

Digital Policy Hub – Working Paper

Big Tech, Venture Capital and Shaping Innovation in Canada's Tech Start-Ups

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Key Points

- This working paper explores how US-based big tech corporations use their corporate venture capitalist (CVC) arms to heavily influence the development of emerging technologies by shaping which innovations receive funding.
- This dominance incentivizes external venture capitalist (VC) firms to back start-ups that align with big tech interests, skewing technological development to secure and sustain monopoly positions.
- VC firms prioritize start-ups with easily scalable intangible assets, such as algorithms and data sets, making them more malleable to VC influence, as well as stifling competition and hindering diverse innovation.
- Canadian start-ups rely heavily on US-based venture capital, leading to a concentration of wealth and knowledge in the American economy, limiting the growth of a robust domestic tech ecosystem and aligning Canadian innovation with big tech corporate agendas.
- A second Trump presidency, already demonstrating its alignment with big tech interests, is predicted to promote further deregulation and protectionist policies, presenting a critical moment for Canada to adopt a “Canada-first” approach by strengthening its tech sector, fostering global collaborations and creating incentives to retain and empower its tech talent.

Introduction

Technological development plays a critical role in shaping modern society, influencing industries, economies and daily life. However, the innovation process and creation of technology are not neutral or purely organic phenomena. This working paper examines how technology is often designed with specific purposes, shaped by the priorities and interests of its financial investors. Further, the behaviour of VC in shaping emerging technology and its deployment is analyzed. Although the COVID-19 pandemic led to a decrease in large-scale investment due to increased interest rates, global venture capital funding has been steadily growing in 2024, expanding five percent each quarter and reaching US\$94 billion, spanning over 4,500 deals, in the second quarter; most notable are megadeals in artificial intelligence (AI) in the United States, where CVC deals have increased due to advancements in generative AI.¹

While highly influential private financial investment entities such as VCs and CVCs can act as drivers of innovation, the question remains: Who benefits from this innovation? The paper finds that big tech corporations exert significant influence over the development of emerging technologies through their CVC arms and their ability to shape what kinds of technologies are funded. Their dominance incentivizes external VC firms to invest in start-ups that appeal to big tech, offering VC firms enticing exit strategies and, thus, skewing technological development to meet their aspirations, specifically, to ensure their monopoly positions amid emerging technological inventions.

¹ See www.bain.com/insights/global-venture-capital-outlook-latest-trends-snap-chart/.

The concern here is the concentration of wealth within big tech firms and the fact that technological development in this environment further entrenches the role of big tech corporations as gatekeepers to technological knowledge: these companies hold the power to decide which technologies will be allocated significant funding and support and which ones will not.

The primary focus of this paper is examining the influence of big tech firms based in the United States, as the most prominent big tech corporations have their roots in Silicon Valley. With many Canadian tech start-ups dependent on US VC funding to grow, there is a concern regarding Canadian wealth and knowledge being siphoned into the American economy, specifically, by American tech giants. Canadian start-ups typically have short lifespans, with most successful firms selling to US entities (Dasilva 2016), and American big tech companies have acquired Canadian firms at a higher rate than national corporations (Pennebaker and Park 2024). With uncertainty regarding the scheduled review in 2026 of the United States-Mexico-Canada Agreement (USMCA) and potential renegotiations under the Donald J. Trump administration, Canada may have an opportunity to protect and nurture its tech start-up industry (ibid.). Such an opportunity will allow Canadian start-ups to foster innovation without pandering to the interests of American big tech firms.

This paper aims to help policy makers:

- familiarize themselves with how big tech corporations influence norms within the tech start-up industry through their processes when investing in emerging technologies, via both their own CVC arms and external VCs;
- understand how the concentration of wealth and information in the hands of big tech corporations limits innovation and impacts Canadian start-ups; and
- identify areas in need of policy creation or reform to protect Canadian tech start-ups and foster productive technologies.

