



LUND UNIVERSITY
School of Economics and Management

Configuring the Corporate Accelerator for Synergies

A Multiple Case Study on the Relation Between Configurations of
Corporate Accelerators and Potential for Synergies with Startup Support
Institutions

by

Jacob Szemberg & Gustaf Åkerman

May 2019

Master's Programme in Entrepreneurship and Innovation

Supervisor: Ass. Professor Sotaro Shibayama
Examiner: Ass. Professor Joakim Winborg

Abstract

Title: CONFIGURING THE CORPORATE ACCELERATOR FOR SYNERGIES: A Multiple Case Study on the Relation Between Configurations of Corporate Accelerators and Potential for Synergies with Startup Support Institutions

Date of the seminar: 27 May, 2019

Course: ENTN39 Master's Programme in Entrepreneurship and Innovation, Internship and Degree Project (Master's thesis 15 ECTS)

Authors: Jacob Szemberg and Gustaf Åkerman

Supervisor: Ass. Professor Sotaro Shibayama

Examiner: Ass. Professor Joakim Winborg

Keywords: Corporate Accelerator; Startup Engagement; Corporate Entrepreneurship; Synergies; Open Innovation

Research question: How do the configurations of a corporate accelerator influence the potential for synergies with startup support institutions of the startup ecosystem?

Methodology: A multiple case study design with Eisenhardt (1989)'s framework as an overarching structure is used for this qualitative research. Gioia, Corley and Hamilton (2013)'s approach for data analysis is used in relation to collected data from semi-structured interviews with pairs of corporate accelerators and startup support institutions. Cross-case comparison of pairs is conducted and findings are related to specific theoretical concepts.

Theoretical perspectives: Literature on open innovation, with the sub-category of startup ecosystems, has laid the theoretical foundation for this research. Literature explicitly discussing corporate accelerators has provided a theoretical frame of reference. Supportive literature includes, but is not limited to, the resource-based view.

Conclusions: The influence of corporate accelerator configurations on potential for synergies with startup support institutions is highly contextual. Financial investments in startups for equity can impede potential for synergies unless complementary resources and commercial opportunities are offered. A specific industry or multiple vertical target can both enhance and limit the potential for synergies. Venture stage and proximity depend on resources and objectives. Incentives and objectives influence the impact of integration with the corporate parent. Brand-lending can benefit jointly arranged activities with startup support institutions, whereas PR-related objectives impede potential for synergies absent complementation or compensation. Claims of IP-rights on startups impede potential for synergies with startup support institutions while the offering of legal safeguards to those with late stage startups increases the potential.

Acknowledgements

We would like to express our deepest appreciation to our academic supervisor, Ass. Professor Sotaro Shibayama, who provided us with relevant guidance and valuable constructive criticism throughout our research. Our coursemates gave us thoughtful feedback during seminars that helped us refine our work, and for that we are also most grateful.

Our research was conducted in parallel with an internship at Sony Mobile Communications, which generously sponsored the travel in relation to our data collection. For that and additional support throughout our research, we would like to express our gratitude to Sony Mobile Communications and our internship mentors, Rodrigo Rios Terra and Olle Landegren.

All of the interviewees participating in our research, made this multiple case study possible. For that we would like to express great appreciation.

Conclusively, we would like to thank our families and loved ones for their enduring support and patience during our extensive and focused work.

Table of Contents

Chapter 1:

Introduction	7
1.1 Background.....	7
1.2 Problem discussion.....	10
1.3 Purpose and research question.....	12
1.4 Empirical Strategy.....	13
Chapter 2: Literature review	14
2.1 Open innovation.....	14
2.1.1 The role of startup ecosystems in open innovation.....	15
2.2 Corporate accelerators.....	17
2.2.1 Configurations of corporate accelerators.....	18
2.2.2 Corporate accelerator profiles.....	19
2.2.3 Best practices of corporate accelerators.....	22
2.3 Synergies.....	23
2.3.1 Resource based view.....	23
Chapter 3: Methodology	27
3.1 Research design and process.....	27
3.1.1 Epistemology and ontology.....	27
3.1.2 Research strategy and approach.....	27
3.2 Data collection.....	31
3.2.1 Qualitative semi-structured interviewing.....	31
3.2.2 Case selection and sampling.....	31
3.2.3 Interview guide and interview preparation.....	35
3.3 Data analysis.....	36
3.3.1 Validity and reliability.....	37
3.4 Ethical considerations.....	38
Chapter 4: Findings	39
4.1 Pair X.....	39
4.1.1 Corporate accelerator X.....	39
4.1.2 Startup incubator X.....	40
4.2 Pair Y.....	42
4.2.1 Corporate accelerator Y.....	42
4.2.2 Seed accelerator Y.....	42
4.3 Pair A-AB.....	44
4.3.1 Corporate accelerator A.....	44
4.3.2 Seed accelerator AB.....	44
4.4 Pair BC-AB.....	46
4.4.1 Corporate accelerator BC.....	46

4.5 Pair BC-C.....	48
4.5.1 Startup incubator C.....	48
4.6 Pair D.....	50
4.6.1 Corporate accelerator D.....	50
4.6.2 Seed accelerator D.....	50
4.7 Pair Z-ZV.....	53
4.7.1 Corporate accelerator Z.....	53
4.7.2 Startup incubator ZV.....	53
4.8 Pair V-ZV.....	54
4.8.1 Corporate accelerator V.....	54
4.9 Pair E.....	55
4.9.1 Corporate accelerator E.....	55
4.9.2 Startup incubator E.....	56
Chapter 5: Analysis and discussion.....	58
5.1 Cross case analysis.....	58
5.1.1 Integration opportunities of late venture stage incentivise deal-flow.....	58
5.1.2 Incentives impact on venture stage and deal-flow.....	59
5.1.3 The paradox of industry focus.....	62
5.1.4 Within or outside the organisational boundaries depends on resources.....	64
5.1.5 Complementary resources and commercial opportunities mitigate concerns of equity involvement.....	65
5.1.6 Achieving openness and confidence through legal configuration.....	67
5.1.7 Brand as a resource and distraction.....	68
5.2 Discussion of aggregate dimensions.....	70
Chapter 6: Conclusion and implication.....	74
6.1 Conclusion.....	74
6.2 Implications for practitioners.....	75
6.3 Limitations.....	76
6.4 Implications for future research.....	77
Chapter 7: References.....	78
Chapter 8: Appendix.....	84
8.1 Exploratory interviews.....	84
8.2 Representative quotes for 2nd order themes.....	85
8.2.1 Pair X.....	85
8.2.2 Pair Y.....	88
8.2.3 Pair A-AB, BC-AB and BC-C.....	93
8.2.4 Pair D.....	100
8.2.5 Pair Z-ZV and V-ZV.....	103
8.2.6 Pair E.....	106

List of figures

Figure 1: Corporate accelerators and the established startup ecosystem.....	11
Figure 2: Resource flows of resource-based view.....	25

List of tables

Table 1: Configurations of corporate accelerators.....	19
Table 2: Profiles of corporate accelerators.....	21
Table 3: Best practices of corporate accelerators.....	23
Table 4: Application of theory building process by Eisenhardt (1989).....	30
Table 5: Elements of rationale for pair model.....	31
Table 6: Sampling criteria.....	32
Table 7: Pair format.....	33
Table 8: Interview sample.....	34
Table 9: Data analysis process.....	37
Table 10: Pair X 2nd order themes.....	41
Table 11: Pair Y 2nd order themes.....	43
Table 12: Pair A-AB 2nd order themes.....	45
Table 13: Pair BC-AB 2nd order themes.....	47
Table 14: Pair BC-C 2nd order themes.....	49
Table 15: Pair D 2nd order themes.....	52
Table 16: Pair Z-ZV 2nd order themes.....	54
Table 17: Pair V-ZV 2nd order themes.....	55
Table 18: Pair E 2nd order themes.....	57
Table 19: Pair X vs. E Cross-case analysis.....	59
Table 20: Pair D vs. BC-AB, BC-C, A-AB and E Cross-case analysis.....	61
Table 21: Pair X vs. A-AB Cross-case analysis.....	63
Table 22: Pair BC-AB vs. A-AB and Z-ZV Cross-case analysis.....	65
Table 23: Pair A-AB vs. BC-C Cross-case analysis.....	66
Table 24: Pair X vs. Pair E Cross-case analysis.....	67
Table 25: Pair Y vs. Pair V-ZV Cross-case analysis.....	69
Table 26: Complete list of aggregate dimensions.....	70
Table 27: Exploratory interviews.....	84
Table 28: Corporate accelerator X Coding of 2nd order themes.....	85
Table 29: Startup incubator X Coding of 2nd order themes.....	87
Table 30: Corporate accelerator Y Coding of 2nd order themes.....	88

Table 31: Seed accelerator Y Coding of 2nd order themes.....	91
Table 32: Corporate accelerator A Coding of 2nd order themes.....	93
Table 33: Seed accelerator AB Coding of 2nd order themes.....	95
Table 34: Corporate accelerator BC Coding of 2nd order themes.....	97
Table 35: Startup incubator C Coding of 2nd order themes.....	98
Table 36: Corporate accelerator D Coding of 2nd order themes.....	100
Table 37: Seed accelerator D Coding of 2nd order themes.....	102
Table 38: Corporate accelerator Z Coding of 2nd order themes.....	103
Table 39: Corporate accelerator V Coding of 2nd order themes.....	104
Table 40: Startup incubator ZV Coding of 2nd order themes.....	105
Table 41: Corporate accelerator E Coding of 2nd order themes.....	106
Table 42: Startup incubator E Coding of 2nd order themes.....	107

1. Introduction

1.1 Background

New technological breakthroughs have made it possible for startup firms to develop groundbreaking business models that transform the fundamental characteristics of industries (Cozzolino, Verona & Rothaermel, 2018). Corporations are becoming increasingly aware of the vast innovative capabilities possessed by start-up firms (Richter, Jackson & Schildhauer, 2018). This gradual realisation has had a profound impact on how large firms perceive their role in the startup ecosystem of startups, startup incubators, seed accelerators, angels and venture capital firms, as they have started to adopt a more explorative and outward-looking mindset (Chesbrough, 2016; Von Hippel, 2005; Nambisan & Sawhney, 2011).

The rapid development of technological innovation can partly be accredited to the emergence of startup ecosystems (Zacharakis, Shepherd & Coombs, 2003). An ecosystem from an entrepreneurial viewpoint, can be defined as a collection of startup support institutions that are located within close proximity (Isenberg, 2016). Exchange of resources and complementary skill-sets are a key feature of startup ecosystems (Zahra & Nambisan, 2011; Zahra & Nambisan, 2012). However, the current format has, until recently, consisted of support institutions which explicit functions and intentions have been well-understood by one another, whereas corporate participation in this ecosystem has been limited (Kohler, 2016).

The startup engagement model among large firms has stretched beyond financial incentives, as they pursue co-competition with startups through simultaneous cooperation and competition, by assisting early stage ventures to grow more rapidly, while taking advantage of their innovative capabilities (Hora, Gast, Kailer, Rey-Marti & Mas-Tur, 2018).

One startup engagement practice that has gained traction among corporations is the corporate accelerator (Kanbach & Stubner, 2016). This open innovation initiative (Mahmoud-Jouini, Duvert & Esquirol, 2018), intends to serve as a defense mechanism against potential market disruptors and as a means to secure the continuous survival of large firms (Kanbach & Stubner, 2016). The novelty factor and the versatile structure of corporate accelerators make it difficult to judge whether firms launching such initiatives can integrate successfully with the startup ecosystem (Mahmoud-Jouini, Duvert & Esquirol, 2018).

As highlighted by Yang, Kher and Lyons (2018), startup incubators, seed accelerators, angels and venture capital firms, can all be considered integral pieces of the startup ecosystem with defined roles and purposes. However, corporate accelerators are, due to the unique characteristics of each firm, multifaceted in nature, which makes it difficult to fully comprehend their function (Richter, Jackson & Schildhauer, 2018)

Two particular support institutions of the startup ecosystem have been chosen for this research study, startup incubators and seed accelerators, which will be examined in relation to corporate accelerators. More specifically, the aim of this research is to understand how corporate accelerators should be configured to achieve synergies with these chosen actors. 'Configurations' is an umbrella term borrowed from Kanbach and Stubner (2016), referring to the wide range of strategic decisions and alternatives that corporate accelerators usually encounter. The configurations analysed in this research include the following: equity involvement, industry focus, venture stage, connection to corporate parent, lending of brand, legal requirements and proximity inspired from the research by Kohler (2016) and Kanbach and Stubner (2016).

Previous scholars which have covered the topic of corporate accelerators have exclusively investigated the relationship between corporate accelerators and startup firms (Shankar & Shepherd, 2018; Becker & Gassmann, 2006 a ; Kanbach & Stubner, 2016; Kohler, 2016; Kupp, Marval & Borchers, 2017; Mahmoud-Jouini, Duvert & Esquirol, 2018). This research uses a different level of analysis, moving beyond the relationship with startups, by investigating the relationship between corporate accelerators and startup support institutions, which serve as representatives for the startup ecosystem.

Examining the current state of research within open innovation, West, Salter, Vanhaverbeke and Chesbrough (2014) suggest that open innovation literature has advanced beyond the study of interaction between two firms, highlighting the need for applying open innovation to a new context. They further emphasize the demand for creating a link between open innovation and ecosystems, since there is limited understanding of how activities in those contexts emerge. The aim of this paper is to construct this link by studying the particular open innovation activities of the corporate accelerator.

The following section is intended to clarify the terminology by introducing the corporate accelerator and the two chosen institutions, startup incubators and seed accelerators, which in the context of this research act as representatives for the startup ecosystem. Startup incubators and seed accelerators will throughout this research paper be referred to as startup support institutions.

Corporate accelerators

The definition of what a corporate accelerator is and what it is not, has been explored by Hoffmann and Radojevich-Kelley (2012) and Hochberg (2016). Based on a summary of their interpretation, a corporate accelerator is a firm which offers its resources, networks and expertise to startups for a limited amount of time and potentially in exchange of an equity investment. The objectives of launching a corporate accelerator program can be strategic as well as financial, ranging from trend recognition, idea testing, to product development (Kanbach & Stubner, 2016; Shankar & Shepherd, 2018).

Startup incubators

Bergek and Norrman (2008) chose to aggregate the most cited descriptions in order to identify the contextual patterns of the startup incubator. This research study defines startup incubators by adopting a similar frame of reference; a startup incubator is a startup environment that can be rented under favorable conditions, in which startups can share basic infrastructure including access to support and network.

Seed accelerators

This research study uses the following definition of the seed accelerator term, drawn from the definition by Pauwels, Clarysse, Wright and Von Hove (2016). A seed accelerator is an intense startup program carried out within a limited time frame. The seed accelerator provides in-depth mentoring and in some cases an investment in exchange for equity. Startups usually have to go through a selective application process. An acceleration program usually ends with a “demo-day” where startups are given the opportunity to pitch their companies to investors.

1.2 Problem discussion

Startup incubators and seed accelerators embody the core of the startup support ecosystem (Bliemel, Flores, De Klerk & Miles, 2019). Due to separate strategic objectives and minor functional overlap, it is recognised how startup support institutions are able to profit from each others' activities through the exchange of complementary resources (Motoyama & Knowlton, 2017). These synergy effects and resource sharing mechanisms that have emerged among seed accelerators, startup incubators, business angels and venture capital firms have been investigated by Yang, Kher and Lyons (2018), Pauwels et al. (2016), Caraynnis & Von Zedwitz (2005), Spigel (2017) and McAdam and McAdam (2008). These members have grown into viable actors of the startup ecosystem, while corporations have not yet identified how their startup accelerator programs are supposed to harmonize in this vastly occupied space, and the integration of corporate accelerators with the established startup support ecosystem might be a greater challenge than expected, and its transition might be more strenuous than what theory suggests (Van der Meer, 2007).

The epiphany among corporations to engage in open innovation with higher degrees of transparency into its R&D units (Mortara & Minshall, 2011), has raised the need to build a new interface with outside actors (Kohler, 2016), which in turn has paved the way for the corporate accelerator acting as their new strategic weapon (Kanbach & Stubner, 2016).

However, corporate accelerators as an instrument for engaging in open innovation have given rise to a complete set of new challenges. Large firms find it difficult to engage in open innovation due to significant uncertainty concerning how this new form of innovation activity should be implemented (Mortara & Minshall, 2011; Chiaroni, Chiesa & Frattini, 2011). Firms do also seem to encounter vast difficulties in their pursuit to establish new collaboration opportunities (Kohler, 2016). Chesbrough and Brunswicker (2014) support this view, arguing that companies which decided to abandon their open innovation efforts, did so as a consequence of non-beneficial relationships with outside actors.

