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**STARTUP TRAJECTORIES IN CORPORATE
ACCELERATORS: FROM SPRINGBOARD
ACCELERATION TO POTENTIAL SANDTRAPS.**

Candidate

Nahid Amin Sabouri

Coordinator

Prof. Giovanna Lo Nigro

Tutor

Prof. Giovanni Perrone

Co-Tutor

Prof.ssa Mariangela Piazza

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PREFACE

This thesis is submitted for the degree of Doctor of Philosophy at the University of Palermo (Italy). The supervisor of this work is Professors Giovanni Perrone and Mariangela Piazza of the same university.

This thesis builds upon the findings presented in two research papers that I conducted throughout my Ph.D. studies. The papers are as follows:

- Amin Sabouri, N., Piazza, M., Mazzola, E., Meini, D., and Perrone, G., 2025. “Unpacking the performance of Corporate Accelerators: Can Management Structure and Strategic Focus explain their success in supporting startup exits?” Published in September 2025 in European Journal of Management and Business Economics (Classification AiIG: Bronze – SJR: Q2).
- Amin Sabouri, N., Piazza, M., Meini, D., and Perrone, G., 2025. “Global breadth-oriented digital corporate accelerators: how does the strategic fit matter for enhancing startups' performances?” Working Paper.

Previous versions of these articles have been submitted for participation in Italian and international conferences, including:

- Amin Sabouri, N., Piazza, M., Mazzola, E., and Perrone, G., 2024, (International conference) “Unpacking the Performance of Corporate Accelerators: Can Management Structure and Strategic Focus explain their success?.Innovation and Product Development Management Conference (IPDM Conference), Dublin, 6-7 June 2024.
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THESIS SUMMARY

Corporate accelerators (CAs) have emerged as a prominent corporate venturing strategy, enabling large corporations to engage with entrepreneurial opportunities by supporting and nurturing startups. CAs are firm-backed initiatives of limited duration that provide structured support, such as mentoring, training, and access to company-specific resources, to cohorts of new ventures. Over the past decade, they have gained prominence as unique intermediaries that facilitate the growth of early-stage startups and accelerate their path to market success. While existing research has explored various dimensions of corporate accelerators—such as location, size, and program design—limited attention has been given to the role of strategic focus in shaping accelerator performance. This thesis addresses this gap through two main investigations. First, it examines the effect of strategic fit between the accelerator parent company and the accelerated startup on the new ventures' performance. Using a dataset of 1,448 accelerated startups listed on Crunchbase that participated in digital corporate accelerators between 2015 and 2021, econometric analyses reveal that a strong industry fit between the corporate sponsor and the startup positively impacts market and funding performance, while negatively affecting M&A exits and technological performance. Second, the thesis investigates how the accelerator strategic focus, in combination with other dimensions such as accelerator management structure, shapes the effectiveness of corporate accelerators themselves. Using a dataset of 188 corporate accelerators registered on Crunchbase as of February 2023, the analyses show that in-house accelerators, managed internally by corporations, outperform externally managed “powered-by” programs in facilitating startup exits and survival. Additionally, accelerators with a broad or non-industry-specific strategic focus (horizontal) are more effective at supporting startup exits, whereas vertical accelerators, aligned with the corporation's core business, are more successful at promoting startup survival. These findings contribute to the sparse literature on corporate accelerator performance and provide practical guidance for entrepreneurs selecting acceleration programs and for corporate managers designing effective programs.

The thesis is structured as follows: Chapter 1 introduces accelerators in general, their types, examples, and the research gap. Chapter 2 focuses specifically on corporate accelerators, their classification, and identified research gaps. Chapter 3 presents the research questions. Chapters 4 and 5 answer the first and second research questions by using econometric analyses and based on our journal papers published or to be submitted. Chapter 6 provides a summary of the results and highlights the contributions to the literature.

Keywords: Corporate Accelerator; Corporate; Startup; Performance; Exits; Acquisition; Strategic Fit; Management Structure; Innovation; Entrepreneurship, Market, Patents.

CHAPTER 1

INTRODUCTION TO ACCELERATORS

1. THEORETICAL FOUNDATIONS OF STARTUP ACCELERATORS

1.1. DEFINITION OF ACCELERATORS

Accelerator programs—also known as seed accelerators, startup accelerators (Canovas et al., 2021), or business accelerators (Cohen et al., 2019)—are time-bound initiatives designed to support groups of startup ventures in developing their entrepreneurial goals and activities that culminate in a pitch day, also known as Demo Day (Del Sarto et al., 2021,2022; Cohen et al, 2019; Avnimelech et al, 2025; Gonzalez-Uribe & Reyes, 2021; Yu, 2020). It represents the peak of the accelerator journey, where the graduating cohort of startups presents their pitches to potential investors (Clingsmith & Shane, 2018).

These programs typically offer essential resources such as seed funding, shared office space, and a wide array of opportunities for networking, learning, and mentorship (Cohen et al, 2019; Avnimelech et al, 2025; Gonzalez-Uribe & Reyes, 2021; Yu, 2020). Support often comes from program managers, fellow startups (i.e., cohorts), and various experts commonly referred to as mentors (Hallen et al.,2023).

The accelerators have proliferated and gained significant popularity over the past decade around the world (Venâncio, A. & Jorge, J., 2022; Hathaway, 2016). They have quickly become key actors within the entrepreneurial ecosystem (Hallen et al., 2019), gradually taking the place of the previously dominant incubator model (Pauwels et al., 2016) in both developed and emerging economies (Roberts and Kempner, 2017). According to data from Pitchbook (Mikey, 2016), around one-third of all startups in the United States that secured at least one round of venture capital funding in 2015 had previously participated in an accelerator program. This trend is not exclusive to the U.S.; for instance, London launched its first major accelerator cohort in 2008 and has since become home to numerous accelerator programs (Dushnitsky & Sarkar, 2022; Miller & Bound, 2011). Accelerator programs have also gained popularity in countries like Chile (Gonzalez-Uribe & Leatherbee, 2018) and India (Sharma et al., 2014). Besides, accelerators in many countries have started to imitate successful international models, both in the types of startups they support and in the structures they adopt. This global diffusion has contributed to a growing accelerator practice, reinforcing their role as key mechanisms

for fostering innovation and entrepreneurial growth. In the following section, the main features of accelerators are outlined.

1.2. ACCELERATORS' ELEMENTS

The key design dimensions of accelerators typically include program's characteristics (mentorship, workspace, demo and event days), cohort size, the range of funding provided, the maximum equity required for participation, access to external mentorship, internal mentoring support, availability of co-working spaces, cohorts, sponsors, and the organization of graduation or demo-day events (Cohen et al, 2019). In the following, we describe dimensions along with their main benefits.

1.2.1. MENTORSHIP

The accelerator provides founders with essential skills through a structured program covering strategy, technology, finance, law, and sales, helping them achieve product-market fit, scale their business, and protect their IP (Avnimeleh et al, 2024). Its purpose is to give startups access to expertise and insights that can drive their growth and help determine whether the market accepts or rejects their product or service by giving advice, feedback through mentors (Cohen et al., 2019). The mentors include managing directors, partners, and closely connected experts, together with internal staff, who work alongside external mentors such as program alumni, entrepreneurs, investors (Yu, 2020), lawyers, and other professionals with more indirect affiliations.

1.2.2. WORKSPACE

Accelerators can be categorized as online or on-site accelerators. When an accelerator is on-site that offers workspace, it is typically in an open-plan co-working environment where startups are given non-permanent or semi-permanent desk and table assignments (Fehder, 2023; Avnimeleh et al, 2024; Yu, 2020; Der Sarto et al, 2023). Accelerators expect startups to spend most of their time working there dependently or independently from other startups (Cohen et al, 2019).

1.2.3. NETWORKING

Accelerators can enhance network stability by boosting credibility in the market, promoting enduring collaborations, fostering multifaceted relationships, and broadening interactions (Kohler, 2016; Banka et al., 2024; Dhanaraj, and A. Parkhe, 2006; Noviartisimi et al, 2024; Inkpen and Tsang 2005). Additionally, accelerators enhance startups' legitimacy by fostering relationships with customer organizations, investors, and regulatory agencies (Karp, 2023; Younger & Fisher, 2020).

Social networks serve as key channels for information exchange, significantly shaping who gains access to knowledge and when. They are defined as structured relationships that facilitate the flow of social capital (Kogut, 2000). Where sponsors act as the mediator between entrepreneurs and regional entrepreneurial ecosystems. Given that these sponsors usually connect with a large number of actors within the ecosystem, they possess a rich network to different parts of the ecosystem (Zhang and Li 2010, Van Rijnsoever 2020; Canovas et al, 2021).

1.2.4. FUNDING AND EQUITY

Accelerators use unique investment models to provide capital to participating startups. This funding helps founders cover essential costs associated with experimentation during the program, and sometimes for a short period afterward. In most cases, the amount invested in each startup is relatively modest—sufficient to support development during the program, but not substantial enough to sustain major growth beyond it (Cohen et al, 2019). Initially, founders incur a cost to join an accelerator, typically in the form of equity they must relinquish, which can also be viewed as the opportunity cost of participation (Yu, 2020).

1.2.5. DEMO DAY AND CERTIFICATION

All accelerators end up with a graduation event (Hallen et al, 2019; 2020), though the format and scale can differ widely. These events blend entertainment, inspiration, and investor networking opportunities. They aim to celebrate startup achievements while attracting follow-on investment. Additionally, they help spark interest in entrepreneurship among potential founders and the wider innovation ecosystem (Cohen et al, 2019). Participation in an accelerator program provides startups with a form of

certification that signals credibility and quality (Avnimelech et al, 2025). Since early-stage startups often lack clear signals like sales or patents, accelerator admission becomes a visible indicator of potential. This recognition can help attract investors, customers, and talent. In some instances, simply being affiliated with an accelerator can enhance a startup's reputation and open doors to new opportunities (Avnimelech & Rechter, 2023).

1.2.6. COHORTS

By organizing startups into cohorts (Fehder, 2023; Venâncio, A. & Jorge 2022), accelerators can more effectively attract key resources and boost engagement from other stakeholders. This structure appeals to startups, mentors—who can interact with several startups in a single visit—and investors seeking multiple investment opportunities (Cohen et al., 2019). As a result, startups progress through a demanding stage of development together, having been selected through a competitive, often global, application process (Cohen & Hochberg, 2014). These cohorts foster "coopetition," a blend of collaboration and competition among participating startups (Del Sarto et al., 2022, 2023).

1.2.7. SPONSORS

We define sponsors as outside organizations that offer financial aid or non-monetary contributions—such as workspace, expert services, mentorship, or credibility—to accelerator initiatives. Together with the initial managing directors, these founding sponsors can leave a lasting mark on the accelerator, particularly by shaping its core objectives. Their influence, alongside that of the founding directors, can also extend to determining specific aspects of the program's design in alignment with those objectives (Cohen et, 2019). We categorize an accelerator's original sponsors into four groups: corporate accelerators, investment partners (such as venture capitalists or angel investors), academic institutions, and governmental bodies.

1.3. TYPES OF ACCELERATORS

1.3.1. INVESTOR-BASED ACCELERATORS

Accelerators are often designed to help startups reach a stage where they can attract early-stage institutional funding. These programs frequently receive backing from venture capitalists or angel investors who gain early access to promising startups. To meet investor needs, accelerators must either improve startup quality or lower the time and cost involved in identifying strong investment opportunities. Investor-driven accelerators do this through selective cohort admissions, focused mentorship and training, and well-curated Demo Days (Cohen et al, 2019). As these programs build a strong reputation, they also reduce search costs for investors, since acceptance into a credible accelerator acts as a quality signal (Avnimele et al, 2023). Notably, this signal becomes a public good, benefiting investors. Startups seek quick access to reputable investors, while investors aim to connect early with high-potential ventures (Cohen et al, 2019).

1.3.1.1. EXAMPLES OF INVESTOR-BASED ACCELERATORS

1.3.1.1.1. Y COMBINATOR

Y COMBINATOR was founded in March 2005 and has become a global benchmark for accelerator programs, thanks to its early successes, strong brand, and ongoing innovation. Most accelerator programs established after Y COMBINATOR have been modeled on its approach (Jed D. Christiansen, 2009).

Paul Graham and Jessica Livingston founded Y COMBINATOR partly to support a group of college students in launching their own businesses. They soon realized that young, technically skilled cofounders were often overlooked by venture capitalists, who tended to prefer founders with stronger financial and operational backgrounds. In response, Y COMBINATOR began educating these younger founders in business fundamentals. To strengthen its connections with the venture capital community, Y COMBINATOR relocated from Cambridge, MA to Silicon Valley, aiming to better bridge startups with investors (Cohen et al, 2019).

1.3.1.1.2. TECHSTARS

TECHSTARS was established in 2006 by a group of experienced entrepreneurs—David Cohen, Brad Feld, Jared Polis, and David Brown—who identified a significant gap in the early-stage startup landscape. They noticed that many startups failed due to limited guidance and weak access to strong networks. In response, they launched a program centered on mentorship and hands-on support, delivered in an innovative format. Their original model was a three-month program where selected startups received seed funding in exchange for equity, along with mentorship, office space, and exposure to a broad network of mentors and investors. The name "Techstars" was chosen to highlight the program's focus on technology and its mission to help startups shine in their respective industries¹.

1.3.1.1.3. PLUG & PLAY

Plug and Play Tech Center (PNP), based in California, is a U.S. venture capital firm that came after Y COMBINATOR and Techstars. The origins of Plug and Play trace back to the 1990s, when CEO Saeed Amidi owned an office building across from Stanford University in California. He began leasing space to early-stage startups like Logitech, Danger, and Google—earning the nickname “Lucky Building” due to the remarkable success of its tenants. Beyond providing office space, Saeed also made early investments, including in Google. In 2006, following Y Combinator and Techstars, he expanded this concept by founding Plug and Play, combining coworking space with venture capital. Realizing that startups needed more than funding, he began partnering with large corporations to connect them with emerging ventures, offering access to clients, partners, and broader networks².

1.3.2. GOVERNMENT ACCELERATORS

Accelerators are often seen as valuable tools for boosting regional innovation economies. They not only have the potential to attract entrepreneurs to a specific area but also promise job creation and cultural change through the growth of startups.

¹ <https://canvasbusinessmodel.com/blogs/brief-history/techstars-brief-history>

² <https://invyo.io/blog/plug-and-play-from-silicon-valley-to-emerging-ecosystems-the-accelerator-thats-changing-the-game/>

Government-run accelerators usually aim to achieve one of two key objectives: either to draw new entrepreneurs into the region or to retain existing skilled entrepreneurs to foster economic growth and welfare (Pauwel et al, 2016; Cohen et al., 2019).

1.3.2.1. EXAMPLES OF GOVERNMENT ACCELERATORS

1.3.2.1.1. PARIS-BASED ACCELERATOR SCIENTIPÔLE INITIATIVE

The Paris-based accelerator Scientipôle Initiative actively promotes its program through unemployment agencies to encourage applications from unemployed entrepreneurs. Its selection process is strongly focused on the potential for job creation, aiming to attract startups that align with its broader mission of promoting social welfare and economic development (Pawel et al, 2016).

1.3.2.1.2. STARTUP CHILE

Start-Up Chile provides participants with equity-free funding, access to shared coworking space, and the opportunity to be selected for an exclusive subprogram known as the entrepreneurship school. Along with the recognition that comes from joining this subprogram, participants receive typical accelerator support such as mentorship and structured guidance through monthly meetings with staff, peers, and industry experts. They also benefit from networking opportunities, including participation in high-profile events, and promotional exposure on the Start-Up Chile website to encourage startup development within their target region, Chile (Gonzalez-Uribe & Leatherbee, 2018). They aim to draw investors from more developed countries to Chile by showcasing innovative startups.

1.3.3. UNIVERSITY ACCELERATORS

Growing student interest in entrepreneurship has driven demand for programs that support entrepreneurial activity (Wright et al., 2017). University accelerators have emerged as key tools for both advancing lab-based ideas into the economy and fostering entrepreneurship on campus (Cooper et al., 2012). Beyond traditional IP licensing, these accelerators help spread complex, publicly available technologies into new, profitable uses. Their two main goals are to boost the diffusion of innovation

through startup creation and enhance students' entrepreneurial skills (Brenzit et al., 2019).

1.3.3.1. EXAMPLES OF UNIVERSITY ACCELERATORS

1.3.3.1.1. FURNACE TECHNOLOGY TRANSFER ACCELERATOR

The Arizona State University (ASU) Furnace Technology Transfer Accelerator promotes the commercialization of technologies developed at ASU laboratories, as well as in U.S. Department of Defense and Navy research labs. The program posts descriptions of available technologies and invites entrepreneurs to submit commercialization proposals, which serve as applications for both intellectual property licenses and entry into the nine-month accelerator. Operated near government labs in California, New York, New England, and Arizona, the Furnace Accelerator focuses on bringing technology to market, offering participating teams—regardless of ASU affiliation—preferential access to intellectual property and direct connections with researchers.

1.3.3.1.2. MIT's DeltaV

MIT's DeltaV program was created to strengthen entrepreneurial education for MIT students over the summer. Unlike accelerators centered on technology transfer or immediate commercial success, DeltaV evaluates its impact based on how confident students feel in spotting promising opportunities and building businesses after graduation, regardless of whether they continue with their original idea. Its primary focus is on developing students' entrepreneurial skills rather than achieving firm-level results, aligning with the university's broader educational mission.

1.3.4. CORPORATE ACCELERATORS

According to Kohler (2016), companies and startups collaborate through accelerators for multiple reasons. Corporations work with startups to close the innovation gap, address specific business challenges, enter new markets, refresh their corporate culture, and attract or retain talent. Accelerators offer corporations access to startups that can act as valuable sources of learning and insight (Cohen et al., 2019).

In return, startups in corporate-led programs benefit from access to resources, enhanced credibility, market entry opportunities, and potential funding. Among the resources corporations offer, the most common is the dedicated time and attention of their executives. Additional resources may include financial investment and pilot opportunities (Kurpjuweit & Wagner, 2020; Kohler, 2016; Shankar & Shepherd, 2019), with the latter often holding greater value for startups than direct funding.

1.3.4.1. EXAMPLES OF CORPORATE ACCELERATORS

1.3.4.1.1. MICROSOFT FOR STARTUPS

Microsoft initially launched its Accelerator programs in seven cities across Europe, Asia, North America, and the Middle East, namely Bangalore, Beijing, Tel Aviv, London, Berlin, Seattle, and Shanghai. Over time, the company restructured its approach by discontinuing the Microsoft Accelerator, which had provided incubation support to early-stage startups, and introducing Microsoft for Startups—formerly known as Microsoft ScaleUp—targeting later-stage startups with validated business models (Moschner et al., 2019). This shift allowed Microsoft to focus on enabling startups to leverage its established customer network through co-marketing and co-selling opportunities with its global sales teams. The program evolved to include more specialized initiatives aimed at specific industries and technologies, reflecting the changing needs of the startup ecosystem. At the core of this transformation is the Founders Hub, an open platform providing free access to Azure, GitHub, Microsoft 365, AI services including OpenAI tools, and substantial cloud credits. Founders Hub also offers expert guidance from Microsoft engineers and mentors, with an inclusive, self-serve onboarding process that requires no prior funding or approval. Complementing this is the Pegasus Program, an exclusive invite-only track for high-potential startups with scalable enterprise solutions.

To be considered for this program, one must be actively engaged in Microsoft for Startups and building with Microsoft technology³. Pegasus focuses on accelerating enterprise customer access by integrating startups into Microsoft's sales and partner networks, offering co-selling opportunities, deep technical architecture support, and

³ <https://www.microsoft.com/en-gb/startups/pegasus>

go-to-market assistance. Across its programs, Microsoft for Startups provides up to \$150,000 in Azure credits, technical mentoring, architectural reviews, and inclusion in its global ecosystem. Azure Accelerate brings together Azure Migrate and Modernize and Azure Innovate under one unified offering—with the same coverage and benefits⁴. Together, these initiatives demonstrate Microsoft’s commitment to empowering startups from ideation through scaling, fostering innovation while expanding its own strategic partnerships.

1.3.4.1.2. DISNEY ACCELERATOR

Disney’s Accelerator was launched on February 12, 2014, in partnership with Techstars as a three-month mentorship and investment program for early-stage technology startups. The inaugural cohort included ten companies, each receiving up to \$120,000 in funding, as well as mentorship from Disney executives and access to Techstars’ network.⁵ A standout feature was that participants were granted special access to Disney’s intellectual property—enabling them to experiment with characters and enjoy expedited licensing approval. A notable success from the first year was Sphero, the creator of the BB-8 robot featured in *Star Wars: The Force Awakens*.⁶

Between 2015 and 2016, the program expanded with new cohorts featuring companies like Littlstar (VR content), MakieLab (3D-printed dolls), Open Bionics (Disney-themed prosthetics), and The Void (immersive experiences). By 2017, the Disney Accelerator had gained recognition as a premier corporate accelerator in media and entertainment, fostering startups that merged storytelling with emerging technologies.

By 2020, the program pivoted toward growth-stage startups—those with validated products poised for enterprise-scale adoption. Disney also offered on-site collaboration at its creative campus in Glendale, CA, and alumni such as Epic Games contributed to projects like *The Mandalorian* and advanced robotics toys.⁷

⁴ https://azure.microsoft.com/en-us/solutions/azure-accelerate/#tabs-oc8e5f_tab0

⁵ https://thewaltdisneycompany.com/the-walt-disney-company-announces-startup-accelerator-program/?utm_source=chatgpt.com

⁶ https://thewaltdisneycompany.com/disney-accelerator-2024-10-anniversary/?utm_source=chatgpt.com

⁷ https://thewaltdisneycompany.com/disney-accelerator-2024-10-anniversary/?utm_source=chatgpt.com

1.4. COMPARISON BETWEEN DIFFERENT KINDS OF ACCELERATORS

To summarize the comparison across different types of accelerators—namely investor-based, university-based, corporate, and government-sponsored programs—based on key dimensions such as purpose, mentorship, investment, funding structure, strategic focus, spatial proximity, and selection process, the Table 1 is provided.

Table 1. Comparative Analysis of Accelerator Models (Cohen et al, 2019)

Accelerators	Investor-based Accelerators	University-based Accelerators	Corporate Accelerators	Government Accelerators
Purpose	Investment Opportunity Identification	Innovation via Startups, Entrepreneurial Skill Development	Fuelling Innovation, Talent Growth, Entering new Markets	Entrepreneur Attraction and Retention, economic development
Mentorship	serial entrepreneurs and business angels	University staff	Internal coaches	serial entrepreneurs and business developers
Investment	equity engagement	Equity free	Equity-free or engagement	Equity free
Funding Structure	Private Investors: business angels, venture capital funds, and/or corporate venture capital	University	corporation	local, national and international fundings
Strategic focus	Generic and specific	Generic	Generic and specific	Generic
Spatial Proximity	local or International	local or International	More International	local or International
Selection progress	later stage with some proven track	early stage with some proven track	later stage with some proven track	very-early stage
Cases	Y Combinator Techstar Plug & Play	MIT's DeltaV Furnace Technology Transfer Accelerator	Microsoft for startups Disney Accelerator	Statup Chile Paris-based accelerator Scientipôle Initiative

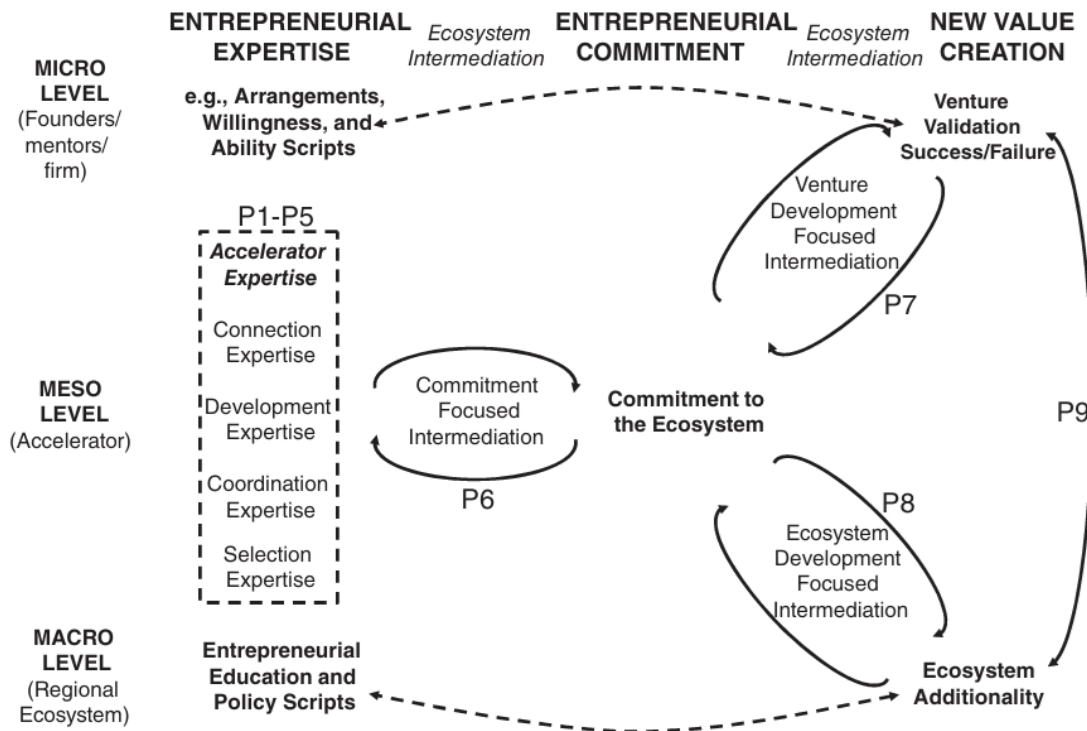
1.5. ACCELERATORS AS THE ENTREPRENEURIAL ECOSYSTEM INTERMEDIATION

Accelerators influence entrepreneurial ecosystems across three interconnected levels. At the micro level, they contribute to individual venture development by providing resources, mentoring, and legitimacy. The meso-level role involves building networks and linkages among entrepreneurial actors, fostering community and

collaboration. At the macro level, accelerators “influence the wider entrepreneurial ecosystem by attracting resources, shaping institutional arrangements, and enhancing regional competitiveness (Goswami et al, 2017). According to Figure 1, these levels are mutually reinforcing: micro-level venture support feeds meso-level network formation, which in turn strengthens macro-level ecosystem growth. Figure 1 presents a socially situated entrepreneurial cognition framework that explains how accelerator expertise, operating at the meso-level, serves as an intermediary between founders at the micro-level and the broader ecosystem at the macro-level. In this model, four types of accelerator expertise—connection, development, coordination, and selection—work together to strengthen stakeholders’ commitment to the entrepreneurial ecosystem. This, in turn, influences venture validation (whether successful or not) and contributes to the additional value within the ecosystem. These insights suggest that accelerators play a unique and supportive role in ecosystem development, distinct from but complementary to their role in fostering individual ventures.

