time, our study opens new avenues for future studies that can provide relevant contributions. First, it is important to discuss coopetition in other business models as family businesses and work cooperatives. Second, another possibility is to develop research similar to ours in other financial ecosystems, considering that the Brazilian financial ecosystem is highly regulated and emerging. Third, we also suggest developing similar research in ecosystems other than the financial sector, such as education and health, which are relevant industries and are experiencing different disruptions with the presence of startups in large organizations.

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