

Capital Allocation and Ecosystem Governance in Platform Enterprises: Tencent's Strategic Investment and End-to-End Ecosystem Orchestration

Ning Li

*Qingdao Menaul school, Qingdao, China
lyn_limsq@163.com*

Abstract. The competitive advantage of platform-type enterprises no longer mainly comes from a single product or an internal value chain, but is more dependent on their capacity to, within an integrated ecosystem, organize users, data, technology, content, transactions, as well as capital networks. Taking Tencent as a case, this article synthesizes research in the areas of platform ecosystem governance, corporate venture capital, as well as digital-platform value creation, to examine how Tencent has built up an end-to-end ecosystem around social connectivity, content and entertainment, commerce and services, as well as technological capabilities. The article further carries out analysis on strategic investment as a mechanism of resource allocation, external innovation absorption, as well as ecosystem-boundary expansion. The study finds that Tencent's capital allocation is characterized by the combination of minority equity participation, business synergy, ecosystem enablement, as well as long-term governance. Its ecosystem governance continuously balances openness and control, value co-creation and value capture, commercial efficiency and public-interest compliance. The article argues that platform enterprises should treat user value as the central constraint, data compliance and algorithmic transparency as the governance baseline, and portfolio governance together with industrial-synergy indicators as the key managerial levers. Such an approach can support the transformation of platform enterprises from traffic-centric platforms into trustworthy and sustainable industrial ecosystem organizers.

Keywords: Platform enterprises, capital allocation, ecosystem governance, Tencent, corporate venture capital

1. Introduction

1.1. Research background

Digital platforms have become one of the most representative organizational forms in the digital economy. Unlike traditional firms that organize production mainly through linear value chains, platform enterprises connect users, complementors, merchants, and developers through digital infrastructure, and they facilitate value co-creation by relying on network effects, data feedback, and modular interfaces [1-3]. In this kind of organizational structure, capital allocation is not only a

financial investment activity, but at the same time also functions as a governance instrument — platform firms rely on it to carry out the work of shaping ecosystem boundaries, to select complementors, to absorb external innovation, as well as to coordinate the interests of multiple actors.

Tencent's development history gives an illustration of this transformation. Taking the social relationship chains embedded in Weixin/WeChat as well as QQ as a starting point, Tencent has layered capabilities in games, video, music, literature, payment, advertising, cloud computing, enterprise collaboration, as well as artificial intelligence onto a unified account system as well as relationship network. In doing so, it was able to form an end-to-end operating system that links user reach, content consumption, transaction services, as well as industrial digitalization together. Tencent's 2025 annual report shows that the combined monthly active accounts of Weixin and WeChat reached 1.418 billion; international games revenue reached RMB 77.4 billion, which is equivalent to more than USD 10 billion; and marketing services, fintech and business services, Video Accounts, Mini Programs, AI capabilities, as well as cloud services were identified as important growth engines [4]. These businesses are not isolated units but are mutually reinforced by the Weixin/WeChat gateway, payment infrastructure, advertising systems, content distribution, as well as cloud-based technological capabilities.

In terms of growth mode, Tencent has not completely relied on internal incubation or full acquisition but has instead long used strategic investment to establish links with external enterprises. Through minority equity stakes, business cooperation, technology services, as well as traffic support, Tencent is able to, while preserving the independence of investee firms, carry out the absorption of external innovation, as well as incorporate content, transactions, enterprise services, as well as international resources into its own ecosystem. The Tencent case therefore holds relatively important analytical value: it shows how a large platform enterprise is able to transform capital allocation into an ecosystem-governance tool, while also revealing the new constraints that platform firms face under more strict regulation, data-compliance requirements, rising AI investment, as well as global competition.

1.2. Research purpose and significance

This article carries out discussion around three questions. First, how has Tencent's end-to-end ecosystem operating system been formed? Second, how has strategic investment become the mechanism of capital allocation as well as ecosystem expansion? Third, under the conditions of regulation becoming stricter, growth slowing down, as well as rising investment in AI infrastructure, how should platform enterprises carry out optimization of ecosystem governance?