As catalysts, accelerators bridge gaps between startups and external stakeholders, creating pathways for scaling impact. Their embeddedness within local ecosystems enables them to align activities with regional needs. The interplay among these levels reflects a systems-thinking perspective that views ecosystem growth as multi-scalar. Accelerators often resemble start-ups themselves, facing many of the same challenges. At the same time, they operate at a meso-level by contributing to the development of the regional entrepreneurial ecosystem. It can be suggested that as these accelerators build their expertise and engage more deeply in ecosystem intermediation processes, they may be better positioned to benefit from the macro-level expertise that emerges as the ecosystem continues to evolve. Overall, the micro–meso–macro framework positions accelerators as both enablers and integrators of entrepreneurial dynamism (Goswami et al, 2017)

Figure 1. The role of accelerators in fostering regional entrepreneurial ecosystem (Goswami et al., 2017, Smit et al., 2009)



1.6. THE ROLE OF ACCELERATORS IN SHAPING STARTUP TRAJECTORIES

1.6.1. THE ACCELERATOR DEBATE

Merely participating in an accelerator does not guarantee future success. The extent to which start-ups benefit depends on how effectively they engage with the program's resources and adapt them to their specific context. While prior research has documented positive effects of accelerator participation on early-stage venture performance (e.g., Fehder, 2015; Hallen et al., 2020; Winston Smith & Hannigan, 2015; Assenova & Amit 2024), other studies have reported neutral or even adverse outcomes (e.g., Gonzalez-Uribe & Leatherbee, 2017; Yu, 2019). Such divergent findings underscore the heterogeneous impact of accelerators and point to the need for further inquiry into when, how, and under what conditions these programs truly foster entrepreneurial development.

1.6.2. ACCELERATORS AS BOOST OR BARRIER

Start-ups often rely on key partners, such as investors and supply chain allies, to achieve success. These partners offer essential resources, knowledge, and legitimacy that help start-ups grow (Clough et al., 2019; Eisenhardt & Schoonhoven, 1996). High-status partners, in particular, are highly sought after, as they provide superior resources, invaluable advice, and elevate the start-up's reputation (Hallen et al., 2014; Hsu, 2004). Status acts as a proxy for unobservable quality, influencing potential partners' decisions (Podolny, 1993). Consequently, start-ups actively seek high-status affiliations to enhance their growth and market position.

In this context, accelerators can serve as a springboard, helping start-ups to gain exposure, improve their quality, and signal their potential to high-status partners. Through learning opportunities, mentorship, and networking, accelerators enable start-ups to enhance their capabilities, making them more appealing to top-tier partners (Gonzalez-Urbe & Leatherbee, 2018). High-quality accelerators, with their proven track records, can also act as signals of legitimacy, boosting start-ups' credibility and making them more attractive to prestigious firms (Connelly et al., 2011; Merton, 1968).

However, the impact of accelerators isn't always straightforward. Some argue that the signaling effects of accelerators might be overstated, with studies showing only minor, fleeting improvements in partner perception even with high-status awards (Azoulay et al., 2014). When potential partners can directly evaluate the quality of a start-up, the accelerator's role in influencing their decision may diminish (Simcoe & Waguespack, 2011). Furthermore, accelerators might function as a sand trap—a pitfall where startups, particularly those of lower quality, end up stuck. If accelerators inadvertently attract and promote lower-status ventures, they risk being perceived as a market for lemons (Akerlof, 1970), where even high-status accelerators could tarnish the start-up's appeal to premium partners.

Thus, while accelerators can serve as springboards to success by enhancing quality and providing valuable connections, they may also act as sandtraps if they contribute to the selection of lower-quality start-ups. The debate surrounding their role underscores the complexity of accelerator programs and their nuanced effects on a start-up's ability to form partnerships with high-status firms. This area warrants further

research to understand how accelerators truly impact the value of partnerships and the long-term success of start-ups.

1.7. CORPORATE ACCELERATORS: THE CORE FOCUS OF THIS STUDY

Firms no longer innovate in isolation, as economic and management scholarship has long established (Chesbrough, 2003). Unable to sustain innovation investments alone (Huizingh, 2011), companies embraced open innovation (OI) to harness profitable inventions, elevate performance, and integrate external knowledge (Cheng & Huizingh, 2014). This outward turn proves essential: it fuels novel knowledge recombinations that spark radical and incremental advances (Laurson & Salter, 2006), while building absorptive capacity through fresh technological exposure. For startups, such collaborations drive success by strengthening innovation launches and capturing value from new products (Spender et al., 2017).

Openness operates along a continuum, per Dahlander and Gann's (2010) taxonomy: inbound OI imports external knowledge for internal development, while outbound OI channels capabilities through varied commercialisation paths. Corporations traditionally accessed startup ingenuity via corporate venture capital (CVC), alliances, and acquisitions (Schildt et al, 2005). Evolving demands for speed and agility birthed leaner models—corporate accelerators, incubators, and startup programs that cultivate deep ties, unearth opportunities, and accelerate breakthroughs (Kanbach & Stubner, 2016; Shankar & Shepherd, 2019).

Research on these approaches, though expanding, skews qualitative and case-bound (Moschner et al., 2019; Shankar & Shepherd, 2019; Urbaniec & Žur, 2021; Kanbach & Stubner, 2016; Kohler, 2016; Noviaristanti et al., 2024; Pauwels et al., 2016). Entrepreneurship studies now rigorously evaluate accelerators' tangible value to ventures (Assenova & Amit, 2024; Hallen et al, 2020, 2023). Corporate accelerators (CAs) emerge as pivotal, yet underexplored players.

Scholarship overwhelmingly spotlights independent, investor-driven accelerators—numerous and data-rich with cohorts and networks (Assenova and Amit, 2024;

Avnimelech & Rechter, 2023; Yu, 2022; Chan et al., 2020; Fehder, 2023; Venancio & Jorge, 2002)—followed by government and university variants. CAs lag empirically due to private data constraints (Seitz et al., 2023; Del Sarto et al., 2021, 2022). Their distinct strengths—corporate staff expertise, equipment, and proprietary networks from customers and suppliers—extend beyond shared tools like mentorship, cohorts, and funding, which variably advance or impede startups. Coupled with unique motivations and structures, these factors heighten evaluation complexity. This thesis thus investigates the multifaceted effectiveness of corporate accelerators in shaping startup trajectories.

CHAPTER 2

CORPORATE ACCELERATORS: LITERATURE REVIEW, RESEARCH GAPS, AND RELEVANCE

2. CORPORATE ACCELERATORS CLASSIFICATION

While corporate accelerators share the overarching goal of supporting entrepreneurs in developing their startups and enabling them to survive, grow, and succeed, they differ considerably across multiple dimensions. Prior research highlights management structure and strategic focus as particularly salient for distinguishing among accelerator models (Moschner et al., 2019; Seitz et al., 2024; Shankar & Shepherd, 2019). In the following section, we elaborate on these two dimensions and outline their key advantages.

2.1. MANAGEMENT STRUCTURE

With regard to management structure, corporations operating an accelerator may either organize the program's activities internally, named in-house, or outsource their management to an independent external entity that is powered by one (Moschner et al., 2019). The following section presents the literature review on accelerators, outlining their advantages for startups and illustrating these with relevant examples.

2.1.1. IN-HOUSE CORPORATE ACCELERATORS

In-house corporate accelerators are programs managed directly by corporations and embedded within their organizational structures. Many large firms, such as SAP, Novartis, and Telefónica, adopt this model to identify entrepreneurial opportunities and foster innovative startups. The objective of this approach is to collaborate with startups as external innovation partners, enabling corporations to address internal challenges while simultaneously pursuing new avenues for growth (Moschner et al, 2019). Put simply, an in-house accelerator focuses on identifying startup ideas that complement the corporation's core business or solve internal challenges. Pilot initiatives are usually structured to address these needs directly (Shankar & Shepherd, 2019). To maximize relevance and impact, the accelerator team works closely with senior decision-makers across business units, ensuring that innovative solutions can be smoothly integrated into the firm's strategic and operational activities.

This approach offers several key benefits that can strongly influence the survival, growth, and potential exit of participating ventures. One of the main advantages is the tailored

and adaptive support these accelerators provide (Moschner et al., 2019). Because the management structure is internal, corporations retain full control, enabling them to flexibly adjust acceleration programs in line with startups' evolving needs and progress (Kanbach & Stubner, 2016). This adaptability ensures that support remains relevant and responsive to emerging challenges and opportunities, thereby increasing the likelihood of startup success (Möllmann, 2023)

In addition, in-house accelerators grant startups direct access to corporate knowledge and resources (Moschner et al., 2019). Typically located within or near corporate headquarters, they foster close collaboration between startups and corporations, which promotes trust, knowledge sharing, cultural exchange, and resource transfer (Holdt Christensen & Pedersen, 2018). Such proximity allows startups to leverage the expertise of seasoned professionals, utilize established infrastructure, and gain valuable market insights from corporate partners (Möllmann, 2023; Moschner et al., 2019). This level of access and collaboration can substantially accelerate the development and competitiveness of participating startups

For instance, the pharmaceutical company Bayer organizes global meetups with diverse stakeholders through its accelerator activities, which are designed to enhance its corporate image and strengthen its appeal as an employer.

2.1.2. POWERED-BY CORPORATE ACCELERATORS

Powered-by corporate accelerators are programs operated on behalf of corporations by independent external accelerators. In this model, external specialists—who have substantial experience in managing acceleration programs and supporting startup development—provide professional guidance, facilities, and operational expertise, while the sponsoring corporations usually contribute financial resources (Moschner et al., 2019). Well-known examples include the Metro Accelerator powered by Techstars and the BNP Paribas Accelerator powered by Plug and Play.

This model offers several important advantages that can significantly influence a startup's growth trajectory and prospects for exit. First, external organizations bring deep expertise in assessing business models, market potential, and growth strategies—capabilities that corporations themselves often lack (Moschner et al.,

2019). In addition, startups benefit from access to the extensive networks of these independent organizations, which typically extend well beyond the corporate sponsor (Kohler, 2016). Such networks allow startups to draw on diverse perspectives and knowledge across the broader innovation ecosystem, rather than being constrained by the priorities or strategic objectives of a single corporation. This breadth of relationships exposes startups to a richer pool of expertise and skills, conditions that are essential for fostering innovation and tackling the complex challenges of growth (March, 1991).

Another key benefit of powered-by accelerators is the enhanced access to funding opportunities. Independent operators often connect startups with prominent investors, including venture capital firms (Ester, 2017). Because these organizations are widely recognized for their ability to screen and select high-potential startups, investor confidence is typically higher, increasing the likelihood of funding for participants (Dalle et al., 2023). By leveraging the reputation and credibility of the external accelerator partner, startups can strengthen their own image in the ecosystem, improve fundraising prospects, and ultimately increase their chances of survival and long-term success (Woolley & MacGregor, 2022).

2.1.3. IN-HOUSE V.S. POWERED-BY CORPORATE ACCELERATORS

Table 2 presents a comparison between in-house and powered-by accelerators, outlining their respective advantages and disadvantages, and providing an overall overview of each model.

Table 2. Analysis of the Management Structure (Moschner, 2019)

Model	In-house accelerator	Powered by accelerator
Management structure	Corporate internal	Corporate independent
Financing & equity	Funding €25k–50k; usually no equity	Funding €100k in exchange for equity (e.g., 6%)
Location	Close to headquarters	Detached from HQ
	Full control;	Leverages expertise of independent accelerator;
Benefits	enhancement of branding; Close integration with business units; Potential for direct customer relationships High resource commitment;	Attractive for startups due to reputation; Reduced corporate risk Less corporate control;
Drawback	Bureaucratic slowdown risk; Startups fear being trapped in corporate structures	High dependency on external provider; Mainly investment-driven Aims for financial returns through the growth of supported startups.
	Encourages collaboration with startups as a means of pursuing open innovation	Used to monitor and evaluate startups for potential investment opportunities.
	Strengthens corporate branding and marketing visibility.	Contributes to brand recognition and marketing benefits.
synopsis	Typically managed by large, publicly listed firms with limited prior experience in startup partnerships. Provides both financial and human resources to participating ventures.	Often run by corporations with limited expertise in startup creation or distant knowledge fields. Backed primarily by large, stock-listed companies providing financial resources.
	Run internally, with corporate development staff acting as program managers and liaisons.	Operates independently, with corporate staff assisting professional accelerator managers as liaisons.

2.2. STRATEGIC FOCUS

In designing their acceleration programs, corporations may pursue an exploitative approach—admitting startups whose industrial backgrounds align closely with their core businesses—or an explorative approach, in which they accept startups from a wide range of industries to foster broader innovation (Shankar & Shepherd, 2019).

2.2.1. EXPLOITATIVE CORPORATE ACCELERATORS

Corporate accelerators that focus on leveraging startups' innovations closely aligned with the corporation's existing operations and product portfolios are commonly referred to as vertical or specialist accelerators (Kohler, 2016; Prexl et al., 2019). A well-known example is the Disney Accelerator, which targets startups in industries directly relevant to Disney's core business, such as media and entertainment. Vertical corporate accelerators provide distinct advantages that can significantly shape the survival, growth trajectory, and success of participating startups.

First, these accelerators enable startups to exploit synergies with the parent corporation due to the overlap in industry focus (Seitz et al., 2024). Sharing similar cognitive structures facilitates technical learning and knowledge transfer between the two (Kogut & Zander, 1992). This context allows startups to leverage their absorptive capacity to better understand and integrate specialized expertise and industry-specific knowledge, which is critical for advancing and commercializing their innovations (Kohler, 2016).

Moreover, vertical programs provide mentorship and guidance from the corporation, which often acts as a key client and strategic partner, thereby enhancing startups' growth and performance (Gimmy et al., 2017; Moschner et al., 2019). They may also grant startups access to corporate resources—such as production facilities, testing labs, and pilot projects—that allow them to validate and refine their products in real-world settings and commercialize their idea faster (Stayton & Mangematin, 2019; Kohler, 2016; Kurpjuweit & Wagner, 2020).

Finally, the strong industry fit between corporations and startups enhances the corporation's ability to evaluate and support startups' technologies, ultimately increasing the likelihood of securing funding and achieving sustainable growth (Ivanov & Xie, 2010; Seitz et al., 2024).

2.2.2. EXPLORATIVE CORPORATE ACCELERATORS

Corporate accelerators that adopt an exploratory orientation—welcoming startups from a wide range of industries and backgrounds—are referred to as horizontal or generalist accelerators (Prexl et al., 2019). A leading example is Google for Startups, which supports ventures across diverse sectors united only by their commitment to leveraging innovative technologies to address pressing global challenges and meet the needs of consumers, businesses, and society. Alumni of this program include startups in industries such as healthcare, semiconductors, and energy, in addition to the digital sector.

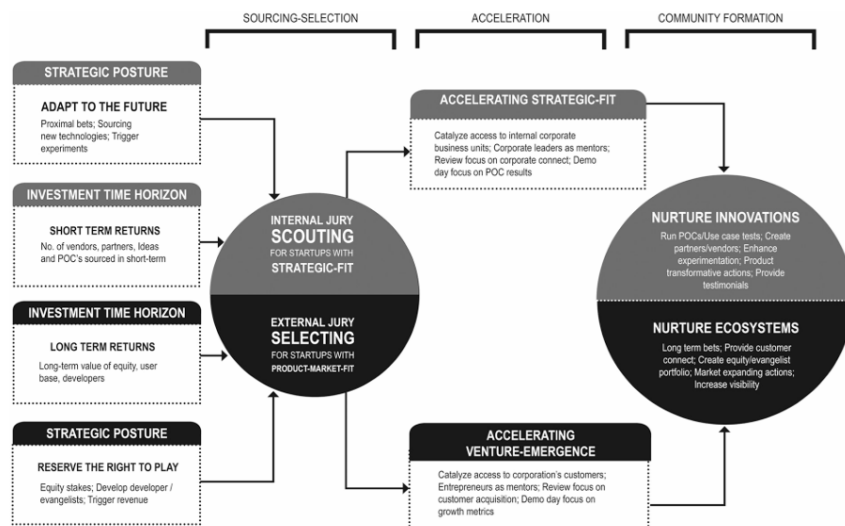
Horizontal accelerators offer distinct advantages that can significantly influence participating startups' growth trajectories and performance. First, they provide access to heterogeneous knowledge and skills, both from the corporations running the programs and from fellow cohort members with diverse industry backgrounds (Seitz et al., 2024). This heterogeneity fosters the recombination of knowledge and capabilities, thereby enhancing startups' ability to generate novel innovations (March, 1991; Lee et al., 2019). Such exposure to diverse knowledge bases can, in turn, accelerate growth and improve the likelihood of success (Belderbos et al., 2018).

Moreover, by avoiding a narrow industry focus, horizontal accelerators mitigate the risk of lock-in—a situation in which startups lose entrepreneurial autonomy due to dependency on a corporate partner with a similar background and limited diversification opportunities (Haslanger et al., 2023; Noviaristanti et al., 2024). In vertical settings, such dependencies may constrain startups to develop solutions tailored to the corporation's needs, restricting their ability to pursue unconventional opportunities and thereby limiting innovation and agility (Assenova & Amit, 2024; March, 1991). By contrast, horizontal accelerators preserve startups' entrepreneurial freedom while still granting them access to corporate resources and support, ultimately fostering innovation across multiple sectors and enhancing their long-term potential (Seitz et al., 2024).

2.2.3. EXPLOITATIVE V.S. EXPLORATIVE CORPORATE ACCELERATORS

Figure 2 presents a comparison of corporate accelerator types along the strategic fit dimension. The top section outlines the characteristics of exploitative accelerators, while the bottom section emphasizes explorative accelerators and the outcomes they generate. For instance, regarding investment horizons, exploitative accelerators typically prioritize startups promising short-term returns, whereas explorative accelerators focus on ventures with longer-term potential. Moreover, the resulting approaches can be grouped into two categories: nurturing innovation and fostering ecosystems.

Figure 2. Analysis of the Strategic Fit Dimension (Shankar & Shepherd, 2019)



2.2.4. MEASURING ACCELERATORS' EFFECTIVENESS

Evaluating accelerator program impacts presents significant challenges due to limited data availability and insufficient longitudinal tracking. This difficulty compounds as accelerators lack balance sheets, relying solely on accelerated startups' data for performance assessment—a dataset hampered by high startup mortality and restricted access, leaving scholars to depend on primary data collection or reliable databases. Targeting seed-stage ventures—often at the idea level—these programs render conventional KPIs such as headcount growth, revenue, sales, customer acquisition, or market validation largely inapplicable at entry and graduation (Gonzalez-Uribe & Leatherbee, 2018). Prior research thus employs creative measurement strategies (see

Canovas-Saiz et al., 2020 for a comprehensive review), acknowledging the acceleration process's complexity and diverse outcomes (Hallen et al., 2020). Table 3 summarizes the most prevalent metrics used across studies, including fundraising totals, exit/acquisition rates, startup survival, patents registered, and growth scores.

Table 3. Common Performance Assessment Variables

Variables	Literature review
Fundraising amount	Avnimelech et al, 2024; Canovas et al, 2022; Fehder, 2023; Assenova & Amit, 2024; Yu,2024; Hallen et al, 2020; Cohen et al, 2019 ; Canovas et al, 2021 ; Hallen et al, 2024; Seitz et al, 2023;
Exited/Acquired startups	Yu,2024; Hallen et al, 2024; Canovas et al, 2021 ;
Startups Survival	Yu,2024; Hallen et al, 2020; Hallen et al, 2024;
Patents	Chowdhury & Audretsch, 2023;
Growth Score	Seitz et al, 2023

2.3. CHALLENGES AND CRITIQUES OF CORPORATE ACCELERATORS

While accelerators provide numerous benefits for startups, they have also been subject to criticism. As discussed in the previous chapter under the “accelerator debate,” several concerns can also be extended to corporate accelerators, such as the overstatement of benefits, selection bias in program participation, and the short-term boost versus long-term fragility dilemma. In addition to these general critiques, corporate accelerators face two further challenges: power imbalances and dependency risks, as well as potential strategic misalignment with their corporate sponsors. These issues are examined in detail below.

2.3.1. COMMON CRITIQUES TO ALL ACCELERATORS

2.3.1.1. THE OVERSTATEMENT OF ACCELERATOR BENEFITS

Startups often join corporate accelerators with the hope of achieving transformational growth, expecting immediate access to investors, high-profile clients, and new markets (Moscner 2019). Yet, Hallen et al. (2022) describe the “sand trap” effect, where instead of accelerating, ventures stagnate, struggle to scale, and ultimately plateau despite the resources provided. This metaphor, frequently cited in related studies, highlights the risk of dependency when startups rely too heavily on mentorship or infrastructure, whether offered by accelerators or other support systems. Put

differently, accelerators may present opportunities that appear valuable but prove superficial.

2.3.1.2. SELECTION BIAS IN ACCELERATION PROGRAM

Scholars frequently argue that accelerators often admit startups that already show strong potential, with a preference for those that have previously secured some funding (Seitz et al., 2025). This raises questions about inclusivity and whether accelerators truly serve ventures lacking initial financial support but holding substantial promise. According to Yu (2022), such selection bias complicates the assessment of an accelerator's real impact. If many of the chosen startups were likely to succeed regardless, the program's contribution is overstated. In this sense, accelerators may act more as filters than as engines of growth—picking the most promising candidates rather than fostering new ones. Consequently, high reported success rates may stem more from selective entry requirements than from the program's transformative value.

2.3.1.3. SHORT-TERM BOOST V.S. LONG-TERM FRAGILITY

Unlike incubators, accelerators generally run for only a few weeks to a few months. This limited timeframe can provide an initial surge—startups pitch, attract funding, and gain media visibility—but the effect often proves temporary. If a venture lacks a strong team or a sustainable product, the momentum tends to fade once the program concludes. Many experiences stagnation or decline without ongoing support. As Diego Toral Valdivieso (2025) notes, startups may leave with polished presentations and the accelerator's name as a form of prestige, yet without a lasting competitive advantage.

2.3.2. CRITIQUES SPECIFIC FOR CAs

2.3.2.1. POWER IMBALANCE AND DEPENDENCY RISK

The “shark's dilemma” arises when two parties seek collaboration despite holding unequal power. Startups, by nature, are fragile and high-risk ventures, and when paired with large corporations, the imbalance becomes evident (Katila et al., 2008). Although corporate accelerators often position themselves as supportive partners, the

relationship is rarely equal. Startups may feel pressured under the risk of losing intellectual property (Seitz et al, 2023). Corporate investments not only validate the technological feasibility and strategic relevance of a startup's idea (Harrison & Fitza, 2014) but also create a situation where smaller firms are vulnerable to having their innovations appropriated by much larger players (Weiblen & Chesbrough, 2015). Katila et al (2008) aptly described this dynamic as “swimming with the sharks.”

2.3.2.2. STRATEGIC MISALIGNMENT WITH CORPORATIONS

As noted earlier, power imbalances between startups and corporations can generate tensions and conflicts. Corporate sponsors may attempt to steer a startup's product or strategy to better serve their own objectives and portfolio (Crichton, 2014; Kohler, 2016). In some cases, startups evolve into “custom suppliers” for the corporate sponsor. However, startups often resist such alignment with a single firm, as it may expose them to opportunistic practices by the corporation and reduce their flexibility during growth. While corporations aim to tap into startups' knowledge and entrepreneurial mindset, startups seek to benefit from corporate resources while simultaneously restricting the extent of corporate influence (Ben Mahmoud-Jouini, Silberzahn, & Paris, 2018).