The debate whether corporations are suited for startup engagement (Chesbrough & Brunswicker, 2014), in tandem with the high uncertainty and opportunity cost of open innovation (Reed, Storrud-Barnes & Jessup, 2012), raises the need to investigate how corporate accelerators can facilitate the entry to the startup ecosystem. Integrating successfully, highly depends on whether corporations can achieve synergies between the internal processes and the knowledge located outside its organisational boundaries (Bogers, Zobel, Afuah, Almirall, Brunswicker, Dahlander & Hagedoorn, 2017). Therefore, it is relevant to examine this new form of open innovation and startup engagement practice by studying how the configurations of a corporate accelerator, affect the possibility to achieve potential for synergistic relationships, since those are considered a

fundamental prerequisite for harmonious existence in a startup ecosystem built upon trust and the exchange of benefits between parties (Muldoon, Baumann & Lucy, 2018).

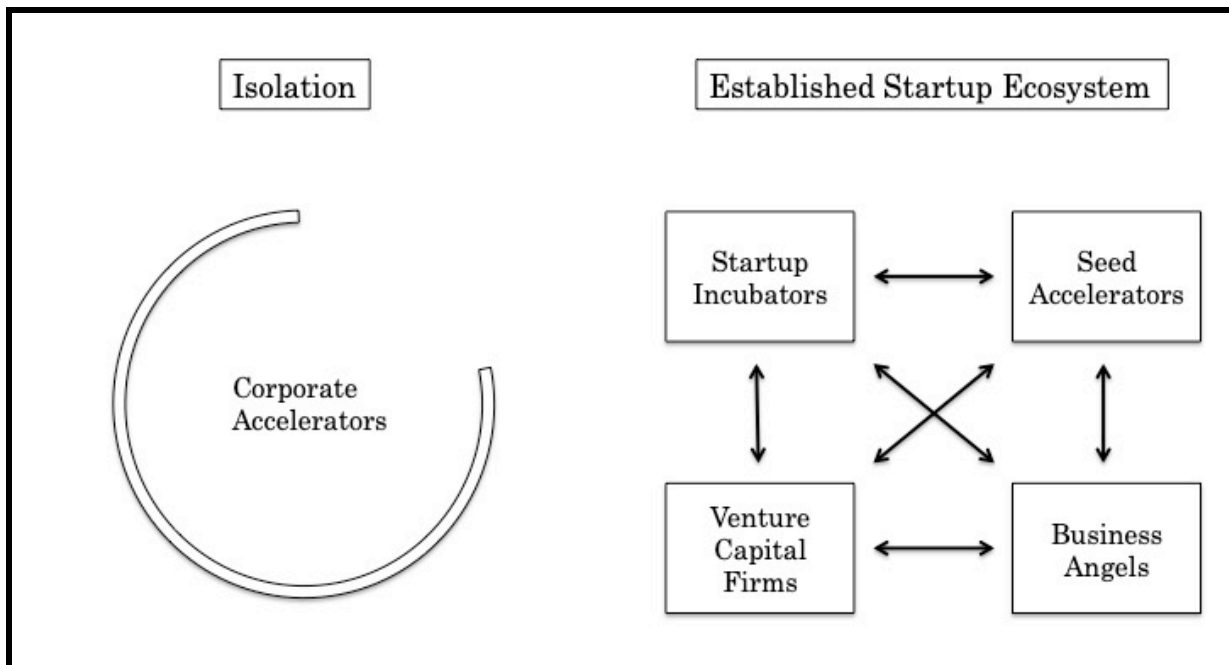


Figure 1: Own illustration based on the findings of Yang, Kher and Lyons (2018); Pauwels et al. (2016); Caraynnis and Von Zedwitz (2005); Spigel (2017); McAdam and McAdam (2008) arguing that startup support institutions benefit from each other through complementation and resource sharing. Figure 1.0 illustrates the limited corporate participation within the startup ecosystem as described by Kohler (2016)

Kohler (2016) encapsulates the leading problem of corporate accelerators by articulating the precise issue which this research study aims to comprehend;

“Corporate accelerators need to be relevant to the environments in which they operate by actively engaging the whole entrepreneurial community and not just the teams in their cohorts. To attract teams, businesses must establish trusted relationships with sources of entrepreneurs, such as venture capitalists, universities and incubators, and other accelerators. Ideally, corporate accelerators are designed to act as complements to existing startup support ecosystem offerings” (Kohler, 2016, p.9)

1.3 Purpose and research question

The purpose of this research study is to uncover how the strategic options of a corporate accelerator, known as configurations, influence the potential for synergies with startup support institutions. By shedding a light on these perspectives, this study is intended to increase the understanding of the open innovation activity known as corporate accelerators. Corporate accelerators have a high interest in examining which strategic options it can employ to achieve synergies and mutually beneficial relationships with startup support institutions of the startup ecosystem, as opposed to rivalry and competition. The purpose of this paper is therefore to identify whether the configurations of equity involvement, industry focus, venture stage, connection to corporate parent, lending of brand, legal requirements and proximity will enhance or limit the extent to which synergies between corporate accelerators and startup support institutions can be achieved.

The purpose from a practical viewpoint is to bridge the gap between corporate accelerators and the startup support institutions as the findings of this research paper might be helpful for corporations, startup incubators and seed accelerators, which seek to shorten the distance between their innovation spheres. This research paper adds another dimensions to the current bulk of research in open innovation literature by applying the subject to a new context, drawing the link between open innovation and startup ecosystems.

With this purpose, the following research question is asked:

“How do the configurations of a corporate accelerator influence the potential for synergies with startup support institutions of the startup ecosystem?”

1.4 Empirical strategy

To empirically investigate the outlined problem and answer the posed research question, a multiple case study design has been selected for this research. Initially, each case either consists of a corporate accelerator or startup support institution, but after a process of creating pairs of cases (Eisenhardt, 1989), the cases are effectively merged to create a new case, that consists of the pair as a whole. 15 initial individual cases produced a set-up of nine pairs as one corporate accelerator and two startup support institutions acted as parties to more than one pair. The deciding factor for the selection of pairs was that they consist of a corporate accelerator and a startup support institution that have had a relationship with each other. This is based on the rationale that actions and viewpoints stemming from both of these actors need to be considered to determine potential for synergies between them. Following the formation of pairs, a subsequent cross-case comparison is conducted of multiple pairs to, among other reasons, reach higher internal validity (Eisenhardt, 1989). During the cross-case comparison, data is reviewed in an array of divergent ways, including the use of dimensions stemming from existing literature (Eisenhardt, 1989).

2. Literature review

The following chapter introduces the research field of open innovation in addition to startup ecosystems, which is treated as a sub-category of open innovation in this research context. The second part of this literature review presents three clusters of research related to corporate accelerators, including a review of the specific configurations that are considered in this research context. The final part of this chapter presents additional theoretical frames of reference related to synergies, including the resource based view by Gassmann and Becker (2006 b) and the concept of social capital by Nahapiet and Ghoshal (1998).

2.1 Open innovation

The literature published by Chesbrough (2003) titled; *Open Innovation: The New Imperative for Creating and Profiting from Technology* has had a considerable influence on how corporations draft their innovation strategies (Huizingh, 2011). The essence of this pioneering notion can be explained as the creation of knowledge inflows and outflows between organisations to enhance innovation (Chesbrough, Van Haverbeke & West, 2014).

Companies have come to realize the potential of utilising the knowledge capital of individuals outside the firm (Chesbrough & Crowther, 2006). Consecutively, corporate R&D units, which traditionally have been kept at great distance from external influences, are becoming more transparent as information is shared more openly (Enkel, Gassmann & Chesbrough, 2009).

Firms which adopt an open innovation model operate according to an inside-out or outside-in dynamic. Firms choosing the former option can create additional revenue streams by transferring its intellectual property by selling off its patents to outside actors. Firms choosing the latter option seek to absorb external knowledge capital to expand their internal knowledge base. A third option is known as the coupled-process which can be considered a blend of inside-out and outside-in. Here, firms try to find complementary options with its suppliers or customers. (Gassmann & Enkel, 2004).

Furthermore, Enkel, Gassmann and Chesbrough (2009) argue that companies today have realised the significance of open innovation and are currently exploring how it can be exercised or implemented (Chiaroni, Chiesa & Frattini, 2011). One explanation for why the implementation of open innovation activities can be considered challenging has partly been explained by Laursen and Salter (2014), referring to the paradox of openness. The authors highlight the dilemma of balancing openness during phases of creation with the need of protection during phases of commercialisation.

Examining the current state of research within open innovation, West et al. (2014) suggest that open innovation must be broadened, raising the need for examining how corporate innovation can be achieved in different settings. In addition, West et. al. (2014) have considered ecosystems as one area that has not been sufficiently explored in tandem with open innovation. The need to broaden the scope of open innovation literature has also been emphasized by Van De Vrande, Vanhaverbeke and Gassmann (2010), calling for further exploitation of open innovation as a theme. The logic behind this reasoning is found in the argument by Gassmann, Enkel and Chesbrough (2010), as they suggest that open innovation literature, too a large extent, has analysed the corporation in relation to its partners which operate somewhere along its value chain, such as customers and suppliers.

Placing the research question of this study in the context of open innovation and the current state of research, it seems reasonable to assume that this research paper can add a further dimension to how open innovation can be interpreted by drawing the link between open innovation and startup ecosystems. This paper aims to establish this link by treating the corporate accelerator as an open innovation activity and by using the startup ecosystem as second theme to broaden the research field. Treating corporate accelerators as an open innovation activity is in line with the statement by Mortara and Minshall (2011), suggesting that there are numerous ways in which open innovation activities can be carried out. Considering the nature of corporate accelerators to create an interface between firms and startups (Kohler, 2016) and the definition of open innovation by Chesbrough, Vanhaverbeke and West (2008), it seems reasonable to regard corporate accelerators as a form of open innovation.

“the use of purposive inflows and outflows of knowledge to accelerate internal innovation, and to expand the markets for external use of innovation, respectively” (Chesbrough, Vanhaverbeke & West, 2008, p. 1)

2.1.1 The role of startup ecosystems in open innovation

The number of citations treating the subject of startup ecosystems has significantly increased in entrepreneurship literature (Gobble, 2014). The term ‘ecosystem’ originally stems from biology where it is interpreted according to the following definition;

“A complex set of relationships among the living resources, habitats, and residents of an area, whose functional goal is to maintain an equilibrium sustaining state” (Jackson, 2011, p.1).

The term ‘ecosystem’ was introduced into business terminology by Moore (1996) in his book titled; *The Death of Competition: Leadership and Strategy in the Age of Business Ecosystems*, using it as a metaphor to describe how firms can evolve in symbiosis.

A more updated definition of startup ecosystems has been offered by Spigel (2017);

“Combinations of social, political, economic, and cultural elements within a region that support the development and growth of innovative startups and encourage nascent entrepreneurs and other actors to take the risk of starting, funding and otherwise assisting high-risk ventures” (p. 50).

Startup ecosystems have become an increasingly popular theme among researchers, practitioners and policymakers. At the same time, the innovation and growth effects of ecosystems are being emphasized more strongly and the value of its functions are being acknowledged to a higher degree (Oh, Phillips, Park & Lee, 2016).

The first volume of entrepreneurship literature focusing on ecosystems, revolved around the different participants occupying this space. According to Roundy and Fayard (2018), current research targets a different set of questions related to entrepreneurial ecosystems with the main focal point being the relationships and interactions between ecosystem participants. Spigel (2017), believes that one of the most prevalent questions in entrepreneurial ecosystem research is to figure out how and why ecosystem participants are able to simultaneously compete and cooperate with one another.

Roundy (2017) provides a more detailed outlook of what simultaneous cooperation and competition entails, suggesting that organisations can achieve a proper balance between own interests and the interests of the ecosystem through adopting a community and entrepreneurial market logic. Roundy (2017) argues that ecosystems have a tendency to create platforms where participants gather and interact. These social encounters are critical in order for ecosystem participants to assimilate the necessary values to strengthen their community logic. Roundy (2017), suggests that the values associated to the community logic, which are transferred between ecosystem participants, involve reciprocal behavior, the principle of giving before taking and other sorts of altruistic habits. An entrepreneurial market logic, complements the cooperative view, since ecosystem participants are forced to operate in line with the dynamics of market economies based on efficiency and profit maximization. Roundy (2017), believes that prosperous entrepreneurial ecosystems have been able to maximize the shared value through the exchange of resources as a consequence of combining these two approaches

Placing the phenomena of startup ecosystems in the context of this research paper, it can be argued that the above outlined ecosystem dynamics and the peculiar norms of simultaneous competition and cooperation are imperative to consider, due to the particular relationships that are being analysed. Since startup support institutions are seen as integral parts of the entrepreneurial ecosystem (Yang, Kher & Lyons, 2018), while corporations until recently have acted as an outsider (Jackson & Richter, 2017), it seems warranted to include these unique

attributes of ecosystem participants in this research paper, due to the purpose of bridging the gap between these two parties.

2.2 Corporate accelerators

The first to acknowledge the topic of corporate accelerators by placing it in an academic context, were Hoffmann and Radojevich-Kelley (2012). Due to the novelty of the subject, it is apparent that the majority of research on this new emerging phenomenon deals with the mapping of the term and the different approaches of how corporate acceleration can be exercised (Richter, Jackson & Schildhauer, 2018).

Since every company faces its unique challenges, the intentions behind launching a corporate accelerator can be highly distinct (Weiblen & Chesbrough, 2015). As a consequence, corporate accelerators are confronted with a wide range of strategic choices and alternatives on how to configure their corporate accelerator programs (Kanbach & Stubner, 2016). Examining the current body of scientific articles focusing explicitly on corporate accelerators, three clusters of research have been identified, each serving a different purpose in the context of this research paper.

The first cluster of literature; Kanbach and Stubner (2016), Kohler (2016), Mahmoud-Jouini, Duvert and Esquirol (2018) and Uhm, Sung and Park (2018), from which numerous strategic configurations can be extracted, serves as the backbone of this research. These configurations are a collection of strategic alternatives that corporations tend to encounter as a part of their startup engagement activity (Kanbach & Stubner, 2016). The authors of this paper will use this set of configurations to identify how they influence the potential for synergies with startup support institutions. The configurations do therefore serve as the independent variable of this research.

The second cluster of literature, Gassmann and Becker (2006 a) and Kanbach and Stubner (2016), have examined and categorised different corporate accelerator profiles based on whether corporate accelerators have predominantly strategic or financial intentions. These profiles can be merged and applied to the corporate accelerator cases that are empirically investigated in this research, in order to identify how the specific configurations of a *leveraging incubator*, *market incubator*, *listening post*, *value chain investor*, and *test laboratory* (Gassmann & Becker, 2006 a; Kanbach & Stubner, 2016) influence the potential for synergies with startup support institutions. Each of the cases in this research paper that concern a corporate accelerator has been linked to one of these profiles.

The third and final cluster of research that will be used, contains a series of corporate accelerator best practices put forward by Kohler (2016), Kanbach and Stubner (2016), and Mahmoud-Jouini, Duvert and Esquirol (2018). Placing the research cluster related to best practices of corporate

accelerators in the context of the research purpose, it is warranted to explain why the best practices by Kohler (2016) and Mahmoud-Jouini, Duvert and Esquirol (2018) can assist the authors' pursuit to identify how corporate accelerators should be configured to achieve synergies with startup support institutions. After a critical examination of these suggestions, it has been recognised that the ways in which corporate accelerators should be configured, have been formulated based on what practices can maximize the corporate fit with startups. However, since corporate accelerators have mainly been empirically investigated in relation to startups (Kohler, 2016; Kanbach & Stubner, 2016; Mahmoud-Jouini, Duvert & Esquirol, 2018), it cannot be guaranteed that the suggestions that have been mapped out, will correspond as effectively to the attitudes and beliefs of startup support institutions. Consideration of these best practices, can therefore add another dimension to the analysis of this research, allowing the researchers of this paper to identify configurations that might benefit the corporation or the startup as such, but which simultaneously might limit the potential for synergies with startup support institutions.