From the theoretical level, this article takes the research on openness, decision-right allocation, as well as complementor autonomy within platform governance [3], together with the research on strategic returns, resource complementarity, as well as innovation absorption within corporate venture capital [5-7], and carries out integration of them, through which an integrated framework for understanding capital allocation in platform enterprises was able to be constructed. From the practical level, this article is helpful for carrying out explanation of why Tencent has long favored non-controlling ownership, cooperative investment, as well as resource enablement. At the same time, this article also carries out a revealing of the governance constraints that large platform enterprises face at a new developmental stage. For other digital platforms, Tencent's experience indicates that capital allocation should not only take financial returns as its guide; it also needs to incorporate user value, ecosystem synergy, public-interest compliance, as well as long-term innovation capability into the scope of consideration.

1.3. Research method and structure

This article uses a kind of research design that combines literature analysis as well as single-case study together. The literature review focuses on platform ecosystems, digital-platform governance, corporate venture capital, platform-based CVC, as well as the WeChat Mini Program ecosystem, in these several areas. The case analysis relies on Tencent's publicly available materials, annual reports, as well as statements on investment strategy to carry out its work. This article proceeds according to the logic of ecosystem operations, strategic investment, synergistic governance, as well as challenge response. The structure of the remainder of this article is as follows. Section 2 carries out examination of Tencent's end-to-end ecosystem operating system. Section 3 carries out analysis of Tencent's strategic investment system. Section 4 carries out discussion on the synergy between ecosystem operations and investment, as well as the related challenges and potential responses. Section 5 relies on a summarizing of the findings, limitations, as well as future research directions to draw its conclusion.

2. Tencent's end-to-end ecosystem operating system

2.1. Core connectivity and the identity layer

The core of Tencent's ecosystem is not a certain single isolated product, but is the connective capability built on accounts, social relationship chains, as well as instant communication. Weixin/WeChat as well as QQ function as high-frequency gateways, identity-recognition systems, as well as repositories of social relationships. They enable Tencent to embed content, transactions, payment, advertising, official accounts, Mini Programs, as well as enterprise services into a unified set of user scenarios. Users rely on social communication to form stable relationship chains, while merchants as well as developers carry out service provision around these relationship chains. In this way, the platform is able to obtain durable user reach as well as the capacity to extend usage scenarios continuously.

Mini Programs deserve to be given separate attention, not because they make up an independent business segment, but because they concentrate Tencent's mechanism of carrying out the externalization of connective capability. Compared with full-scale mobile applications, Mini Programs lower the barriers associated with development, downloading, login, as well as payment, enabling merchants as well as developers to reach users rapidly within the Weixin/WeChat environment. Compared with purely web-based services, Mini Programs can call on WeChat Pay, social sharing, official accounts, Video Accounts, as well as WeCom, and in doing so carry out improvements to the efficiency of service closure. Existing research notes that WeChat Mini Programs reduce developer entry barriers while at the same time enabling developers to obtain benefits from WeChat's infrastructure as well as user network [8]. Tencent's core mechanism can therefore be summarized as "connecting users, sedimenting relationships, opening interfaces, as well as carrying services."

2.2. Content and entertainment

Content and entertainment represent one of the strongest domains of value capture within Tencent's ecosystem. This domain covers games, video, music, literature, animation, and esports. Platform-ecosystem theory suggests that platform owners must balance the attraction of complementor participation with the retention of control over key rules [9]. Tencent's operations in content and

entertainment are not confined to single-product management. Rather, the firm constructs a composite content network through in-house development, publishing, copyright acquisition, IP incubation, community operations, and global investment.

In games, Tencent owns or deeply operates internally developed products such as Honor of Kings and Peacekeeper Elite, while also participating in the overseas game ecosystem through agency, publishing, and investment relations involving titles and firms such as League of Legends, PUBG MOBILE, and Supercell. Internally developed games allow Tencent to control product iteration, user data, and monetization rhythm. Agency and investment-based games expand category coverage, provide access to global creative resources, and diversify exposure to single-region market risk. Tencent's 2025 annual report shows significant growth in international games revenue and emphasizes the role of AI in game-content production, user experience, and marketing efficiency [4]. This indicates that Tencent's games business has shifted from competition among individual products toward integrated operations involving R&D, publishing, community, esports, AI tools, and global IP.