2.4. RESEARCH GAPS AND RELEVANCE

Corporate accelerators (CAs) are routinely characterized as mutually beneficial arrangements, yet rigorous evaluation of their true value to participating startups remains essential. Emerging entrepreneurship scholarship from Assenova and Amit (2024) alongside Hallen, et al, (2020, 2023) challenges the conventional wisdom that accelerators broadly serve as reliable launchpads, probing the specific mechanisms through which they deliver measurable benefits to ventures. Echoing themes from Corporate Venture Capital (CVC) research, key scholarly debates focus on the congruence between the CA sponsor's technological or sectoral focus and that of its accelerated startups, alongside their geographic closeness. Shankar and Shepherd (2019), for example, explore this dynamic from the corporation's viewpoint, delineating two distinct CA strategies: an "accelerating strategic-fit" model that exploits synergies to

bolster current operations, and an "accelerating venture emergence" model that explores novel markets and technologies.

By contrast, Seitz et al. (2023) assess strategic alignment from the startup lens, demonstrating that greater fit boosts strategic outcomes but constrains financial gains. Moreover, few studies have centered accelerators as the primary analytical unit (Canovas et al., 2021; 2022). This research shortfall signals a critical void, calling for expanded empirical and conceptual inquiry into both venture-level results within CAs and their aggregate program performance. Drawing from these deficiencies, this study employs two perspectives rooted in extant work, elaborated fully in later chapters.

This thesis thus investigates whether CAs function primarily as catalysts or constraints, and delineates the mechanisms and contingencies shaping their support for startups across these literature streams. It addresses these voids by scrutinizing a wider array of CA attributes, yielding deeper insight into their performance drivers. Through this lens, the research illuminates pivotal influences on CA efficacy, offering actionable knowledge for academics, entrepreneurs, and corporate leaders. Such analysis equips managers to refine accelerator designs and empowers founders to select programs strategically, reducing decision-making ambiguity

CHAPTER 3

RESEARCH QUESTIONS

As widely acknowledged in the open innovation literature, startups have become a fundamental pillar of corporate open innovation strategies, serving as vital external sources of knowledge and novel ideas that extend beyond organisational boundaries (Chesbrough, 2003). Startups have become increasingly central to corporate open innovation strategies, serving as dynamic sources of external knowledge and technological advancement. Their innovativeness and flexibility make them highly attractive partners for established corporations, particularly in the development of disruptive technologies and the renewal of business models that challenge traditional industries (Moschner et al., 2019). To collaborate with startups, corporations typically rely on what the literature refers to as external corporate venturing (Narayanan et al., 2009; Weiblen & Chesbrough, 2015). This umbrella term encompasses a variety of mechanisms—such as Corporate Venture Capital (CVC) investments and strategic alliances—that enable corporations to access startups’ innovations and entrepreneurial agility (Schildt et al., 2005).

In recent years, as corporations have sought to increase their speed and agility in innovation, they have expanded their engagement models beyond traditional external venturing modes (Weiblen & Chesbrough, 2015). Among these emerging mechanisms, corporate accelerators (CAs) have gained prominence as a new form of external corporate venturing that enables firms to connect directly with startups to identify new business opportunities and foster innovation (Enkel & Sagmeister, 2020).

While previous studies have extensively investigated the exploitative and explorative objectives of traditional external venturing modes such as CVCs and alliances (Shuwaikh & Dias, 2023; Lee et al., 2018; Keil et al., 2016; Forti & Toschi, 2010; Schildt et al., 2005; Piazza et al., 2016; Titus et al., 2017; Kolte et al., 2025; Reimsbach & Hauschild, 2012; Lee & Kang, 2015), relatively few have examined corporate accelerators through the same lens (Moschner et al., 2019; Urbaniec & Zur, 2020; Seitz et al., 2023; Pauwels et al., 2016). However, despite the theoretical significance of this trade-off, empirical investigations comparing the costs and benefits of vertical versus horizontal accelerator models remain scarce.

3.1. INTERACTION LOGIC

Prior literature highlights strategic focus as a defining dimension of corporate accelerators, influencing their design, objectives, and outcomes (Moschner et al., 2019; Seitz et al., 2023; Shankar & Shepherd, 2019). A key question concerns whether accelerators should target startups from diverse industries or specialized cohorts operating within the sponsor's technological or industrial domain (Assenova & Amit, 2024; Seitz et al., 2023).

Design choices along this dimension reflect a balance between industry-specific specialization and cross-industry diversity. Accelerators emphasizing depth over breadth—focusing on startups aligned with the corporation's sector—are known as vertical, specialist, or exploitative corporate accelerators (Urbaniec & Zur, 2020; Kanbach et al., 2016; Prexl et al., 2019; Benner & Tushman, 2003; He & Wong, 2004; March, 1991). These programs allow startups to leverage the corporation's facilities, technical expertise, and resources to accelerate product development and commercialisation (Canovas-Saiz et al., 2020). The close alignment between the corporation and the startups fosters potential synergies (Richter et al., 2018) and facilitates knowledge transfer, as both share similar cognitive frameworks (Kogut & Zander, 1992).

Conversely, horizontal or exploratory accelerators adopt an industry-agnostic approach, selecting startups across diverse technological domains (Urbaniec & Zur, 2020; Kanbach et al., 2016; Prexl et al., 2019; Shankar & Shepherd, 2016; Lavie et al., 2010; March, 1991). Such breadth-oriented programs foster cross-industry learning, serendipitous innovation, and prevent the lock-in effect—a condition in which startups become overly dependent on the sponsoring corporation's industry, limiting their entrepreneurial freedom and diversification potential (Seitz et al., 2023; Katila et al., 2008). Understanding this dynamic is crucial, as each configuration produces distinct implications for the performance of accelerated startups. Seitz et al. (2023) is the only study that examines strategic focus as a key lens; however, their analysis is limited to a single-country sample encompassing various industries. Due to the growing importance of digital startups and the growing significance of major digital corporate accelerators, next section is discussed about digital context.

3.2. THE DIGITAL CONTEXT

Digitalization has fundamentally transformed global innovation ecosystems and accelerator program designs. The intensifying focus on process industrial IT and automation (PiiaA) fuels manufacturing competitiveness, establishing digitalization as a cornerstone of Industry 4.0 (Chirumalla & Lager, 2020). Digital startups drive economic expansion, job creation, and technological progress (Chae, 2019).

Digital accelerators—integrating automation, data analytics, machine learning, and AI—serve as strategic catalysts for rapid digital transformation (Márquez, 2022). These technologies accelerate prototyping via virtual and augmented reality (Cooper, 2021) while enabling firms to gain competitive edge through reimagined business processes, customer experiences, and strategic models (Hinings et al., 2018; Bergmann & Utikal, 2021).

Beyond startups, digital accelerators aid established firms pursuing operational modernization, with innovative ventures essential for societal impact and technological advancement (Onesti et al., 2022). Yet early-stage startups grapple with resource scarcity and uncertainty (Unterkalmsteiner et al., 2016), underscoring the need for robust performance metrics to steer their growth (Fried & Tauer, 2015; Laitinen, 2017).

Pioneers such as Citrix, Telefónica, ImmobilienScout24, and Microsoft launched programs as early as 2010–2011, with CA numbers surging dramatically (Hochberg & Fehder, 2015)—recent estimates reach 200 worldwide (Amin Sabouri et al., 2025). Industry leaders including Airbus, Barclays, Google, Microsoft, and Telstra now operate multiple global programs (Ream & Schatsky, 2016), with Microsoft having accelerated over 1,000⁸ startups and Google supporting more than 1,100⁹ since 2016. Despite the proliferation of digital corporate accelerators (CAs) backed by tech giants like Microsoft, Google, and SAP, empirical analysis of their supported startups remains limited.

This research gap gains urgency as digitalization accelerates worldwide. Building on these dynamics, particularly strategic fit and digital accelerator impacts, this thesis poses a central research question addressed econometrically in Chapter 4 within a journal-ready manuscript.

⁸ <https://www.devteam.space/blog/best-startup-accelerator-programs>

⁹ <https://blog.google/outreach-initiatives/entrepreneurs/accelerator-impact-report/>

RQ1: How does the strategic fit between the pioneer digital corporate accelerator's sponsoring corporation and the new venture shape the startup's performance worldwide?

3.3. MANAGEMENT STRUCTURE AND STRATEGIC FOCUS

Although corporate accelerators share a common goal of supporting startups, they vary significantly across key design dimensions. Two particularly salient characteristics identified in prior studies are their management structure and strategic focus (Moschner et al., 2019; Seitz et al., 2023; Shankar & Shepherd, 2019).

From a governance perspective, corporations can either internally manage the accelerator (in-house) or outsource it to an independent organisation (powered-by) (Moschner et al., 2019). Strategically, firms may adopt an exploitative focus, selecting startups aligned with their core business, or an explorative focus, engaging startups from diverse industries (Shankar & Shepherd, 2019).

Despite the extensive research on accelerated startups' performance (Fehder & Hochberg, 2019; Hallen et al., 2020; Del Sarto et al., 2021, 2022; Gonzalez-Uribe & Leatherbee, 2017; Avnimelech & Rechter 2023; Avnimelech et al, 2025; Yu, 2020; Seitz et al., 2023), there is limited empirical work analysing corporate accelerators themselves as the central unit of study. The only existing global study on accelerator performance (Canovas et al., 2021) does not specifically examine corporate accelerators, nor does it address the roles of strategic focus and management structure. Consequently, there remains a significant gap in understanding how management structure and strategic focus jointly influence the performance of corporate accelerators.

Given this gap, the second research question explored in this thesis is as follows, with the corresponding answer—based on econometric analysis and presented in a published journal paper—detailed in Chapter 5:

RQ2: Whether and how do management structure and strategic focus drive corporate accelerators' performance?

Understanding these relationships is critical both for entrepreneurs selecting accelerator programs and for corporate managers designing them. However, due to limited empirical

evidence and ongoing debate about how accelerator performance should be measured (Cohen & Hochberg, 2014), uncertainty persists among practitioners and scholars alike.

CHAPTER 4

GLOBAL BREADTH-ORIENTED CAS AND STARTUP PERFORMANCE: THE ROLE OF STRATEGIC FIT

4.1. INTRODUCTION

The literature on corporate entrepreneurship emphasizes two primary mechanisms through which firms preserve and enhance their entrepreneurial capacity: corporate venturing and strategic renewal, often pursued by extending the search for innovation beyond internal boundaries (Chesbrough, 2003; Shankar and Shepherd, 2019). Within this context, corporate accelerators (CAs) have recently emerged as a distinct and rapidly expanding organizational practice. Unlike independent startup accelerators or externally managed corporate ventures, CAs are firm-backed initiatives of limited duration that provide structured support, such as mentoring, training, and access to company-specific resources, to cohorts of new ventures (Kohler, 2016). Over the past decade, they have gained prominence as unique intermediaries that facilitate the growth of early-stage startups and accelerate their path to market success (Chan et al., 2020; Cohen et al., 2019; Yu, 2020; Gutmann et al., 2023). Their distinctive value lies in the mutual benefits they can create for both startups and sponsoring corporations. In fact, startups can obtain complementary resources, smart financing, and privileged access to sectoral expertise and networks (Cohen et al., 2019), while sponsoring corporations can gain exposure to emerging technologies, entrepreneurial talent, and strategic renewal opportunities to enhance their innovation potential (Kupp et al., 2017; Moschner et al., 2019; Rigtering & Behrens, 2021).

Although CAs are portrayed as a “win-win” mechanism, it remains crucial to question the extent to which startups truly benefit from participating in such programs. Recent contributions to the entrepreneurship literature, indeed, have begun to debate whether CAs and accelerators more broadly genuinely act as effective springboards for startups and in what ways they create tangible value for participating startups (Assenova & Amit, 2024; Hallen et al., 2020, 2023). (Assenova & Amit, 2024; Hallen et al., 2020, 2023). Such a research question is even more complex when dealing with CAs because of the expected return of corporates in dealing with technological startups. Indeed, just like other form of Corporate Open Innovation such as Corporate Venture Capital (CVC) for instance (Keil et al., 2016; Lee et al., 2018) also accelerators are corporates’ instruments for exploring new technologies and/or business opportunities or for exploiting actual business potentiality. Shankar and Shepherd (2019), for instance, argue that CAs may have two distinct strategic postures namely the “accelerating strategic-fit” and the

“accelerating venture emergence” one. The first is more oriented to strengthen the internal corporates’ business units, i.e. an exploitative posture, while the second is more related to explore new market opportunities and technologies. The study of Seitz et al. (2023) analyze the impact of the strategic fitting among the accelerator sponsor and the accelerated venture on its performance. The study evidence that higher strategic fit enhances strategic performances, while weaken financial ones. However, this study has several limitations in addressing how the strategic-fit between the CA’s sponsor and the accelerated startup impact new ventures’ performance. First, the study is related to German corporate accelerators with different reputation, which spam several industries and different kind of accelerators such as in-house, both inside-in and outside out, powered-by and consortium ones (Moschner et al., 2019) and, overall, with different strategic orientation. This variety limits a lot the generalization of the results and overall doesn’t allow to isolate the accelerator effect from the reputation effect of the accelerator. Furthermore, authors limit their performance analysis only to the number of web/social contacts, i.e. the strategic performance, and the amount of funding, i.e. the financial performance, the accelerated startups have received after 1 year from the acceleration. However, entrepreneurship literature has addressed a wider range of startup performance that spam from market, funding, patenting and exits, such acquisitions, performances. Finally, CAs literature have shown that acceleration benefits can spam beyond the first year from the acceleration period (Avnimelech et al., 2025; Del Sarto et al., 2022).

Our study overcomes such limitation in the CAs literature trying to better understand how the strategic fit between the CA sponsor and the new venture shapes the startup’s performances. To answer to such research question, we rely on global breadth-oriented (Assenova & Amit, 2024) CAs such as Microsoft and Google. Those are general purpose programs that have attracted thousands of startups worldwide from several different industries. However, despite their popularity, no studies are available to understand how the strategic fit between the high reputed sponsor of those accelerators and the new venture shapes the performances. Furthermore, we extend our analysis to several kind of performances, market, financial, exits and technological performance, and we consider a time spam from one to three years.

We theoretically grounded this study on resource dependence theory (Hillman et al., 2009; Pfeffer & Salancik's, 1978), inter-organizational learning literature (Levitt & March, 1988; Easterby-Smith et al., 2000) and entrepreneurial signal theory (Stuart et al., 1999; Shane & Cable, 2002; Hsu, 2004) arguing that the higher the strategic fit between the new venture and the CA's sponsor the better market and funding performance, while the worse the exit through acquisition and patenting ones.

Empirically, we tested our theoretical framework on a cross-sectional dataset of almost 1,500 startups that have been accelerated between 2015 and 2019 by breadth-oriented CAs in the digital industry (i.e., Google for Startups, Microsoft for Startups, and SAP). To assess startups' performance, we tracked outcomes over a period ranging from 1 to 3 years after the acceleration. The findings provide support for our theoretical framework.

Our study advances the literature on CAs (add ref) under several dimensions.

First, it represents the initial empirical analysis of the performance of global, breadth-oriented digital corporate accelerators—such as those operated by Microsoft, Google, and SAP. Although these organizations have accelerated thousands of ventures, no prior research has systematically assessed the advantages they create for participating startups. Second, it is the first contribution within the accelerator literature to investigate the role of M&A exits as a performance outcome, despite the growing importance of such exits for entrepreneurial ventures. Third, our study is also novel in examining a broad range of performance indicators—including market growth, funding, M&A exits, and innovative outputs—over a three-year post-acceleration horizon, while also tracing their evolution across time.

Finally, from a theoretical standpoint, the paper provides new insights into how inter-organizational learning and entrepreneurial signaling operate in the corporate accelerator setting, shaping startups' post-acceleration trajectories according to their degree of fit with the sponsoring corporation. In doing so, it contributes to the debate on the impact of strategic postures (Shankar & Shepherd, 2019) on venture performance, at least within the digital industries.

4.2. LITERATURE REVIEW

Accelerators and corporate accelerators, Startup accelerators, also known as seed or business accelerators, represent a relatively recent yet rapidly expanding organizational model. These are short-term programs—typically lasting three to six months—designed to support early-stage ventures by providing seed funding, shared workspaces, and access to mentoring and networking opportunities (Cohen & Hochberg, 2014). Global estimates suggest there may be up to 2000 (Cohen & Hochberg, 2014). Among the most reputed are Y Combinator and Techstars, launched in 2005 and 2007 respectively, which all together have supported over 7,500 startups that have collectively raised more than \$100 billion in capital.

Corporate Accelerators (CAs) are accelerator programs established by corporations and directly managed by them (in-house accelerators) or through specialized companies, such as independent accelerators (powered-by) (Moschner et al., 2019). Early adopters of CA programs include companies like Citrix, Telefonica, ImmobilienScout, and Microsoft, which launched initiatives between 2010 and 2011. The number of CAs has skyrocketed in recent years (Hochberg & Fehder, 2015). Some estimates suggest the figure could be as high as 200 (Amin Sabouri et al, 2025), as major corporations such as Airbus, Barclays, Google, Microsoft, and Telstra have launched multiple CA programs in various locations (Ream & Schatsky, 2016).

Although CAs are more recent than independent ones, they have had a considerable impact. For instance, some sources report that Microsoft has accelerated more than 1,000 startups so far, while Google has helped over 1100 startups since 2016.

4.2.1. STARTUPS' PARTICIPATION IN ACCELERATORS AND THEIR PERFORMANCES

There are several reasons why startups participate to accelerator programs worldwide. Indeed, such programs claim to be able to accelerate new ventures' careers through the access to resources such as seed funding, mentorship, business and technical guidance, and support in marketing, planning, and IP protection (Del Sarto et al., 2020) and/or social capital resources such as mentors, peers, alumni and investors networks (Hallen et al., 2020; Cohen & Hochberg, 2014). Moreover, accelerators are also font of signaling, legitimacy and credibility, helping new ventures to reduce information

asymmetry for investors and stakeholders by signaling the quality of participating startups (Yu, 2015; Hallen, et al, 2020).

In case of CAs, startups can access corporate resources such as mentorship, business and technical knowledge, easily market access through venture client, IP protection knowledge, corporate's social capital and, of course, gaining quality signals related to the corporate's reputation (Kanbach & Stubner, 2016; Shankara & Shepherd, 2019; Seitz et al. in 2023).

Despite the growth and popularity of startups accelerators, scholarly understanding of the value that accelerators provide to participating new ventures remains limited. Early studies attempted to assess the causal impact of accelerator on startup performance with unclear results.

A seminal paper from Hallen et al. (2020) posed the question of whether accelerators are really helping startups to improve their performances. They find that, taken as a whole, some, but not all, of the focal accelerators likely increase the new ventures' survival, employees and raised funds. Furthermore, authors posed the question about how accelerators help startups locating three basic mechanisms: inter-organizational learning (Larsson et al., 1998; Holmqvist, 2003; Nooteboom, 2008), sorting (Mitsuhashi & Greve 2009, Mindruta et al. 2016, Podolny 1993), and entrepreneurial signaling (Stuart et al., 1999; Shane & Cable, 2002; Hsu, 2004). Inter-organizational learning in accelerators comes from two sources: the sponsor and the peers, cohort, resources. Some scholars have investigated these two sources trying to discriminate them. For instance, Avnimelech et al. (2024) aimed to understand whether accelerators are more brewery, where the delivered advantage is more related to the accelerator program, or they are more like vinery where quality is addresses through cohorts' spillover. They find that accelerator companies' performance, such as the raised capital at one and three years after the acceleration period, are more related to cohorts' spillover. Del Sarto et al. (2022) acknowledged the impact of different types of external sources of knowledge provided by accelerators in the innovation performance of the accelerated new ventures. They found that peers (cohort) and mentorship sources of knowledge has a positive impact on incremental innovation performance, while investors as source of knowledge provides an improvement in drastic innovation performance after two years of the acceleration period.

Sorting and signaling act synergically: a reputed accelerator tends to sort good startups to preserve its own reputation; this constitutes a signal of quality for accelerated new ventures to attract further resources. However, while authors find good support for the learning effect, only some very reputed independent accelerators can provide valid signals to the accelerated ventures (Hallen et al., 2023). Other studies followed the signaling stream of research. For instance, Yu (2020) predicted that accelerators provide signals to new venture founders that allow them to better address success probabilities. Accordingly, the author finds that accelerated startups close earlier and more often, raise less money conditional on closing, and are more efficient investments compared with non-accelerated startups.

Another stream of literature examines how accelerator attributes—such as location, type, and program design—affect the performance of the startups they support. For example, Canovas-Saiz et al. (2020) finds that accelerators located in USA and providing more seed funding deliver better startups' performance. Chan et al. (2020) tried to capture the influence of the accelerator type in the financial performance variations after one year of the accelerator program. These authors found that accelerators are responsible for about 11% of equity funding change and only 3% in employees change of the accelerated startups. Moreover Cohen et al. (2019) highlighted how morphological accelerator characteristics, such as program design, duration, funding, mentorship, and events, can affect startup performance both positively and negatively, with outcomes including funds raised (over \$500K) and venture valuation one year after the program. Furthermore, they found that CAs improve the maximum evaluation of the accelerated startup after one year. Furthermore, Assenova and Amit (2024) analyzed on the distinction between in depth-oriented programs, i.e. programs that are focused on a specific industry, and breadth-oriented ones, i.e. those that focus on a variety of startups industries. From one hand, leveraging the peers inter-organizational learning they find that depth-oriented accelerators better improve business related performances such as sales revenue after one year of the acceleration period. On the other hand, leveraging on exploration theory (Katila and Ahuja, 2002) they find that breadth-oriented accelerators better improve funds raising. Finally, they found confirmation of the sponsorship inter-organizational learning since programs incorporating more knowledge-building programming elements provide better performance to the accelerated startups.

Another stream of literature tries to investigate factors that intensify the positive impact of accelerators on startups performance. In this vein, Fehder (2024) found that while accelerators provide performance improvement to the accelerated startups such as the increase in employees and in funding after two years from the acceleration period, those performances are exalted by the proximity of the founding ecosystem of the startup and the accelerator and by the proximity of earlier local investors. Moreover, Chowdhury & Audretsch (2024) found that some founders characteristics such as higher education, industry and entrepreneurial experience, positively moderate innovation performances of the accelerated startups in terms of patents.

All the previous studies, however, focus on independent accelerators or on a bunch of independent, corporate and university accelerators (Cohen et al., 2019). In our best knowledge the only empirical research that studies the performance of new ventures accelerated by CAs is the one of Seitz et al. 2023. In this study authors address the role of the specialization, i.e. of the alignment between the industry focus of the accelerator and the accelerated companies. Leveraging on theoretical reasoning similar to Assenova and Amit (2024) they find that the higher the strategic fit among the accelerator sponsor, the corporate, and the startup (Shankara & Shepherd, 2019), the higher the strategic performances, measured by the amount of web/social contacts the startup has received after one year, and the lower the financial ones, measured through the amount of funding received after 1 year from the acceleration.

However, the study of Seitz et al. (2023) is based on new ventures accelerated by different European accelerators characterized by different management structures (Moschner et al., 2019), i.e. in-house, powered-by and even consortium accelerators. Furthermore, some of the CAs are from very reputed corporations, such as Merck and Siemens for instance, while others from less reputed and known companies. So, following the results of the mentioned studies concerning independent accelerators, the study of Seitz et al. (2023) is not able to disentangle the role of the specialization from the role of the management structure, the quality of the accelerator program and the reputation of the accelerator corporate sponsor, all issues that the literature has highlighted as very important for assessing the value of an accelerator. Also, the study is limited in the width of the performances considered, given that very important performances for startups

such as exits, either by IPO or M&A, or innovation performance, such as patents, are not considered.

Our study while in line with that of Seitz et al. (2023), aims at overtaking the above limitations. We study the impact of the degree of the strategic fit among the accelerator sponsor and the startup on the value that new ventures receive from breadth-oriented worldwide CAs such as those of Microsoft, Google and SAP. Indeed, despite CAs such as those of Microsoft and Google, have accelerated thousands of new ventures worldwide, with breadth-oriented programs encompassing any kind of industry and in several locations worldwide, no studies are available for understanding what kind of performances of the accelerated startups are enhanced by a higher strategic fit and what are weakened. Indeed, breadth-oriented CAs offer a perfect test bed for analyzing the impact of strategic fit between accelerator sponsor and startup because, by providing to all the companies the same resources, the same program and the same signal reputation, is possible to better isolate the impact of the strategic fit on the new venture performances.

4.3. THEORETICAL FRAMEWORK

According to Resource Dependency Theory (Pfeffer & Salancik, 2015), startups founders are supposed to choose CAs because they seek external resources needed to scale-up their business projects (Arrigo et al., 2024), such as seed funding, learning from experienced and reputed corporate sponsor, trusting on industry-related expertise, reducing business and technology uncertainty through clear entry signals, having access to business networks, using testing facilities for prototyping, and having easy access to markets provided by venture clients opportunities (Harrison & Fitza, 2014; Stayton & Mangematin, 2019; Nesner et al., 2020; Canovas-Saiz et al. 2020; Urbaniec & Żur, 2021; Rückwald et al., 2025). However, entrepreneurial literature has also highlighted some risks that new ventures might face when dealing with corporates such as knowledge misappropriation (Katila et al., 2008; Colombo & Shafi, 2016), losing entrepreneurial freedom (Weiblen & Chesbrough, 2015) and technology independence (Park & Bae, 2018) especially when dealing with corporate operating in the same industry (Dushnitsky & Shaver, 2009). CAs programs reduce such risks when compared to corporate venture

investments, and this might explain the recent success that global breadth-oriented digital corporate accelerators are having worldwide. Indeed, unlike other corporate venturing mechanisms, as equity-based investments, CAs typically provide structured support, mentorship, and networking opportunities without imposing direct control over startups' strategic choices. This more balanced relationship allows startups to access corporate resources while maintaining their autonomy and protecting their intellectual assets.