2.2.1 Configurations of corporate accelerators

Drawing from the findings by Kanbach and Stubner (2016), there seems to be an overarching agreement that has to be reached before other configurations are being assessed. That is, the decision whether the corporate accelerator should be strategically or financially oriented (Kanbach & Stubner, 2016). Apart from that, Kanbach and Stubner (2016) and Kohler (2016) also believe that the particular startup growth stage which the corporate accelerator seeks to attract, is an important strategic issue that should be carefully examined. An additional configuration concerns the involvement of equity, referring to whether corporate accelerators should invest in exchange for an equity share in the startup company (Kanbach & Stubner 2016; Kohler, 2016). The configuration of industry focus includes the decision whether to design the corporate accelerator based on a specific industry vertical or if they should assemble a more wide startup portfolio (Kohler, 2016). The diversity in a corporate accelerator can, according to Kanbach and Stubner (2016), stretch from a focused and homogenous group of startups with similar backgrounds, to a highly explorative program with a broad industry focus. Uhm, Sung and Park (2018), believe that the extent to which the corporation lends and promotes its brand, should be carefully considered. Additional configurations by Kanbach & Stubner (2016) revolves around whether the corporate accelerator should be managed independently with great distance to the corporate parent or if an in-house option should be attempted. The configuration referring to proximity refers to the geographical location at which the corporate accelerator program is located (Kohler, 2016).

Author	Configuration	Questions for corporate accelerators
Kanbach & Stubner (2016) Kohler (2016)	Venture stage	With what startups does the corporate accelerator engage with (early, mid or late stage) ?
Kanbach & Stubner (2016) Kohler (2016)	Equity involvement	Is the corporate accelerator investing financial resources in exchange for equity?
Kanbach & Stubner (2016)	Industry focus	Is the corporate accelerator focused on a specific vertical or do they explore broad innovation opportunities?
Uhm, Sung & Park (2018)	Lending of brand	To what degree does the corporate parent share its brand?
Kanbach & Stubner (2016)	Connection to corporate parent	Is the corporate accelerator closely integrated to a business unit or does it act as an independent organisation?
Kanbach & Stubner (2016)	Proximity	Where should the corporate accelerator be hosted?

Table 1: Own illustration based on Kanbach and Stubner (2016), Kohler (2016) and Mahmoud-Jouini, Duvert and Esquirol (2018) and Uhm,Sung and Park (2018)

2.2.2 Corporate accelerator profiles

The following section examines a series of corporate accelerator profiles. Gassmann and Becker (2006 a), have based on a thorough analysis of large firms' acceleration efforts composed four corporate accelerator types, two of which are relevant in the context of this research paper.

The *leveraging incubator* is mainly occupied with making use of the extensive batch of know-how within the organisation. A firm's expertise is rarely well-structured and integrated, which raises the need for bridging the gap between different silos of knowledge. *Leveraging incubators* tend to focus on a particular core competence, leveraging internal ideas for inside-out innovation (Gassmann & Becker, 2006 a).

In addition to the fairly internally oriented *leveraging incubator*, Gassmann and Becker (2006 a) introduced the idea of a *market incubator*. The *market incubator* adopts a somewhat unique approach to startup acceleration. An organisation using this method attempts to develop complementary markets, rather than promoting products or services which occupy a similar niche or segment. A *market incubator* usually offers large volumes of technical infrastructure and market knowledge. Through the acceleration of startups which own complementary technologies, a company can strengthen its core business by avoiding the scenario of startup acquisition (Gassmann & Becker, 2006 a).

A second framework of different corporate accelerator profiles has been developed by Kanbach and Stubner (2016). Four corporate accelerator profiles have been outlined, three of which are perceived as relevant in this research. The primary task of corporate accelerators called *Listening Posts* is to profit from the engagement with external startups to create new channels of information, which in turn can enhance alertness to emerging trends and technologies (Kanbach & Stubner, 2016). They suggest that corporations carrying out this method are mainly driven by curiosity and a willingness to understand the recent developments in industries which might potentially disrupt current standards. The purely strategic intention among *listening posts* accelerators is clearly evident as they do not pursue any equity investment. Startups participating in this accelerator archetype are given lots of autonomy and experiments are highly acknowledged due to the heavy emphasis on learning (Kanbach & Stubner, 2016).

The second corporate accelerator profile is referred to as the *value chain investor*. Corporations adopting this philosophy recruit late stage startups which can add value somewhere along the firm's value chain. Startups which participate in corporate accelerators that belong to the value chain archetype, do not develop products or services similar to those of the corporate parent. In many cases, *value chain investors* search for products or services that can strengthen the competitiveness of the firm through optimizing important functions, as for instance logistics. In addition, product testing is frequently performed among corporate accelerators carrying this profile (Kanbach & Stubner, 2016).

The third profile outlined by Kanbach and Stubner (2016) is the *test laboratory*. This profile includes training and support of internal, as well as external, startups. Despite the involvement of external startups, it is recognised how this archetype strongly protects its participants while the knowledge streams flowing outside the firm's activity are limited. A corporate accelerator applying this model usually adopts an investment model in which it grabs a minority stake in a large number of startups. A frequent observation among this sort of corporate accelerators is the fact that they are commonly registered as independent entities and do therefore act as independent organisations of their corporate parents (Kanbach & Stubner, 2016).

Studying the above outlined corporate accelerator profiles through the lense of the research question of this research paper, it is warranted to determine whether the unique attributes of each corporate accelerator profile influences the degree to which synergies with startup support

institutions can be established. Each corporate accelerator profile operates according to a different logic and strategic rationale that are closely associated to the configurations that will be examined (Kanbach & Stubner, 2016; Gassmann & Becker, 2006 a). Since this research paper examines the different corporate accelerator configurations in relation to other startup support institutions, it seems appropriate to use the above outlined accelerator profiles as a tool for interpretation and understanding.

Author	Corporate accelerator profiles	Description
Gassmann & Becker (2006 a)	Market incubator	<ul style="list-style-type: none"> <input type="checkbox"/> “Develops a market for complementary technology” <input type="checkbox"/> “Comprehensive technology package offered” <input type="checkbox"/> “Focus on complementary market knowledge”
	Leveraging incubator	<ul style="list-style-type: none"> <input type="checkbox"/> “Strives to increase utilisation of internally developed ideas” <input type="checkbox"/> “Matchmaking with company’s core competence” <input type="checkbox"/> “Inside-out innovation” <input type="checkbox"/> “Focusing on technology that is not fit with core business “
Kanbach & Stubner (2016)	Test laboratory	<ul style="list-style-type: none"> <input type="checkbox"/> “Often a separate legal entity” <input type="checkbox"/> “Internal employees can apply to the program” <input type="checkbox"/> “Startups closely related to industry of parent”
	Value chain investor	<ul style="list-style-type: none"> <input type="checkbox"/> “Focus on products which can benefit somewhere along its value chain” <input type="checkbox"/> “Focused on late stage startups” <input type="checkbox"/> “Startups take part of expertise and testing”
	Listening post	<ul style="list-style-type: none"> <input type="checkbox"/> “Objective of understanding overall development of trends” <input type="checkbox"/> “Usually focused on very early stage startups” <input type="checkbox"/> “Startups with promising ideas in emerging fields are often accepted into these programs”

Table 2: Own illustration based on Kanbach and Stubner (2016) and Gassmann and Becker (2006 a)

2.2.3 Best practices of corporate accelerators

Based on a thorough investigation of prior research of corporate accelerators, one can observe how Kohler (2016) and Kanbach & Stubner (2016) have made an effort to outline a series of corporate accelerator best practices.

One determinant of corporate startup acceleration success, is whether the corporation can create a focused startup portfolio by configuring the accelerator along a narrow range of verticals. Kohler (2016) highlights the risk of targeting multiple verticals, as synergies between the startups teams are of critical importance for the speed of product development.

An additional best practice put forward by Kohler (2016) relates to simplifying the legal procedures and formalities commonly associated to corporate activity. Corporate accelerators, should according to Kohler (2016), aspire to simplify these mechanisms.

Regarding equity involvement and ownership, Kohler (2016) proposes that startups should retain ownership. Corporate accelerators investing in early stage startups should avoid the scenario of taking a too large share in the form of an equity stake. Rather, he proposes that corporate accelerators should reserve an option to invest, assuming it seeks to engage with early stage startups.

Mahmoud-Jouini, Duvert and Esquirol (2018) further argue that it is essential for corporate accelerators to find an appropriate balance between structure and flexibility. A corporate accelerator operating at the structural end of these two extremes will most certainly implement too extensive corporate bureaucracy and control. Assuming that a corporate accelerator does not infuse sufficient corporate control, they believe there is a high probability that startups will perceive a lack of involvement and will therefore not be able recognise how they are supposed to intertwine with the corporate accelerator.

The research by Kanbach and Stubner (2016) adds another dimension to corporate accelerator best practices, arguing that corporate accelerators should not be launched for the sake of public relations or purely for the sake of rejuvenating the entrepreneurial spirit within the corporation. He promotes on the contrary the significance of delivering real value in the form of tangible benefits.

Author	Corporate Accelerator Best Practices
Kohler (2016)	Focus on specific verticals
	Let startups retain ownership
	Simplify legal procedures
Mahmoud-Jouini, Duvert and Esquirol (2018)	Balance structure with flexibility
Kanbach and Stubner (2016)	Deliver tangible benefits to startups - not a public relations campaign

Table 3: Own illustration based on the corporate accelerator best practices put forward by Kohler (2016); Mahmoud-Jouini, Duvert and Esquirol (2018) and Kanbach and Stubner (2016)

2.3 Synergies

The concept of synergies was first introduced in management literature by Ansoff (1965). Martin and Eisenhardt (2001) provide the following definition of a synergy;

“The value that is created and captured over time, by the sum of the businesses together relative to what it would be separately” (Martin and Eisenhardt, 2001, p.3)

Based on the research question of this paper, it should be emphasized that the authors do not intend to identify any fully realized synergies between corporate accelerators and startup institution per se. The scientific effort will be devoted towards examining the potential for synergies and how that is influenced depending on how corporate accelerators have been configured. However, to achieve more context and added reasoning in the analysis section, the resource based view theory (Gassman & Becker, 2006 b) and the concept of social capital (Nahapiet & Ghoshal 1998) will be used as theoretical frames of reference as a part of the cross-case comparison in chapter 5.

2.3.1 Resource based view

The resource based view theory was first introduced by Barney (1991), arguing that companies achieving sustainable competitive advantage, do so as a consequence of its resources and capabilities, assuming those are difficult to imitate, copy, or replace. Barney (1991), treats a company’s resources and capabilities as a collection of tangible and intangible assets ranging

from its expertise to processes and routines. Alvarez & Busenitz (2001) were the first authors to recognise the resource based view as a theory that could advance entrepreneurship literature.

Furthermore, a strong determinant whether companies achieve a sustainable competitive advantage, is their capacity to coordinate knowledge resources to expand its own knowledge base through the interaction with others (Alvarez & Busenitz, 2001).

Gassmann and Becker (2006 b) have analysed the particular phenomena of corporate accelerators through the lense of the resource based view theory. By conducting in-depth case studies of 22 companies that have engaged in corporate accelerator activity, Gassmann and Becker (2006 b), constructed a framework outlining the intangible and tangible resources that are particularly applicable in a corporate accelerator context. Tangible and intangible resources that are considered valuable for corporate accelerators include the set of assets inside the corporation that can empower the accelerated venture or whatever party or actor it chooses to collaborate with in an open innovation setting (Gassmann & Becker, 2016 b).

Considering the nature of open innovation and the pivotal role of sharing and coordination between parties (Bogers, 2011), it is observed how Gassmann and Becker (2006 b) heavily emphasize the potential resource flows emerging as a consequence of the interactions between corporations and external actors. The authors suggest that there are five resource flows that are particularly prevalent for corporate accelerators, three of which have a tangible character. According to Gassmann and Becker (2006 b), tangible resources are those resources which are simple to measure, copy and isolate. They present the resource flows associated to the tangible set of resources as; financial flows such as direct investments, physical flows such as laboratory space and explicit knowledge flows such as prototypes and patents. The second category of resource flows outlined by the authors encompasses the intangible resources which includes tacit knowledge flows such as industry know-how as well as branding flows, referring to the recognition and credibility of the corporate brand.

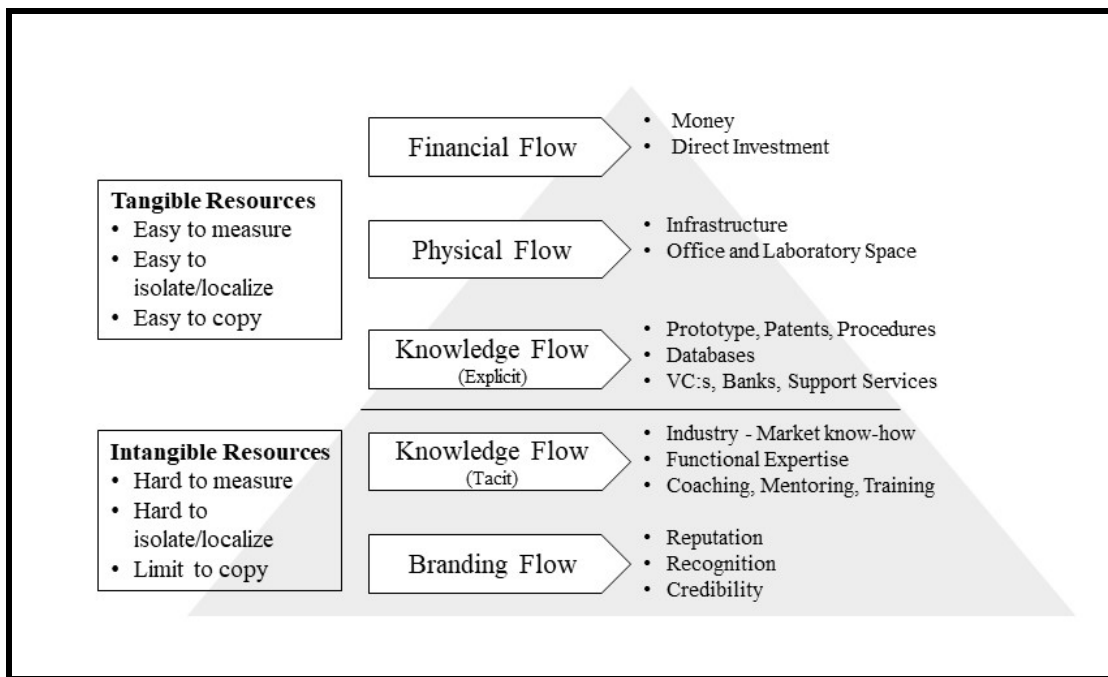


Figure 2: As seen in the illustration by Gassmann and Becker (2006 b), the resources that corporate accelerators can share with its environment consists of five streams that are either tangible or intangible. The framework stretches from intangible resources at the bottom, such as brand, to tangible resources at the top such as financial investments. Furthermore, knowledge flows are split into two separate flows (explicit and tacit), as some forms of knowledge, as for instance patents are more tangible and less diffuse compared to know-how and expertise.

The resource based view theory by Barney (1991) and its theoretical adaption to entrepreneurship (Alvarez & Busenitz, 2001) and to corporate startup acceleration (Gassmann & Becker, 2006 b), will add further theoretical substance to this research paper, as synergies between parties tend to materialize as a consequence of a complementary exchange of resources (Martin & Eisenhardt, 2001)

The configuration of a corporate accelerator and the strategic decisions that are made, are in many cases a question of whether, how and to what extent resources such as equity, brand or networks are shared with an external partner (Shankar & Shepherd, 2018). It seems reasonable that the five resource flows put forward by Gassmann and Becker (2006 b), will facilitate the interpretation of how the particular configurations related to a company's resources affect the potential for synergies. In addition, the model enables the authors of this paper to include the dimension of tangible and intangible resources in a discussion of how particular configurations shape the relationships with startup support institutions.

In addition to the five resource flows by Gassmann and Becker (2006 b), it is valuable to include a theoretical frame of reference which can support the authors to interpret the relationships that are triggered by the configurations of the corporate accelerators. As the

resource based view by Gassmann and Becker (2006 b) exclusively outlines the potential resources that are shared by corporate accelerators, the concept of social capital is introduced to enrich the analysis with a better understanding of the actual relationship outcomes.

The scientific contributions by scholars such as Chesbrough (2003) and Cohen and Levinthal (1990) and their respective theoretical concepts of open innovation and absorptive capacity, have strongly influenced how firms envision their knowledge transfer and learning mechanisms. The shift in how firms innovate has affected the social dynamics which in turn has raised the need for companies to develop their external business networks and to form new alliances (Rothwell, 1994). The competencies which are required to develop such relationships can be referred to as social capital, meaning the extent to which companies develop and leverage their social relationships (Adler & Kwon, 2002).

Nahapiet and Ghoshal (1998), offer a more rigid definition of social capital, by decomposing the term into three components. The structural aspect relates to whether the ties in a relationship are strong. The cognitive aspect refers to whether the parties involved find any meaning in the relationship, which usually depends on the resources which are being exchanged and whether those are considered valuable. Finally, the relational aspect includes the trust, the norms and the obligations which emerge between parties (Nahapiet & Ghoshal, 1998).