Understanding Venture Capital

Before analyzing how VC investment has been geared to meet the desires of big tech corporations, it is essential to acknowledge the public sector's role in technological innovation and invention. Entrepreneurs and tech leaders often benefit from collective efforts, relying on publicly funded infrastructure and technologies such as the internet, the Global Positioning System and touchscreen displays (Mazzucato 2018). Iconic innovations such as the iPhone and Google's search algorithm were only made possible via public investments by government entities such as the National Science Foundation, the US Navy and the Defense Advanced Research Projects Agency (ibid.).

Compared to private investment from VCs and CVCs, government-backed public innovation typically invests in riskier technologies, which can result in breakthrough technologies and foundational research (ibid.). Public innovation is primarily driven by solving societal challenges, participating in geopolitical competition and addressing public needs, while private funding is often motivated by profit and market demands. However, private investment relies heavily on publicly funded infrastructure and foundational inventions to drive its advancements and innovations. The 1990s saw the decision of US policy makers to commercialize and privatize various publicly funded information and communication technology innovations, which, combined with the

close relationship between the financial sector and internet companies, resulted in “privately owned public spaces” dominated by big tech corporations (Klinge et al. 2023, 334).

VCs

A VC is a private equity investor who funds high-potential companies in return for an equity stake (Ganti 2024). Some of the more prominent VC firms include Sequoia Capital, an early investor in Google, Apple and Instagram; and Accel, which invested in Facebook, Dropbox and Slack. VCs have two primary sources of revenue: management fees and gains from a financial exit, usually by means of an initial public offering, or a buyout by another firm, or mergers and acquisitions (M&A) (Breznitz, Forman and Wen 2018). It is estimated that most VC investments fund the infrastructure and balance sheet of the company they are financing to raise its value and find an exit strategy (Zider 1998). VCs often adhere to the “one-in-10” rule, aiming for at least one in 10 investments to be a “home run” (Breznitz, Forman and Wen 2018; Park and Tzabbar 2016). This successful investment is expected to cover the losses from the other nine, providing a return on investment to limited partners — wealthy individuals or institutional investors who passively fund the VC — and generating sufficient profit for future ventures (Breznitz, Forman and Wen 2018).

However, once a VC has invested in a start-up, they typically access new channels of legal control through preferred shareholder rights, payout conditionality and board seats (Cooiman 2024). Further, VCs can operate a significant degree of influence over the internal organization of a start-up by determining the headquarters of a firm, creating new positions within the firm, formulating new human resource policies, constructing new managerial methods and hiring and implementing a vice president of sales and marketing (ibid.; Prado and Bauer 2022; Shestakofsky 2024). A highly concentrated managerial team can limit diversity within the firm, resulting in less effective incentives for fostering innovation (Prado and Bauer 2022).

CVCs

Big tech corporations have venture capital “arms,” such as Google’s Google Ventures, Microsoft’s M12 and Nvidia’s NVentures. Together, VCs and CVCs play a significant role in shaping the start-up-based economy as they compete with each other to create new technologies and find new avenues of value, as well as cooperate together through creating and maintaining networks and alliances to foster competitive advantages (Rossi et al. 2020). Generally, most start-ups have an average of three investors, and that number continues to increase among start-ups that raised additional rounds of investment (Nanda and Rhodes-Kropf 2018). Therefore, VCs and CVCs can simultaneously invest in the same start-up, usually called a syndicate. However, big tech acquisitions can deter VC investment in early-stage start-ups that are targeting similar industries due to the platforms’ abilities to replicate innovations quickly; they provide VCs with an appealing exit strategy via M&A (Prado and Bauer 2022). Big tech CVCs tend to dominate privatized tech development, which makes VCs reliant on appealing to what these CVCs are looking for. Innovation is thus shifted to tailoring emerging technologies to the wants of big tech firms.

Threats to Innovation Due to Big Tech's Influence Over Venture Capital

Big Tech's Wallet as a Director of Narrow Innovation

Big tech's aspirations heavily influence the financialization of emerging technologies. This understanding highlights the motivations of VCs and big tech CVCs and demonstrates their relationship. Big tech VC arms are an extension of their parent companies, meaning that these CVCs aim to expand the network effects of the firm for which they invest. The main driver of investment for these CVCs is not a financial return but rather a contribution to their global strategic innovation objectives (Rossi et al. 2020). Meanwhile, finding an exit strategy is a top priority for VCs, and they will attempt to seek out start-ups they deem "sellable" to corporations, especially big tech firms.