Nevertheless, the advantages that a new venture can obtain by participating to a CAs program depends on the possibility to actually absorb external resources from CAs programs. Inter-organizational learning literature (Larsson et al., 1998; Holmqvist, 2003) has clearly evidenced how the alignment between the knowledge base of the new venture and the CAs sponsor might play an important role on such assimilation process (March, 1991). Research on innovation alliances (Hamel, 1991; Mowery, et al, 1996; Lane & Lubatkin, 1998; Lavie & Rosenkopf, 2006; Rothaermel & Alexandre, 2009; Van Beers & Zand, 2014; Hottenrott & Lopes-Bento, 2016) shows that when partners share a similar knowledge base (exploitation alliances), absorptive capacity is higher, making it easier to transfer and integrate knowledge into new products, patents, and related outcomes. By contrast, when partners' knowledge bases are more distant (exploration alliances), absorptive capacity is lower, which makes it harder to generate efficiency gains in areas such as sales, manufacturing, and incremental R&D. Nonetheless, such cognitive distance can broaden a firm's knowledge base, fostering creativity and opening up new business opportunities (Lee et al., 2019; Nathan & Lee, 2013; Audretsch et al., 2018).

However, inter-organizational learning is not the only thing that matters in CAs since such business structures provide quality signals and legitimation to the accelerated startup. While legitimation is related to the status of the accelerator, and in our study this dimension is quite irrelevant because we analyze only high-status CAs, the impact of the quality signal depends on the strength and reliability of the signal and on the degree of fit among the sender and the receiver. Signaling literature emphasizes that signals are stronger and more reliable when they originate from knowledgeable and reputable agents with domain-specific expertise (Hsu, 2004; Gompers et al., 2009; Colombo, 2021; Hull, 2021). Accordingly, the industry fit between the CA's sponsor and the startup plays a

Table 4: Hypotheses

Hypothesis	Description	Independent Variable	Dependent Variable	Expected Direction
H1	A strong industry fit between the CA's sponsoring corporation and the participating startups is positively associated with the startups' market performance	Strategic fit	Market performance	+
H2	A strong industry fit between the CA's sponsoring corporation and the participating startups is positively associated with the startups' funding performance.	Strategic fit	Fundings Performance	+
H3	A strong industry fit between the CA's sponsoring corporation and the participating startups is negatively associated with acquisitions of startups by incumbents.	Strategic fit	Acquisition	–
H4a	A strong industry fit between the CA's sponsoring corporation and the participating startups is positively associated with higher startups' patents.	Strategic fit	Patent	+
H4b	A strong industry fit between the CA's sponsoring corporation and the participating startups is negatively associated with higher startups' patents.	Strategic fit	Patent	–

crucial role in determining the strength and credibility of the quality signal. For instance, a biotech startup accelerated by a pharmaceutical company is likely to send a more convincing signal to external investors than if it were accelerated by a sponsor operating in an unrelated sector, as the alignment reinforces the perception of technological and market validation. Moreover, as signals come in many forms and their value is conditional on the receiver's preferences, expertise and incentives (Bafera & Kleinert, 2023), the notion of signal–investor fit (Conti et al., 2013a) assumes a relevant dimension for CA, since the same signal has different credibility across investor types.

Finally, the success of an acceleration program can be measured by adopting different kind of metrics, thus, depending on the new venture performance to be achieved, on the resource to be assimilated, and on the signals to be exploited, the degree of fit between the new ventures and CA's sponsor can play a different role.

In here we focus on four different performances a new venture might achieve after an CAs program namely: market, funding, M&A exits and technological performances. Briefly, in

table 4, the hypotheses, descriptions, independent and dependent variables and expected direction are presented.

4.3.1. MARKET PERFORMANCES

Sales, profitability and employment growth are performances that testify the ability of a new venture to scale-up its own business (Gonzalez-Urbe & Leatherbee, 2018; Hallen et al., 2020). We argue that a higher alignment between the CAs' sponsor and the new venture knowledge base allows an improvement of market performances. Indeed, according with inter-organization alliance literature, a common knowledge base allows better knowledge assimilation to foster products/services along the technology readiness (TRL) reaching the market quickly, thus allowing to improve sales and firm's growth (Rothaermel & Deeds, 2004). In line with this, a higher industry fit between the accelerated startup and the CA's sponsor allows a better and more productive use of CA's specific resources such as industry-related expertise, access to specialized business networks, the possibility to use production facilities and testing laboratories, helping the venture to better develop and commercialize their ideas faster (Canovas-Saiz et al. 2020; Stayton & Mangematin, 2019).

Moreover, a corporate sponsor having the same specialization of the startup can easily enter in post-acceleration collaborations with the CA's sponsor (Kramer & Kanbach, 2023) such as a joint product development, sales partnership or supplier relationship within a client-venture liaison (Rückwald et al. 2025), all activities that foster the commercial growth of the accelerated startup. Finally, the corporates social network of a company aligned with the startup market is probably richer of companies operating in the same market of the new venture, thus further increasing collaboration opportunities. Accordingly, we hypothesize:

H1. A strong industry fit between the CA sponsor company and the selected startups is positively associated with the market performance of accelerated startups.

4.3.2. FUNDING PERFORMANCES

Funding provides new ventures the necessary financial resources for scaling-up the business, and this explain why funding is one of the performances more considered also in evaluating the effect of acceleration programs (Cohen et al., 2019; Chan et al., 2020; Hallen et al., 2020; Hallen et al., 2023; Seitz et al., 2023; Assenova & Amit, 2024; Fehder, 2024; Avnimelech et al., 2025). Most of the studies about accelerators that deal with post acceleration funding of the accelerated startups, recognize a positive impact of the acceleration program on funding performance recognizing the role of quality signal that a reputed accelerator provides to investors about the accelerated startup (Venâncio & Jorge, 2022).

However, signals have different strength and reliability, and the literature is quite unanimous in affirming that signals from more knowledgeable (domain-specialized / reputable) investors are stronger and more predictive of outcomes—i.e., more credible. Scholars (Colombo, 2021; Bafera & Kleinert, 2023), by reviewing early-stage signals in new ventures, note that who sends the signal (e.g., an experienced, domain-knowledgeable backer) is central to investors' interpretation of venture quality. Hsu (2004) finds that founders accept significantly lower valuations to affiliate with high-reputation VCs at the first professional round, consistent with those investors providing certification/value that others trust. Also, Gompers et al. (2009) shows how VC investor's specialization in the investment domain is positively related to investment success, suggesting that a signal from a domain-specialized investor is more reliable than from a generalist one. Moreover, VC investments outside the VC's industry specialization have significantly lower exit success, strongly supporting the idea that signals are more credible when the early investor truly understands the startup's business (Hull, 2021).

Moving to our case, global digital accelerators have a strong reputation that provides credible signals to the accelerated startups whatever their business alignment with the corporate sponsor might be. However, the specialization signal is stronger and more credible when the knowledge domain of the accelerated venture is closest to that of the CA's sponsor. Indeed, in this case the CA's sponsor is better in understanding the technology and the potential business opportunities of the startup. Thus, in case of higher fit between the startup and the CA's sponsor the signal received by the accelerated

venture is both at reputation and specialization level. Such a signal results more credible for further investors. Accordingly, to this line of reasoning we hypothesize:

H2. A strong industry fit between the CA sponsor company and the selected startups is positively associated with the funding performance of accelerated startups.

4.3.3. EXIT PERFORMANCES: M&A

While until the 2000 the Initial Public Offer (IPO) was the most frequent exit opportunity for new ventures (Gompers & Lerner, 2001; De Clercq et al., 2006), in recent years, IPOs have become scarcer so that they account for a mere 10% of the exits of IVC investments (Lamley & McCreary, 2021). The reasons for that are all related to the evidence that dominant incumbents, especially in digital business, are increasingly acquiring young technological startups, offering IVC firms and founders more profitable and faster way to monetize their investments/projects (Ibrahim, 2012; Lamley and McCreary, 2021). This explains the doubling of the average IPOs timeline for IVC-backed start-ups, shifting from 3-4 years around the year 2000 to approximately 7-10 years thereafter. Despite this evidence of the importance of an exit through acquisitions, no studies have until now analyzed the impact of acceleration programs on M&A exits.

Literature evidences how CVC investments tend to have a low risk-taking posture by preferring to invest in startups with a high degree of business relatedness (Souitaris & Zerbini, 2014). Similarly, we argue that corporate acceleration programs serve as mechanisms to reduce information asymmetry between corporates and startups. By allowing corporates to closely observe and interact with startups during the acceleration process, these programs facilitate the assessment of the startups' technology. As a result, they may increase the likelihood of post-acceleration acquisitions (Benson & Ziedonis, 2010).

Furthermore, global breadth-oriented digital corporate accelerators provide a signal of quality for the participating startups, due to a rigorous selection procedure for being admitted, and endorsement and legitimacy (Pauwels et al. 2016) due to the very reputed sponsor of the CA. Finally, being sponsor corporates very reputed firms, they have intense and large network relationships with other corporates in the digital business.

On one hand, we argue that accelerated new ventures not fitting the corporate sponsor knowledge base, receive a signal of quality and legitimation from the acceleration program that reduce the perception of risk for other corporates operating in the digital business, improving the acquisitions likelihood. In line with this reasoning, Mayya and Huang (2025) find that in regions where accelerators operate, CVC shifts from risk-reduction investments on startups operating in related business of the parent company, to investments in ventures with dissimilar knowledge base from the parent company, that is accelerators act as risk-reducer for dissimilar ventures. Similarly, digital global accelerators work as risk-reducer for ventures not in the digital business, fostering their acquisitions likelihood from other digital corporates. On the other hand, accelerated ventures fitting the business of the CA's sponsor suffer less information asymmetry regarding digital corporations and therefore, they obtain less advantages in term of information asymmetry reduction from the acceleration program, so their acquisition likelihood is less fostered by the acceleration program. Furthermore, such ventures might represent a possible source of post-acceleration collaborations with the CA's sponsor such as joint product development, sales partnership or supplier within a client-venture relationship (Rückwald et al. 2025). For instance, Kramer and Kanbach (2023) find that half of the ventures accelerated by a sample of German CAs enter in a post-acceleration collaboration with the sponsor of the CA. Furthermore, in a recent study (Impink et al., 2025) show that the sponsor of a CA in 6% of the cases, has adopted the technologies of the accelerated startup. According to this, Ceccagnoli et al. (2018) finds that acquisitions of ventures having a high degree of business relatedness with corporates having invested in them through CVC funds, is less likely because collaborations opportunities among entities suffering less uncertainty are usually more successful. Such evidence reduces the likelihood of acquisitions from the CA's sponsor and other digital companies. Accordingly, we hypothesize:

H3. A strong industry fit between the CA sponsor company and the selected startups is negatively associated with acquisition by incumbents of accelerated startups.

4.3.4. TECHNOLOGY PERFORMANCES

Technology products, such as patents, represent an important signal for new ventures (Conti et al., 2013a; Conti et al., 2013b; Hottenrott et al., 2016). Despite of this only one study in our literature review addresses this performance as a consequence of an acceleration program, by focusing however on the moderation effect of the human side of the founders (Chowdhury & Audretsch, 2024). In inter-organizational literature there are two opposite streams regarding patents performance (Ahuja, 2004). A stream of studies affirms that a closer knowledge base among the partners of an alliance favors the appropriation of reciprocal knowledge allowing to develop more innovative outputs, such as patents. Accordingly, Hagedoorn et al. (2018) finds that startups forming alliances with larger firms—especially those in related industries—have higher patenting output. Another stream of literature affirms that partnering with firms with high level of market and technology fit provides redundant information limiting the exploration ability of the firm and consequently its innovation outputs. As such, Sampson (2007) find that alliances with moderate technological diversity increase the focal firm’s patenting after the alliance. Accordingly we argue that, from one side, a closer knowledge base between the CA’s sponsor and the accelerated startup, allows the venture to benefit of the knowledge of the mentors of the acceleration program, to use the testing laboratories of the sponsor company to advance proof-of-concept to industrial prototypes and to benefit of the procedure and routines of sponsor company to accelerate innovations. On the other hand, it limits the possibility to apply the startup’s technology to different possible market opportunities, limiting in this way the innovation output outside the industry boundaries of the startup. Thus, we hypothesize:

H4a. A strong industry fit between the CA sponsor company and the selected startups is positively associated with higher patents output of accelerated startups.

H4b. A strong industry fit between the CA sponsor company and the selected startups is negatively associated with higher patents output of accelerated startups.

4.4. RESEARCH METHODOLOGY AND RESULTS

4.4.1. DATA COLLECTION METHODS: SOURCING STARTUP PERFORMANCE

Secondary data were obtained from the Crunchbase database, a widely recognized repository of information on startups and various categories of investors (e.g., accelerators and venture capital firms). This source has been extensively employed in prior academic research examining accelerator-related phenomena (Yu, 2019; Canovas et al., 2021; Fehder, 2023; Dalle et al., 2023). Our dataset comprises 1,448 startups that participated in acceleration programs between 2015 and 2021, as listed on Crunchbase. To enhance sample homogeneity and mitigate potential distortions stemming from self-selection bias, the analysis was restricted to startups supported by major corporations classified under SIC code 737—Computer Programming, Data Processing, and Other Computer-Related Services—hereafter referred to as digital CAs. Specifically, the focus was placed on Microsoft, Google, and SAP, which have been consistently acknowledged as prominent actors in this domain (Iyer et al., 2006). Moreover, three graduate researchers systematically examined complementary online resources to verify the SIC codes of the startups, thereby enabling the evaluation of industry alignment between startups and their sponsoring corporations. Additional founder-level data were gathered from LinkedIn, while patent-related information was sourced from Google Patents. The data collection process was completed in September 2025.

4.4.2. DATA FORMAT

4.4.2. DESCRIPTION OF VARIABLES

4.4.2.1. DEPENDENT VARIABLES

To assess comprehensively how participation in accelerator programs influences startup outcomes, we examined multiple dependent variables that capture various dimensions of startup performance and growth. Recognizing that founders pursue diverse objectives, we acknowledge that certain performance indicators may hold greater significance for specific startups. Therefore, to ensure a robust evaluation of accelerator participation's impact on venture outcomes, we employed a triangulated methodology encompassing four distinct performance indicators. These indicators encompass twelve variables reflecting startup outcome, including *funding raised*, market performance, *M&A Exit*, and *patent* outcomes during the first, second, and third years following the acceleration

program. This comprehensive approach allows for a multifaceted assessment of startup scaling and performance.

To assess startups' market outcomes of the accelerated startups, we track the Growth Score (GS). This is a measure of the growth of the accelerated startup provided by Crunchbase that accounts private company's growth using both predictions and historical data including funding, operations, headcount, market share, financial, customer growth, product usage, M&A, investments changes, and historical growth of this company. For each accelerated startup, the GS was tracked after 1, 2 and 3 years after the acceleration period and we computed the change in the scores between the second and first year **DGS1** and between the third and second year, **DGS2**. This measure is inherently strategic, as it captures the growth development trajectory of accelerated startups through many indicators encompassing market measure such as market share, customer growth, product usage and so forth. Measuring market performance of accelerated startups is not easy because data are difficult to be retrieved, therefore literature has used measures such as website traffic and engagement on platforms including Facebook, Twitter, and LinkedIn, as reliable proxies for market performances (Seitz et al, 2023, Colombo 2015, Vismara, 2016; Crişan et al., 2021; Gonzalez-Uribe & Leatherbee, 2018; Hallen et al., 2020). However, we believe that our measure captures more consistently the market performances of the accelerated companies.

To assess for the funding performance, we collected from Crunchbase data accounting for all the funding received by the accelerated startup after the accelerator period. The variables have been transformed by applying the natural logarithm to the values expressed in million dollars to correct for skew (Bartlett, 1947). Thus, **Ln_funds** measures the funds accumulated by the accelerated startup after 1, 2 and 3 years from the accelerated period. This metric corresponds with existing literature emphasizing the critical role of securing external capital in facilitating startups' growth and scalability (Davila et al., 2003; Samila & Sorenson, 2011; Guler, 2007) and in particular, in the accelerator context, investigating the success of accelerated startups (Fehder, 2023; Yu., 2019; Seitz et al, 2023; Assenova & Amit, 2024; Hallen et al, 2020; Avnimelech et al, 2024, Canovas et al, 2021).

The third dependent variable accounts for exits through M&A. In particular, **exitM&A** is a dummy variable assuming the value 1 if the accelerated startup was acquired within the

year t (with $t = 1, 2, 3$), 0 otherwise. Exit through M&A are considering a very important performance measure for startups nowadays (Cotei and Farhat, 2018; Amor and Kooli, 2020), but very few studies address their importance for accelerated startups (Wise & Valliere, 2014; Yu, 2019).

Our final performance metric addresses for technological performances of accelerated startups, and it accounts for the number of patents issued after the acceleration period (Chowdhury & Audretsch, 2024). Patents serve as a tool for safeguarding intellectual property (Ernst, 2001; Rout, 2018) and are strongly associated with entrepreneurial success, as they shape critical aspects of business such as access to financing, growth opportunities, and competitive advantage (Novak, 2024). Thus, **patents** accounts for the patents issued at the accelerated startup in the first, second and third year after the acceleration program.

4.4.2.2. INDEPENDENT VARIABLES

We assessed the degree of *Industry fit* between sponsoring corporations and startups by comparing the numerical similarity of their primary three-digit SIC classifications, with higher similarity indicating stronger industry alignment (Campbell et al., 2016). Similarity in SIC codes is widely regarded as a valid proxy for assessing the extent of business relatedness (Haleblian & Finkelstein, 1999; Laamanen & Keil, 2008; Campbell et al., 2016). SIC codes were searched manually within internet resources for all the startups in our dataset. For those startups for which the SIC code was not available, we took the description of the main business activity of the company, and we matched a US SIC code more corresponding to the company's activity. We assessed industry relatedness using a scale where matching all three digits of the SIC codes signified a strong alignment "fully in", two or one matching digits represented a moderate connection (the crossover point), and no matching digits indicated complete divergence "fully out". Thus the variable **fit** assumes a value of "3" when the codes of the CA sponsor matches at the 3-digit level with that of the accelerated startup; "2" when they aligned at the first 2-digit levels; "1" when only the first digit was the same; and "0" when there is no overlap, indicating the greatest degree of diversification or the lowest degree of industry fit. Thus, when our variable *fit* increases the industry match between the accelerated startup and CA's sponsor increases too.

4.4.2.3. CONTROL VARIABLES

Control variables concern three categories: new ventures', founders' and accelerator controls.

4.4.2.3.1. NEW VENTURES' CONTROLS

Since the new venture market is still more developed in USA, we controlled for the geographic location of startups by introducing a binary variable *US* which takes the value 1 if the startup is based in the United States, and 0 otherwise (Dalle et al, 2023; Canovas et al, 2021; Kher et al, 2023). As Google, Microsoft and SAP have different acceleration locations, we also controlled for the proximity of startups and the sponsor corporation's location as the spatial proximity binary variable ***proxy*** that assumes a 1 when the startup and corporation are located in the same country, and 0 otherwise. Indeed, according to Fehder (2024) the spatial proximity can influence the performances of accelerated startups. Extant literature has also affirmed the role of the ecosystems as enhancer of the performance of accelerated startups (Goswami et al., 2028; Fehder, 2024), thus we added a dummy variable, ***ecosys***, that accounts for the level of development of the entrepreneurial ecosystem in which each startup is located. In line with prior research (Berger & Kuckertz, 2016), we identified the most mature startup ecosystems globally using the 2023 Global Startup Ecosystem Ranking. Thus, the variable *ecosys* was coded as 1 if the new venture was located in one of the top 10 mature ecosystems—namely Silicon Valley, New York City, London, Los Angeles, Tel Aviv, Boston, Beijing, Singapore, Shanghai, or Seattle—and 0 otherwise (Sabouri et al., 2025). We additionally control for the age of startups by including a variable, ***age***, representing the number of months from the new venture's foundation until its acceleration date (Assenova & Amit, 2024; Fehder, 2024; Seitz et al, 2023; Chowdhry & Audretsch, 2024; González-Urbe & Reyes, 2025; González-Urbe & Leatherbee, 2018). Besides, we accounted for experiences the new venture has matured before the acceleration period; thus, we introduce a binary variable named ***prior_accel***, controlling if the startup has previously been accelerated (yes = 1, no = 0) (Avnimelech et al, 2024; Kher et al, 2023; Avnimelech & Rechter, 2022).

Furthermore, we control for the prior venture capital (VC) investment in the new venture using a dummy variable, **prior_VC**, coded as 1 if the startup received funding from any venture capital or angel investors before entering the acceleration program, and 0 if did not (Assenova & Amit, 2024; Avnimeleh et al, 2025; Hallen et al, 2020,2023). Finally, we control for prior corporate investment in the startup through the variable **prior_CVC** that assumes a value of 1 if the startup secured corporate investment prior to starting the acceleration program, 0 otherwise. We also assessed the total capital achieved by each startup prior to entering the acceleration program (Cohen et al, 2019; González-Uribe & Leatherbee, 2018); the variable **ln_prior_funds** accounts for the total funds received by the startup before the acceleration program. All the experience controls have been captured by searching in the funding section of CrunchBase for each new venture. Finally, since patents are important signals for new ventures' success (Conti et al., 2013a), we control for patents that have been issued to the new venture before the acceleration period; thus, the variable **prior_patents** accounts for the number of patents obtained by the startup or its founders before the acceleration period. Patents have been obtained by searching in Google Patents for the startup and its founders.

4.4.2.3.2. FOUNDERS' CONTROLS

Entrepreneurship literature has largely accounted for the impact of founders' characteristics on new ventures performances, thus, similarly to other studies concerning performances of accelerated startups (Avnimelech & Rechter, 2022; Assenova & Amit, 2024; Chowdhry & Audretsch, 2024; Canovas et al, 2021; Hallen et al, 2020,2023; González-Uribe & Reyes, 2019), we included control variables to capture the diverse *backgrounds of founders*. Two dummy variables, **master** and **PhD** account for educational characteristics of the founders (Unger et al., 2011; Ratzinger et al., 2018) assuming 1 if at least one of the founders held a master's degree or a PhD, 0 otherwise (Gimmon and Levie, 2010). Besides, we control for the gender of the founders (Fairlie et al., 2009; Kanze et al., 2018) by the binary variable **gender** that assumes the value of 1 when at least one of the founders is a woman, otherwise 0. Prior entrepreneurial experience of founders is also a very important driver of new venture success (Parker, 2013), so we operationalized a variable **serial_entre** assuming the value of 1 whether at

least one of the founders in the team had previously founded another new venture. Additionally, we control for the number of founders, ***n_founders***, a count variable that is a proxy of the founders' social capital (Stam et al., 2014).

4.4.2.3.3. ACCELERATORS' CONTROLS

This set of variables accounts for the CA's characteristics at the acceleration date. We control for the number of exits (Canovas et al, 2021), ***prior_exit***, through IPO or M&A, the CA in which the focal startup has accomplished the accelerator program had; furthermore, we control for the amount of seed investments the CA had made at the acceleration period of the focal startup; thus, the variable ***ln_CA_prior_inv***, accounts for such seed investments in US dollars. Moreover, we control for the ecosystem in which the CA is located, as Google, Microsoft and SAP have different possible locations; similarly to the startup variable ***ecosys***, ***CA_ecosys*** is coded as 1 if the accelerator location was located in one of the top 10 mature ecosystems—namely Silicon Valley, New York City, London, Los Angeles, Tel Aviv, Boston, Beijing, Singapore, Shanghai, or Seattle—and 0 otherwise (Sabouri et al, 2025). Finally, we included three dummy variables to control for the CA, i.e. Google, Microsoft and SAP.

We also control for acceleration periods, so we have introduced 7-year dummies, from 2015 to 2021.

4.4.3. DESCRIPTIVE STATISTICS AND CORRELATION MATRIX

Table 5 summarizes the variables that have been discussed so far, by evidencing their basic statistics. Table 6 shows the correlations among the variables of this study. For conciseness, only the first year of the dependent variables has been reported. The dependent variables of the same kind show a very high correlation over the years, but they are not used in the same regression. The analysis of the correlation reveals that there are only those cases showing a correlation higher than the threshold value of 0.6: the control variable ***ln_prior_funds*** is highly correlated with the dependent variables ***Ln_funds***, so it will be omitted in the regressions having those dependent variables; the control variable ***prior_patents*** is highly correlated with the dependent variables patents,

so it will be omitted in the related regressions; the control variables **US** and **proxy** are highly correlated each other, so the variable **US** will be not used in regressions; the control variables **Google** and **Microsoft** are highly correlated each other, so only the variable **Microsoft** will be used. Finally, the variable **CA_ecosys** is strongly correlated with **Microsoft**; therefore, it will not be included in regressions. With these precautions, our data do not suffer from multicollinearity, and as a matter of fact, the Variance Inflation Factor (VIF) is largely lower than the threshold of 10 for all the regressions (Greene, 1991).