By studying the concept of social capital through the lense of the research question of this paper, it seems valid to assume that social capital, including its structural, cognitive and relational aspects (Nahapiet & Ghoshal, 1998), will have strong implications for corporate accelerators and their pursuit to achieve synergistic relationships with startup support institutions. Social capital is applicable in the context of this research as the empirically investigated potential for synergies between corporate accelerators and startup support institutions can be analysed from a purely relational perspective. The aspects of meaningful relationships based on exchange of value and trust (Muldoon, Baumann & Lucy, 2018) add another dimension to the analysis, supplying the researchers of this study with a frame of reference that can be utilised to interpret the fundamental dynamics of any relationship independent of context.

The resource based view by Becker and Gassmann (2006 b) and the concept of social capital (Nahapiet & Ghoshal, 1998), will add further understanding during the analysis since the authors expect to see how a particular configuration of a corporate accelerator triggers a response from the startup support institution. The configurations of equity involvement (Kohler, 2016; Kanbach & Stubner, 2016) and lending of brand (Uhm, Sung & Park, 2018) can be considered resources that are transferred from one party to another and can therefore be understood from the perspective of the resource based view. The response from the startup support institution, which has been triggered by the configuration of the corporate accelerator, can be interpreted by applying the concept of social capital by Nahapiet and Ghoshal (1998) in order to contextualize the potential for synergies.

3. Methodology

3.1 Research design and process

3.1.1 Epistemology and ontology

In consideration of how this research concerns social sciences and investigates people and organisations, the epistemological position of interpretivism is applied; human interaction is considered distinctive and as carrying of meaning and value relative to the subjective interpretation of other people (Bryman & Bell, 2015). The research attempts to achieve an interpretive understanding of social actions in order to examine and explain their impacts (Weber, 1947). The range of social entities that are studied in this research, such as corporate accelerators and startup support institutions, will be examined with the ontological position of constructionism. Hence, they are viewed as social constructs that are in a continually evolving state in interdependence with their social actors. (Bryman & Bell, 2015).

3.1.2 Research strategy and approach

The choice of an inductive research process with deductive elements has been made for the research. A highly iterative inductive approach is used in the within-case analysis, whereas deductive elements are used in the problem definition and to a less degree construct validation (Eisenhardt, 1989). At the latter, inductively built themes of concepts are related to theory in the literature review as a part of the cross-case analysis. Yet, the final constructs are not exclusively tied to existing theory and their connection to it varies. Some final constructs may be formed on an inductive basis when a clear connection with theory cannot be established. Hence, the deductive elements are used more as a frame of reference for theoretical saturation (Eisenhardt, 1989) than as an instrument for measurement in the construct validation. This is done with the objective of achieving grounded theory (Bryman and Bell, 2015). Configurations among corporate accelerators have been outlined in various frameworks by previous scholars such as Shankar and Shepherd (2018), Becker and Gassmann (2006), Kanbach and Stubner (2016), Kohler (2016), Kupp, Marval and Borchers (2017), Mahmoud-Jouini, Duvert and Esquirol (2018). Despite not testing these frameworks per se, these frameworks and the authors' interpretation of how a corporate accelerator can be configured act as deductive elements.

This research is guided by the theory building process of Eisenhardt (1989) on an overarching basis and follows a multiple case study design; multiple social entities are examined and a comparative analysis between research participants is made (Bryman & Bell, 2015). The multi-step analysis approach by Gioia, Corley and Hamilton (2013) is brought in specifically for

the data analysis, and in accordance with Eisenhardt (1989)'s recommendation of initially analysing the data of each case individually. *“The overall idea is to become intimately familiar with each case as a stand-alone entity. This process allows the unique patterns of each case to emerge before investigators push to generalize patterns across cases”* (Eisenhardt, 1989, p.540).

Eisenhardt (1989) outline the inclusion of quantitative data as beneficial for achieving triangulation of findings, but due to the limited time scope of this research, achieving a sufficient quantity of cases has been prioritised over gaining access to quantitative data for each and including different quantitative instruments/indicators. Hence, this research is qualitative in nature, and seeks to achieve empirical rigor through extensive analytical processing of its qualitative data as described further below. The novelty of corporate accelerators as a theme within open innovation literature would imply that a qualitative method is suitable due to its potential to generate thick descriptions (Geertz, 1973). In addition, one should also consider the peculiar context that is being analysed. The nature of the research question would imply that a particular action (configuration) by one party (the corporate accelerator), influences the potential for synergies with another party (the startup support institution). It seems reasonable to argue that a qualitative method is particularly viable for examining how these dynamic relationships are shaped.

A case study is primarily characterized by the particular focus on a *“system or entity with a purpose and functioning parts”* (Bryman & Bell, 2015, p.68). Initially, our cases are entities of either an individual corporate accelerator or startup support institution, but after a process of creating pairs of cases (Eisenhardt, 1989), the cases are effectively merged to create a new case (each pair consists of multiple cases within a single case), that consists of the pair as a whole and the two parties' relationship. In that sense the case of the pair as a whole does not only deal with an entity, but rather a system - a corporate accelerator and its interaction with a startup support institution. The rationale for pairing corporate accelerators and startup support institutions that have had a relationship with each other, is that actions and viewpoints stemming from both of these actors need to be considered to determine potential for synergies between them.

The choice of a multiple case study design has enabled potential for cross-case comparison between pairs to be conducted, which in turn has allowed for data to be reviewed in multiple divergent ways to mitigate the risk of information-processing biases and increase the internal validity of the results (Eisenhardt, 1989). As mentioned, these divergent perspectives included the use of dimensions stemming from existing literature (Eisenhardt, 1989). The cross-case comparison enabled detection of contradictions and identification of shared features and commonalities between cases (Bryman & Bell, 2015). To achieve degrees of generalizability in our conclusions, the comparison of different pairs in naturally occurring, but different, contexts allowed for assessment of contextual similarities and differences between pairs (Lloyd-Jones, 2003).

The main strength of a multiple case study lies in the comparison, as a larger number of cases improves the ability of the author to determine how the circumstance of a case shapes a particular theory (Yin, 1984; Eisenhardt, 1989). A multiple case-study is somewhat similar in character as a cross-sectional design, since both research designs rely on a sample that frequently stretches beyond two participants. The reasoning for why the authors of this paper have chosen to adopt a multiple case-study rather than a cross-sectional design, is due to the research objective of identifying variations between participants, taking into account the unique context of each case rather than providing a broad description of a large group (Bryman & Bell, 2015). Since a comparative design often emerges as a consequence of selecting a multiple case study, it seems reasonable to rely on a research design in which the process of comparison is deeply embedded. Considering the objective of this research to identify how the strategic decisions (configurations) of a corporate accelerator can elevate or damage the potential for synergies with startup support institutions, one could suggest that it is necessary to rely on a method that offers a sufficient sample size in order to reach a proper level of variety between cases. The comparative aspect provides the option of examining contrasting attributes or characteristics among the numerous cases which are analysed. *“The key to the comparative design is its ability to allow the distinguishing characteristics of two or more cases to act as a springboard for theoretical reflections about contrasting findings.”* (Bryman and Bell, 2015, p.75). It has been argued in research method literature that replication can be used to considerably strengthen the quality of the findings. Applying the same methodology to each case, as suggested by Yin (2003), provided the necessary conditions in order to make valid and credible distinctions between the cases.

The overarchingly applied theory building process of Eisenhardt (1989) and the precise use of Gioia, Corley and Hamilton (2013)’s multi step analysis approach for the data analysis are outlined in relation to each other further below:

No	Step	Summary
1	Getting started	Framing the following research to be addressed: <i>How do the configurations of a corporate accelerator influence potential for synergies with startup support institutions of the startup ecosystem?</i>
2	Selecting cases	Theoretical sampling: different types of corporations that have launched a corporate accelerator and different startup support institutions with a relationship to one another
3	Crafting instruments and protocols	Development of semi-structured protocols for the conduction of interviews with corporate accelerators and startup support institutions.
4	Entering the field	Exploratory interviews and observation of corporate accelerators and startup support institutions at their offices
5	Analysing data	Each case was content analysed by using the multi-step analysis approach of Gioia, Corley and Hamilton (2013) to achieve 2nd order themes, initially as an individual case, and subsequently as a pair
6	Shaping hypothesis	Cross-case comparison (Eisenhardt, 1989) of 2nd order themes of pairs was performed (Eisenhardt, 1989) between cases to build theory around configurations and their potential for synergies between corporate accelerators and startup support institutions, resulting in multiple aggregate dimensions
7	Enfolding literature	Findings were examined with literature surrounding open innovation, startup ecosystems, corporate accelerators and the resource-based view
8	Research closure	Analysis was finished when theoretical saturation had been reached

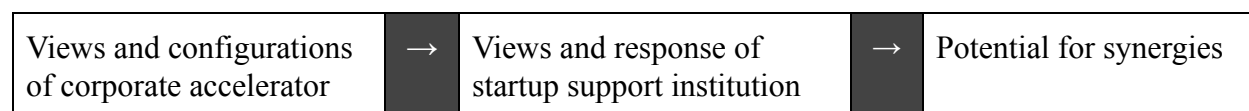
3.2 Data collection

3.2.1 Qualitative semi-structured interviewing

The most critical data collection method of this research is semi-structured interviews, since they capture the interviewees' own interpretations while maintaining potential for comparative analysis (Gioia, Corley & Hamilton, 2013). The semi-structured interview achieves the appropriate balance between consistency-replication while allowing the interviewer to go off script by moving into more detailed areas of interest of a particular subject through the inclusion of spontaneous follow-up questions. From the perspective of the research participant, one could argue that a semi-structured interview allows the interviewee to speak relatively freely. Each semi-structured interview was conducted within a 35 to 55 minute time span and was held in either Swedish or English depending on the preference of the interviewee. 14 of the 15 interviewees that were used for the data collection were conducted face-to-face in the offices of the interviewees, and provided the interviewers the opportunity to observe both verbal and non-verbal communication, which increased potential for depth and richness of the data collection (Bryman & Bell, 2015). One of the interviews for data collection was conducted virtually with video-communication after attempts to hold a face-to-face interview were impeded. All interviews were recorded and transcribed. The two interviewers had different roles during the interviews (Eisenhardt, 1989). One took a more interactive role, asking most of the questions and engaging intensely with the interviewee, while the other took a more observative role, taking occasional notes and considering potential follow-up questions that would be of value in the context of the discussion.

3.2.2 Case selection and sampling

To adequately answer the research question of this paper, the actions and views of both parties which are examined in the chosen research context need to be gathered. On one side of the spectrum, there is the corporate accelerator which configurations are extensively outlined. On the other side, there is the startup support institution, which viewpoints and responses to the corporate accelerator's configurations are thoroughly examined to identify whether certain configurations from the corporate accelerator has triggered any particular response or opinion, which in turn has shaped the potential for synergies.



The selection of interviewees only include representatives of corporate accelerators and startup support institutions that have a relation with another party of the opposite kind. This is

imperative since the findings need to be observed and analysed in the specific context of each relation (pair) to achieve internal validity and avoid becoming hypothetical. The reasoning of using a pair format is to gather information from two perspectives regarding a single relationship in which both parties are engaged. 8 corporate accelerators and 7 startup support institutions participated in this research, forming 9 pairs in total.

The cases were selected with a theoretical sampling approach. Eisenhardt (1989) states that *“the cases may be chosen to replicate previous cases or extend emergent theory, or they may be chosen to fill theoretical categories and provide examples of polar types.”* (p.537). The purpose of this research is not replication, but extension of emergent theory, the selection of polar types was useful to achieve this objective, since it gave cases of different contexts. Specifically, corporate accelerators were chosen that had a variation of profiles, and both startup incubators and seed accelerators were selected. By selecting different kinds of corporate accelerators of different kinds of profiles, the potential for extending emerging theory seemed high, as each are described in literature as carrying different configurations and objectives.

Appropriate individuals who could act as credible sources were sought interviews of the chosen organisations. The representatives of the selected corporate accelerators and startup support institutions held managerial positions at their respective organisations and the aspiration was that they would have good oversight and the ability to analyse their organisations holistically. The specific preferables were such that indicated that the representative carried significant responsibility for the external engagement of their organisation.

The research question and purpose demanded a strategic sampling approach, due to the comparative nature and the format of a multiple case study design. Bryman and Bell (2015) suggest that researchers should precisely formulate what set of criteria are used to determine whether a case should be included or not. This research study has relied on the following sampling criteria to evaluate the fit of corporate accelerators and startup support institutions.

Sampling criteria	
Corporate accelerators	Startup support institutions
A corporation with an outspoken corporate accelerator program	A startup support institution that can be classified as a startup incubator following the definition by Bergek and Norrman (2008) or seed accelerator following the definition by Pauwels et al. (2016)
A corporate accelerator that has a relation with a startup support institution among the interviewees	A startup support institution that has entered a relationship with a corporate accelerator among the interviewees

The following table presents the selected sample of corporate accelerators and startup support institutions, as well as the pairs through which cases will be analysed in. A supportive quote for each profile categorisation is provided from the interviewees.

Pair format				
Supportive Statement	Corporate accelerator profile	Corporate accelerator	Startup support institution	Pair reference
“No startups in our incubator are developing a product that we are particularly interested in - we do not seek a product overlap but an overlap in competence and technology”	Market incubator	Corporate accelerator X	Startup incubator X	Pair X
“We don’t invest in the early stages - we invest in strategic partnerships in the nordics”	Value chain investor	Corporate accelerator Y	Seed accelerator Y	Pair Y
“We were a independent from A- we wanted to work and potentially invest in startups in our industry”	Test laboratory	Corporate accelerator A	Seed accelerator AB	Pair A-AB
“We don’t inject any money- It’s about learning how startups work”	Listening post	Corporate accelerator BC		Startup incubator C
“We only invest in mature startups- we are not really active in that early stage”			Value chain investor	Corporate accelerator D
“We look for startups on a global scale	Test laboratory	Corporate accelerator Z	Startup incubator ZV	Pair D
“We want to grow an entrepreneurial culture internally”	Listening post	Corporate accelerator V		Pair Z-ZV
“We catch old ideas- working with ideas within E”	Leveraging incubator	Corporate accelerator E	Startup incubator E	Pair V-ZV
				Pair E

The following table lists all organisations that were interviewed as a part of the data collection and the roles their representatives hold in their organisation.

Interview Sample		
Organisation	Role	Date of Interview
AstraZeneca BioVentureHub	Chief Executive Officer	15 April 2019
E:ON Agile	Head Coach	7 May 2019
Ericsson Garage	Innovation Leader	23 April 2019
Fast Track Malmo	Head of Accelerator	7 May 2019
GU Ventures (Gothenburg University)	Head of Business Development	15 April 2019
The Game Incubator	Lead	15 April 2019
KTH Pre-Incubator	Business Coach	26 April 2019
MobilityXlab	Director	15 April 2019
Sigma DreamBig	Innovation Lead	23 April 2019
Startup Wise Guys	Head of Partnerships	17 April 2019
Stockholm Innovation and Growth (Sting)	Head of Strategic Partnerships	26 April 2019
Sony SSAP	Innovation Manager	7 May 2019
Swedbank Fintech Accelerator	Partnership and Investment Unit Lead	26 April 2019
Tieto AI Accelerator Program	Head of ideation and AI program	7 May 2019
LU VentureLab	Executive Director	7 May 2019

3.2.3 Interview guide and interview preparation

Throughout the research, semi-structured “exploratory interviews” were conducted with corporate accelerators and startup support institutions which helped the authors gain a more thorough understanding for which factors are of particular interest to discuss in depth during the interviews that were used for data collection. In total, 12 exploratory interviews were conducted, 11 of which were transcribed. The original aspiration when conducting these exploratory interviews was to include the data gathered from them in the research, but since they could not be part of forming any pairs, they were not included in the research. All exploratory interviews are listed in chapter 8.1 in the appendix. The first step of the empirical data collection was to formulate a draft of the interview guide. Upon drafting a first version of the interview guide, it was applied in an initial exploratory interview which acted as a pilot interview to test the interview guide and retain the opportunity of altering and modifying questions before the interviews for data collection commenced (Bryman & Bell, 2015). Whether each question was clearly formulated was reviewed to avoid confusion among future research participants. By not viewing the interview guide as a finished product during the early phase of the data collection process, potential improvements were encouraged. Questions which did not trigger any significant responses were erased or reformulated to achieve more in-depth answers. Once the interview questions had been improved numerous times and the exploratory interviews were not revealing any new suggestions for modification, the interview guide was deemed a sufficiently developed tool that could support the authors during the semi-structured interviews.

The authors of this paper concluded that it would be reasonable to have two separate interview guides, tailored to the unique conditions of corporate accelerators and startup support institutions. The interview guide that has been utilised during the semi-structured interviews for this research consists of three parts. In addition to the more elaborated description of the research purpose that was communicated to the interview participants beforehand, a small introduction to the research area including its main concepts were transmitted to each interviewee at the beginning of each interview.