Given their control rights and the high investment risks involved, VCs tend to focus on guiding early-stage ventures. In technology-driven industries, the market value of these ventures is often determined primarily by their innovative potential (Park and Tzabbar 2016). Essentially, VCs invest in younger firms, allowing the VC to exert more influence and steer the firm to become marketable for big tech interests. CVCs are more likely to invest in later-stage firms that have already passed multiple funding rounds, as CVCs are directly investing in VC deals (Mathur 2020); many CVCs only begin to invest in the later rounds of funding. This dynamic is similar to a chain reaction, where many VCs closely observe the investment priorities of big tech CVCs. As a result, VCs focus on start-ups that promise the next breakthrough technology and are adaptable to corporate agendas. This focus incentivizes start-ups to exaggerate or sensationalize their innovations to secure funding.

How: The Use of Overvaluation and Intangibles to Stifle Competition.

In order to market a start-up to a big tech firm, a VC firm must ensure that a start-up's technology is easily scalable, which has increasingly meant focusing on intangible assets, such as algorithmic systems and data sets, that offer greater scalability than tangible assets (Kampmann 2024). The intangible aspect of tech start-ups also makes these firms more malleable for VC influence, as the products produced by start-ups can quickly be overvalued or modified, leading to hindered competition. The implications of prioritizing sensationalized intangible technologies — often before a solidified product is even available — are demonstrated by the emphasis on rapid technological development.

VCs are racing to fund the next unicorn firm within three-to-five years of investment (Breznitz, Forman and Wen 2018). These time constraints put pressure on VCs to ensure that their investees perform. A common practice to attempt to ensure the likelihood of a start-up being successful is blitzscaling, which is a set of practices for igniting rapid growth that transforms start-ups into scale-ups, with the aim to create network effects to prevent competition (Mathur 2020). Also known as hypergrowth, blitzscaling gained popularity among VCs after the 2008 global financial crisis and is mainly observed in platform-based start-ups (Kampmann 2024). Blitzscaling is arguably another version of

the get-big-fast strategy of the dot-coms during the 1990s, where growth was prioritized over profits and was dependent on vast amounts of cheap capital, with the idea that market dominance could be achieved in the future at the expense of large upfront losses (Mathur 2020).

Overvaluing a start-up is a financialized corporate strategy that artificially inflates its perceived value, making it a more attractive asset for investment or exit opportunities. This strategy ensures that start-ups are more likely to be acquired by a more prominent firm or receive funding from a larger investor. With their vast capital, big tech firms acquire these start-ups, often paying above the fair value of their assets — a premium recorded as goodwill. These steep acquisitions allow big tech to secure monopoly rents by acquiring data, patents and brands, thereby limiting competition from emerging start-ups and profiting from the acquired technology (Fernandez et al. 2020; Koski, Kässä and Braesemann 2020). Ownership over this intangible data allows big tech monopolies to gatekeep essential information that other entities could use to create revolutionary technology.

The Monopoly Power Problem

Google's inability to prop up an internal breakthrough AI innovation, "transformers," from eight Google scientists demonstrates how big tech domination stifles innovation. Google's engineers believed they were already working with the most advanced technology and operated by the ethos of "if it ain't broke, don't fix it" (Olson 2024, 140). The transformer discovery is a machine-learning model that uses a mechanism called self-attention to understand relationships within data, weighing the importance of different words — or data points — and allowing it to process information faster and with more accuracy for tasks such as large language translation or text generation (Murgia 2023). Google was reluctant to integrate this discovery into its outdated Google Assistant and Google Translate services. It did not initially view the transformer as a billion-dollar business, which led the tech to be capitalized on elsewhere (Olson 2024).

Although this eventually led to Google gaining a new rival — OpenAI — Google, Microsoft, Apple and Meta have fast and concrete network effects that situate them at the forefront of the internet. Thus, they can replicate emerging technologies into their existing frameworks and provide services to their users at a much broader scale than emerging corporations.