4.4.4. EXECUTION OF REGRESSION, LOGIT, AND NBREG ANALYSIS FOR CORPORATE ACCELERATOR PERFORMANCE

Given the different nature of our dependent variables, we employed distinct regression techniques. The ΔGS variable represents integer values ranging from negative to positive with a relatively symmetric distribution; therefore, we applied an Ordinary Least Squares (OLS) regression. Similarly, since **Ln_funds** is a continuous, nonnegative variable, OLS regression was also appropriate in this case. For **ExitM&A**, a binary variable, we utilized a logistic (Logit) regression model. Finally, as **Patents** represents count data, we adopted a Negative Binomial (Nbregr) regression model, which was confirmed as suitable based on the overdispersion test (Cameron & Trivedi, 2002). Given the presence of heteroscedasticity in our dataset, all regressions were estimated using robust standard errors (Wooldridge, 2019).

Table 7 provides the OLS regression results for the dependent variable **Growth Score (DGS)**. In Table 7, Model 1 functions as the baseline model and includes only the control variables. As a baseline purpose, we included only **DGS1**, as regressing for **DGS2** provides similar results. Model 2 and Model 3 provide the regression results, respectively, for **DGS1** and **DGS2**. Starting with control variables, the dummy variable **proxy** has a positive and significant effect on the market performance, confirming the finding of Fehder (2024) about the positive effect of the **location proximity**; the variable **Age** is significant and, as expected, it has a negative coefficient; this suggests that less experienced ventures have worse market results. Interestingly, if a startup has been previously accelerated, this is negatively associated with market performance (**prior_accel** is negative and significant). The dummy control variables related to the prior

venture (**prior_VC**) and corporate (**prior_CVC**) investments have both negative and significant effects on the Growth Score, meaning those startups secured corporate investment prior to starting their acceleration program, their growth and development in the market decreases; this results can be interpreted as a focus of these kind of ventures to increasing their funding ability neglecting markets results (Kuckertz et al., 2023). This interpretation is supported also by the negative and slightly significant impact of the amount of funding raised before the acceleration period, i.e. **ln_prior_funds**. As expected, the number of founders, **n_founders**, has a significant and positive effect on market performance. Finally, the more exits a Corporate Accelerator had before the acceleration period, **prior_exit**, the higher the market performance. Coming to our independent variable, Model 3 clearly shows that the higher the **fit** between the CA's sponsor and the startup, the higher the Growth Score performance, at least considering the variation between the third and the second year after the acceleration period (i.e., **DGS2**).

Table 8 reports the OLS estimations for the funding performance, i.e. **Ln_funds**. In particular, Model 4 reports results only for controls, while Model 5, 6 and 7 respectively for the first, the second, and the third year of **Ln_funds**. As expected, the startup's location in a mature entrepreneurial ecosystem, **ecosys**, has a positive impact on the funding growth (Goswami et al., 2018; Fehder, 2024). Similarly, having obtained prior VC and CVC investments, **prior_VC** and **prior_CVC**, increases the likelihood of obtaining more funding; as well as, according to the signaling literature in entrepreneurship, patents are associated with a higher likelihood of being funded. Also, the age of the startup is positively correlated with the funding. In this case, the proximity location, **proxy** shows a negative and significant impact on the funding's performance. Moving to founders' controls, according to the literature, **PhD** and woman, i.e., **gender**, founders have a negative impact on funding likelihood (Gimmon & Levie, 2010, Fairlie et al., 2009; Kanze et al., 2018). On the contrary, serial entrepreneurship, **serial_entre**, and more founders, **n_founders**, are positively associated with the funding probability (Parker, 2013; Stam et al., 2014). Moving to CA's controls, contrary to before, the more exits the CA exhibits before the acceleration period, **prior_exit**, the less the funding likelihood, perhaps because VCs anticipate that the CA pushes toward **M&A exits**.

Models 5, 6, and 7 explore the effect of the independent variable (*fit*) on fundings' performance in different years post acceleration ($t = 1, 2, 3$). All the models exhibit a positive and significant relationship between the variable *fit* and the funding, *Ln_funds*, with an increasing significance of the positive sign over time. These results strongly confirm that the higher the fit between the industry of the CA's sponsor and the startup, the higher the funding likelihood.

Table 9 presents the logit estimations for the dependent variable *exitM&A*. Also, in this case, model 8 provides the baseline, with only controls, while models 9, 10, and 11, the results for the years 1, 2, and 3 after the acceleration period. The age of the startup improves the possibility of being acquired. Having obtained prior VC investments, *prior_VC*, increases the likelihood of an *M&A exit*. Having a PhD among the founders has a negative impact *M&A exits*. On the contrary, serial entrepreneurship, *serial_entre*, and more founders, *n_founders*, are positively associated with the exit probability through an acquisition (Parker, 2013; Stam et al., 2014).

Looking at the results of models 9, 10, and 11, we notice that the effect of the independent variable (*fit*) on exit performance through M&A is negative and significant in all three years after the acceleration period, and, also in this case, the significance increases over time. These results strongly confirm that the higher the fit between the industry of the CA's sponsor and the startup, the lower and acquisition probability.

Lastly, the Nbre estimations concerning the count variable *patents* are reported in Table 10. Model 12 acts as the baseline model, with only control variables included. In this case, the age of the startup seems to be negatively related to the patent production; indeed, being patenting a time-consuming activity, younger firms at the acceleration date have a lower probability to develop patents after the acceleration period. Also, previous acceleration experience, *prior_accel*, in line with other performances, has a negative impact on patent output. A positive impact is provided by previous VC, *prior_VC*, and by the funds received before the acceleration period, i.e., *ln_prior_funds*. This result was quite expected because the availability of investors and investments provides more resources for patenting. Also expected, having a PhD in the founder team increases patent production. Interestingly, the more founders in the team, *n_founders*, the less the likelihood of developing more patents. This can be due to the frictions arising when intellectual property rights must be shared among several authors (Lissoni et al., 2013).

Moving to CA's controls, we find that a higher number of exits of the CA is associated with lower patenting activity of the accelerated startups; this result could be explained by the fact that many exits are mainly due to early acquisitions that don't leave the new venture time for patenting. Models 13, 14, and 15 explore the effect of independent variables (*fit*) on patent performance in different post-acceleration years. The independent variable (*fit*) is negative and significant in models 14 and 15. This result confirms that as the strategic fit between the corporate accelerator's sponsor and the startup increases, the likelihood of patent generation declines.

4.5. ANALYSES AND RESULTS

Table 5 summarizes the variables that have been discussed so far, by evidencing their basic statistics. Table 6 shows the correlations among the variables of this study. For conciseness only the first year of the dependent variables have been reported. The dependent variables of the same kind show a very high correlation along the years, but they are not used in the same regression. The analysis of the correlation reveals that there are only those cases showing a correlation higher than the threshold value of 0.6: the control variable *ln_prior_funds* is highly correlated with the dependent variables *Ln_funds*, so it will be omitted in the regressions having those dependent variables; the control variable *prior_patents* is highly correlated with the dependent variables *patents*, so it will be omitted in the related regressions; the control variables *US* and *proxy* are highly correlated each other, so the variable *US* will be not used in regressions; the control variables *Google* and *Microsoft* are highly correlated each other, so only the variable *Microsoft* will be used. Finally, the variable *CA_ecosys* is strongly correlated with *Microsoft*, therefore it will not be included in regressions. With these precautions our data do not suffer of multicollinearity and as matter of fact, the Variance Inflation Factor (VIF) is largely lower than the threshold of 10 for all the regressions (Greene, 1991).

We have several kinds of dependent variables, so we adopted different regression models. The *ExitM&A* is an integer variable varying from negative to positive numbers with a quite symmetric distribution, so we adopted an OLS regression. *Ln_funds* is a continuous nonnegative real number variable, so also in this case we adopted an OLS regression. *ExitM&A* is a dummy variable, so in this case we adopt a Logit regression. Finally, *patents*

are count variables, so in this case we adopted the negative binomial regression that according to the overdispersion test (Cameron and Trivedi, 2002) is more fitting our data than a Poisson regression model. Our data are affected by heteroscedasticity, thus for all the regressions we adopted the “robust” option (Wooldridge, 2019).

Table 7 provides the OLS regression results for the dependent variable Growth Score (DGS). In Table 7, Model 1 functions as the baseline model and includes only the control variables. As baseline purpose we included only DGS1, as regressing for DGS2 provides similar results. Model 2 and Model 3 provide the regression results respectively for DGS1 and DGS2. Starting with controls variable, the dummy variable proxy has a positive and significant effect on the market performance, confirming the finding of Fehder (2024) about the positive effect of the location proximity. Age is significant and, as expected it has a negative coefficient; this suggests that less experienced ventures have worse market’s results. Interestingly, if a startup has been previously accelerated this is negatively associated with market performance (prior_accel is negative and significant). The dummy control variables related to the prior venture (prior_VC) and corporate (prior_CVC) investments have both negative and significant effects on the Growth Score, meaning those startups secured corporate investment prior to starting their acceleration program, their growth and development in the market decreases; this results can be interpreted as a focus of these kind of ventures to increasing their funding ability neglecting markets results (Kuckertz et al., 2023). This interpretation is supported also by the negative and slightly significant impact of the amount of funding raised before the acceleration period, i.e. ln_prior_funds. As expected, the number of founders, n_founders, has a significant and positive effect on market performance. Finally, the more exits a Corporate Accelerator had before the acceleration period, prior_exit, the higher the market performances.

Coming to our independent variable, Model 3 clear shows that the higher the fit between the CA’s sponsor and the startup, the higher the Growth Score performance at least considering the variation between the third and the second year after the acceleration period (i.e. DGS2). This result support our first hypothesis (H1) at least in the long period after the acceleration period.

Table 8 reports the OLS estimations for the funding performance, i.e Ln_funds. In particular, Model 4 includes only the control variables, while Model 5, 6 and 7 add

respectively the first, the second and the third year of Ln_funds. As expected, the startup's location in a mature entrepreneurial ecosystem, ecosys, has a positive impact on the funding growth (Goswami et al., 2028; Fehder, 2024). Similarly, having obtained prior VC and CVC investments, prior_VC and prior_CVC, increases the likelihood of obtaining more fundings; as well as, according to the signaling literature in entrepreneurship, patents are associated with an higher likelihood to be funded. Also, the age of the startup is positively correlated with the funding. In this case, the proximity location, proxy shows a negative and significant impact on the funding's performance. Moving to founders' controls, according with literature, PhD and woman, i.e. gender, founders have negative impact on funding likelihood (Gimmon and Levie, 2010, Fairlie et al., 2009; Kanze et al., 2018). On the contrary, serial entrepreneurship, serial_entre, and more founders, n_founders, are positively associated with the funding probability (Parker, 2013; Stam et al., 2014). Moving to CA's controls, contrarily than before, the more exits the CA exhibits before the acceleration period, prior_exit, the less the funding likelihood, perhaps because VCs anticipates that the CA pushes toward M&A exits.

Models 5, 6, and 7 explore the effect of the independent variable fit on fundings' performance in different years post acceleration ($t = 1, 2, 3$). All the models exhibit a positive and significant relationship between the variable fit and the funding, Ln_funds, with an increasing significance of the positive sign over time. This results strongly confirm our hypothesis, H2, that the higher the fit among the industry of the CA's sponsor and the startup, the higher the funding likelihood.

Table 9 presents the logit estimations for the dependent variable exitM&A. Also, in this case model 8 provides the baseline, with only controls, while models 9, 10 and 11, the results for the years 1, 2 and 3 after the acceleration period. The age of the startup improves the possibility to be be acquired. Having obtained prior VC investments, prior_VC, increases the likelihood of an M&A exit. Having a PhD among the founders has a negative impact M&A exits. On the contrary, serial entrepreneurship, serial_entre, and more founders, n_founders, are positively associated with the exit probability through an acquisition (Parker, 2013; Stam et al., 2014).

Looking at the results of models 9, 10 and 11, we notice that the effect of the independent variable fit on exits performance through M&A is negative and significant in all the three years after the acceleration period and, also in this case, the significance increases over

time. This results strongly confirm our hypothesis, H3, that the higher the fit among the industry of the CA's sponsor and the startup, the lower and acquisition probability.

Lastly, the negative binomial estimations concerning the count variable patents are reported in Table 10. Model 12 acts as the baseline model, with only control variables included. In this case the age of the startup seems to be negatively related to the patents production; indeed, being patenting a time-consuming activity, younger firms at the acceleration date have lower probability to develop patents after the acceleration period. Also, previous acceleration experience, *prior_accel*, in line with other performances, has a negative impact on patents output. A positive impact is provided by previous VC, *prior_VC* and by the funds received before the acceleration period, i.e. *ln_prior_funds*. This result was quite expected because the availability of investors and investments provides more resources for patenting. Also expected, having a PhD in the founder team increase patents production. Interestingly, the more founders in the team, *n_founders*, the less the likelihood to develop more patents. This can be due to the frictions arising when intellectual property rights must be shared among several authors (Lissoni et al., 2013). Moving to CA's controls, we find that a higher number of exits of the CA, is associated with lower patenting activity of the accelerated startups; this result could be explained by the fact that many exits are mainly due to early acquisitions that don't leave the new venture time for patenting.

Models 13, 14, and 15 explore the effect of independent variables fit on patent performance in different post acceleration years.

The independent variable fit is negative and significant in models 14 and 15; this result confirms the H4b hypothesis, since when the fit among the CA's sponsor and the startup increases, the patents likelihood decreases and the summary of the results, abbreviation of dependent variables are presented in table 11.

Table 5. Descriptive statistics 1

Variable	Obs	Mean	Sd	Min	Max
Dependent Variables					
DGS1	1435	-8.258	18.558	-91	87
DGS2	1436	-3.439	20.283	-74	90
Ln_funds (1st year)	1429	821	1.166	0	6.535
Ln_funds (2nd year)	1429	984	1.294	0	6.671
Ln_funds (3rd year)	1429	1.103	1.374	0	6.671
exitM&A (1st year)	1441	28	166	0	1
exitM&A (2nd year)	1441	53	224	0	1
exitM&A (3rd year)	1441	69	254	0	1
Patents (1st year)	1412	247	2.104	0	47
Patents (2nd year)	1412	229	1.737	0	41
Patents (3rd year)	1412	268	2.955	0	63
Independent variable					
fit	1444	1.360	1.432	0	3
New ventures' controls					
US	1428	249	433	0	1
proxy	1429	213	409	0	1
ecosys	1425	202	402	0	1
age	1388	42.256	33.748	0	374
prior_accel	1428	165	371	0	1
prior_VC	1428	491	500	0	1
prior_CVC	1428	81	272	0	1
ln_prior_funds	1429	600	1.003	0	6.003
prior_patents	1412	146	899	0	17
Founders' controls					
master	1179	524	500	0	1
PhD	1179	154	361	0	1
gender	1215	325	469	0	1
serial_entre	1182	551	498	0	1
n_founders	1206	2.124	1.049	0	8
Accelerators' controls					
prior_exit	1442	11.265	11.733	0	52
ln_CA_prior_inv	1442	3.259	1.681	0	6.49
CA_ecosys	1442	78	269	0	1
Google	1443	699	459	0	1
Microsoft	1443	144	351	0	1
SAP	1443	155	362	0	1

Table 6. Correlation matrix 1

	(1) DGS1	(2) Ln_funds (1st year)	(3) exitM&A (1st year)	(4) Patents (1st year)	(5) Fit	(6) US	(7) proxy	(8) ecosys	(9) age	(10) prior_accel	(11) prior_VC	(12) prior_CVC	(13) ln_prior_funds	(14) prior_patents	(15) master	(16) PhD	(17) gender	(18) serial_entre	(19) n_founders	(20) prior_exit	(21) ln_CA_prior_inv	(22) CA_ecosys	(23) Google	(24) Microsoft	(25) SAP
(1) DGS1	1.000																								
(2) Ln_funds (1st year)	0.992***	1.000																							
(3) exitM&A (1st year)	-0.040	0.050*	1.000																						
(4) Patents (1st year)	0.005	0.143***	-0.020	1.000																					
(5) Fit	-0.071***	-0.081***	0.038	-0.010	1.000																				
(6) US	0.046*	0.026	0.017	-0.007	-0.089**	1.000																			
(7) proxy	0.019	-0.055**	-0.048*	-0.001	-0.082***	0.804***	1.000																		
(8) ecosys	0.058**	0.057**	-0.003	0.015	-0.061**	0.038	-0.017	1.000																	
(9) age	-0.069**	0.230***	0.129***	-0.017	0.058**	-0.048*	-0.084***	-0.163***	1.000																
(10) prior_accel	0.052*	0.094***	0.014	-0.024	-0.038	0.088***	0.087***	-0.002	0.031	1.000															
(11) prior_VC	0.063**	0.523***	0.083***	0.080***	-0.039	0.084***	0.033	-0.014	0.199***	0.161***	1.000														
(12) prior_CVC	-0.031	0.251***	0.042	0.042	-0.014	0.043	0.041	-0.086**	0.154***	0.146***	0.168***	1.000													
(13) ln_prior_funds	0.046*	0.901***	0.081***	0.149***	-0.049*	0.028	-0.061**	0.031	0.287***	0.092***	0.532***	0.274***	1.000												
(14) prior_patents	-0.007	0.179***	-0.028	0.659***	0.008	-0.044*	-0.029	0.002	0.054**	-0.004	0.079***	0.101***	0.191***	1.000											
(15) master	-0.019	0.022	0.020	-0.033	-0.008	-0.087***	-0.095***	-0.097***	0.007	0.035	0.035	0.044	0.011	-0.037	1.000										
(16) PhD	0.031	0.008	-0.025	0.077***	-0.021	0.030	-0.007	0.085***	-0.018	0.031	0.016	-0.011	0.013	0.087***	-0.448***	1.000									
(17) gender	-0.021	-0.069**	-0.024	-0.025	0.059**	0.139***	0.099***	0.074**	-0.048*	0.069**	0.020	-0.056*	-0.063**	-0.069**	-0.008	0.092***	1.000								
(18) serial_entre	0.031	0.094***	0.049*	0.007	-0.057**	-0.013	-0.041	0.010	-0.036	0.031	0.045	0.018	0.078**	-0.035	0.079***	0.000	-0.046	1.000							
(19) n_founders	0.084***	0.217***	0.037	0.022	-0.061**	-0.043	-0.061**	-0.011	-0.013	0.078***	0.195***	0.025	0.208***	-0.023	0.128***	0.130***	0.076***	0.203***	1.000						
(20) prior_exit	-0.024	0.125***	0.016	-0.073***	0.086***	0.088***	0.174***	-0.110***	0.236***	0.166***	0.210***	0.106**	0.141***	-0.047*	-0.021	-0.060**	0.118***	0.059**	0.044	1.000					
(22) ln_CA_prior_inv	-0.019	0.253***	0.070***	-0.088***	-0.015	0.200***	0.117***	-0.100***	0.279***	0.158***	0.253***	0.125**	0.279***	-0.035	0.020	0.010	0.079***	0.064**	0.071**	0.527***	1.000				
(23) CA_ecosys	0.023	-0.018	-0.034	0.183***	-0.026	-0.061**	-0.038	0.324***	-0.219***	-0.088***	-0.049*	-0.068**	-0.055**	0.134***	-0.043	0.091***	-0.122***	-0.026	0.008	-0.248***	-0.443***	1.000			
(24) Google	-0.057**	-0.077**	-0.033	-0.096***	0.151***	-0.045*	0.087***	-0.215***	0.152***	0.035	0.000	0.033	-0.068**	-0.087***	-0.005	-0.135***	0.156***	-0.004	-0.049*	0.473***	-0.071***	-0.444***	1.000		
(25) Microsoft	0.024	-0.081***	-0.035	0.121***	-0.065**	-0.036	-0.001	0.259***	-0.310***	-0.082***	-0.096***	-0.086***	-0.108***	0.083***	-0.037	0.089***	-0.145***	-0.003	0.013	-0.269***	-0.398***	0.710***	-0.626***	1.000	
(26) SAP	0.046*	0.181***	0.076***	0.005	-0.124***	0.054***	-0.107***	0.023	0.116***	0.042	0.096***	0.042	0.193***	0.031	0.044	0.086***	-0.049*	0.017	0.062**	-0.334***	0.489***	-0.125***	-0.649***	-0.176***	1.000

*p<0.10, **p<0.05, ***p<0.01

Table 7. OLS regression results _ Growth Score

	Growth Score		
	Model 1	Model 2	Model 3
	DGS1	DGS1	DGS2
<i>proxy</i>	0.882 (1.379)	0.734 (1.398)	4.095 [*] (1.618)
<i>ecosys</i>	1.577 (1.381)	1.530 (1.394)	0.951 (1.511)
<i>age</i>	-0.0400 ^{**} (0.0151)	-0.0385 [*] (0.0151)	-0.00849 (0.0169)
<i>prior_accel</i>	1.621 (1.453)	1.582 (1.450)	-3.185 [*] (1.511)
<i>prior_VC</i>	0.127 (1.274)	0.154 (1.274)	-4.834 ^{***} (1.436)
<i>prior_CVC</i>	-3.503 [*] (1.921)	-3.488 [*] (1.923)	-4.262 [*] (2.273)
<i>ln_prior_funds</i>	0.833 (0.560)	0.804 (0.560)	-1.336 [*] (0.721)
<i>prior_patents</i>	-0.513 (0.420)	-0.478 (0.430)	0.998 (0.702)
<i>master</i>	-0.917 (1.290)	-0.919 (1.292)	-1.103 (1.346)
<i>PhD</i>	0.198 (1.565)	0.184 (1.568)	1.792 (2.028)
<i>gender</i>	-1.714 (1.108)	-1.618 (1.116)	0.586 (1.301)
<i>serial_entre</i>	0.363 (1.127)	0.323 (1.130)	0.00115 (1.182)
<i>n_founders</i>	1.099 [*] (0.607)	1.071 [*] (0.613)	0.932 [*] (0.556)
<i>prior_exit</i>	0.142 (0.0938)	0.142 (0.0939)	0.832 ^{***} (0.142)
<i>ln_CA_prior_inv</i>	-0.954 (0.971)	-0.963 (0.983)	-3.257 ^{***} (0.829)
<i>SAP</i>	5.214 (3.365)	5.053 (3.431)	15.17 ^{***} (3.240)
<i>Microsoft</i>	-1.094 (2.876)	-1.143 (2.878)	1.816 (2.909)
<i>Years dummies</i>	Yes	Yes	Yes
<i>fit</i>		0.410 (0.398)	1.033 ^{**} (0.393)
<i>_cons</i>	-8.669 [*] (3.497)	-9.136 [*] (3.546)	-7.229 [*] (3.676)
<i>N</i>	1133	1132	1132
<i>R²</i>	0.031	0.032	0.108
<i>adj. R²</i>	0.011	0.011	0.088
<i>F</i>	2.065	2.038	4.047

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 8. OLS regression results -Fundings

	Funding			
	Model 4	Model 5	Model 6	Model 7
	<i>Ln_funds (1st year)</i>	<i>Ln_funds (1st year)</i>	<i>Ln_funds (2nd year)</i>	<i>Ln_funds (3rd year)</i>
<i>proxy</i>	-0.148 [*] (0.0704)	-0.164 [*] (0.0699)	-0.201 [*] (0.0794)	-0.187 [*] (0.0843)
<i>ecosys</i>	0.295 ^{***} (0.0778)	0.292 ^{***} (0.0782)	0.266 ^{**} (0.0897)	0.330 ^{***} (0.0972)
<i>age</i>	0.00418 ^{**} (0.00130)	0.00431 ^{**} (0.00131)	0.00303 [*] (0.00137)	0.00251 [*] (0.00146)
<i>prior_accel</i>	-0.0975 (0.0816)	-0.103 (0.0808)	-0.0692 (0.0924)	-0.0723 (0.0995)
<i>prior_VC</i>	0.906 ^{***} (0.0582)	0.909 ^{***} (0.0584)	0.998 ^{***} (0.0674)	1.004 ^{***} (0.0752)
<i>prior_CVC</i>	0.584 ^{***} (0.143)	0.584 ^{***} (0.143)	0.510 ^{***} (0.148)	0.457 ^{**} (0.149)
<i>prior_patents</i>	0.198 ^{***} (0.0345)	0.200 ^{***} (0.0344)	0.214 ^{***} (0.0432)	0.207 ^{***} (0.0466)
<i>master</i>	-0.0998 (0.0690)	-0.0983 (0.0690)	-0.134 [*] (0.0767)	-0.126 (0.0834)
<i>PhD</i>	-0.222 [*] (0.0907)	-0.223 [*] (0.0904)	-0.237 [*] (0.103)	-0.232 [*] (0.114)
<i>gender</i>	-0.148 [*] (0.0621)	-0.135 [*] (0.0621)	-0.159 [*] (0.0701)	-0.171 [*] (0.0764)
<i>serial_entre</i>	0.103 [*] (0.0596)	0.100 [*] (0.0595)	0.0935 (0.0687)	0.113 (0.0737)
<i>n_founders</i>	0.176 ^{***} (0.0358)	0.172 ^{***} (0.0354)	0.208 ^{***} (0.0386)	0.261 ^{***} (0.0398)
<i>prior_exit</i>	-0.00705 (0.00656)	-0.00678 (0.00656)	-0.0104 (0.00681)	-0.0123 [*] (0.00701)
<i>ln_CA_prior_inv</i>	-0.00623 (0.0482)	-0.0111 (0.0485)	-0.000332 (0.0517)	-0.0239 (0.0572)
<i>SAP</i>	0.401 [*] (0.193)	0.395 [*] (0.195)	0.418 [*] (0.210)	0.390 [*] (0.227)
<i>Microsoft</i>	0.137 (0.123)	0.133 (0.123)	0.180 (0.149)	0.154 (0.172)
<i>Years dummies</i>	Yes	Yes	Yes	Yes
<i>fit</i>		0.0434 [*] (0.0209)	0.0718 ^{**} (0.0237)	0.0847 ^{**} (0.0257)
<i>_cons</i>	0.149 (0.206)	0.109 (0.209)	0.204 (0.224)	0.292 (0.238)
<i>N</i>	1136	1135	1135	1135
<i>R2</i>	0.350	0.353	0.321	0.291
<i>adj. R2</i>	0.337	0.340	0.307	0.276
<i>F</i>	27.95	26.90	23.64	21.34