The first set of questions were asked with the intention to generate a clear profile of the corporate accelerator or the startup support institution. Since the purpose of this research is to examine how the configurations of a corporate accelerator influence the potential for synergies with startup support institutions, the first part of the interview with a corporate accelerator aimed to outline these particular configurations. In the case of an startup support institution, the first set of questions sought to understand their acceleration philosophy, the functions which they deploy and the services they offer. The second volume of questions allowed the interviewee to give an overview of its current and past relationships with corporate accelerators in the case of a startup support institution and vice versa, in order to make sense of their networks and to layout with which actors of the other sort it had engaged with. The third set of questions were supposed to uncover the dynamics of a particular relationship between a corporate accelerator and a startup

support institution. The objective of digging deeper into a specific partnership was to identify the foundation upon which the relationship was built, on what terms they had decided to engage and what sort of resources had been exchanged. Questions which targeted a specific relationship sought to extract their respective attitudes of engaging with one another - why the relationship was fruitful, areas of improvement as well as past conflicts.

3.3 Data analysis

The analysis of the collected data was performed using the multi step analysis approach by Gioia, Corley and Hamilton (2013). This framework is applicable considering the vast amount of individual experiences and opinions of the chosen sample. The configurations of a corporate accelerator are multifaceted in nature, therefore, it requires a data analysis framework that captures the details and unique features of a larger transcript. The coding process is according Bryman and Bell (2015) an integral piece of data analysis, since large quantities of data can be difficult to manage if not sorted properly.

The first step of the multi step analysis by Gioia, Corley and Hamilton (2013) is to analyse each interview in isolation by extracting a large number of statements/quotes by the interviewee, which are then formed into 1st order concepts. In this research, the quotes serve the function of 1st order concepts without being formed into such. 1st order concepts were mainly deemed appropriate when compared between cases, but since this research applies Eisenhardt (1989)'s recommendation of initially analysing the data of each case individually, the process of formation 1st order concepts from quotes was deemed redundant. The quotes, acting as 1st order concepts, were aggregated into broader concepts known as 2nd order themes for each case (corporate accelerator or startup support institution) separately. In this second step, the authors stepped into the role of a *knowledgeable agent* as proposed by Gioia, Corley and Hamilton (2013); finding and structuring patterns and correlations in the data stemming from interviews while simultaneously retaining adherence to the interviewees' original interpretations. Each case and its 2nd order themes were then paired and analysed with another case of a corporate accelerator or startup incubator that they have had a relation with. This produced new 2nd order themes and a new case of the pair as a whole. A cross-case comparison was subsequently conducted of the pairs and their 2nd order dimensions, which applied concepts from the literature review. This produced aggregate dimensions that were either connected to theory or inductive if no theoretical connection could be achieved.

Data analysis process				
Representative quotes (acting as 1st order concepts)	2nd order themes of corporate accelerators or startup support institutions separately	2nd order themes of pairs	Cross-case analysis of pairs using concepts from theory	Aggregate dimensions connected to theoretical concepts

3.3.1 Validity and reliability

The following section aims to achieve a critical review of whether this research can be considered valid and reliable. Despite the research criteria of validity and reliability having a more profound appearance in quantitative research, authors such as LeCompte and Goetz (1982) and Kirk and Miller (1986) have examined these concepts in qualitative research settings. To determine the internal validity of a scientific paper, researchers must ask if the study measures what it is designed to measure (Bryman & Bell, 2015). As a consequence of a qualitative methodology chosen for this research study, internal validity is not assessed based on causality which would be the case in quantitative research. However, following the notion by LeCompte and Goetz (1982) on how to evaluate qualitative research, it is possible to justify if the observations by the researchers fits with the theory that is framed. This research study has relied on a methodology which has been applied in a manner that provides the means for analysing how the independent variable (the configurations of a corporate accelerator) shapes the dependent variable (the potential of synergies between corporate accelerators and startup support institutions). This was first analysed in a pair for which a relation exist, to reduce the risk of basing findings on hypothetical grounds. As outlined in chapter 3.1.2, the cross-case comparison of pairs allowed for their findings to be analysed in multiple different divergent ways, including contextual, to achieve a higher degree of internal validity (Eisenhardt, 1989).

The other parameter of validity, known as external validity, relates to generalizability and whether findings are applicable across a larger social setting (Bryman & Bell, 2015). Since qualitative research tends to rely on a small sample, external validity can be difficult to ensure. To strengthen the external validity of this study, mitigating forces have been applied. The authors targeted a larger sample size of global cross-industry participants in tandem with achieving what Geertz (1973) has termed thick descriptions; rich accounts describing a culture. The combination of thick descriptions and cross-case comparisons generated findings with great consideration to different contextual factors, which, in addition to the enfolding of literature in the analysis added generalizability (Eisenhardt, 1989). Acknowledging the circumstances of each case, outside readers have the ability to judge whether a particular finding can be transferred to their own environment and context.

Since there are two authors seeking to find answers to the research question, the issue of internal reliability was strongly emphasized throughout the data collection and analysis process. This was especially prevalent during the coding and data analysis process. Each concept and theme in the multi-step analysis approach by Gioia, Corley and Hamilton (2013) was elaborately discussed and different interpretations among the authors were resolved by having a reasonable dialogue on the matter to achieve inter-observer consistency. Conducting qualitative research that is perfectly replicable, also known as external reliability is challenging (Bryman & Bell, 2015), since social settings are constantly evolving. The authors of this paper aimed to maximize the external reliability to the strongest degree by following the idea of dependability by Lincoln and Guba (1985) with the aim to deliver a more transparent, trustworthy and thus replicable research study.

3.4 Ethical considerations

Informed consent regarding the issues concerning recording, anonymity and confidentiality as outlined by (Bryman & Bell, 2015) were of high importance when conducting interviews during this research. Confidentiality can act a protection for the interviewees (Bryman & Bell, 2015). However, after considering Gioia, Corley and Hamilton (2013)'s concerns for that confidentiality limits the potential of findings, it was decided that confidentiality would not be offered to interviewees, as opposed to anonymity. A promise of confidentiality "literally would preclude most reporting" (Gioia, Corley & Hamilton, 2013). To achieve a high level of informed consent, no harm to participants and no invasion of privacy (Diener & Crandall, 1978), each interview was initiated with a short statement on why and how the empirical data would be collected and how it would be presented in a published format.

4. Findings

This chapter presents the findings from the data collection and the selected pair-case studies. 2nd order themes are presented from the corporate accelerators and startup support institutions separately, and then selectively revised where applicable to form 2nd order themes for each pair as a whole. The revised 2nd order themes of pairs are explained further in chapter 5 in relation to the cross-case analysis of pairs when they are of relevance for it. The individual 2nd order themes of each corporate accelerator and startup support institution were developed during the coding process through the extraction of selected quotes from the semi-structured interviews (essentially acting as 1st order concepts). The structure of this process and its input are outlined in depth in chapter 8.2 in the Appendix. Due to the high amount of interviews, quotes and 2nd order concepts, only selected quotes are presented in the findings where it can enhance clarity.

The 2nd order themes developed for corporate accelerators concern their configurations and the 2nd order themes of startup support institutions concern their response to the corporate accelerators' configurations. The 2nd order concepts of the pair as a whole concern the potential for synergies that have been achieved as a result of the corporate accelerator's configurations and the startup support institution' response. Each pair-case is analysed individually, following the recommendations by Eisenhardt (1989). Cross-case analysis of pairs and development of aggregate dimensions are conducted in chapter 5 exclusively.

4.1 Pair X

4.1.1 Corporate accelerator X

The data collected from Corporate accelerator X suggests that complementation with startup support institutions is achieved through the supply of unique infrastructure, overlap in industry competence and mentoring. Corporate accelerator X considers the proximity to other actors and the accessibility to its infrastructure and competence their primary value proposition. Furthermore, the degree to which Corporate accelerator X is inclined to engage in commercial activity is limited. The disinterest in capturing immediate financial value is based on their desire to pursue long-term innovation strategies by exploring and supporting future complementary growth opportunities, as shown in the following quote by Corporate accelerator X:

“No startups in our incubator are developing a product that we are particularly interested in - we do not seek a product overlap but an overlap in competence and technology”.

Corporate accelerator X does not engage in any financial investments in exchange of equity or claim any ownership in startups. The aspect of seeking complementation extends beyond the resources they offer, as they have taken a step to engage with later stage ventures in order to

facilitate startup deal-flow based on becoming a natural *“next destination on the startup journey”*. Corporate accelerator X has chosen to enter multiple verticals, as opposed to their specific industry focus since they *“believe that by moving vertically”* they *“can create true win-win situations”*. From an internal standpoint, Corporate accelerator X is presented as an organisation that operates independently from the corporate parent with high influences of autonomy.

4.1.2 Startup incubator X

The interview representative of startup incubator X clearly articulated their early stage startup target and expressed that competition was avoided as a consequence. The ability to execute projects rapidly, yet with an inadequacy of resources was also emphasized. They repeatedly raised their enthusiasm for the deal-flow of a project that Corporate accelerator X had dismissed, because it was in a too early stage for them. Furthermore, the interactions with individuals owning the right set of expertise were seen as valuable. Yet, the legal affairs from Corporate accelerator X were considered a bottleneck as startup incubator X sought to achieve more extensive degrees of protection for the innovations developed at startup incubator X. However, the interviewee expressed relief for that pursuit of IP-rights was not an objective of Corporate accelerator X.

“Yeah, well, it’s positive that they don’t take IP-rights, otherwise our startups would become serfs in a sense.”

Startup incubator X would consider it a benefit if Corporate accelerator X invested in startups in their cohort, and particularly endorsed the activity of *“cross-fertilizing”* or co-investing in startups with Corporate accelerator X.

Corporate accelerator X	Startup incubator X	Pair X
2nd order themes	2nd order themes	2nd order themes
Support towards late stage startups	Deal-flow of startups based on startup stage	Targeted support towards late stage startups has led to a deal-flow of startups from Startup incubator X
Spinning off innovations to startup support institutions		Spinning off an innovation has been a deal-flow from Corporate accelerator X to Startup incubator X
Targeted technical complementation with unique resources	Deal-flow of startups based on unique resources	Targeted technical complementation of startups with unique resources, tailored support to startups and an openness to multiple industry verticals have led to a deal-flow of startups from Startup incubator X
Tailored support to startups		
Exploring multiple industry verticals		
No cash infusion and limited equity ownership	Aspiration for co-investments	The absence of investments in startups have left an opportunity for co-investments with Startup incubator X unexploited
No claim on exclusivity	Scepticism towards claims on exclusivity and legal requirements	The avoidance by Corporate accelerator X to gain exclusivity on startups has added potential for deal-flow of startups with Startup incubator X
Long-term innovation focus	Long-term relationship based on knowledge transfer	Corporate accelerator X's long-term innovation focus has helped generate a long-term relationship based on knowledge transfer with Startup incubator X
Exchange of expertise and human resources with startup support institutions	Perceived insufficient protection for startups limits exchange	Perceived insufficient protections for startups has limited Corporate accelerator X from exchanging expertise with Startup incubator X's startups

4.2 Pair Y

4.2.1 Corporate accelerator Y

Seed accelerator Y has been brought in to run the program of Corporate accelerator Y as an add-on to Seed accelerator Y's existing accelerator activities, while Corporate accelerator Y provide mentors, office space, expertise, pilot opportunities and a direct payment to Seed accelerator Y. Corporate accelerator Y considers their brand-lending to be a major selling point for the collaboration. Corporate accelerator Y is hesitant to investments for equity, and considers the startups they work with reliant on them based on their shared niche. However, Corporate accelerator Y is hindered from investing in startups or integrating them due to the extensive bureaucracy of their organisation.

"The further you get into a deal, the more unwieldy it becomes, even if top management is supportive, every decision has to go through UX, treasury and legal".

4.2.2 Seed accelerator Y

Corporate accelerator Y provides a direct payment to Seed accelerator Y but they consider it insufficient alone for the collaboration to be worthwhile. "They do pay a fee but that is not enough for us to say "hey this is something we need to do". They consider the industry-specific competence and knowledge provided via Corporate accelerator Y's mentors as further ground beyond the compensation for the collaboration since it complements some of their startups well.

"We are the experts on running accelerators and they know the [redacted industry] and the [redacted industry] vertical".

"the partnership is kind of an add-on....it's like an extra value that they (the startups) get by joining this".

The ability for startups to run pilots with Corporate accelerator Y is of high value for Seed accelerator Y. The brand of Corporate accelerator Y attracts some niche startups to Seed accelerator Y.

"I had few recruitment calls with a specific startup....they said to me "hey I've been trying to get to [Corporate accelerator Y] for more than a half year. If I join your program then I would get to them".

Seed accelerator Y perceives that some of Corporate accelerator Y's motivation for startup engagement concerns PR. They consider Corporate accelerator Y to be so wary about their reputation that it limits the selection of startups for the accelerator program. The pace of Corporate accelerator Y is a point of frustration for Seed accelerator Y, especially as it relates to their hesitation and limitations for investing in and integrating startups in their business.

Corporate accelerator Y	Seed accelerator Y	Pair Y
2nd order themes	2nd order themes	2nd order themes
Corporate accelerator is operated jointly with startup support institution for a compensation	Seed accelerator jointly runs the corporate accelerator for a compensation, but it is not sufficient on its own	A compensation and offering of complementation to Seed accelerator Y's startups have led to an arrangement where Seed accelerator Y runs the corporate accelerator jointly with Corporate accelerator Y and offers it as an add-on to its startups. The compensation is not sufficient for the arrangement on its own
Sharing expertise to startups	Complementary knowledge and expertise - mentor program considered valuable	The exchange of expertise and mentors by Corporate accelerator Y has contributed to the potential for a joint-accelerator and deal-flow of startups from Seed accelerator Y
Ability for startups to run pilots	Demand for running startups pilot	Corporate accelerator Y's offering to startups to conduct pilots has contributed to the potential for a joint-accelerator and deal-flow of startups from Seed accelerator Y
Startup integration and investment limited by bureaucracy	Disapproval of slower pace of corporation	The extensive bureaucracy of Corporate accelerator Y has impeded opportunities for integration of and investment for equity in Seed accelerator Y's startups
Brand-lending to startup support institution	Brand of corporate accelerator attracts niche startups	The brand-lending of Corporate accelerator Y to Seed accelerator Y has enabled Seed accelerator Y to recruit startups to the joint accelerator while Corporate accelerator Y gains brand value from engaging with startups
PR is a present objective, but not a driver behind the corporate accelerator	Perceived corporate focus on PR	

4.3 Pair A-AB

4.3.1 Corporate accelerator A

Corporate accelerator A was launched under conditions of limited bureaucracy and restrictions which allowed them to launch rapidly and make fast decisions without impediments.

“We launched really fast, quick buy-in from the top”.

They target startups in a specific industry and run a shorter program than Seed accelerator AB, which are factors they consider to remove the risk of competition with Seed accelerator AB. Together they have a track record of significant deal-flow of startups. Corporate accelerator A and Seed accelerator AB have had an exchange of information and resources in form of startup coaches and resources for speakers at events shared between their startups. Corporate accelerator A is located in the same building as Seed accelerator AB, which they consider to be partially beneficial for their potential of startup recruitment via deal-flow and for achieving focus. An early decision by Corporate accelerator A was to hire an external person from the local startup ecosystem to run their program. Seed accelerator AB recommended a person who brought access to a vast network and helped Corporate accelerator A build bridges with the startup ecosystem. One objective of Corporate accelerator A is education and development of internal staff, which they are wary of not focusing solely on, since they do not believe startup support institutions gain any value from it.

“A big risk as I see it is that the corporate accelerator turns into a marketing activity - innovation theatre”.

Corporate accelerator A tries to maintain a flexible, yet competitive, approach to investment with convertible notes that give them opportunities of investment at a competitive market valuation.

4.3.2 Seed accelerator AB

The relationship between Corporate accelerator A and Seed accelerator AB was initiated by a sponsorship package by Corporate accelerator A. Seed accelerator A considers the complementary effect that corporate accelerators have to be limited to a few of their startups. Hence, they are wary of formal agreements with requirements that may not be of relevance to the rest of their startup portfolio. Instead they prefer if collaborations are performed on an ad-hoc basis. They have a clear desire to co-fund activities that could be of mutual benefit to their and corporate accelerators' startups. Seed accelerator A engages in deal-flow based on the growth stage of startups and whether they can be complemented by sharing a niche with the corporate accelerator.