Further, when Google and other big tech corporations cannot innovate, they acquire. Many Google employees will leave the company to begin start-ups, and many will eventually sell their firms back to Google or receive investment from their CVC arms (ibid.). The purchasing power of big tech firms allows them to gain control over the start-up's intangible assets, which they can choose to hoard to stifle competition or to add to their platform ecosystems; big tech's services are the infrastructural basis on which sectoral platforms and consumer applications are constructed (Klinge et al. 2023). As a result, meaningful technological innovation is sidestepped, enabling big tech corporations to entrench their monopolies and dominate the direction of technological development.

What Does This Mean for Canada?

This paper has identified significant concerns regarding the influence that US-based big tech corporations have over technological innovation via the investment industry. Their monopoly power enables them to shape a culture of private innovation by acquiring hundreds of start-ups (Alcantara et al. 2021), consolidating control over emerging technologies and limiting competition. Start-ups are increasingly driven to innovate with the goal of being acquired by big tech, while VCs prioritize investments in companies deemed marketable to these tech giants. VCs often exert influence over start-ups to align their development with big tech interests. Meanwhile, CVCs can serve as a financial instrument to entrench the market dominance of big tech firms. Through these acquisitions, big tech corporations have the ability to hoard knowledge, wealth and resources, further reinforcing their monopoly positions.

The tech innovation culture curated by US-based big tech monopolies is not limited to the United States. This culture transcends borders and has heavily impacted Canada's start-up culture. Canadian tech start-ups are heavily reliant on US investment, as over half of the investment firms involved in Canadian deals during 2021 were US investors (Kirkwood 2022). Previously, 77 percent of Canadian tech entrepreneurs stated that their goal was to find an exit for their start-ups (Dasilva 2016). Additionally, US-based big tech firms acquire Canadian start-ups at a higher rate than do Canada's (Pennebaker and Park 2024).

Canadian reliance on US investment poses significant risks to Canada's technological and economic landscape. The pandemic-era trend of massive overinvestment in start-ups, driven by low interest rates to promote economic stimulus, reflects the unsustainable overvaluation techniques often seen in the US investment industry (Silcoff 2023). US-based VCs, influenced by big tech corporations, prioritize short-term gains and marketability over sustainable innovation, encouraging start-ups to spend aggressively to meet unrealistic growth expectations. This "unicorn trap," where firms are overfunded in hopes of achieving extraordinary success, creates a volatile environment for Canadian start-ups that are reliant on US investors (ibid.). US investors are able to exert indirect control over Canadian start-ups, aligning them with the priorities of big tech corporations rather than fostering innovation that benefits Canada's economy and technological aspirations. This reliance entrenches a cycle where Canadian firms are developed to serve US interests, weakening local ownership and inhibiting the growth of a robust Canadian tech sector.

An Opportunity for a New Era of Canadian Tech Innovation

Canadian reliance on US-based investment in tech threatens the Canadian economy, as its top innovators and their knowledge are siphoned out of Canada into the United States to meet the corporate desires of US-based firms. Canada has been the worst-performing advanced economy in the Organisation for Economic Co-operation and Development since 1976, with many Canadian-trained tech workers leaving for the United States (Ruffolo and Goel 2023). Canada is touted for its tech hub in Waterloo, Ontario, as the Toronto-Waterloo corridor is North America's third-largest tech cluster

(Waterloo Economic Development Corporation 2024), which should incentivize Canadians to stay and grow within its northern borders.

Further, the influence of American big tech investment capital also pigeonholes Canadian companies into prioritizing the development of for-profit corporate intangible platforms or algorithms rather than focusing on riskier, breakthrough innovations. Examples of this pressure can be demonstrated by some of Canada's most successful national tech start-ups, including Slack, a workplace communication platform acquired by Salesforce in 2021 and thereafter relocated to San Francisco, California (Salesforce 2021).

The hyper-capitalist American innovation culture is inherently unstable and prioritizes profit over technological advancements that could solve pressing societal problems. How the concerns outlined in this paper will be impacted by a second Trump presidency remains to be seen. During his first term, Trump's policies prioritized deregulation, corporate tax cuts and an "American-first" global economic agenda that undermined international cooperation.