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 9. Logit regression results - M&A exit

	. M&A exit			
	Model 8	Model 9	Model 10	Model 11
	<i>exitM&A (1st year)</i>	<i>exitM&A (1st year)</i>	<i>exitM&A (2nd year)</i>	<i>exitM&A (3rd year)</i>
<i>proxy</i>	-0.262 (0.212)	-0.238 (0.214)	-0.307* (0.179)	-0.216 (0.158)
<i>ecosys</i>	0.111 (0.211)	0.122 (0.215)	0.202 (0.164)	0.0464 (0.150)
<i>age</i>	0.00731*** (0.00191)	0.00728*** (0.00196)	0.00669*** (0.00167)	0.00594*** (0.00162)
<i>prior_accel</i>	-0.152 (0.212)	-0.161 (0.211)	0.0324 (0.157)	0.0994 (0.144)
<i>prior_VC</i>	0.243 (0.181)	0.249 (0.184)	0.303* (0.147)	0.304* (0.136)
<i>prior_CVC</i>	0.313 (0.249)	0.309 (0.249)	0.287 (0.213)	0.146 (0.205)
<i>ln_prior_funds</i>	-0.0310 (0.0776)	-0.0332 (0.0783)	-0.0374 (0.0723)	-0.0318 (0.0664)
<i>prior_patents</i>	0 (.)	0 (.)	-0.193 (0.144)	-0.0776 (0.0794)
<i>master</i>	-0.0918 (0.181)	-0.0926 (0.183)	-0.169 (0.146)	-0.135 (0.132)
<i>PhD</i>	-0.350 (0.267)	-0.330 (0.269)	-0.341* (0.202)	-0.314* (0.188)
<i>gender</i>	-0.143 (0.174)	-0.155 (0.176)	0.0152 (0.133)	-0.135 (0.127)
<i>serial_entre</i>	0.340* (0.175)	0.354* (0.177)	0.302* (0.135)	0.341** (0.120)
<i>n_founders</i>	0.0653 (0.0708)	0.0792 (0.0698)	0.123* (0.0558)	0.133* (0.0523)
<i>prior_exit</i>	0.0107 (0.0160)	0.0101 (0.0159)	0.00634 (0.0128)	-0.00483 (0.0120)
<i>ln_CA_prior_inv</i>	-0.122 (0.148)	-0.118 (0.147)	0.0710 (0.113)	0.127 (0.0976)
<i>SAP</i>	0.712 (0.527)	0.751 (0.526)	0.0343 (0.409)	-0.154 (0.359)
<i>Microsoft</i>	0.568* (0.328)	0.597* (0.333)	-0.296 (0.442)	0.279 (0.304)
<i>Years dummies</i>	Yes	Yes	Yes	Yes
<i>fit</i>		-0.0931* (0.0531)	-0.0829* (0.0439)	-0.104** (0.0398)
<i>_cons</i>	-2.413*** (0.548)	-2.364*** (0.556)	-3.052*** (0.487)	-2.816*** (0.416)
<i>N</i>	990	989	1135	1135

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 10. Nbre regression results _ Patents

	Patents			
	Model 12	Model 13	Model 14	Model 15
	Patents (1st year)	Patents (1st year)	Patents (2nd year)	Patents (3rd year)
<i>proxy</i>	0.191 (0.355)	0.195 (0.353)	0.103 (0.359)	0.329 (0.376)
<i>ecosys</i>	-0.398 (0.338)	-0.362 (0.334)	0.255 (0.400)	0.0557 (0.395)
<i>age</i>	-0.0169* (0.00714)	-0.0172* (0.00712)	-0.00961 (0.00729)	-0.00972 (0.00738)
<i>prior_accel</i>	-1.126** (0.381)	-1.111** (0.377)	-1.279** (0.496)	-0.850 (0.518)
<i>prior_VC</i>	0.928* (0.368)	0.939* (0.368)	0.747* (0.417)	0.659 (0.458)
<i>prior_CVC</i>	0.735 (0.457)	0.752 (0.458)	0.391 (0.439)	-0.377 (0.473)
<i>ln_prior_funds</i>	0.724*** (0.142)	0.719*** (0.141)	0.758*** (0.176)	0.687*** (0.197)
<i>master</i>	-0.0467 (0.329)	-0.0499 (0.324)	-0.191 (0.325)	0.0920 (0.355)
<i>PhD</i>	1.140** (0.435)	1.143** (0.436)	1.061** (0.387)	1.225* (0.493)
<i>gender</i>	-0.0522 (0.385)	-0.0696 (0.378)	0.337 (0.298)	-0.730* (0.403)
<i>serial_entre</i>	0.00751 (0.298)	0.0189 (0.298)	-0.467 (0.289)	0.417 (0.326)
<i>n_founders</i>	-0.243* (0.132)	-0.240* (0.131)	-0.223* (0.132)	-0.370* (0.151)
<i>prior_exit</i>	-0.0789** (0.0254)	-0.0786** (0.0252)	-0.0247 (0.0342)	-0.0561 (0.0398)
<i>ln_CA_prior_inv</i>	0.206 (0.186)	0.202 (0.187)	-0.156 (0.213)	-0.186 (0.213)
<i>SAP</i>	-0.385 (0.709)	-0.359 (0.717)	0.598 (0.901)	0.374 (0.867)
<i>Microsoft</i>	0.533 (0.595)	0.603 (0.594)	0.335 (0.597)	0.531 (0.604)
<i>Years dummies</i>	Yes	Yes	Yes	Yes
<i>fit</i>		-0.0565 (0.0941)	-0.201* (0.0953)	-0.212* (0.104)
<i>_cons</i>	-2.114** (0.676)	-2.036** (0.675)	-1.352* (0.759)	-0.824 (0.755)
<i>/</i>				
<i>lnalpha</i>	2.546*** (0.202)	2.542*** (0.203)	2.668*** (0.198)	2.806*** (0.198)
<i>N</i>	1136	1135	1135	1135

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 11 : Summary of results

Measurement	Abbreviation	Regression	Industry Fit
Growth Score	DGS1 (Difference of Growth Score between 1 st and 2 nd year)	OLS	0.410 (0.398)
	DGS2 (Difference of Growth Score between 2 nd and 3 rd year)		1.033** (0.393)
	<i>Ln_funds (1st year)</i>		0.0434* (0.0209)
Fundraising	<i>Ln_funds (2nd year)</i>	OLS	0.0718** (0.0237)
	<i>Ln_funds (3rd year)</i>		0.0847** (0.0257)
	<i>exitM&A (1st year)</i>		-0.0931+ (0.0531)
Exit via acquisition or M&A	<i>exitM&A (2nd year)</i>	Logit	-0.0829+ (0.0439)
	<i>exitM&A (3rd year)</i>		-0.104** (0.0398)
	<i>Patents (1st year)</i>		-0.0565 (0.0941)
Patents	<i>Patents (2nd year)</i>	Nbreg	-0.201* (0.0953)
	<i>Patents (3rdt year)</i>		-0.212* (0.104)

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

4.6. DISCUSSIONS AND CONCLUSIONS

The empirical results substantially confirm our theoretical framework although in different way along the time after the acceleration period.

The results concerning the Growth Score variation confirm the positive influence of higher levels of industry fit between the venture and the sponsor company of the CA on the market performance of an accelerated startup. These results are in line with those of Seitz et al. (2023) for German corporate accelerators and they extend the inter-organizational theory prediction for R&D alliances (Rothaermel and Deeds, 2004) to the CAs' case, that is a close industry fit between the startup and the CA's sponsor, allows the venture to better absorb and finalize the corporate's knowledge pushing prototypes down on the market and consequently increasing market growth. Also, a higher industry fit exalts the possibility of post-acceleration collaborations between the venture and the corporate (Kramer and Kanbach, 2023; Rückwald et al., 2025) increasing the possibility of market success. However, being go-to-market processes quite slow the positive effect of the acceleration is measured only in the long term, i.e. in the increase of the Growth Score variation between the third and the second year after the acceleration.

As the funding performance of the accelerated startup is concerned, the results confirm our hypothesizing. Indeed, participating to a CA program managed by a corporate sponsor strong aligned with the new venture's industry provides a strong and reputable signal to further VC investors increasing the funding likelihood (Gompers et al., 2009; Hull, 2021). Also, being signals quite immediate, we measure the positive impact of a higher fit on the likelihood to be funded already in the first with increasing strength and significance in the second and third year. This result is not in line with that obtained by Seitz et al. (2023) for German corporate accelerators, who hypothesized and tested a negative relationship. Seitz et al. (2023) justify a negative relationship on the base of a negative signal provided by a higher industry fit; indeed, according to the authors, an overlapping of skills, experiences, and resources between the venture and the corporate does not provide the venture with the needed creativity and knowledge spill-over for improving products and technology while it increases the technology lock-up risk (Seitz et al., 2023). We instead trust on the strength and the reliability of a signal provided by a

corporate that knows very well the industry in which the accelerated startup is operating (Hsu, 2004; Gompers et al., 2009; Hull, 2021). We believe that in the short period of the acceleration program is difficult for a startup to exploit exploration results and overall, the sponsor of the CA, at least a digital champion such as Google, Microsoft or SPA, has no interest to exert technology lock-up initiatives. Furthermore, being post-acceleration fundings strongly based on the signal the startup receive from the acceleration, is possible that Seitz et al. (2023) results are biased by the different reputation of the German accelerators included in the dataset.

Our findings also highlight that the stronger the industrial fit between the CA's sponsor and the startup the less likely the startup will exit through an M&A. Such tendency becomes more significant along the time, just because the number of M&A exits increases. These results are probably the most interesting of our work. First because, despite the great importance that M&A exits have nowadays for new ventures (Lamley and McCreary, 2021), to the best of our knowledge, this is the first paper that provide some empirical findings for this performance measure in case of accelerators. Second because our results seem to extend to CAs case some findings of the CVC literature. Indeed, Ceccagnoli et al., 2018, adopting a Real Option view of CVC investments, finds that an acquisition of a new venture previously interested by CVC deal is less likely if the startup has a strong relatedness with the parent company. Authors theoretically support this result by affirming that the exercise of the option (the acquisition) is less convenient because in front of a high relatedness is easier to establish fruitful collaborations. In the digital corporate acceleration case, digital firms, included the sponsor of the accelerator, prefer to establish fruitful post-acceleration collaborations with high relatedness ventures (Kramer and Kanbach, 2023; Impink et al., 2025) reducing the M&A exits for such ventures. Third because our results are in line with a recent theoretical strand that affirms that accelerators are sources of risk-reduction especially for corporate not fitting the startup industry domain (Mayya and Huang, 2025). In our case, this mean that digital corporations that are in the network of the CA's sponsor, positively evaluate the acquisition of not related accelerated ventures.

Finally, our findings support the stream of literature that predicts that a high fit between corporate and startups doesn't offer the venture enough exploration space to increase its innovative outputs.

Summarizing our study contributes to the literature on corporate accelerators from several points of view. Is the first study that analyze the performance, in term of accelerated startups, of global breadth-oriented digital CAs, such as Microsoft, Google and SAP accelerators. Despite those organizations have accelerated thousands of startups, no scientific papers are available to understand what kind of advantages they provide to their clients. Is the first study in the acceleration literature that address the impact, in term of performances, of exits through M&A, despite the importance such exits have acquired for new ventures lately. Is also the first study addressing a wide variety of performances, market growth, funding, M&A exits and innovative outputs, in a three-year time laps after the acceleration period also providing the performance evolution over the time. From theoretical points, our study provides insights on how inter-organizational learning and entrepreneurial signaling act withing the corporate accelerator domain to shape accelerated startup performance on the base of their degree of fit with the CAs sponsor, offering answers about the impact of the strategic posture (Shankar and Shepherd, 2019) on venture performance at least in the digital industry.

Our study has also important practical implications. It provides interesting insights to those startups that approach global breadth-oriented digital CAs. Indeed, by reading our paper a founder approaching such CAs has a clear perspective on what to expect in term of performances after the acceleration period. Furthermore, our findings are also interesting for digital corporation managers that plan to establish a general-purpose accelerator.

4.7. LIMITATIONS AND FURTHER DEVELOPMENT

The main limitation of our study lies in the fact that it does not explicitly account for the potential contribution of the startup cohort to accelerator performance (Avnimelech et al., 2024). Previous research has suggested that cohort composition—such as the diversity, maturity, and complementarities among startups participating in the same batch—can significantly influence both learning dynamics and overall program outcomes. By focusing primarily on corporate accelerators managed by large technology firms, our analysis assumes that such cohort-related effects may be less pronounced due to the strong corporate structure, standardized selection processes, and global

scale of these programs. Nevertheless, the influence of peer interaction and cohort synergy cannot be entirely ruled out.

Future studies could therefore extend our work by investigating how cohort characteristics—including startup heterogeneity, stage of development, and sectoral diversity—shape the performance of corporate accelerators and the startups within them. Incorporating these dimensions would enable a more comprehensive understanding of the social and organizational mechanisms that drive accelerator effectiveness. Moreover, comparative analyses between corporate and independent accelerators could shed light on whether the cohort effect varies depending on program governance, strategic intent, and sponsor involvement.

CHAPTER 5

UNPACKING THE PERFORMANCE OF CORPORATE ACCELERATORS

5.1. INTRODUCTION

Corporate accelerators represent a recent fast-emerging corporate venturing mode that large corporations can leverage to reach their strategic objectives and grasp entrepreneurial opportunities by supporting startups and catalyzing their growth (Kohler 2016; Kupp et al., 2017; Urbaniec and Żur 2021). Through fixed-term, cohort-based programs, corporate accelerators provide startups with critical resources (e.g., mentorship, coworking spaces, networking, and funding) to let them survive and scale, potentially become valuable partners for corporations, and even make exits (Cohen et al., 2019).

As largely recognized, the landscape of corporate accelerators exhibits considerable variation, and acceleration programs differ across multiple dimensions, including, among others, their location, size, services, design features (e.g., cohort size, investment models, and length of program), management structure, strategic focus, and founding sponsors (Cohen et al., 2019; Moschner et al., 2019; Shankar & Shepherd, 2019). So far, scant research has explored the corporate accelerators' landscape, exploring the relations between corporate accelerators' dimensions and performance (i.e., Canovas-Saiz et al., 2020, 2021). These few studies have suggested that the length of acceleration programs, the geographical location, and cohort size affect the accelerators' success in supporting startups to survive, receive funding from different investors, and exit via an Initial Public Offering (IPO) (Canovas-Saiz et al., 2020, 2021). Thus, the scarcity of these studies highlights a gap that calls for more in-depth investigations to enhance our understanding of accelerators' performance. In this paper, we take one of the possible research directions aimed at filling this literature gap by considering further dimensions that characterize corporate accelerators for unpacking their performance. Specifically, the objective of our study is to explore whether and how their management structure and strategic focus drive corporate accelerators' performance. While prior research has recognized these two dimensions as critical in the corporate accelerators' landscape (Moschner et al., 2019; Seitz et al., 2024; Shankar & Shepherd, 2019), their role as drivers of performance has remained largely overlooked. By addressing this gap, our study contributes novel insights into the determinants of corporate accelerators' effectiveness.

Considering the management structure, corporations running an accelerator can either decide to internally organize the activities of their programs (i.e., in-house accelerators) or delegate the organization of such programs to independent external organizations (i.e., powered-by accelerators) (Moschner et al., 2019). As regards the strategic focus, corporations can either run acceleration programs that focus exclusively on those startups operating in industries fitting with their core business (i.e., vertical accelerators) or programs that have a very broad or no focus by admitting startups with diverse industrial backgrounds (i.e., horizontal accelerators) (Seitz et al., 2024).

Shedding new light on the relationship between unexplored dimensions of corporate accelerators and their performance holds significant relevance for both academia and startup communities. Investigating unexplored facets of corporate accelerators and their impact on performance provides scholars with new evidence that deepens the understanding of such a novel corporate venturing mode. Furthermore, by uncovering critical insights into the dynamics between these unexplored dimensions and accelerator performance, the research offers valuable information for corporate managers and entrepreneurs. Particularly, this information can help corporate managers to better design their acceleration programs and entrepreneurs to alleviate the uncertainties faced by startups when selecting an acceleration program, enabling them to make more informed decisions.

To reach our aim, we gathered data considering 188 corporate accelerators registered until February 2023 on the Crunchbase database. Then, we performed an econometric analysis to assess whether and how differences in the corporate accelerators' performance can be explained by their management structure and strategic focus. Our results suggest that in-house corporate accelerators are more effective in supporting startups' exits (via IPO or acquisition) compared to powered-by accelerators. We also found that accelerators closely aligned with a corporation's core business (vertical) are less effective at driving exits than those with a broader focus (horizontal). Furthermore, in-house accelerators with a broader or no strategic focus (horizontal) perform better in supporting exits than vertical accelerators. Regarding startup survival, in-house accelerators are more successful than powered-by ones, and vertical accelerators are better at supporting survival than horizontal ones. However, horizontal in-house accelerators outperform vertical ones in facilitating exits.

The results of this paper offer important theoretical and practical implications. Particularly, this paper adds new evidence to the few recent studies that have investigated the corporate accelerators' performance (Canovas-Saiz et al., 2020, 2021) by suggesting that the management structure and the strategic focus represent two key corporate accelerators' attributes that can predict their success. Moreover, this study offers to the existing literature investigating the effect of corporate venturing modes on the startups' exiting (Ivanov & Xie, 2010; Kim & Park, 2017; Wang et al., 2022) by highlighting how, beyond more traditional corporate venturing modes (e.g., CVC investments, acceleration programs can affect the startups' likelihood of going public or being acquired too. Furthermore, this study provides valuable practical recommendations for entrepreneurs assessing corporate accelerator programs, advocating for a selection approach that aligns with their strategic objectives. The choice of an accelerator goes beyond securing industry support—it involves identifying an ecosystem that best meets the startup's specific needs, whether for survival, scaling, or a successful market exit. Therefore, entrepreneurs should carefully evaluate corporate accelerators' management structure and strategic focus, as these elements significantly impact access to resources, networking opportunities, and the startup's long-term trajectory. Finally, our study offers recommendations for corporate managers, highlighting the importance of designing acceleration programs that foster accelerated startups' exits. By adopting appropriate management structures and focusing on strategic focuses that facilitate startups' pathways to IPOs and acquisitions, corporations can enhance their value proposition and attract high-potential startups to achieve their strategic goals.

5.2. LITERATURE BACKGROUND

Although their common objective is to support entrepreneurs in developing their startups and help these startups to survive, grow, and succeed, corporate accelerators substantially vary across various dimensions, with prior literature indicating that the management structure and strategic focus stand out as particularly relevant to describe their different models (Moschner et al., 2019; Seitz et al., 2024; Shankar & Shepherd, 2019). In the following, we describe these two dimensions along with their main benefits.

5.2.1. THE MANAGEMENT STRUCTURE OF CORPORATE ACCELERATORS

Corporations organize accelerators via in-house (internal) or powered-by (external partner) management structures (Moschner et al., 2019).

In-house accelerators (e.g., Novartis, Telefónica) integrate into corporate structure, offering:

- Tailored, adaptive support aligned with startup progress (Kanbach & Stubner, 2016)
- Direct access to corporate knowledge, infrastructure, and market insights (Moschner et al., 2019)
- Tight cooperation enabling learning and resource exchange (Holdt Christensen & Pedersen, 2018)
- Enhanced startup survival and growth through proximity to headquarters (Möllmann, 2023)

Powered-by accelerators (e.g., Metro/Techstars, BNP/Plug and Play) leverage external expertise:

- Specialist evaluation of business models and growth strategies (Moschner et al., 2019)
- Broad ecosystem networks beyond corporate scope (Kohler, 2016)
- Diverse perspectives fostering innovation (March, 1991)
- Investor access via external organization's reputation (Dalle et al., 2023; Woolley & MacGregor, 2022)

5.2.2. THE STRATEGIC FOCUS OF CORPORATE ACCELERATORS

Corporations strategically design accelerator programs along two axes: exploitative vertical focus targeting startups aligned with core operations, or explorative horizontal focus embracing diverse industries (Schildt et al., 2005; Shankar & Shepherd, 2019; Kohler, 2016; Prexl et al., 2019).

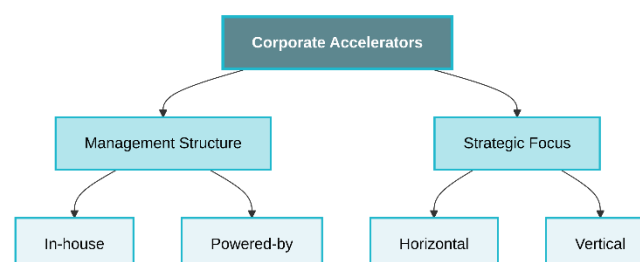
Vertical accelerators (e.g., Disney Accelerator) prioritize media/entertainment startups matching corporate portfolios. They enable industry synergies and shared cognitive frames that facilitate technical knowledge transfer (Kogut & Zander, 1992). Startups

leverage enhanced absorptive capacity to integrate specialized expertise (Cohen & Levinthal, 1990), gain client mentorship from prominent corporations (Moschner et al., 2019), and access pilot facilities for real-world validation (Kurpjuweit & Wagner, 2020). Strong industrial fit improves corporate nurturing, funding access, and growth trajectories (Seitz et al., 2024; Ivanov & Xie, 2010).

Horizontal accelerators (e.g., Google for Startups) support cross-sector ventures in healthcare, semiconductors, energy, etc. They provide heterogeneous knowledge recombination from diverse cohorts and corporate expertise (March, 1991; Lee et al., 2019; Seitz et al., 2024). This approach avoids lock-in effects that constrain innovation to corporate-specific needs, preserving entrepreneurial freedom and enabling cross-sector breakthroughs (Haslanger et al., 2023; Noviaristanti et al., 2024; Assenova & Amit, 2024).

In Fig 3. The classification of Corporate Accelerators is presented.

Figure 3. Classification of Corporate Accelerators



5.4. RESEARCH METHODOLOGY AND RESULTS

5.4.1. DATA COLLECTION METHODS

Secondary data were obtained from the Crunchbase database, a well-established source that provides comprehensive information on startups as well as various categories of investors (e.g., accelerators and venture capitalists). This database has been extensively employed in prior scholarly investigations of the accelerator phenomenon (Canovas-Saiz et al., 2021; Yu, 2020). The dataset constructed for this study comprises 188 corporate accelerators recorded in Crunchbase as of February

2023. In order to classify these accelerators, their official websites were systematically examined along two analytical dimensions: management structure and strategic focus. The classification was performed by two graduate assistants. Specifically, they determined whether the management of each accelerator was conducted internally (in-house) or delegated to an external organization (powered-by). Furthermore, they assessed whether the strategic orientation of the programs was vertical—restricted to industries directly related to the sponsoring corporation’s core business—or horizontal, encompassing a broader set of industries. To enhance coding reliability, three preparatory sessions were conducted to calibrate the evaluators’ interpretations on a pilot set of cases. Following this, the assistants carried out the classification autonomously, with any remaining discrepancies resolved through discussion with the authors to reach consensus.

To reinforce the transparency and replicability of the classification procedure, Table 12 provides illustrative examples that clarify the assignment of strategic focus (vertical versus horizontal) within the dataset.