“It's always positive if they target startups that are too early or too mature for us to consider”

The ability to conduct pilots and identify use-cases within corporations are considered valuable opportunities. For a claim on startups' equity by corporate accelerators to be viewed as positive,

it needs to be staked on competitive terms and the startups need to receive a tangible exchange beyond the program of the program of the corporate accelerator.

Corporate accelerator A	Seed accelerator AB	Pair A-AB
2nd order themes	2nd order themes	2nd order themes
Limited bureaucracy enabling fast decision making and launch	Varying relevancy for startups warranting ad-hoc approach	The limited bureaucracy and avoidance of focusing too exclusively on internal objectives by Corporate accelerator A have achieved an aligned working relation with Seed accelerator AB
Internal and external needs taken into consideration		
Flexible option for competitive investment in startups	Positive response to competitive equity claims in startups by corporate accelerators based on investment of resources beyond regular program	Flexible investment options in startups by Corporate accelerator A have been accepted by Seed accelerator AB, which has contributed to deal-flow to occur and the potential for co-investments to emerge
	Openness for co-investments	
Different industry focus and program length	Positive to deal-flow of startups based on growth stage and niche that can complement startups but irrelevancy of industry recognised	The specific industry focus / niche of Corporate accelerator A and its complementary technology have allowed for deal-flow of startups from Seed accelerator AB where a strategic fit can be achieved, but the industry focus limits relevance for many of Seed accelerator AB's startups, hence potential of deal-flow
Complementary technology and strategic fit		
Exchange of resources and expertise	Desire to co-fund mutually beneficial activities	Locating Corporate accelerator A in close proximity to Seed accelerator AB has allowed for frequent exchange of resources and expertise and co-arrangement and co-funding of mutually beneficial activities

	Positive to exchange of coaches for activities at each other's accelerators	
Locating accelerator within close proximity to startup support institution	Corporate accelerator located nearby startup support institution increases frequency of resource exchange and co-arrangement of mutually beneficial activities	

4.4 Pair BC-AB

4.4.1 Corporate accelerator BC

Corporate accelerator BC has carefully considered which startup growth stage to target with their programs with the aspiration of achieving a strategic fit with startup support institutions. Corporate accelerator BC has to abide by central corporate requirements and restrictions, but have worked to find more streamlined options within the given frames to act rapidly and minimise the burden that legalities bring for startups. However, restrictions prevented Corporate accelerator BC from being located externally. At the same time, staying in their corporation's office provided close proximity to internal resources that can complement startups. An objective of Corporate accelerator BC is to leverage their unique resources and competences to complement relevant startups, instead of offering a more general program.

“If you just go generic you going to be competing against everybody else”.

Deal-flow is a strong aspiration, of which there is a track record with Startup incubator C and Seed accelerator AB. Corporate accelerator BC does not provide any cash infusions to startups, and seek to offer value to startups by providing soft resources such as knowledge and office space.

“We don't inject any money ...we just inject knowledge... we inject what we are offering with facility and coaching, everything, so there is a huge investment financially but not in a form of cash”.

Corporate accelerator BC views their brand as a valuable asset for startups that they can lend them, including to the point of giving them credibility towards potential external investors. Corporate accelerator BC is actively sponsoring startup support institutions with the objective of initiating relationships with actors in the startup ecosystem, and are willing to fund mutually beneficial events with startup support institutions.

Corporate accelerator BC	Seed accelerator AB	Pair BC-AB
2nd order themes	2nd order themes	2nd order themes
Find streamlined options within corporate boundaries	Varying relevancy warranting ad-hoc approach	Using streamlined options within the corporate boundaries of Corporate accelerator BC has allowed for an aligned working relationship to be developed with Seed accelerator AB
Differentiated startup size focus to achieve strategic fit	Positive to deal-flow of startups based on growth stage and niche that can complement startups	The targeting of startups in a differentiated growth stage along with unique complementation of startups have allowed for deal-flow of startups by Seed accelerator AB to occur
Openness towards dealflow		
Leverage unique resources and competencies for deal-flow		
Financial sponsorship of startup support institutions and mutually beneficial events	Desire to co-fund mutually beneficial activities	Financial sponsorship of Seed accelerator AB and mutually beneficial events have allowed for the initiation of the working relationship with Seed accelerator AB and co-funding of mutually beneficial activities
	Relationship initiated via sponsorship	
Location inside organisation to access complementary resources and technology	Expressed need of exposure to real world problems and use cases	The location of Corporate accelerator BC inside the organisation has added perceived value to Seed accelerator AB's startups, but limits potential for frequent resource sharing and co-arrangement of mutually beneficial events
	Corporate accelerator located close to corporation perceived as having higher potential for complementation with startups	
	Corporate accelerator located nearby startup support institution	

	increases frequency of resource exchange and co-arrangement of mutually beneficial activities	
Prioritization of non-cash investments and no equity claim	Positive response to competitive equity claims in startups by corporate accelerators based on investment of resources beyond regular program	The prioritization of non-cash investments and absence of investments for equity impedes the opportunity for co-investments to occur. At the same time, deal-flow of startups is achieved by that equity is not claimed without a sufficiently competitive investment.
Leveraging brand to give startups external investment opportunities	Openness for co-investments	The absence of an equity claim without a competitive investment beyond the resources of the regular program strengthens the potential for deal-flow of startups from Seed accelerator AB

4.5 Pair BC-C

4.5.1 Startup incubator C

Startup incubator C considers the complementary resources and knowledge of Corporate accelerator BC to be valuable for them and their startups

“They had the resources to introduce startups to new markets and support our startups in tech”.

They are also monitoring the external environment for opportunities for their startups to be supported in their next growth stage, and are open to deal-flow on that basis in addition to complementation opportunities. They prefer an ad-hoc approach to collaborations since it gives them and their startups flexibility, for whom they feel a high degree of responsibility, in particular since they are student entrepreneurs. For that reason, a careful approach is preferable and equity involvement is viewed with a degree of wariness that would not make deal-flow of startups possible. They appreciate the structure of deal-flow with Corporate accelerator BC where Startup incubator C selects startups based on Corporate accelerator BC’s requirements and

host, what they consider to be a safe forum for the startups to pitch and become connected with Corporate accelerator BC. A point of some concern in the collaboration with Corporate accelerator BC is the intense schedule that their accelerator contains which they worry may pressure their student entrepreneurs too hard. A desire by Startup incubator C is the ability to pool resources with Corporate accelerator BC towards their “hackathon” events. From Corporate accelerator BC, it could for example be their staff or facilities.

Corporate accelerator BC	Startup incubator C	Pair BC-C
2nd order themes	2nd order themes	2nd order themes
Differentiated startup size focus to achieve strategic fit	Positive to deal-flow of startups if a subsequent growth stage fit can be found after the incubation	The leveraging of unique resources and competences to complement startups has led to deal-flow of startups by Startup incubator C. The differentiated startup size focus has led to further potential for deal-flow of startups from Startup incubator C where a growth stage fit can be made
Leverage unique resources and competencies for deal-flow	Complementary resources and knowledge led to deal-flow of startups	
Location inside organisation to access complementary resources and technology		
Find streamlined options within corporate boundaries	Preference of flexibility and ad-hoc	Using streamlined options within the corporate boundaries of Corporate accelerator BC has allowed for an aligned working relationship to be developed with Startup incubator C
Prioritization of non-cash investments and no equity claim	Disapproval to equity involvement	Prioritization of non-cash investments and the absence of any equity claim have enabled deal-flow of startups from Startup incubator C
Financial sponsorship of startup support institutions and mutually beneficial events	Aspiration for resource sharing for events	Financial sponsorship of mutually beneficial events have created potential for resource sharing for events with Startup incubator C

4.6 Pair D

4.6.1 Corporate accelerator D

Corporate accelerator D considers their expertise and unique resources to be of high demand for knowledge transfer among startup support institutions.

“They are probably interested in knowledge-transfer, because it is very difficult to build knowledge capital in small businesses which have not been a part of the industry itself and haven't had insight in how it works on a large scale.”

They seek to engage with businesses to explore, gain knowledge and find opportunities for strategic portfolio complementation. Investments in startups are viewed as less interesting.

“A large part of the startups that come to us look for an investment, and they fall out pretty soon since we don't invest. The ones that don't do it for the money but see it as a long-term strategic partnership since we have such a large market share are more interesting since we have a longer perspective on our collaborations than, like, 6 months.”

A major hindrance for engagement with startups stemming from deal-flow is a lack of internal resources and incentives to conduct such a long-term innovation process.

“We don't have sufficient incentives to work with small businesses”

“To enter small startups... We have done that trip of going closer and trying to pick up seed-businesses. But it doesn't work for us.. We are too bad as a large organisation to be able to facilitate it.”

Corporate accelerator D is measured on the same KPIs of financial profits as the rest of the more consulting and product development based part of their organisation.

“And then I think it requires a bit more from top management that you set clear KPIs for innovation which aren't the same as for the rest of the organisation. It is also a big problem that we are measured on the same things as the rest of the profiting organisation”

A partial objective of startup engagement and events is to achieve beneficial PR.

4.6.2 Seed accelerator D

Seed accelerator D desires industry-specific complementation and connections from Corporate accelerator D for their startups, and gladly engage in deal-flow if the corporate accelerator has a clear niche that Seed accelerator D is not targeting. They are positive to investments for equity if they see that it can empower the startup.

“Equity is completely fine if it also gives energy to the startup.”

A particularly interesting opportunity for them would be if their startups could conduct pilots with the corporate accelerator with the objective of becoming a supplier to them in the future.

“Often startups start at [Seed accelerator D] and continue as a next step, when they have a prototype and product, and they see the corporate behind the accelerator as a potential customer with good pilot opportunities.”

They are also intrigued by the potential for their startups to leverage the corporation's brand to achieve a further reach. The major wariness concerns whether corporate accelerators are genuine in their work with startup engagement or if it is rather mostly performed for PR purposes. Seed accelerator D prefers informal and ad-hoc relationships for knowledge transfer and information sharing.

Corporate accelerator D	Seed accelerator D	Pair D
2nd order themes	2nd order themes	2nd order themes
Leveraging expertise for knowledge transfer	Desire for personal and flexible relationship for knowledge transfers	Leveraging expertise for knowledge transfer and having an explorative approach to seeking knowledge have created potential for knowledge transfer to occur with Seed accelerator D
Explorative approach seeking knowledge and strategic complementation with corporation's portfolio	Hopes for pilot opportunities at corporations to achieve future supplier relationships	Leveraging of industry-specific expertise and the pursuit of portfolio complementation adds potential for deal-flow of startups from Seed accelerator D and investment and pilot opportunities that can lead to commercial relationships. However, the lack of resources and tailored incentives for long-term startup engagement in Corporate accelerator D's organisation only creates prerequisites to engage with far later startups than those of Seed accelerator D. Hence deal-flow of startups from Seed accelerator D is impeded.
	Equity stake is considered positive if it empowers the startup	
	Desire for deal-flow of startups to receive industry specific competence	
	Interest in leveraging the brand and global reach of the corporate partner	
Lack of resources and tailored incentives for long-term startup engagement beyond large startups		
Partial objective of startup engagement and events is to achieve beneficial PR	Wary of genuine commitment, as opposed to PR, from corporate accelerator	Startup engagement objectives concerning beneficial PR decreases potential for synergies with startup support institution

4.7 Pair Z-ZV

4.7.1 Corporate accelerator Z

Corporate accelerator Z seeks to give opportunities for the startup ecosystem to access their technology to achieve the purpose of relationship building and engagement.

“You do not longer need to own technology, you need access to technology”

They argue that collaboration and co-creation acts as incentives for why startup approach them.

“Startups wanted to reach the industry so we created an accessible interface to the ecosystem for that”

According to Corporate accelerator Z, their high flexibility has nurtured an environment which is action-oriented as the influence of corporate structures have been minimized.

“We wanted to create a neutral platform where people can meet and collaborate and to make it more fast and simple”

In addition, Corporate accelerator Z acknowledges the decision to not involve any investments in exchange for equity as a part of their startup initiative. Moreover, the interview representative believes that targeting late stage startups creates a more differentiated offering.

4.7.2 Startup incubator ZV

Startup incubator ZV highlights the necessity of corporate accelerators to be present within close proximity.

“They need to be located close to us - it works like restaurants - you need a lot of them to create the dynamic”

A further noteworthy statement made by Startup incubator ZV was the priority given to accessibility and transparency. While the Corporate accelerator Z was said to facilitate collaboration by adapting an “open” model, the activities of Corporate accelerator V were deemed irrelevant and noisy.

“Usually you have a charismatic CEO in a glorified office space with good parties but then it's more about entertainment than entrepreneurship it seems” (Corporate accelerator V).

Startup incubator ZV considered the resources that could be obtained through interaction with Corporate accelerator V as invaluable and useless.

“It sounds all great, but what's really in it for us? Zero”

Furthermore, Startup incubator ZV claimed that Corporate accelerator V was rather exploitative in its pursuit to acquire talent.

“Their accelerator has an outspoken talent acquisition purpose - that's alright with me but they should get their hands off our entrepreneurs” (Corporate accelerator V)

Corporate accelerator Z 2nd order themes	Startup incubator ZV 2nd order themes	Pair Z-ZV 2nd order themes
Being close to the ecosystem and giving access to industry expertise as a vehicle for ecosystem engagement	Proximity and accessibility deemed important	Access to industry expertise, within close proximity and acting fast with lean methodologies, Corporate accelerator Z achieves potential for collaboration and co-creation with Startup incubator ZV
Lean methodologies to foster collaboration and co-creation	Perceived benefit of speed	

4.8 Pair V-ZV

4.8.1 Corporate accelerator V

Based on the data gathered from Corporate accelerator V, it is evident that promotional efforts to strengthen brand image has been considerably reviewed. From an external standpoint, this is said to be a significant objective.

“Our external goals (with startup engagement) were very much about brand building”

It is observed how Corporate accelerator V believes that the program can allow for a more entrepreneurial culture to emerge.

“Our internal objective is to foster or claim back the entrepreneurial culture we once had”

It is further witnessed how the interviewee emphasized the breadth in terms of which startup growth stage and targeted industry.

“We had a quite broad focus to reach as many startups as possible”

Corporate accelerator V 2nd order themes	Startup incubator ZV 2nd order themes	Pair V-ZV 2nd order themes
External focus with objective of strengthening brand image	Low perceived value concerning promotional activities	Corporate accelerator V's external objective of strengthening its brand and internal objective of developing a more entrepreneurial culture creates a disinterested response from Startup incubator ZV which impedes potential for engaging with their startups
Nurturing entrepreneurial culture	Irrelevant resource sharing and exploitation of human resources	
Engaging with startups across the spectrum		

4.9 Pair E

4.9.1 Corporate accelerator E

The statements from Corporate accelerator E, show that they were able to act independently from the core organisation and that staff was able to operate autonomously. Corporate accelerator E operates under limited financial resources due to lacking engagement from the corporate parent and does consciously not take into consideration the strategy which they have outlined.

“On purpose, we do not pay attention to the corporate strategy. If it says one thing we’ll do the other”

Loose standards regarding confidentiality have been implemented to become more open towards external influences.

“We have tried to keep it as open as possible, everybody can enter this facility and have a look at our whiteboards”

Corporate accelerator E’s reason for being is to explore whether ideas that tend to disappear inside corporations can be developed further.

“This initiative is about pursuing ideas that get lost within a company”

The limited financial resources which they have access to and their targeted efforts on the idea stage, does not incentivise cash investments into external startups. It is further recognised how Corporate accelerator E encourages product integration and testing by inviting others to utilise unique infrastructure. On a final note, Corporate accelerator E tries to mitigate the legal burden by excluding legal influences.

4.9.2 Startup Incubator E

Startup incubator E sees a considerable need for concrete engineering practices such as prototype testing. Furthermore, accessibility to mentors with the right set of expertise in industry specific areas is deemed necessary.

“they occupy a specific niche with unique industry knowledge - that is obviously very powerful”

Startup incubator E suggests that there is a lack of market knowledge and demand for feedback during early phases. The interviewee articulated the need to safeguard the owning rights of their incubatees, recognizing the decision of Corporate accelerator E to adhere to these requirements. A somewhat critical input was expressed in terms of how technical could be exercised in a more concrete manner.