In video and IP, Tencent Video enriches the supply of drama series, variety shows, sports, films, and other content through external copyright acquisition, while also relying on assets such as China Literature, animation, games, and film resources to promote proprietary IP development. External copyright can quickly enhance content supply and user retention, whereas proprietary IP is more conducive to the accumulation of long-term assets and repeated development across literature, film and television, animation, games, and derivative consumption. The core logic of Tencent's content and entertainment segment is therefore not simply "purchasing content." It is portfolio operation around the IP life cycle: acquiring or incubating stories and characters upstream; amplifying influence through video, games, music, and communities in the middle stage; and capturing downstream value through membership, advertising, in-game purchases, licensing, and offline events.

2.3. Commerce and services

The commerce and services layer put consumer demand, merchant operations, as well as enterprise digitalization together in a connected way. It is mainly reflected in payment, advertising, Video Accounts, Mini Program commercialization, WeCom, Tencent Meeting, cloud services, as well as industry solutions, in these several areas. Value creation on digital platforms is not a matter of simple matching, but is a dynamic cycle that, around value proposition, value co-creation, as well as value capture, was able to be formed [10]. Within Tencent's ecosystem, WeChat Pay carried out a reduction of transaction frictions; Video Accounts as well as Mini Programs receive content-driven interest and carry out the conversion of it into transactions; advertising systems rely on algorithms to carry out improvements to matching efficiency; and cloud as well as SaaS products export technological capabilities to enterprise clients.

The transaction friction referred to here mainly means the search costs, trust costs, payment costs, fulfillment costs, as well as after-sales communication costs that users as well as merchants face in the process of completing a transaction. WeChat Pay relies on unified accounts, convenient payment processes, fund confirmation, as well as merchant tools, to carry out a reduction of payment costs. Mini Programs rely on lightweight access methods as well as a no-download experience, to carry out a reduction of search costs as well as usage costs. Video Accounts, official accounts, as well as communities put content recommendation, user interaction, as well as transaction conversion within the same scenario, and in doing so carry out a shortening of the path from "seeing information" to "completing a purchase." For merchants, advertising, private-domain operations, customer service,

as well as data-analytics tools further carry out a reduction of operating costs. Tencent in this way extends the traffic advantages of the consumer internet into the industrial internet, forming a closed loop that goes from user demand to merchant operations and then to enterprise services.

2.4. Technology ecosystem

The technology ecosystem constitutes the infrastructure layer of Tencent's end-to-end operations. It includes cloud computing, big data, security, AI foundation models, audio-video communication, databases, and developer tools. Research on industrial digital platforms suggests that cloud-based platforms, open technological architectures, and ecosystem-collaboration capabilities can simultaneously support value co-creation and value capture [11]. Tencent's recent emphasis on AI infrastructure, the Hunyuan model, and industry-scenario implementation shows that its capital and organizational resources are shifting from traffic growth toward long-term investment in computing power, models, data, and scenarios [12].

The significance of the technology ecosystem lies in the fact that it serves not only Tencent's internal businesses but also invested firms, industry clients, and developers as a set of common capabilities. Games, advertising, and Video Accounts can use AI to improve content production and distribution efficiency. WeCom, Tencent Meeting, and Tencent Cloud can provide enterprise clients with collaboration, audio-video, data-management, and security capabilities. Investee firms can obtain support from platform infrastructure in payment, cloud, advertising, account systems, and security compliance. The technology ecosystem therefore functions as a bridge between the consumer internet and the industrial internet, and it is an important precondition for strategic investment to generate synergistic effects.

3. Tencent's strategic investment system

3.1. Investment principles

A representative principle of Tencent's investment approach is "users first, investee firms second, Tencent third." Tencent's public statements indicate that investment is one of its core strategies; its objective is to create user value, and also to rely on platform, payment, technology, as well as organizational capabilities to carry out the support work for the growth of investee firms [13]. This path has differences with traditional financial investment. Tencent generally does not treat full acquisition or strong control as its preferred mode, but instead tends to rely on minority equity stakes, board-level influence, business interfaces, traffic resources, as well as technology services to carry out the realization of synergy.