Table 12. Examples of Vertical and Horizontal accelerators

Accelerator	Corporate sponsor	Industry of sponsor	Textual Evidence Supporting Classification	Strategic Focus
Disney Accelerator	The Walt Disney Company	Media & Entertainment	"The program is open to venture-backed, growth-stage startups with a vision for making an impact on the future of technology and entertainment. We are looking for companies with innovative technologies and business concepts that would complement the breadth of The Walt Disney Company's portfolio of experiences". (https://sites.disney.com/accelerator/faq/) "The Disney Accelerator focused on advancing opportunities between innovative technologies and The Walt Disney Company. It helps technology innovators turn their dreams for new media and entertainment experiences into reality. The company's program is open to both early, growth and late stage venture-backed technology startups with a vision formaking an impact on the future of media and entertainment." (https://www.crunchbase.com/organization/disney-accelerator)	Vertical
Merck Accelerator	Merck	Healthcare & Life Science	Merck Accelerator program supports startups in the fields of healthcare, life science, performance materials and additional search fields.(https://www.crunchbase.com/organization/merck-accelerator) Besides the core areas of Merck research in Healthcare, Life Science and Performance Materials, the main focus of the Merck Accelerator is to partner with startups in the company's innovation fields: - Biosensing & Interfaces: technologies to interface between the biological and digital world - Liquid Biopsy Technologies: solutions to overcome challenges in the liquid biopsy workflow - Clean Meat: enabling technology required to produce clean meat (specifically for the headquarters program at the Innovation Center) - AI-enabled health solutions that include AI solutions for diagnosis rate improvement and precision medicine; AI-enabled drug R&D; Digital therapeutics (specifically for the program in China) (https://www.merckgroup.com/en/news/accelerator-05-06-2019.html)	Vertical
Google for Startups	Google	Internet Services & Digital Advertising	Google for Startups Accelerators serve top growth-stage startups with tailored technical, product, and leadership training from Google experts. (https://startup.google.com/programs/accelerator/) "AI for Energy: This program focuses on grid optimization, demand flexibility and energy solutions for customers, including utilities and commercial entities. By supporting advancements in areas such as interconnection queues and carbon-aware infrastructure, the Accelerator aims to drive innovation, sustainability, and reliability in the energy landscape". (https://startup.google.com/programs/accelerator/ai-for-energy/north-america/) Canada Started by you. Accelerated with Google. A ten-week accelerator program for high potential Seed to Series A tech startups based in Canada. (https://startup.google.com/programs/accelerator/canada/#accelerator-about)	Horizontal
Chivas Venture	Chivas Brothers International Limited	Food & Beverage	"At Chivas, we believe that blended is better – in life, in business and in Scotch – and that you don't need to choose between making money and making the world a better place. This belief was instilled by our founding brothers, James & John Chivas, who supported their local community as their business grew in 19th century Scotland. Today, more than ever, we need to work together to build a more sustainable future for people and the planet. That's why we launched the Chivas Venture back in 2014, a global platform to support entrepreneurs who are solving the world's biggest social and environmental issues. Every year, we give away \$1 million in no-strings funding, and expert coaching at the Chivas Venture Accelerator Programme." (https://www.linkedin.com/company/the-venture/about/)	Horizontal

Table 12 presents four illustrative cases of corporate accelerators, specifying their corporate sponsors, industries, and the textual evidence gathered from corporate websites and public databases such as Crunchbase. This procedure allowed for a systematic assessment of mission statements, program priorities, and eligibility criteria in order to classify each accelerator’s strategic orientation as either narrowly aligned with the sponsor’s core business (vertical) or broadly spanning multiple sectors (horizontal). For example, the Disney Accelerator, backed by The Walt Disney Company, highlights its aim of supporting startups shaping the future of technology and entertainment. Since this mission is closely aligned with Disney’s core activities, it is classified as vertical. Likewise, the Merck Accelerator—operated by Merck and centered on healthcare, life sciences, and performance materials—favors startups in fields directly linked to its innovation domains, such as biosensing, AI-driven healthcare, and clean meat. This strong alignment also supports a vertical classification.

In contrast, the Google for Startups Accelerator operates multiple thematic programs (e.g., AI for energy, Canadian tech startups) that extend well beyond Google’s advertising and internet services. Its broad, cross-industry approach is therefore considered horizontal. Similarly, the Chivas Venture, promoted by Chivas Brothers, supports social entrepreneurs from any sector whose projects address social and environmental challenges, making its orientation horizontal as well.

5.4.2. DATA FORMAT

5.4.2. DESCRIPTION OF VARIABLES; VARIABLE ROLES IN THE ANALYTICAL STRATEGY

5.4.2.1. DEPENDENT VARIABLES

To evaluate the performance of corporate accelerators, we employed two dependent variables: **Exit Rate** and **Survival Rate**. The **Exit Rate** captures the proportion of startups that, within three years of completing a corporate acceleration program, either executed an initial public offering (IPO) or were acquired, relative to the total number of startups in that program. The **Survival Rate**, by contrast, reflects the share of startups that remained active three years after the conclusion of the program, again measured against the total number of startups accelerated. The decision to adopt a three-year observation window

is consistent with the prevailing standard in the literature on startup outcomes and accelerator effectiveness (e.g., Hallen et al., 2020; Yu, 2020; Seitz et al., 2024; Avnimelech et al., 2025; Del Sarto et al., 2022; Fehder, 2024; Assenova & Amit, 2024).

5.4.2.2. INDEPENDENT VARIABLE

With regard to the independent variables, the **management structure** of corporate accelerators was operationalized as a binary measure, coded as 1 when the accelerator was managed internally (in-house) and 0 when it was delegated to an external operator (powered-by) (Moschner et al., 2019). In addition, consistent with prior research (Seitz et al., 2024), the **strategic focus** of the accelerators was captured through a binary variable taking the value of 1 when the program targeted startups in industries directly connected to the corporation's core business (vertical), and 0 when it was oriented toward a broader range of sectors (horizontal).

5.4.2.3. CONTROL VARIABLES

In addition, our model incorporates several control variables. First, we accounted for the geographical location of each corporate accelerator's headquarters by introducing three dummy variables: **USA**, **Europe**, and **Rest of the World**, coded 1 when the accelerator is based in the respective region and 0 otherwise. To capture the entrepreneurial context, we also controlled for ecosystem maturity. Following established approaches in prior research (Berger & Kuckertz, 2016), we drew on the 2023 Global Startup Ecosystem Ranking to identify the world's most mature ecosystems. Accordingly, this variable was operationalized as a dummy coded 1 when the accelerator was located in one of the top ten ecosystems (i.e., Silicon Valley, New York City, London, Los Angeles, Tel Aviv, Boston, Beijing, Singapore, Shanghai, and Seattle) and 0 otherwise. We further controlled for the **age** of the accelerator, measured as the natural logarithm of the number of years since its founding, as well as the duration of the acceleration program, measured as the natural logarithm of program length in weeks. Logarithmic transformations were applied in both cases to correct for skewness in the distributions (Bartlett, 1947). In addition, we controlled for the Size of the corporate backing the accelerator through a categorical variable as declared in Crunchbase; **Size** assumes value 1 if the revenue of the is lower

than \$1M, 2 if it ranges between \$1M and \$10M, 3 if it ranges between \$10M and \$50M, 4 if it ranges between \$50M and \$100M, 5 if it ranges between \$100M and \$500M, 6 if it ranges between \$500M and \$1B, 7 if it ranges between \$1B and \$10B, and 8 if it is higher than \$10B. Finally, we included a dummy variable to control for the stage of development of the startups accelerated (Hallen et al., 2020); **Stage of development** is a dummy variable assuming value 1 whether the corporate accelerator focuses on early-stage startups, 0 whether the corporate accelerator targets late-stage startups.

5.4.3. DESCRIPTIVE STATISTICS

Table 13 presents the descriptive statistics for the sample. The corporate accelerators are predominantly located in the USA (33.1%), Europe (37.8%), and other regions (29.1%). On average, the accelerators are 7 years old, operate programs lasting approximately 15 weeks, and 43.9% target early-stage startups. The mean revenue falls within the \$1M to \$10M range. A majority of accelerators (78.0%) are managed in-house, while nearly half (49.7%) exhibit a vertical, exploitative strategic focus. Regarding performance outcomes, the sample shows an average Exit rate of 0.130 and a startup survival rate of 0.884.

Table 13. Descriptive statistics 2

Variable	Obs	Mean	Std. Dev.	Min	Max
Management Structure	188	0.780	0.415	0.000	1.000
Strategic Focus	188	0.497	0.501	0.000	1.000
Management Structure*Strategic Focus	188	0.381	0.486	0.000	1.000
Exit Rate	188	0.130	0.140	0.000	0.500
Survival Rate	188	0.884	0.268	0.000	1.000
Ecosystem Maturity	188	0.162	0.369	0.000	1.000
Duration	188	2.745	0.525	1.005	4.564
Age	188	1.989	0.613	1.603	3.091
USA	188	0.331	0.455	0.000	1.000
Europe	188	0.378	0.483	0.000	1.000
Rest Of the World	188	0.291	0.473	0.000	1.000
Stage of Development	188	0.439	0.497	0.000	1.000
Size	188	2.125	0.791	1.000	8.000

5.4.4. ORIGINS AND DISTRIBUTIONS

Table 14 presents performance metrics disaggregated by corporate accelerators' locations and key characteristics, namely strategic focus and management structure. European accelerators exhibit the highest average exit rates, whereas U.S.-based accelerators achieve the highest survival rates. Accelerators located outside the USA and Europe report the lowest closure rates. Programs situated in mature entrepreneurial ecosystems outperform those in less developed regions across both performance indicators. In-house accelerators demonstrate slightly higher exit and survival rates and lower closure rates compared to powered-by models, while vertical accelerators marginally outperform horizontal ones.

Table 15 outlines the characteristics of corporate accelerators across different strategic focuses and management structures (as well as their interactions), examining their distribution by region, ecosystem maturity, age, duration, and size. In-house accelerators are more prevalent in mature ecosystems and tend to be older, larger, and have longer program durations compared to powered-by ones. The sample includes more Europe-based accelerators, both in-house and powered-by. Regarding strategic focus, horizontal accelerators are more common in mature ecosystems, with greater average age, size, and duration than vertical ones. The sample also shows a higher share of vertical accelerators in Europe, while horizontal accelerators are more frequently based outside the USA and Europe. Figure 4 displays four pie charts representing the distribution of 6,444 startups accelerated by 188 corporate accelerators, classified by region, ecosystem maturity, management structure, and strategic focus. The largest share of startups was supported by U.S.-based accelerators, with smaller proportions in Europe and other regions. Most startups were located in less mature ecosystems and participated in in-house acceleration programs. Additionally, a greater number of startups were enrolled in vertical programs compared to horizontal ones.

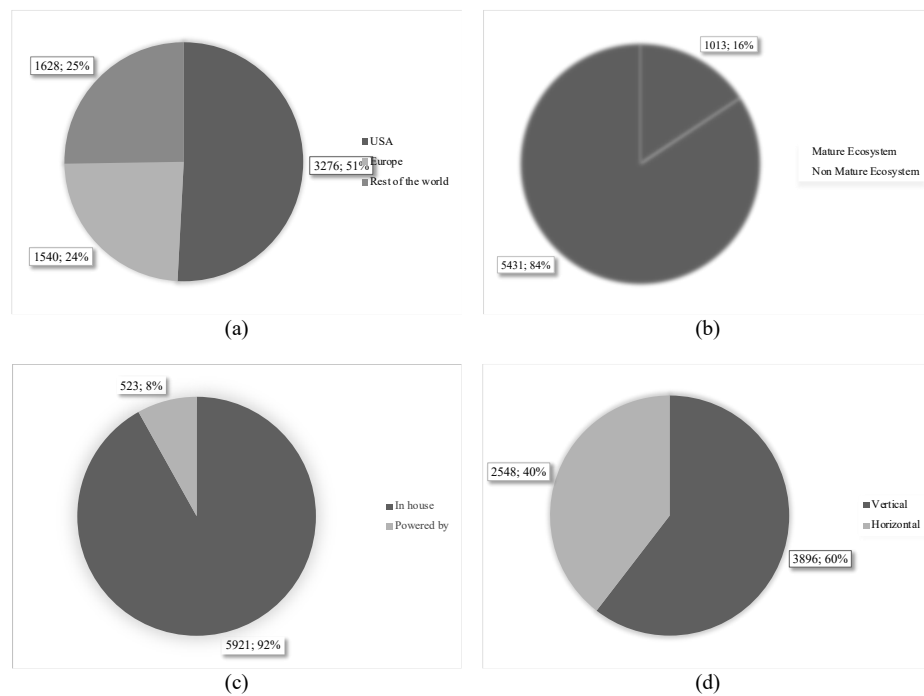
Table 14. Mean Exit Rate and Survival Rate along Location, Strategic focus and Management structure

	USA	Europe	Rest of the World	Mature Ecosystems	Non-Mature Ecosystems	Vertical	Horiz ontal	In house	Powered- by	Management structure*Strategic focus			
										Vertica l house	Vertical Powered -by	Horizonta l In-house	Horizont al Powered- by
Mean Exit Rate	0.122	0.151	0.116	0.111	0.133	0.112	0.147	0.148	0.065	0.124	0.071	0.171	0.058
				0.918	0.850					0.900	0.955	0.946	0.510
Mean Surviva l Rate	0.895	0.960	0.797			0.886	0.882	0.912	0.856				
Closure Rate	0.139	0.137	0.089	0.107	0.122	0.137	0.103	0.100	0.189	0.163	0.050	0.040	0.342

Table 15. Key descriptive statistics along Management structure and Strategic focus

		USA	Europe	Rest of the World	Mature Ecosystems	Age	Duration	Size
Management structure	In-house	0.29	0.36	0.35	0.75	1.99	2.79	3.07
	Powered-by	0.28	0.43	0.29	0.25	1.95	2.59	2.80
Strategic focus	Vertical	0.35	0.41	0.24	0.42	1.97	2.69	2.90
	Horizontal	0.23	0.33	0.44	0.58	2.01	2.80	3.12
Management structure*Strategic focus	Vertical In-house	0.37	0.38	0.25	0.27	2.02	2.73	2.95
	Vertical Powered-by	0.26	0.53	0.21	0.15	1.79	2.57	2.76
	Horizontal In-house	0.22	0.34	0.44	0.48	1.98	2.84	3.19
	Horizontal Powered-by	0.29	0.26	0.45	0.10	2.14	2.61	2.84

Figure 4. Startups accelerated along Location, Strategic focus and Management



5.4.5. CORRELATION MATRIX

Table 16 reports the pairwise correlations, which show no critical issues. Additionally, VIF values confirm the absence of multicollinearity concerns, indicating that all variables can be included in the models simultaneously (Stevens, 2012; Gujarati, 2004).

4.1.4. EXECUTION OF OLS ANALYSIS FOR CORPORATE ACCELERATOR PERFORMANCE

Given that the dependent variables are continuous, we applied an Ordinary Least Squares (OLS) regression model. The results are reported in Table 17 for **Exit Rate** and Table 18 for **Survival Rate**. A hierarchical procedure was adopted to evaluate the incremental contribution of the independent variables. Specifically, Models 1 and 6 include only the control variables, serving as baseline models; Models 2 and 7 add Management Structure; Models 3 and 8 introduce Strategic Focus; while Models 4 and 9 incorporate both factors simultaneously. Lastly, Models 5 and 10 test their joint influence by including the interaction term between Strategic Focus and Management Structure. This sequential approach enhances robustness and allows for a clearer identification of each variable's effect.

Table 16. Correlation matrix 2

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1) Management Structure	1.000												
(2) Strategic Focus	0.005***	1.000											
(3) Management structure*Strategic focus	0.4168	0.7911	1.000										
(4) Exit Rate	0.247	-0.126*	-0.031*	1.000									
(5) Survival Rate	-0.100	-0.174	0.048	0.051	1.000								
(6) Ecosystem Maturity	0.047	-0.101	-0.100	-0.057	0.030	1.000							
(7) Duration	0.101**	-0.085	-0.026*	0.127*	-0.162	-0.035	1.000						
(8) Age	0.059	-0.033	0.039	0.195***	-0.179*	-0.064	-0.039	1.000					
(9) USA	-0.060	0.156*	0.140*	-0.038	-0.080	-0.104	-0.078	-0.095	1.000				
(10) Europe	-0.000	0.062	0.020	0.117*	-0.127	0.069	0.083	0.051	-0.462***	1.000			
(11) Rest of the World	0.108	-0.215**	-0.130*	-0.069	0.193	0.018	-0.010	0.047	-0.510**	-0.480**	1.000		
(12) Stage of Development	-0.142	-0.007	0.033	-0.127*	0.026*	0.020	-0.060	-0.083	0.036	0.030	-0.042	1.000	
(13) Size	0.071	0.070	-0.024	0.099	0.066	-0.070	-0.087	0.171*	0.002	-0.017	0.018	-0.135	1.000

* p < 0.05, ** p < 0.01, *** p < 0.001

Considering Table 17 and starting with the control variables, we focus on Model 1. The variable Duration is significant and has a positive coefficient meaning that the Exit Rate is positively affected by the length of the acceleration program. Moreover, the control variable Age is significant and has a positive coefficient suggesting that more experienced accelerators are able to reach higher values of Exit Rate. Considering the dummy variables related to the location of accelerators headquarter, “USA” is not significant while “Europe” exhibits a positive and significant coefficient. This result suggests that corporate accelerators located in “Europe” are characterized by higher values of Exit Rate than those in the “Rest of the world” (omitted as baseline category). The control variable related to the investment stage of accelerators, Stage of development, is significant and negatively affects the number of Startup exits meaning that accelerator programs that support startups in their early stage of development achieve lower performance compared to those focusing on late-stage startups. Finally, Ecosystem maturity and Size are not significant in explaining the Exit Rate of corporate accelerators. Moving on to the independent variables, in Model 2, Management structure is significant and has a positive impact on the Exit Rate, supporting the idea that in-house accelerators (internal management structure) reach a better performance than the powered-by ones. Considering Model 3, the dependent variable Strategic focus is significant and has a negative coefficient, suggesting that the decision to take a vertical approach hurts the corporate accelerators’ Exit Rate. Model 4 further corroborates the key relationships between the two independent variables and the dependent variable Exit Rate identified in the previous models. Finally, in Model 5 the interaction term Management Structure*Strategic focus is significant and has a negative coefficient suggesting that the combined effect of an internal management structure and a close fit with the corporations’ core business may reduce the exit rate of startups. This implies that the presence of both characteristics (i.e., in-house vertical corporate accelerators) limits the corporate accelerators’ Exit Rate.

Table 17. OLS regression results – Exit rate

Exit rate					
	Model 1	Model 2	Model 3	Model 4	Model 5
Duration	0.0382 ⁺ (0.0151)	0.0289 ⁺ (0.0149)	0.0350 ⁺ (0.0151)	0.0258 ⁺ (0.0149)	0.0251 ⁺ (0.0148)
Age	0.0408 ^{**} (0.0130)	0.0392 ^{**} (0.0127)	0.0398 ^{**} (0.0130)	0.0382 ^{**} (0.0127)	0.0415 ^{**} (0.0127)
USA	0.0141 (0.0197)	0.0132 (0.0192)	0.0212 (0.0199)	0.0202 (0.0194)	0.0220 (0.0193)
Europe	0.0370 ⁺ (0.0184)	0.0390 ⁺ (0.0180)	0.0437 ⁺ (0.0186)	0.0456 ⁺ (0.0181)	0.0432 ⁺ (0.0181)
Ecosystem maturity	-0.0170 (0.0215)	-0.0151 (0.0210)	-0.0203 (0.0214)	-0.0184 (0.0209)	-0.0205 (0.0208)
Stage of Development	-0.0315 ⁺ (0.0161)	-0.0285 ⁺ (0.0157)	-0.0290 ⁺ (0.0160)	-0.0260 ⁺ (0.0156)	-0.0276 ⁺ (0.0156)
Size	0.00486 (0.00369)	0.00404 (0.00361)	0.00447 (0.00367)	0.00366 (0.00359)	0.00342 (0.00357)
Management Structure		0.0739 ^{***} (0.0188)		0.0737 ^{***} (0.0187)	0.111 ^{***} (0.0267)
Strategic Focus			-0.0335 ⁺ (0.0162)	-0.0332 ⁺ (0.0158)	0.0238 (0.0332)
Management Structure*					-0.0730 ⁺ (0.0374)
Strategic Focus					
Constant	-0.0720 (0.0540)	-0.100 ⁺ (0.0532)	-0.0485 (0.0549)	-0.0771 (0.0541)	-0.109 ⁺ (0.0563)
N	188	188	188	188	188
R ²	0.091	0.137	0.104	0.150	0.161
adj. R ²	0.068	0.113	0.079	0.123	0.132
F	4.096	5.684	4.159	5.604	5.475

⁺ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Referring to Table 18 and beginning with the control variables in Model 6, we observe that the variables ***Duration***, ***Ecosystem maturity***, and ***Size*** are not significant. The control variable ***Age*** is significant with a positive coefficient, suggesting that more experienced accelerators achieve higher level of ***Survival rate*** for their startups. The dummy variables related to the accelerator's headquarters location, "***USA***" and "***Europe***" are not significant. The control variable ***Stage of development***, is significant and positively impacts the corporate accelerators' ***Survival rate***, meaning that programs supporting early-stage startups exhibit higher performance than those focused on late-stage startups. Turning to the independent variables, in Model 7, ***Management structure*** is significant and positively affects ***Survival rate***, supporting the idea that in-house accelerators (internal management structure) perform better than those powered-by. In Model 8, the variable *Strategic focus* is significant with a positive coefficient, suggesting that a vertical focus increases the ***Survival rate*** of corporate accelerators. Model 9 reinforces the evidence supporting the main relationships established in the earlier models between the two independent variables and the dependent variable ***Survival rate***. Finally, in Model 10, the interaction term ***Management Structure * Strategic Focus*** is significant with a negative coefficient, indicating that the combination of an internal management structure and alignment with the corporation's core business may reduce startup survival. This suggests that in-house vertically focused corporate accelerators are associated with a lower ***Survival rate***.

Table 18. OLS regression results – Survival rate

	Survival rate				
	Model 6	Model 7	Model 8	Model 9	Model 10
Duration	-0.0208 (0.0296)	-0.0459 (0.0286)	-0.0154 (0.0297)	-0.0405 (0.0286)	-0.0449 ⁺ (0.0264)
Age	0.0522 ⁺ (0.0256)	0.0566 ⁺ (0.0244)	0.0505 ⁺ (0.0256)	-0.0549 ⁺ (0.0243)	0.0334 (0.0226)
USA	-0.0453 (0.0387)	-0.0478 (0.0368)	-0.0573 (0.0391)	-0.0599 (0.0372)	-0.0484 (0.0343)
Europe	-0.0364 (0.0362)	-0.0310 (0.0345)	-0.0476 (0.0366)	-0.0424 (0.0349)	-0.0585 ⁺ (0.0322)
Ecosystem maturity	-0.0112 (0.0422)	-0.00612 (0.0402)	-0.00557 (0.0422)	-0.000399 (0.0402)	-0.0140 (0.0370)
Stage of Development	0.0780 ⁺ (0.0316)	0.0860 ^{**} (0.0301)	0.0737 ⁺ (0.0315)	0.0817 ^{**} (0.0301)	0.0715 ⁺ (0.0277)
Size	-0.00143 (0.00725)	-0.00363 (0.00692)	-0.000771 (0.00723)	-0.00297 (0.00690)	-0.00456 (0.00636)
Management Structure		0.199 ^{***} (0.0362)		0.200 ^{***} (0.0360)	0.445 ^{***} (0.0475)
Strategic Focus			0.0565 ⁺ (0.0319)	0.0572 ⁺ (0.0304)	0.432 ^{***} (0.0590)
Management Structure*					-0.480 ^{***} (0.0665)
Strategic Focus					
Constant	1.043 ^{***} (0.106)	0.966 ^{***} (0.102)	1.004 ^{***} (0.108)	0.926 ^{***} (0.104)	0.715 ^{***} (0.100)
N	188	188	188	188	188
R ²	0.042	0.134	0.052	0.144	0.277
adj. R ²	0.019	0.110	0.026	0.117	0.251
F	1.803	5.536	1.982	5.358	10.89

⁺ $p < 0.10$, ^{*} $p < 0.05$, ^{**} $p < 0.01$, ^{***} $p < 0.001$

5.4.6. MISCELLANEOUS ANALYSIS

5.4.6. ROBUSTNESS CHECK

5.4.6.1. ADDITIONAL ACCELERATION INDICATORS

We conducted additional analyses to test the robustness of our results by employing two alternative dependent variables: **Adjusted Survival Rate** and **Closure Rate**.

Unlike the Survival Rate, which includes both active and exited startups, the **Adjusted Survival Rate** excludes exited firms and considers only those still operating at the end of the observation period. This measure isolates startups that continue functioning independently, thus providing a stricter assessment of survival. It is calculated as the proportion of startups that remain active three years after program completion, relative to the total number initially accelerated.

The dependent variable **Closure Rate** measures the proportion of startups that discontinued operations during the observation period. It indicates the share of ventures that shut down within three years of completing the acceleration program, thereby serving as a clear indicator of negative performance outcomes, as closure marks the definitive termination of a startup's activity. This metric is computed as the number of closed startups divided by the total number of startups supported by each accelerator.

5.4.7. CONCLUSIONS

The findings of the supplementary analyses, presented in Tables 19 and 20, align with the results obtained using the Survival Rate variable (Table 18).

To further investigate the joint influence of management structure and strategic focus, we constructed four binary variables capturing their combinations: ****In-house Vertical**, **In-house Horizontal**, **Powered-by Vertical**,****** and ****Powered-by Horizontal********. Using these variables, we estimated a regression model with ****In-house Horizontal******** serving as the reference category. The outcomes, reported in Table 21, corroborate the main analysis (Tables 17 and 18), showing that In-house Horizontal accelerators are consistently linked to higher startup exit and survival rates compared to In-house Vertical programs. Overall, these comparisons across accelerator configurations provide additional evidence of the explanatory role of the interaction between the two dimensions under study, as observed in the primary models.