“It was never clear from their side how our technology was supposed to be plugged in or what the outcome would be”

“But it's a hot thing for sure - to set up these corporate programs without knowing why they are doing it”

<p>Corporate accelerator E</p> <p>2nd order themes</p>	<p>Startup incubator E</p> <p>2nd order themes</p>	<p>Pair E</p> <p>2nd order themes</p>
<p>Eliminating gatekeepers to the ecosystem through a higher degree of openness and transparency</p>	<p>Demanding a clear path of entry</p>	<p>By making Corporate accelerator E accessible, open and transparent to the startup ecosystem, Startup incubator E sees a clear path of entry which increases potential for deal-flow of startups</p>
<p>Limited input and control from core organisation</p> <p>Developing existing ideas with explorative approach</p>	<p>Lacking clarity regarding technical integration and purpose</p>	<p>The limited involvement and control from the core organisation and the explorative approach to development adds confusion regarding potential for technical integration of startups and the purpose of the corporate accelerator. This in turn harms potential for deal-flow of startups since the rationale for it becomes unclear to Startup incubator E</p>
<p>Open source philosophy regarding labs and patents for co-development and testing</p>	<p>Expressed need for expertise and prototype testing - as opposed to business training</p>	<p>Open source philosophy regarding labs and patents for co-development and testing offer opportunities for startups to access expertise and prototype testing, which leads to potential for deal-flow of startups from Startup incubator E</p>
<p>Push to avoid legal requirements</p>	<p>Protecting the independence of startups</p>	<p>The push to avoid burdensome legal requirements on startups by Corporate accelerator E receives a positive response from Startup incubator E which adds potential for deal-flow of startups</p>

5. Analysis and discussion

This chapter analyses the empirically achieved 2nd order themes of pairs through cross-case (cross-pair) comparison to achieve context and generalizability. The analysis is based on identifying similarities and contrasts between cases by interpreting them both empirically and through the theoretical frame of reference presented in the literature review, in order to answer the research question. It is not until after the cross-case analysis is completed that aggregate dimensions are produced. Through this cross-case analysis, the data is reviewed in multiple divergent ways. Within-group similarities contrasted with intergroup differences allow for a more extensive context to be applied in the analysis. The aggregate dimensions are analysed with the theoretical concepts outlined in the literature review. Where no deductive construct validation can be achieved, aggregate dimensions contain inductively produced elements.

5.1 Cross case analysis

5.1.1 Integration opportunities of late venture stage incentivise deal-flow

Based on the 2nd order themes extracted from Pair X and Pair E, it was identified how Pair X had successfully transferred a startup company from one party to the other while there was a certain amount of confusion in Pair E concerning technical integration, which in turn limited the degree to which startup deal-flow could be achieved despite the willingness for this occur. Considering the difference in how Corporate accelerator X and Corporate accelerator E' have been configured, the following analysis can be made. Since Corporate accelerator X belongs to the profile of a *market incubator* whereas Corporate accelerator E shares the characteristics of a *leveraging incubator* (Gassmann & Becker, 2006 a), one could argue that the strong emphasis on complementation commonly associated to *market incubators* has acted as a positive influence to shape the potential for synergies in Pair X. In comparison, Corporate accelerator E, carrying the profile of a *leveraging incubator*, with a stronger focus on exploiting internal ideas, were not able to achieve an exchange as fruitful. One could therefore argue that *leveraging incubators* adopting the inside-out approach to innovation by focusing on existing ideas that do no match with the core business (Gassmann & Becker, 2006 a), might not develop as concrete synergy opportunities as do *market incubators*. The reason why Pair X was able to achieve synergy potential on this particular issue in contrast to Pair E, might be explained with the configuration concerning venture stage by Kanbach and Stubner (2016) and Kohler (2016). Since Corporate accelerator X sought to attract late-stage startups while Corporate accelerator E' was early stage oriented, one could argue that a configuration leaning towards the late stage startups could produce more concrete product integration opportunities and as a consequence, greater potential to achieve synergy in terms of startup deal-flow between Corporate accelerators and startup support institutions.

Pair X 2nd order themes	Aggregate dimensions	Pair E 2nd order themes
Targeted support towards late stage startups has led to a deal-flow of startups from Startup incubator X	Targeting and supporting a venture stage of late stage startups can create more concrete product integration opportunities that strengthen the potential for deal-flow of startups with startup support institutions	The limited involvement and control from the core organisation and the explorative approach to development adds confusion regarding potential for technical integration of startups and the purpose of the corporate accelerator. This in turn harms potential for deal-flow of startups since the rationale for it becomes unclear to startup incubator E

5.1.2 Incentives’ impact on venture-stage and deal-flow

Corporate accelerator D would have a strong potential for deal-flow of startups with Seed accelerator D, stemming from potential for pilot opportunities and complementation via expertise, were it not for Corporate accelerator D’s target of startups in a far later growth stage than that which startups in Seed accelerator D are in. Hence, Pair D contains an example of where Kanbach and Stubner (2016) and Kohler (2016)’s corporate accelerator configuration of venture stage has an impact on the potential for synergies with startup support institutions, including their role as a *value chain investor* (Kanbach & Stubner 2016), which limits involvement with early stage startups. From a resource perspective, Corporate accelerator D is not configured in a manner that would make Seed accelerator D’s resource of startups valuable to them, which limits the potential for an exchange of mutually valuable resources.

Corporate accelerator D’s venture stage configuration is de-facto forced upon them due to their organisational incentives and restrictions from the corporate parent which prevents startup engagement at an early or medium stage. Specifically, the incentives in Corporate accelerator D are configured with the key performance indicators of their core business of consulting and software development. Time is one of the most valuable resources to the consulting business of Corporate accelerator D’s corporate parent. Hence, the long time required to work with early or medium stage startups before they reach a worthwhile financial result that will offset the

opportunity cost incurred by lost consulting hours, is significant if even existent, and certainly carry a risk of resulting in a financial net loss.

Through cross-case analysis, the challenges of restrictions from the corporate parent seem to be notably affected by Kanbach and Stubner (2016)'s corporate accelerator configuration of connection to corporate parent. In Pair A-AB, Corporate accelerator A achieved a low-degree of bureaucracy and restrictions from the corporate parent, which led to an aligned working relation with Seed accelerator AB that included deal-flow. The alignment extends to the venture stage of Corporate accelerator A and Seed accelerator AB. Since Corporate accelerator A has been classified as a *test laboratory* and those usually are launched as independent entities from their head organisations (Kanbach & Stubner 2016), it could be argued that this profile has enabled the underlying autonomy that has limited restrictions and bureaucracy.

Corporate accelerator BC has contrived venture stages with both Seed accelerator AB and Startup incubator C, and found ways of establishing an aligned relation with Seed accelerator AB and Startup incubator C that have produced deal-flow of startups from them. This is despite a level of bureaucracy and restrictions from the corporate parent. They achieved this alignment by finding and using streamlined options within the corporate boundaries. By doing this, Corporate accelerator BC managed to establish strong synergies with startup support institutions despite a strong connection to the corporate parent. Whether these streamlined options could be found by Corporate accelerator D remains doubtful. From a resource-perspective, time is of less essence to Corporate accelerator BC's core business, and innovations can carry major disruption in their industries. Hence, the opportunity cost of not engaging with early or medium stage startups, that may contain vast innovative capabilities (Kohler, 2016), could over time result in a significant overall financial loss. One could argue that if the corporate parent considers the resource of startups to be of high relative value impacts whether the corporate accelerators can find and use streamlined options within the corporate boundaries.

Another impact of Kanbach and Stubner (2016)'s configuration of connection to corporate parent can be seen in Pair E, and concerns the potential for deal-flow of startups based on commercial exchange with, or integration of, startups during or after the corporate accelerator program. Loose connection with the corporate parent led to ambiguity for Startup incubator E of whether Corporate accelerator E would add financial resources in form of commercial exchange with startups or other resources as a part of integration. This ambiguity reduced the perceived value, which in turn disincentivised Startup incubator E from engaging in deal-flow of startups to Corporate accelerator E.

<p>Pair D</p> <p>2nd order themes</p>	<p>Aggregate dimensions</p>	<p>Pair BC-AB Pair BC-C Pair A-AB Pair E</p> <p>2nd order themes</p>
<p>Leveraging of industry-specific expertise and the pursuit of portfolio complementation adds potential for deal-flow of startups from Seed accelerator D and investment and pilot opportunities that can lead to commercial relationships. However, the lack of resources and tailored incentives for long-term startup engagement in Corporate accelerator D's organisation only creates prerequisites to engage with far later startups than those of Seed accelerator D. Hence deal-flow of startups from seed accelerator D is impeded.</p>	<p>Targeting of startups in a venture stage that is not closely subsequent or preceding of, or aligned with that of startup support institutions impede potential for deal-flow of startups from them</p> <hr/> <p>Close integration with the corporate parent can limit potential for synergies with startup support institutions, including deal-flow of startups, unless the incentives of the corporate parent allow for streamlined processes to be found and applied by the corporate accelerator. However, startup support institutions can become disincentivised from engaging in deal-flow of startups if the corporate accelerator is so disconnected from the corporate parent that it cannot integrate or seize on results from the startup engagement</p>	<p>BC-AB: The targeting of startups in a differentiated growth stage along with unique complementation of startups have allowed for deal-flow of startups by Seed accelerator AB to occur</p> <p>BC-C: The leveraging of unique resources and competences to complement startups has led to deal-flow of startups by Startup incubator C. The differentiated startup size focus has lead to further potential for deal-flow of startups from Startup incubator C where a growth stage fit can be made</p> <hr/> <p>A-AB: The limited bureaucracy and avoidance of focusing too exclusively on internal objectives by Corporate accelerator A have achieved an aligned working relation with Seed accelerator AB</p> <p>BC-AB: Using streamlined options within the corporate boundaries of Corporate accelerator BC has allowed for an aligned working relationship to be developed with Seed accelerator AB</p> <p>BC-C: Using streamlined options within the corporate boundaries of corporate accelerator BC has allowed for an aligned working relationship to be developed with Startup incubator C</p> <hr/> <p>E: The limited involvement and control from the core organisation and the explorative approach to development adds confusion regarding potential for technical integration of startups and the purpose of the corporate accelerator. This in turn harms potential for deal-flow of startups since the rationale for it becomes unclear to Startup incubator E</p>

5.1.3 The paradox of industry focus

Placing the synergies that have been achieved in Pair X in relation to the synergies in Pair A-AB, it is observed how Corporate accelerator X configured their accelerator across multiple industry verticals while Corporate accelerator A decided to focus on a particular industry niche. Both Pair X and Pair A-AB were able to achieve startup deal-flow. These pairs will be analysed in relation to the configuration known as industry focus put forward by Kanbach and Stubner (2016), referring to the strategic decision whether to configure the corporate accelerator around a narrow industry (niche) or whether to pursue multiple verticals.

An analysis of Pair X and Pair A-AB would suggest that a broad or narrow industry focus do not present a clear difference in resulting influence to which potential synergies with startup support institutions can be achieved. Rather, each carries a set of potential benefits and potential risks. It is recognised how startup incubator X acknowledged that some influences of competition existed in their relationship with corporate accelerator X. Hence Pair X stands in stark contrast to Pair A-AB, in which Seed accelerator AB emphasized the limited relevance for their startups and targeted segments, as a consequence of the narrow industry focus of Corporate accelerator A. One could therefore argue that configuring a corporate accelerator by targeting multiple verticals might increase the relevancy for the startup support institutions due to overlapping industries with its startups. On the other hand, this might create conditions for competition as the risk of targeting similar segments will increase. On the contrary, corporate accelerators configuring their programs towards a narrow industry might face the opposite problem. Despite competition being eliminated as a consequence of narrow industry focus, their niche might limit the relevancy for deep collaboration and deal-flow of startups with startup support institutions. Kanbach and Stubner (2016)'s configuration of industry focus can therefore be considered a paradox, since a corporate accelerator must decide between achieving relevancy for startup support institutions and their startups by targeting multiple verticals or whether to avoid risks of competition to influence the potential for synergies with startup support institutions.

Considering the profile of Corporate accelerator X as a *market incubator* (Kanbach & Stubner 2016), one could argue that their strong emphasis on complementation allows them to be more broad while the *test laboratory* profile in the case of Corporate accelerator A, has a more narrow target, since that profile tends to seek strategic portfolio fit rather than complementation. Due to these different profiles and their underlying objectives, one could argue that corporate accelerator X was able to configure countermeasures that compensated for the competitive conditions with Startup incubator X. These are seen in the approach of targeted technical complementation of startups with unique resources, tailored support without gaining exclusivity of startups, and the differentiated venture stage focus. Corporate accelerator BC, which also targets multiple verticals, had similar countermeasures to avoid competition - complementation focus, no equity involvement, differentiated venture stage. Corporate accelerator A would arguably have more challenges in integrating the same counter-measures as a *test laboratory* seeking strategic

portfolio fit, since exclusivity and equity tends to be means for achieving that objective. Hence, they are pushed towards a niche of a specific industry focus to achieve synergies with startup support institutions, and have to contain with the challenge of relevancy. Their countermeasures to increase relevance include locating their accelerator in close proximity to Seed accelerator AB to achieve frequent exchange of resources, co-arrangement and co-funding of mutually beneficial activities.

<p style="text-align: center;">Pair X</p> <p style="text-align: center;">2nd order themes</p>	<p style="text-align: center;">Aggregate dimensions</p>	<p style="text-align: center;">Pair A-AB</p> <p style="text-align: center;">2nd order themes</p>
<p>Targeted technical complementation of startups with unique resources, tailored support to startups and an openness to multiple industry verticals have led to a deal-flow of startups from Startup incubator X</p>	<p>A specific industry focus enables potential for deal-flow of startups with startup support institutions based on strategic fit, but reduces relevancy for many startups and deal-flow opportunities. Targeting multiple verticals enables opportunities for complementation with more startups, and in turn deal-flow, but increases the risk of competition with startup support institutions that harm deal-flow.</p>	<p>The specific industry focus / niche of Corporate accelerator A and its complementary technology have allowed for deal-flow of startups from Seed accelerator AB where a strategic fit can be achieved, but the industry focus limits relevance for many of Seed accelerator AB's startups, hence potential of deal-flow</p>
<p>Perceived insufficient protections for startups has limited Corporate accelerator X from exchanging expertise with Startup incubator X's startups</p>	<p>Whichever of the configurations is chosen can bring potential for synergies, but also risks of competition or irrelevancy. Successful</p>	<p>Flexible investment options in startups by Corporate accelerator A have been accepted by Seed accelerator AB, which has contributed to deal-flow to occur and the potential for co-investments to emerge</p>
<p>The avoidance by Corporate accelerator X to gain exclusivity on startups has added potential for deal-flow of startups with Startup incubator X</p>	<p>corporate accelerators mitigate the risks with countermeasures to compensate for them.</p>	<p>Locating Corporate accelerator A in close proximity to Seed accelerator AB has allowed for frequent exchange of resources and expertise and co-arrangement and co-funding of mutually beneficial activities</p>
<p>Targeted support towards late stage startups has led to a deal-flow of startups from Startup incubator X</p>		

5.1.4 Within or outside the organisational boundaries depends on resources

The relationship between Pair BC-AB and Pair A-AB and Z-ZV will in this section be cross-analysed to specifically address the configuration of proximity by Kanbach and Stubner (2016). Drawing from the 2nd order themes, it was observed how Seed accelerator AB and Startup incubator ZV have profited from Corporate accelerator A and Corporate accelerator Z in a separate way than how Seed accelerator AB has profited from Corporate accelerator BC, since Corporate accelerator A and Z have configured their accelerators differently in terms of location than Corporate accelerator BC. Corporate accelerator BC decided to host their accelerator at their corporate facility while Corporate accelerator A operated their program in the same facility as Seed accelerator AB. Corporate accelerator Z configured their accelerator in a similar manner as Corporate accelerator A by locating in the same complex as Startup incubator ZV.

Analysing the configuration of proximity through a comparison between Corporate accelerator A, Z and BC, one could suggest that Corporate accelerator BC's value offering of prototype testing by sharing access to its labs serves as the primary motive to why their accelerator was located in-house. Corporate accelerator A on the other hand was more mobile since the relationship with seed accelerator A was mainly based on the exchange of know-how. Similar to Corporate accelerator Z, which configured their accelerator around close proximity, access to technology expertise and a lean working methodology to nurture co-creation with Startup incubator ZV.

Analysing the configuration of proximity by applying the resource based view (Gassmann & Becker, 2006 b), one could argue that the configuration deciding whether to locate the accelerator in-house or closer to the ecosystem highly depends on which resources the corporate intends to share and whether those are tangible or intangible. Corporate accelerator A and Z were not limited in terms of tangible resources. It seems reasonable that Corporate accelerator A's profile of a *test laboratory* acted as a strong enabler for this to occur, since those accelerators usually are very separate from the corporate parent. Based on the 2nd order themes of Pair BC-AB, and those of Pair A-AB and Z-ZV, it is noticeable that the latter couple of pairs achieved synergies in form of co-creation and co-activities. This synergy was not achieved in Pair BC-AB. One could therefore argue that locating in-house might influence potential for synergies with the startup, however, this also reduces the potential for synergies with the startup support institution.