Research on corporate venture capital shows that CVC is able to provide strategic resources as well as certification effects, but at the same time may also produce problems with regard to control rights, valuation, as well as conflicts of interest [6, 7]. The key to Tencent's investment principle therefore lies in embedding capital returns within ecosystem value, rather than treating short-term exit as the only objective. Minority equity arrangements are able to carry out a reduction of integration costs, as well as preserve the entrepreneurial vitality of investee firms. Business synergy is able to transform Tencent's user base, payment infrastructure, cloud services, advertising systems, as well as content resources into growth conditions for investee firms. Long-term governance allows Tencent to carry out influence over ecosystem direction, without the need to directly take over the operation work of the invested companies.

3.2. Evolutionary path of investment

Tencent's strategic investment has broadly gone through an evolution process from defensive complementing to open ecosystem expansion, and then to industrial-internet as well as globalization-oriented deployment. In the early stage, investment was concentrated on highly synergistic tracks such as games, social networking, content, as well as e-commerce. Its purpose was to carry out compensation for the boundaries of self-operated businesses, to obtain external innovation, as well as to carry out enrichment of user services. After the mobile internet matured, Tencent, relying on minority equity as well as strategic partnerships, participated in local services, retail, mobility, fintech, as well as cultural-entertainment industries, and in doing so formed a broader external ecosystem. In the industrial-internet stage, its investment focus further extended to enterprise services, cloud, AI, chips, healthcare, as well as intelligent manufacturing. Research on platform strategic investment shows that, during the stage of platform launch as well as expansion, investment is able to help attract complementors, carry out an increase of ecosystem thickness, as well as accelerate the formation of network effects [5].

This evolution shows that Tencent's investment is not an isolated allocation carried out on financial assets but rather corresponds to the changes that have taken place in the boundaries of the firm's main businesses. When social as well as content businesses were in a dominant position, investment was concentrated on traffic, content, as well as consumer scenarios. As payment, Mini Programs, as well as enterprise services matured, investment further shifted toward the direction of transaction infrastructure as well as industrial digitalization. As AI as well as global competition intensified, investment also took on the functions of carrying out the obtaining of technological capabilities, international content resources, as well as access to emerging scenarios.

3.3. Key investment domains

From the angle of end-to-end ecosystem operations, Tencent's investment mainly is used to serve four ecosystem objectives. The first one is content supply, especially games, film and television, music, literature, as well as animation IP, which are able to carry out strengthening of user time as well as cultural consumption. Relying on overseas game-related investments such as Riot Games, Supercell, as well as Epic Games, Tencent was able to obtain access to global creative resources, R&D experience, as well as international publishing networks. Relying on content assets such as China Literature as well as Tencent Music, together with related collaborations, Tencent is also able to carry out the creation of IP linkages across literature, music, film and television, as well as animation.

The second objective is transactions as well as life services, including e-commerce, local services, mobility, as well as smart retail, which carry out the work of supporting the scenarios built around WeChat Pay, Mini Programs, as well as social relationship chains. Cases such as JD.com, Meituan, Pinduoduo, as well as Didi Chuxing have already demonstrated Tencent's logic of relying on minority equity as well as strategic cooperation to carry out the connecting of external transaction scenarios. Tencent does not necessarily need to carry out the operation of all vertical businesses by itself, but instead is able to, relying on capital as well as interfaces, incorporate external services into the Weixin/WeChat ecosystem, enabling users to rely on a unified gateway to complete search, communication, payment, as well as service fulfillment.

The third objective is technological infrastructure, such as cloud, AI, enterprise services, databases, security, as well as smart hardware, which are able to carry out strengthening of Tencent's industrial-internet capabilities. The synergy of this type of investment does not mainly lie in short-

term traffic transfer, but lies in technological reuse, scenario validation, as well as the joint construction of industry solutions. The fourth objective is global assets, especially overseas games, content, as well as innovative technology firms, which are helpful for carrying out the diversification of regional risks as well as securing global creative resources. Research on CVC as well as sustainability reminds that strategic investment should carry out a balance among economic returns, innovation diffusion, as well as long-term social value [14]. The selection of Tencent's key investment domains should therefore be understood as a portfolio balance that is carried out among ecosystem thickness, technological capability, user services, as well as long-term governance objectives.