At the time of writing, President-elect Trump had already signalled his allegiance to big tech corporate interests through his close relationship with Tesla CEO Elon Musk. Trump has appointed Musk to co-lead the newly created Department of Government Efficiency (Trotta and Beech 2024). These ties may indicate a heightened relaxation of tech regulation and corporate taxes. Specifically, the Biden administration's Executive Order on the Safe, Secure, and Trustworthy Development and Use of AI could be under threat.² Furthermore, President Trump threatened 25 percent tariffs on Canada and Mexico, and with the renegotiation of USMCA in 2026, Canada needs to better situate itself by strengthening certain domains of technology development (Samson and Morgan 2024). Canada is far too dependent on the American economy and should instead strive to foster collaborations with other international technology hubs.

Additionally, Trump's threats of mass deportations and strict immigration policies could prevent the United States from acquiring Canadian tech talent. This could be a pivotal moment for Canada to realign its initiatives, strengthen its tech development and expand its presence in global markets. Entering another Trump presidency, Canada is faced with the reality that it may have to take a Canada-first approach, though this need not reflect the isolationist approach of its southern neighbour. Instead, Canada should enable collaboration between like-minded states with solid tech regulations and advanced tech economies.

Canada needs to provide significant incentives to ensure that its tech talent feels confident in the country's ability to innovate within its borders, while simultaneously collaborating and sharing information with global partners. Canada needs to ensure that its tech start-ups have the opportunity to thrive on home soil, changing the nature of its culture of innovation to one with long-term goals, as opposed to one focused on finding an exit as soon as a firm goes public.

² And, subsequent to this paper's writing, was rescinded, on Inauguration Day, January 20, 2025.

Recommendations for Canadian Policy Makers

It is important to acknowledge the initiatives that Canada is currently involved in that may address the concerns raised in this paper. Although the recommendations within this paper only briefly highlight the Innovation, Science and Economic Development (ISED) Canada Global Innovation Clusters and the Venture Capital Catalyst Initiative (VCCI), there is also the potential to utilize the Regional Economic Growth through Innovation and the Strategic Innovation Fund in order to help foster Canadian innovation.

ISED Canada is facilitating and funding Global Innovation Clusters, which include five areas of expertise: digital technology, protein industries, advanced manufacturing, scale AI and ocean.³ Industry, academia, non-profit organizations and Indigenous groups can all apply to participate. On July 3, 2024, the Canadian government and the European Commission signed an agreement to allow Canada to participate in Horizon Europe under Pillar 2: Global Challenges and European Industrial Competitiveness.⁴ This would allow Canadians to apply for research and development (R&D) projects aimed at providing innovative solutions to societal challenges and to collaborate with European partners.⁵ Following the COVID-19 pandemic, Canada aimed to stimulate its economy by allocating a new round of funding for the VCCI through three streams: funds-of-funds, life sciences and inclusive growth.⁶ This program has not been updated since 2021, but it represents a significant opportunity to prioritize Canadian tech start-ups.

- **Recommendation 1:** Each ISED Global Innovation Cluster should establish research partnerships with leading global technology hubs tailored to their respective regions' unique strengths and specialties. For instance, the Advanced Manufacturing Cluster, through Horizon Europe, could promote a collaboration with Germany's renowned manufacturing sector and Industry 4.0 R&D. Such collaboration would create long-term partnerships between Canadian and German small and medium-sized enterprises, unlocking new economic opportunities.
- **Recommendation 2:** Use the VCCI to fund tech start-ups that have historically relied on foreign investment. To promote the growth and success of start-ups funded through this program, the VCCI could create a mentorship network that connects start-ups with successful recipients, ensuring a higher chance of success.
- **Recommendation 3:** Establish a transparency framework for foreign VC investments in Canadian tech start-ups that requires full disclosure of the extent of a VC's ownership stake. Further, any significant changes implemented as a result of an investment, such as adjustments to human resource policies, hiring practices or legal frameworks, must also be reported.

3 See <https://ised-isde.canada.ca/site/global-innovation-clusters/en>.

4 See <https://ised-isde.canada.ca/site/ised/en/about-horizon-europe>.

5 Ibid.

6 See <https://ised-isde.canada.ca/site/sme-research-statistics/en/venture-capital-catalyst-initiative>.

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