Table 19. OLS regression results – Adjusted survival rate

Adjusted survival rate					
	Model 11	Model 12	Model 13	Model 14	Model 15
Duration	-0.0146 (0.0222)	-0.0261 (0.0221)	-0.0174 (0.0223)	-0.0288 (0.0222)	-0.0323 (0.0204)
Age	-0.0402* (0.0192)	-0.0423* (0.0189)	-0.0411* (0.0192)	-0.0431* (0.0189)	-0.0263 (0.0175)
USA	-0.0596* (0.0289)	-0.0607* (0.0285)	-0.0533* (0.0293)	-0.0545* (0.0289)	-0.0456* (0.0266)
Europe	-0.0478* (0.0271)	-0.0453* (0.0266)	-0.0419 (0.0275)	-0.0395 (0.0270)	-0.0521* (0.0249)
Ecosystem maturity	0.00662 (0.0316)	0.00896 (0.0311)	0.00366 (0.0316)	0.00601 (0.0311)	-0.00466 (0.0287)
Stage of Development	0.0501* (0.0236)	0.0537* (0.0233)	0.0523* (0.0237)	0.0559* (0.0233)	0.0479* (0.0215)
Size	0.00517 (0.00542)	0.00416 (0.00534)	0.00483 (0.00543)	0.00382 (0.00535)	0.00258 (0.00492)
Management Structure		0.0911** (0.0279)		0.0910** (0.0279)	0.283*** (0.0368)
Strategic Focus			0.0297* (0.0239)	0.0294* (0.0235)	0.264*** (0.0457)
Management Structure* Strategic Focus					-0.375*** (0.0514)
Constant	0.956*** (0.0795)	0.921*** (0.0789)	0.977*** (0.0811)	0.941*** (0.0805)	0.776*** (0.0775)
N	188	188	188	188	188
R ²	0.047	0.081	0.052	0.086	0.230
adj. R ²	0.024	0.055	0.026	0.057	0.203
F	2.029	3.166	1.971	2.993	8.506

* $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 20. OLS regression results – Closure rate

	Closure rate				
	Model 16	Model 17	Model 18	Model 19	Model 20
Duration	0.0130 (0.0233)	0.0254 (0.0232)	0.0160 (0.0234)	0.0283 (0.0233)	0.0320 (0.0213)
Age	0.0432* (0.0202)	0.0453* (0.0198)	0.0441* (0.0202)	0.0462* (0.0198)	0.0280 (0.0183)
USA	0.0615* (0.0304)	0.0627* (0.0299)	0.0549* (0.0308)	0.0562* (0.0303)	0.0465* (0.0278)
Europe	0.0517* (0.0285)	0.0490* (0.0280)	0.0455 (0.0289)	0.0429 (0.0284)	0.0565* (0.0260)
Ecosystem maturity	-0.00585 (0.0332)	-0.00836 (0.0326)	-0.00273 (0.0333)	-0.00526 (0.0327)	0.00627 (0.0300)
Stage of Development	-0.0519* (0.0248)	-0.0558* (0.0244)	-0.0542* (0.0249)	-0.0582* (0.0245)	-0.0495* (0.0224)
Size	-0.00541 (0.00570)	-0.00433 (0.00561)	-0.00505 (0.00571)	-0.00397 (0.00562)	-0.00262 (0.00514)
Management Structure		-0.0980*** (0.0293)		-0.0978*** (0.0293)	-0.305*** (0.0384)
Strategic Focus			-0.0312* (0.0252)	-0.0309* (0.0247)	-0.286*** (0.0477)
Management Structure*					0.405***
Strategic Focus					(0.0538)
Constant	0.00119 (0.0836)	0.0390 (0.0829)	-0.0207 (0.0853)	0.0173 (0.0846)	0.196* (0.0810)
<i>N</i>	188	188	188	188	188
<i>R</i> ²	0.045	0.082	0.050	0.087	0.239
adj. <i>R</i> ²	0.022	0.057	0.025	0.059	0.213
<i>F</i>	2.021	3.224	1.965	3.046	8.962

* $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 21. OLS regression results – Management structure and Strategic Focus Dummies

	Exit rate	Survival rate
	Model 21	Model 22
Duration	0.0251+	-0.0449+
	(0.0148)	(0.0264)
Age	0.0415**	-0.0334
	(0.0127)	(0.0226)
USA	0.0220	-0.0484
	(0.0193)	(0.0343)
Europe	0.0432*	-0.0585+
	(0.0181)	(0.0322)
Ecosystem maturity	-0.0205	-0.0140
	(0.0208)	(0.0370)
Stage of Development	-0.0276+	0.0715*
	(0.0156)	(0.0277)
Size	0.00342	-0.00456
	(0.00357)	(0.00636)
In-house Vertical	-0.0491**	-0.0474*
	(0.0177)	(0.0315)
Powered-by Vertical	-0.0873**	-0.0128
	(0.0263)	(0.0469)
Powered-by Horizontal	-0.111***	-0.445***
	(0.0267)	(0.0475)
Constant	0.00178	1.160***
	(0.0546)	(0.0971)
<i>N</i>	188	188
<i>R</i> ²	0.161	0.277
adj. <i>R</i> ²	0.132	0.251
F	5.475	10.89
+ <i>p</i> < 0.10, * <i>p</i> < 0.05, ** <i>p</i> < 0.01, *** <i>p</i> < 0.001		

5.5. DISCUSSION

Our findings indicate that variations in the corporate accelerators' performance can be attributed to their management structures and strategic focuses. Particularly, our findings suggest that in-house corporate accelerators provide stronger support for startup exit and survival than those powered by external entities. This may reflect the benefits of close collaboration between corporations and startups that in-house models enable, compared to the broader network access and investor exposure offered by powered-by accelerators. In-house accelerators, often located near the parent company's headquarters, allow startups to leverage corporate resources and foster frequent, informal interactions that promote knowledge exchange, trust, and ultimately, survival and growth (Moschner et al., 2019). Additionally, they may serve as learning investments for corporations, aligning with a Real Options perspective (Folta, 1998; Folta & Miller, 2002), by allowing firms to monitor startup development and adjust their commitment, such as through acquisition, once uncertainty about the startup's technology diminishes.

Moreover, our findings show that the corporate accelerator's strategic focus significantly influences performance outcomes, albeit in different ways. Specifically, vertical accelerators are more strongly associated with improved startup survival, whereas horizontal accelerators are linked to higher exit rates. These results do not indicate that one model is inherently superior to the other. Rather, they suggest that vertical and horizontal accelerators may be optimized for different strategic goals. Vertical accelerators, where startups and corporate sponsors operate in closely related technological or industrial domains, can facilitate deeper knowledge transfer and sustained support. This alignment enhances the corporation's ability to evaluate startups' potential and provide targeted, domain-specific resources, thereby increasing survival prospects (Kohler, 2016; Moschner et al., 2019; Ivanov & Xie, 2010). Furthermore, technological proximity strengthens startups' absorptive capacity, enabling them to better integrate corporate knowledge and capabilities (Cohen & Levinthal, 1990; Mowery et al., 1996). On the other hand, horizontal accelerators expose startups to a more diverse set of knowledge domains, potentially enhancing opportunities for exploration, serendipitous learning, and faster access to markets. This broader scope may make

horizontal programs better suited to fostering interdisciplinary collaboration and resource variety, a condition conducive to exit (Noviaristanti et al., 2024).

Finally, our results underscore the critical importance of examining not only the individual effects of corporate accelerator design features but also their interaction. The inclusion of the interaction term between management structure and strategic focus leads to a substantial increase in the model's explanatory power. This suggests that the interplay between these dimensions is a key determinant of startup performance, potentially more influential than each dimension considered in isolation. Specifically, we found that in-house corporate accelerators adopting an explorative strategic focus (i.e., horizontal) exhibit significantly higher exit and survival rates for their startups compared to in-house programs with an exploitative focus (i.e., vertical). We interpret this finding as evidence that an explorative strategic focus can mitigate structural limitations typically associated with in-house models. A well-known drawback of in-house accelerators lies in their limited exposure to diverse external knowledge, which may cause a lock-in effect (Mahmoud-Jouini et al., 2018). However, when these accelerators adopt a horizontal approach, startups gain access to a more heterogeneous set of knowledge domains, facilitating broader learning and innovation opportunities. The tight integration with the parent corporation and exposure to cross-industry knowledge can foster creative recombination and dynamic capabilities that ultimately enhance startup performance. Thus, the strong contribution of the interaction term reveals the synergistic value of aligning governance and strategic orientation in corporate accelerator design and highlights how such alignment can be a critical source of performance differentiation.

5.6. CONCLUSIONS

This paper offers several important theoretical insights. First, this study adds to the limited and recent research on the performance of corporate accelerators (Canovas et al, 2020, 2021). While numerous studies have addressed the performance of accelerated startups (Gonzalez-Uribe & Leatherbee, 2018; Hallen et al., 2023; Yagüe-Perales et al., 2024; Yu, 2020), there remains a notable scarcity of research examining accelerators themselves as the primary unit of analysis. These studies have focused on some dimensions characterizing corporate accelerators including the age, geographical

location, and portfolio size as key drivers of their performance (Canovas et al., 2020; 2021). Thus, our paper extends this stream of literature by suggesting that, alongside these attributes, the management structure and the strategic focus can predict the success of corporate accelerators.

Moreover, previous research examining the relationship between the attributes of corporate accelerators and their performance has exclusively scrutinized individual dimensions in isolation, thus providing limited insight into the intricate interplay between various facets of these innovative corporate venturing modes. Our study adopts a different approach by concurrently investigating the simultaneous impact of corporate accelerators' management structure and strategic focus. Such an approach allowed us to unveil the potential for a counterbalancing effect between different dimensions. Specifically, while the internal management structure may present inherent limitations for the success of corporate accelerators, our findings demonstrate that these shortcomings could be offset by the positive influences emanating from an explorative strategic focus. Through this result, our study challenges the current wisdom that views dimensions of corporate accelerators in silos and contributes to previous literature underscoring the importance of adopting a holistic perspective when exploring the corporate accelerators' landscape.

Finally, this study adds to the existing literature investigating the effect of corporate venturing modes on startups' exiting (Ivanov & Xie, 2010; Kim & Park, 2017; Wang et al., 2022). This research has focused on the impact of CVC investments on startup exits, elucidating the role of various contingency factors as timing and strategic alignment. For example, some researchers have shown that CVC investments can signal credibility, increasing a startup's likelihood of exit, particularly when startups share knowledge and technology with their investing corporations, which enhances the chances of exits via IPOs or acquisitions (Maula and Murray, 2002; Ivanov and Xie, 2010). Conversely, other scholars have revealed that startups receiving investments during the early stages exhibit a lower propensity for IPOs (Kim and Park, 2017). Additionally, studies have indicated that startups receiving joint funding from a syndicate of VC investors are more likely to be acquired (Wang et al., 2022). Our results suggest that accelerator programs have varied impacts on exit strategies. As CVC investments, close relationships between corporations in in-house accelerators can enhance a startup's exit prospects by signaling

credibility. However, unlike CVC funding from corporates with matching knowledge and technology, strong alignment between startups and corporate partners in in-house accelerators may reduce exit chances. This study contributes to the understanding of startup exit strategies by integrating insights from corporate venturing literature with a detailed exploration of accelerator program dimensions.

5.7. MANAGERIAL IMPLICATIONS

Our research offers key recommendations for entrepreneurs assessing corporate accelerator programs, urging a strategic selection aligned with their goals. Choosing an accelerator goes beyond industry alignment, it's about leveraging an ecosystem that supports survival or exit.

Entrepreneurs should assess both the management structure and strategic focus of accelerators, as these shape access to resources, networks, and long-term success. Particularly, for those aiming at exit, in-house corporate accelerators can be highly beneficial. Closely integrated with the parent firm, these programs offer privileged access to funding, expertise, and powerful networks. Startups leveraging these assets may accelerate their growth, making them attractive to acquirers.

However, entrepreneurs should also consider whether the accelerator takes an exploitative (aligned with corporate priorities) or explorative (fostering broader innovation) approach. Vertical exploitative models can foster dependency on the corporate sponsor, potentially leading to acquisition, but also reducing flexibility. In contrast, horizontal explorative programs offer startups more independence, benefiting those seeking long-term growth, cross-industry synergies, and adaptability.

Therefore, entrepreneurs must weigh trade-offs carefully considering these two accelerators' attributes. While vertical programs may offer strong alignment and support, they can also limit autonomy and appeal to external investors. Selecting an in-house accelerator with an explorative approach allows startups to benefit from corporate resources while maintaining strategic flexibility and pursuing tailored growth or exit paths.

Lastly, our study advises corporate managers on program design. Acceleration efforts should align with corporate goals while remaining attractive to startups. This involves

choosing the right management structure and focus to support startup success and potential exits. Demonstrating a strong track record and regularly sharing performance outcomes can enhance the accelerator's appeal, ultimately advancing broader corporate objectives.

5.8. LIMITATIONS AND DIRECTIONS FOR FURTHER RESEARCH

This study outlines some limitations that offer prospects for future investigations. The first limitation pertains to the performance measure used to assess the corporate accelerators' dimensions and performance. While the chosen measures (i.e., the exit and survival rate) offer valuable insights into the understanding of accelerators' success, it is crucial to acknowledge that alternative performance measures might yield different results. Indeed, different performance measures, such as the relationship-building in the post-acceleration phase (Kramer & Kanbach, 2023), the evaluation attained (Cohen et al., 2019), the capital raised by the startups (Avnimelech et al., 2025; Canovas-Saiz et al., 2021; Cohen et al., 2019; Yu, 2020), the status of the investors attracted (Hallen et al., 2020), and the revenue growth can capture distinct aspects of the phenomena under investigation. As such, future research endeavors should consider employing alternative performance measures to validate and complement the findings of this study, uncovering nuances and insights that might have been overlooked when relying on a single performance measure.

Moreover, we acknowledge that the management structure and the strategic focus measurements should benefit from additional granularity, which could enrich the analysis. In our study, we used a dichotomic categorization of corporate accelerators' strategic focus as vertical or horizontal, and applied a binary classification to their management structures, aligning it with literature in the field that distinguishes between internal and external (i.e., in-house vs. powered-by) (Seitz et al. 2024; Moschner et al. 2019). This approach allows for consistency and comparability with existing studies and provides a clear basis for our analysis. However, future studies could expand upon this by investigating a broader spectrum within these classifications. For instance, future research could further refine the categorization of corporate accelerators by distinguishing between "horizontal-generalist" accelerators, which engage broadly

across industries, and “horizontal-aligned” accelerators that focus on sectors more closely related to the parent corporation’s core business. This distinction may be important as it may influence the dynamics of collaboration and the potential for conflicts of interest between corporations and startups, ultimately influencing their performance. Particularly, while horizontal-aligned accelerators may offer greater value alignment, they may also present higher risks of conflicts over intellectual property or strategic objectives. Therefore, taking into account this fine-grained distinction, future studies can provide more nuanced insights into how the accelerators’ strategic focus influences their outcomes.

A further limitation of the study is the lack of data on startups before they participate in corporate accelerators. For instance, we do not have information on their initial funding levels, prior participation in other acceleration programs, or other indicators of ex-ante startup quality. As a result, we cannot fully disentangle whether differences in performance stem from the value added by corporate accelerators or from the pre-existing quality of the startups they select or attract. Future research could address this limitation by integrating startup-level data before acceleration, allowing for a more precise assessment of the causal relationship between accelerator characteristics and startup outcomes.

Finally, another limitation of this study is the lack of large-scale, comprehensive datasets, which restricts the ability to conduct robust longitudinal analyses and limits the depth of insights into the performance of corporate accelerators over time. As a result, the findings may be constrained by the available data, and caution is needed in generalizing the results. Future research could address these limitations by conducting qualitative studies to gather additional insights to better understand accelerator success. For example, future studies can complement the empirical analysis by conducting qualitative interviews with a diverse range of participants involved in corporate accelerators (e.g., startup founders and accelerators’ managers), who can yield valuable insights into the influence of corporate accelerators’ attributes on their performance.

CHAPTER 6

RESULTS, DISCUSSION, AND CONCLUSION

6. SUMMARY OF FINDINGS

6.1. KEY INSIGHTS FROM FINDING ANALYSIS (CHAPTER 4)

First and foremost answering the first research question: *1- How the strategic fit between a pioneer digital corporate accelerator (CA) sponsor and participating startups influences startup performance worldwide?*

- Regarding market performance (Growth Score variation, DGS), the findings indicate that greater industry alignment between the startup and the corporate sponsor positively affects the accelerated venture's market growth. A stronger industry fit enhances the startup's ability to absorb and apply the corporation's knowledge, supporting prototype development and market introduction, which leads to long-term growth gains—particularly visible between the second and third year after acceleration. These results are consistent with Seitz et al. (2023) and extend the inter-organizational theory for R&D alliances (Rothaermel & Deeds, 2004) to the accelerator context. Moreover, strong industry alignment increases the likelihood of post-acceleration collaborations (Kramer & Kanbach, 2023; Rückwald et al., 2025), further enhancing market success.
- In terms of funding performance, startups accelerated by corporates operating in the same industry benefit from a stronger and more credible signal to venture capital investors, improving their likelihood of attracting funding (Gompers et al., 2009). This positive signaling effect emerges early and strengthens over time. Unlike Seitz et al. (2023), who observed a negative relationship, our findings highlight the signaling strength of established digital sponsors (e.g., Google, Microsoft, SAP) with deep industry expertise (Hsu, 2004; Gompers et al., 2009; Hull, 2021). Given the short duration of acceleration programs, startups are unlikely to suffer from redundancy or lock-in effects, and variations in accelerator reputation may explain Seitz et al.'s (2023) contrasting results.
- For exit performance, the results show that a stronger industry fit correlates with a lower likelihood of M&A exits, a pattern that becomes

more pronounced as the number of exits increases over time. Although M&A exits represent an important outcome for startups (Lamley & McCreary, 2021), this study provides the first empirical evidence of this dynamic in the accelerator context. The findings extend insights from the corporate venture capital (CVC) literature, where Ceccagnoli et al. (2018) show that startups with strong relatedness to parent companies are less likely to be acquired. In digital accelerators, sponsors tend to favor continued collaborations with highly related startups (Kramer & Kanbach, 2023; Impink et al., 2025), consistent with the view that accelerators primarily serve as mechanisms for risk reduction for less related ventures (Mayya & Huang, 2025).

- Finally, concerning technological performance (patents), the results provide mixed evidence. While close knowledge alignment facilitates access to mentorship, labs, and corporate routines that can support innovation, it may also constrain exploration across different technological or market domains. This supports prior literature suggesting that a high corporate–startup fit limits innovation outputs due to reduced exploration space (Sampson, 2007; Hagedoorn et al., 2018).

Overall, the study contributes to the literature by providing one of the first global, multi-dimensional assessments of digital corporate accelerators' performance. It bridges insights from inter-organizational theory, entrepreneurial signalling, corporate venture capital, and innovation management, demonstrating that industry alignment acts as a double-edged sword—enhancing market and funding outcomes while potentially constraining innovation and M&A exits.

Additionally, this is the first study in the accelerator literature to analyse the impact of M&A exits on performance, reflecting the growing importance of such exits for new ventures (Ivanov & Xie, 2010; Kim & Park, 2017; Wang et al., 2022). It also provides insights into how the strategic posture of accelerators (Shankara & Shepherd, 2019) affects venture outcomes, particularly within the digital industry. These results also contribute to the digital transformation literature and help digital startups not to be distracted by attractive opportunities in potential markets and not to lose focus on the strategic (Chirumalla, & Lager, 2020; Rodrigues, 2025).

6. 2. KEY INSIGHTS FROM FINDING ANALYSIS (CHAPTER 5)

Second answering the second research question: 2- *Do corporate accelerators' management structure and strategic focus drive their performance, and if so, how?*

The results of this thesis show that both management structure and strategic focus significantly shape corporate accelerators' performance, and their interaction amplifies this effect.

- **Management Structure:** In-house accelerators outperform externally managed ("Powered-by") programs in promoting startup survival and exit performance. Close integration with the parent company enables access to resources, frequent knowledge exchanges, and trust-building, enhancing startups' growth and resilience (Moschner et al., 2019). In line with Real Options theory, in-house accelerators allow corporations to monitor startups and adjust commitments over time (Folta, 1998; Folta & Miller, 2002).
- **Strategic Focus:** Vertical accelerators (focused on a single industry/technology) improve startup survival by facilitating deeper knowledge transfer and absorptive capacity (Cohen & Levinthal, 1990; Kohler, 2016; Moschner et al., 2019). Horizontal accelerators, with a broader scope, encourage exploration, cross-domain learning, and faster market exposure, which increases exit rates (Noviaristanti et al., 2024).
- **Interaction Effect:** In-house accelerators adopting a horizontal (explorative) focus achieve the highest survival and exit rates. This combination mitigates the lock-in effect of in-house structures, providing startups with both corporate integration and exposure to diverse knowledge domains, fostering innovation and dynamic capabilities (Mahmoud-Jouini et al., 2018).

Extends prior CA research (Cánovas et al., 2020, 2021) by highlighting the importance of design interactions, and links accelerator outcomes to insights from corporate venture

capital literature (Ivanov & Xie, 2010; Kim & Park, 2017; Wang et al., 2022). Additionally, this study contributes to the growing literature examining how different corporate venturing mechanisms influence startup exit outcomes (Ivanov & Xie, 2010; Kim & Park, 2017; Wang et al., 2022). Previous research has primarily focused on the role of corporate venture capital (CVC) investments in shaping exit strategies, highlighting the importance of contingency factors such as investment timing and strategic alignment. For instance, several studies have shown that CVC investments can act as a credibility signal, increasing a startup's likelihood of exit—especially when knowledge and technology exchanges occur between the startup and the investing corporation—thereby enhancing the probability of exits through IPOs or acquisitions (Maula & Murray, 2002; Ivanov & Xie, 2010). Conversely, other scholars have argued that startups receiving CVC investments at early development stages may face lower IPO probabilities (Kim & Park, 2017). Moreover, evidence suggests that ventures supported by a syndicate of venture capital investors exhibit a higher likelihood of being acquired (Wang et al., 2022).

6.3. CONCLUSIONS AND DISCUSSION

This dissertation shows that corporate accelerator (CA) design—specifically industry fit, management structure (in-house vs. powered-by), and strategic focus (vertical vs. horizontal)—systematically shapes startup performance across growth, funding, innovation, survival, and exit outcomes over time. Strong alignment between the sponsoring corporation and the startup enhances market development and funding through absorptive capacity and signaling, but simultaneously reduces M&A exits and patenting because highly related digital corporations tend to favor ongoing collaboration over acquisition. The results also indicate that in-house CAs, especially when combined with a more horizontal, explorative focus, are particularly effective in supporting survival and learning by offering rich resource access while mitigating lock-in through external knowledge diversity.

Theoretically, these findings extend the literature on corporate accelerators, corporate venture capital, and real options by demonstrating that high strategic fit can paradoxically constrain exit via acquisition, in line with arguments that strong relatedness makes collaboration more attractive than exercising the “acquisition option.” The study also

refines the notion of CA strategic posture by showing that global, breadth-oriented digital CAs can simultaneously behave as exploitative platforms for digital ventures and explorative platforms for non-digital ventures, rather than fitting neatly into a single predefined posture. More broadly, it positions CAs as designable governance mechanisms that redistribute risk and shape the balance between exploration and exploitation in corporate–startup relationships.

From a practical standpoint, the research offers clear guidance for entrepreneurs and corporate managers. For founders, it suggests that accelerator selection should go beyond simple industry match and instead consider how management structure and strategic focus affect access to resources, autonomy, dependence on the sponsor, and the likelihood of different exit routes. For example, startups seeking rapid market traction and funding may benefit from high-fit, exploitative, in-house programs, whereas those prioritizing long-term growth, cross-industry learning, and strategic flexibility may prefer more horizontal, explorative designs. For corporate managers, the results highlight how carefully aligning CA structures and strategic posture with corporate objectives—and transparently communicating performance outcomes—can make accelerators more attractive to high-quality startups while simultaneously advancing goals such as innovation scouting and portfolio exits.

The limitations of this study should be interpreted in light of several conceptual, methodological, and data-related constraints. A first key limitation is that the analysis does not explicitly capture the role of the startup cohort (Avnimelech et al., 2025), even though the sample draws on startups accelerated by large global tech corporations, where cohort effects might be relatively less pronounced but still relevant and deserving of further inquiry.

A further limitation is the absence of complementary qualitative evidence, which constrains the depth of insight into the mechanisms linking accelerator design to startup outcomes. Future research could address this by conducting in-depth interviews and case studies with key stakeholders—such as startup founders and accelerator managers—to capture how they perceive, interpret, and respond to specific accelerator attributes in practice. Such qualitative work would help unpack the processes behind the quantitative patterns, reveal context-specific dynamics (e.g., conflicts of interest,

learning routines, collaboration practices), and refine existing constructs and classifications used to study corporate accelerators.

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