4. Synergy, challenges, and responses in ecosystem operations and investment

Tencent's operating synergy can be summarized as a cycle of "gateway, scenario, capability, capital, as well as governance." The social gateway provides user reach; content as well as transaction scenarios are able to carry out improvements to user stickiness; payment as well as advertising provide support for the realization of commercialization; cloud as well as AI carry out the export of technological capabilities; and strategic investment puts high-quality external firms into the cooperation network. Investee firms obtain traffic, payment, cloud, advertising, as well as organizational experience, and Tencent in this way obtains richer content supply, transaction scenarios, technological exploration, as well as financial returns. Research on the governance of digital-platform ecosystems points out that governance actors must, between centralized as well as decentralized decision rights, as well as between open as well as closed platform boundaries, carry out dynamic selection work [15]. Tencent's minority equity investment as well as open interfaces together form a governance mode of "weak control and strong synergy": relying on resource interfaces as well as commercial cooperation to carry out the creation of shared benefits, while at the same time carrying out the preservation of the independence of investee firms [16].

4.1. Challenges

The first challenge is regulatory as well as fair-competition pressure. Large platforms can rely on capital, data, as well as traffic to form cross-market influence, which may raise concerns with regard to exclusive cooperation, algorithmic discrimination, merger review, as well as ecosystem closure. If platform enterprises rely on investment to carry out expansion of ecosystem boundaries, then they need to demonstrate that their capital allocation is carrying out improvements to user welfare, innovation diffusion, as well as efficiency, rather than creating new entry barriers.

The second challenge concerns data as well as privacy governance. End-to-end operations imply that there is a high degree of linkage among user behavior, transactions, content, as well as enterprise-service data. If authorization boundaries are not clear, data access is excessive, or algorithmic mechanisms lack transparency, user trust may be weakened, as well as compliance risks may increase. In particular, AI model training, targeted advertising, as well as cross-scenario recommendation require platforms to carry out the establishment of clear boundaries between data efficiency as well as personal-information protection.

The third challenge is portfolio-synergy complexity. Tencent has already carried out investment in a large number of firms that span a wide range of industries. Different business units may have inconsistent objectives, duplicated resources, or excessive coordination costs. Although the minority-equity model preserves the independence of investee firms, it also means that Tencent's control over post-investment strategic implementation is limited. The realization of synergy depends

more heavily on resource matching, organizational communication, as well as long-term trust between the two parties.

The final challenge is the maturity mismatch between technological investment as well as financial return. AI computing power, foundation models, cloud infrastructure, as well as enterprise-service ecosystems require substantial long-term investment, while application commercialization as well as the payment cycles of industrial clients are relatively long. This may carry out an effect on capital efficiency. If a platform places too much emphasis on short-term financial returns, it may weaken technological patience. If it ignores return constraints, resource allocation may become excessively dispersed.

4.2. Optimization directions and solutions

First, platform enterprises should build up an investment-decision framework that is constrained by user value as well as public-interest compliance. Data compliance, competitive effects, social value, as well as business synergy should all be incorporated into pre-investment evaluation. When carrying out the selection of investment targets, platforms should not only carry out attention to valuation, traffic, as well as financial returns, but should also carry out evaluation of whether a project genuinely carries out improvement of user experience, carries out reduction of transaction costs, carries out increase of industry efficiency, as well as carries out avoidance of exclusive ecosystem lock-in.

Second, ecosystem governance should be made more transparent. Platform firms need to carry out clarification of interface rules, traffic-allocation principles, data-access boundaries, as well as dispute-resolution mechanisms, and in doing so carry out a reduction of complementors' concerns about uncertainty in platform rules. For open interfaces such as Mini Programs, advertising systems, Video Accounts, cloud services, as well as WeCom, Tencent needs to continue carrying out improvements to rule stability as well as explainability, so that developers, merchants, as well as investee firms are able to carry out predictable long-term investments.

Third, portfolio management should carry out a shift from "post-investment resource enablement" toward "portfolio-level synergy governance." Tencent is able to rely on indicators such as user growth, ecosystem contribution, technological reuse rate, compliance risk, capital return, as well as sustainability impact to carry out measurement of project value and is also able to carry out the establishment of coordination mechanisms across different links of the industrial chain. For mature projects, governance transparency as well as capital efficiency should be given emphasis. For early-stage technology projects, scenario validation as well as staged investment are able to carry out a reduction of trial-and-error costs.

Fourth, Tencent should, in AI as well as the industrial internet, maintain long-termism, and at the same time rely on open collaboration to carry out a reduction of the pressure on any single platform to bear all costs. Around the Hunyuan model, cloud infrastructure, industry applications, as well as security capabilities, Tencent is able to, together with investee firms, industry clients, developers, as well as research institutions, carry out the building of a more open cooperation network, to jointly carry out exploration of application scenarios. This approach is able to carry out improvements to the efficiency of technological investment, as well as prevent the platform ecosystem from carrying out a weakening of innovation diversity through excessive centralization.

5. Conclusion

The foundation of Tencent's platform ecosystem lies in social connectivity as well as the account system. Content and entertainment, commerce and services, as well as the technology ecosystem constitute the layers of value extension, and at the same time, strategic investment functions as a mechanism of capital allocation, external innovation absorption, as well as ecosystem governance. Tencent's investment logic is not simple acquisition-led expansion, but rather under the constraint of user value, relies on minority equity, business synergy, technology enablement, as well as long-term cooperation, to put external enterprises into a complementor network, and in doing so enables ecosystem thickness to get increased, as well as enables ecosystem boundaries to get expanded.

The core finding of this study is that Tencent's end-to-end operations are not driven by a single business line, but are jointly constituted by the "connective gateway, content consumption, transaction services, technological infrastructure, as well as capital network." Weixin/WeChat as well as QQ provide identity as well as relationship chains; content and entertainment carry out increases to user time as well as IP value; WeChat Pay, Mini Programs, Video Accounts, as well as advertising systems carry out reductions of transaction as well as commercialization costs; Tencent Cloud as well as AI capabilities support the expansion toward industrial clients; and strategic investment puts external innovation into an open ecosystem. In this process, capital allocation has a dual role: it is both a tool for obtaining external resources as well as financial returns, and also an institutional arrangement through which platform enterprises carry out ecosystem governance, coordinate complementors, as well as shape industrial boundaries.

Looking ahead, Tencent's ecosystem governance faces three important directions. The first direction is internationalization. The globalization of games, content, as well as AI applications will push Tencent from a China-based super platform toward a cross-regional ecosystem organizer. However, the differences that exist across countries as well as regions in data compliance, content regulation, competition policy, as well as cultural preference require Tencent to carry out improvements to its international governance capabilities. The second direction is enterprise applications. As the industrial internet as well as AI services deepen, Tencent needs to transform the connective capability accumulated in the consumer internet into efficiency tools for enterprise clients, generating verifiable productivity improvements across cloud services, WeCom, Tencent Meeting, security, databases, as well as industry models. The third direction is sustainable development. Platform enterprises are not only commercial organizations; they are deeply involved in employment, cultural communication, the digitalization of small and medium-sized enterprises, as well as public services. They therefore need to carry out the establishment of higher standards for algorithmic transparency, privacy protection, green computing power, responsible AI, as well as fair competition.

This study has several limitations. It mainly relies on publicly available literature as well as company materials and is not able to obtain micro-level data on Tencent's internal investment decision-making, post-investment management, or synergy performance. It adopts a single-case design, and Tencent's social relationship chains, payment infrastructure, as well as content capabilities are distinctive; the applicability of the findings to other platform enterprises requires further comparative testing to be carried out. In addition, the discussion of regulatory policy as well as capital-market cycles remains mechanism-oriented and does not carry out the construction of a quantitative model. Future research can be carried out in three directions. First, it can carry out a comparison of the investment-governance models of Tencent, Alibaba, ByteDance, Meituan, as well as other platform enterprises. Second, it can rely on growth data from investee firms to carry out

testing of the synergistic performance of platform CVC. Third, it can carry out examination of how AI infrastructure, internationalization, as well as sustainable governance reshape the logic of capital allocation in platform enterprises.

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