Pair BC-AB 2nd order themes	Aggregate dimensions	Pair A-AB Pair Z-ZV 2nd order themes
The location of Corporate accelerator BC inside the organisation has added perceived value to Seed accelerator AB's startups, but limits potential for frequent resource sharing and co-arrangement of mutually beneficial events	The configuration of proximity depends on whether tangible or intangible resources are offered. In-house option limits resource sharing accessibility with startup support institution, but may be a requirement if tangible resources are to be used for complementation of startups. Intangible resources can be exchanged beyond the corporate boundaries	Locating Corporate accelerator A in close proximity to Seed accelerator AB has allowed for frequent exchange of resources and expertise and co-arrangement and co-funding of mutually beneficial activities Access to industry expertise, within close proximity and acting fast with lean methodologies, Corporate accelerator Z achieves potential for collaboration and co-creation with Startup incubator ZV

5.1.5 Complementary resources and commercial opportunities mitigate concerns of equity involvement

Based on the 2nd order themes from Pair A-AB, it was recognised how Corporate accelerator A and Seed accelerator AB engaged in mutually beneficial activities including a frequent exchange of resources. Analysing the configuration of equity involvement put forward by Kanbach and Stubner (2016) and Kohler (2016), it seems relevant to examine how equity involvement influenced the potential for synergies in Pair A-AB considering the skepticism and questioning of equity involvement expressed by Startup incubator C.

Since Corporate accelerator A is classified according to what Kanbach and Stubner (2016) regard as a *test laboratory*, referring to accelerators looking for startups with strong product and business model fit, one could argue that Corporate accelerator A has been able to mitigate this concern by offering a viable commercial opportunity for the startup of Seed accelerator AB. The profile of Corporate accelerator BC on the other hand, has similar objectives to those of a *listening post*, which strongly emphasize the learning of trends and developments. One could

therefore argue that the resources stemming from corporate accelerator BC might not compensate the ownership that would have been sacrificed by the startup belonging to Startup incubator C.

The configuration of equity involvement in the case of Pair A-AB, can also be interpreted through the resource based view (Gassmann & Becker 2006 b). An examination of Pair A-AB illustrates clearly that the resources flowing between Corporate accelerator A and Seed accelerator AB strongly influenced the extent to which synergies could be achieved since expertise was exchanged on mutual terms, a resource which according to Gassmann and Becker (2006 b) is tacit and therefore hard to localize. One could therefore argue that corporate accelerators that have configured their corporate accelerator along the lines of equity involvement, might be able to achieve stronger synergies with startup support institutions if complementary resources outside the scope of the equity investment are exchanged.

Pair A-AB 2nd order themes	Aggregate dimensions	Pair BC-C 2nd order themes
Flexible investment options in startups by Corporate accelerator A have been accepted by Seed accelerator AB, which has contributed to deal-flow to occur and the potential for co-investments to emerge	Corporate accelerators that share additional resources and commercial opportunities that are perceived as valuable by startup support institutions can mitigate their concerns of equity involvement and allow for deal-flow of startups	Prioritization of non-cash investments and the absence of any equity claim have allowed for deal-flow of startups by Seed accelerator AB to occur
The specific industry focus / niche of corporate accelerator A and its complementary technology have allowed for deal-flow of startups from Seed accelerator AB where a strategic fit can be achieved, but the industry focus limits relevance for many of Seed accelerator AB's startups, hence potential of deal-flow		

5.1.6 Achieving openness and confidence through legal configuration

The following section offers a cross case comparison between between Pair X and Pair E concerning the configuration of legal requirements, a configuration which has been inductively recognised during the empirical investigation of this research. Examining these cases in relation to one another, it is evident that Corporate accelerator E has positively influenced the potential for synergies in Pair E due to limited governance regarding patents. Despite Startup incubator X responding positively to Corporate accelerator X decision to exclude the element of IP-rights, a noticeable difference between the response of Startup incubator X and Startup incubator E can be observed. While the avoidance of legal requirements influences synergy potential in Pair E, Startup incubator X expressed some concern regarding insufficient protection of its own incubatees. The separate viewpoints between Startup incubator X and E might be an effect of the different venture stages targeted by Corporate accelerator X and E. Since Corporate accelerator X has configured their accelerator towards late stage startups, one could suggest that its startup target possesses a vaster intellectual property portfolio than its early stage counterparts in Pair E. One can therefore argue that the configuration regarding strict or loose legal requirements influences the potential for synergies with startup institutions in two distinct ways. Initially, corporate accelerators can increase synergy potential by reducing the legal burden by the corporation, while ensuring that startup support institutions with a mature startup portfolio are adequately protected.

Pair X 2nd order themes	Aggregate dimensions	Pair E 2nd order themes
Perceived insufficient protections for startups has limited Corporate accelerator X from exchanging expertise with Startup incubator X's startups	Claims of IP-rights on startups harm potential for synergies with startup support institutions while offering safeguards for those of late stage startups increases the potential	The push to avoid burdensome legal requirements on startups by Corporate accelerator E receives a positive response from Startup incubator E which adds potential for deal-flow of startups
Targeted support towards late stage startups has led to a deal-flow of startups from Startup incubator X		Open source philosophy regarding labs and patents for co-development and testing offer opportunities for startups to access expertise and prototype testing

5.1.7 Brand as a resource and distraction

Corporate accelerator Y has leveraged the intangible resource of their brand to achieve a synergy-effect with seed accelerator Y. By using Uhm, Sung and Park (2018)'s configuration of lending them its brand (brand-lending), Seed accelerator Y has gained an edge for recruitment of startups to the joint-accelerator program, which benefits both Corporate accelerator Y and Seed accelerator Y. Corporate accelerator Y has also gained intangible value in form of beneficial PR by being associated with Seed accelerator Y's brand. While PR has been a partial objective of Corporate accelerator Y, they have offered concrete resources to Seed accelerator Y in form of complementation and a financial compensation. Corporate accelerator Y' expertise and pilot opportunities to startups is considered to be a prerequisite by Seed accelerator Y for the joint-accelerator to be arranged and for deal-flow to occur. The partial PR-objective from Corporate accelerator Y may also be accepted to a higher degree by Seed accelerator Y due to the obligations (Nahapiet & Ghoshal, 1998) stemming from Corporate accelerator Y's financial compensation.

In Pair V-ZV, Corporate accelerator V's objective of achieving beneficial PR has to a lesser degree been supplemented by offering either unique resources that can complement startup incubator V's startups or any financial resource that may initiate obligations (Nahapiet & Ghoshal, 1998). This has generated a disinterest from Startup Incubator ZV's side. In addition, Corporate accelerator V's objectives of PR and internal development have been perceived as targeted towards talent retention by Startup Incubator V. Since Corporate Accelerator V and startup incubator V shares an interest in the highly competitive human-resource of programmers, startup incubator V is wary of that Corporate accelerator V's objective of PR and internal development will translate into that their startups are targeted for talent retention by Corporate accelerator V. This wariness and distrust have impeded Corporate accelerator V's potential for engaging with startup incubator V's startups or receive any deal-flow. This is line with Muldoon, Baumann & Lucy (2018) who stress the importance of trust for productivity in entrepreneurial ecosystems. Nahapiet & Ghoshal, 1998's outline of the trust-aspect of social capital suggests the same. *"Where relationships are high in trust, people are more willing to engage in social exchange in general, and cooperative interaction in particular"* (Nahapiet & Ghoshal, 1998, p.254). *"Trust may also indicate greater openness to the potential for value creation through exchange and combination"*. (Nahapiet & Ghoshal, 1998, p.255). One argue that Startup incubator ZV's distrust stems from the lacking *"belief in the good intent and concern of exchange partners"* (Nahapiet & Ghoshal, 1998, p.254) from Corporate accelerator V's side. One could argue that Corporate accelerator V's focus on internal objectives, such as organisational rejuvenation and beneficial PR may have lead to Startup incubator ZV to question their concern of potential exchange partners.

Since Corporate accelerator V shares many of the characteristics of *the listening post* profile by Kanbach and Stubner (2016), one could argue that a too strong emphasis on rejuvenating the

company internally was not perceived as positive influence for the potential to enable synergies within Pair V-ZV.

<p style="text-align: center;">Pair Y</p> <p style="text-align: center;">2nd order themes</p>	<p style="text-align: center;">Aggregate dimensions</p>	<p style="text-align: center;">Pair V-ZV</p> <p style="text-align: center;">2nd order themes</p>
<p>A compensation and offering of complementation to Seed accelerator Y's startups have lead to an arrangement where Seed accelerator Y runs the corporate accelerator jointly with Corporate accelerator Y and offers it as an addon to its startups. The compensation is not sufficient for the arrangement on its own</p>	<p>A corporate accelerator's objective of achieving PR has a negative effect on synergies with startup support institutions if it is not supplemented with complementation towards their startups and/or a financial compensation</p>	<p>Corporate accelerator V's external objective of strengthening its brand and internal objective of developing a more entrepreneurial culture creates a disinterested response from startup incubator ZV which impedes potential for engaging with their startups</p>
<p>The brand-lending of Corporate accelerator Y to Seed accelerator Y has enabled Seed accelerator Y to recruit startups to the joint accelerator while Corporate accelerator Y gains brand value from engaging with startups</p>	<p>Lending of brand can help startup support institutions recruit startups to activities that are jointly operated by them and the corporate accelerator</p>	

5.2 Discussion of aggregate dimensions

Complete list of aggregate dimensions
Targeting and supporting a venture stage of late stage startups can create more concrete product integration opportunities that strengthen the potential for deal-flow of startups with startup support institutions
Targeting of startups in a venture stage that is not closely subsequent or preceding of, or aligned with that of startup support institutions impede potential for deal-flow of startups from them
Close integration with the corporate parent can limit potential for synergies with startup support institutions, including deal-flow of startups, unless the incentives of the corporate parent allow for streamlined processes to be found and applied by the corporate accelerator. However, startup support institutions can become disincentivised from engaging in deal-flow of startups if the corporate accelerator is so disconnected from the corporate parent that it cannot integrate or seize on results from the startup engagement
A specific industry focus enables potential for deal-flow of startups with startup support institutions based on strategic fit, but reduces relevancy for many startups and deal-flow opportunities. Targeting multiple verticals enables opportunities for complementation with more startups, and in turn deal-flow, but increases the risk of competition with startup support institutions that harm deal-flow. Whichever of the configurations is chosen can bring potential for synergies, but also risks of competition or irrelevancy. Successful corporate accelerators mitigate the risks with countermeasures to compensate for them.
The configuration of proximity depends on whether tangible or intangible resources are offered. In-house option limits resource sharing accessibility with startup support institution, but may be a requirement if tangible resources are to be used for complementation of startups. Intangible resources can be exchanged beyond the corporate boundaries.
Corporate accelerators that share complementary resources and commercial opportunities that are perceived as valuable by startup support institutions can mitigate their concerns of equity involvement and allow for deal-flow of startups
Claims of IP-rights on startups harm potential for synergies with startup support institutions while offering safeguards for those of late stage startups increases synergy potential
Lending of brand can help startup support institutions recruit startups to activities that are jointly operated by them and the corporate accelerator
A corporate accelerator's objective of achieving PR has a negative effect on synergies with startup support institutions if it is not supplemented with complementation towards their startups and/or a financial compensation

The following section analyses the findings with the corporate accelerator profiles by Kanbach and Stubner (2016) and Becker and Gassmann (2006 a). Secondly, supporting open innovation and startup ecosystem literature is used to discuss the findings. Lastly, the corporate accelerator best practices by Kohler (2016), Mahmoud-Jouini, Duvert and Esquirol (2018) and Kanbach and Stubner (2016) are used to identify similarities and contradictions between startups and startup support institutions.

Discussing the findings with the help of the corporate accelerator profiles outlined by Kanbach and Stubner (2016) and Gassmann and Becker (2006 a), a few patterns have been identified. As seen in the cross-case comparison between Pair X and Pair E, the extensive focus among *leveraging incubators* to utilise internally developed ideas as a foundation for engaging with startups, might not produce opportunities that are concrete enough in comparison to *market incubators*, which can offer a more complementary offering to later stage startups. The explorative approach among *leverage incubators* was also perceived as a negative influence, since startup support institutions could not recognise any concrete opportunities.

The characteristics of a *market incubator* acted as a positive influence to achieve deal-flow of startups, due to their configurations of targeting multiple verticals, late stage startups and complementation. However, as seen in the cross-case comparison between Pair X and Pair A-AB, signs of competition with the startup support institution were noticeable as a side-effect of pursuing multiple verticals. The *test laboratory*, mitigated this element of competition with its specific industry focus, but as a consequence, this led to a weaker influence on the potential for synergies due to the risk of targeting an industry that was considered irrelevant.

Furthermore, it was observed how the late stage focus of the *value chain investor*, as seen in Pair Y and D, inhibited the potential for synergies, since the gap between their startup target and the startup support institution was too wide. This in turn, limited the opportunities for deal-flow of startups. *Listening posts*, which generally are driven by a willingness to learn about trends and developments by engaging on more loose terms with startups, as the ones observed in Pair V-VZ and Pair BC-C, were not perceived as delivering sufficient value to gain access to an equity investment without impeding the potential for synergies. *Listening posts* were also considered negative if their objectives solely concerned rejuvenating their corporate image.

Interpreting the findings through theory, it seems reasonable to suggest that the potential for synergies between corporate accelerators and startup support institutions is largely shaped by whether the corporate accelerator manages to share resources that are considered valuable by the startup support institution, since this influences the degree to which a meaningful relationship can be established (Nahapiet & Ghoshal, 1998). Analysing the findings by adopting the open innovation philosophies of inside-out and outside-in by Gassmann and Enkel (2004), it is evident that configurations which functioned according to a coupled process, which can be considered a

blend of inside-out and outside-in with the aim to find complementary options, acted as a positive influence for synergy potential. As seen in Pair A-AB, where potential existed for Corporate accelerator A to take equity and in return of opening up a commercial opportunity for Seed accelerator AB's startups, and in effect Seed accelerator AB, as they possess equity in their startups. Another example of this was observed in Pair Y, where branding outflow was exchanged for inflow of pilot opportunities.

Analysing the paradox of industry focus and the trade-offs between competition and irrelevance, as seen in the comparison between Pair X and Pair A-AB, one could argue that in order for potential synergies to occur, corporate accelerators need to find ways to configure their accelerator that would allow for simultaneous competition and cooperation. Studying this dilemma using the frame of reference by Roundy (2017), one could argue that a balance between an entrepreneurial market logic and a community logic, merging the interests of the corporation and the ecosystem, could further explain how synergies between corporate accelerators and startup support institutions can be achieved.

In tandem with the presented analysis on how the configurations of a corporate accelerator influences the potential for synergies with startup support institutions, it is appropriate to review the corporate accelerator best practices outlined by Kohler (2016), Kanbach and Stubner (2016) and Mahmoud-Jouini, Duvert and Esquirol (2018), and to investigate whether their recommendations for how corporate accelerators should be configured in relation to startups are equally applicable in a context between corporate accelerators and startup support institutions. Referring to Kohler (2016)'s configuration concerning industry focus and recommended practice of a narrow industry focus, one could argue that this might increase the potential for synergies in relation to startups. In relation to startup support institutions, configuring the corporate accelerator along the dimension of a single vertical has its downsides due the issue of targeting an industry which startup support institutions might deem as irrelevant.

The recommendation by Kohler (2016), which emphasizes the necessity for startups to retain equity ownership is only partly supported. This analysis would suggest that the question of equity involvement and ownership is determined by the extent to which complementary resources and commercial opportunities are offered. The suggestion by Kohler (2016) to simplify and reduce legal procedures with startups were only partly supported. The analysis contradicted this recommendation to some extent, as startup support institutions, on one hand did acknowledge value of letting startups retain their IP-rights and independence, but on the other hand also sought to protect their own startups through legal procedures and mechanisms. To some extent, this dynamic shares similarities with Laursen and Salter (2014)'s paradox of openness, since startup support institutions recognised the benefits of openness, while they simultaneously understood the significance of protection. The common factor of the latter and the impeding effect on synergies stemming from lacking legal safeguards of late stage startups, seems to be a failure to achieve confidence for that open-innovation engagement occurs in a

sufficiently secure manner. The recommendation made by Mahmoud-Jouini, Duvert and Esquirol (2018), promoting a balance between corporate structure and flexibility in relation to startups is also applicable in a context between corporate accelerators and startup support institutions, since a too distant relationship with the corporate parent made startup support institutions disincentivised while integrating the accelerator too strongly within the corporate had a negative effect on the potential for synergies.

The recommendation framed by Kanbach and Stubner (2016), which encourages corporate accelerators to deliver tangible benefits to startups in contrast to merely rejuvenating the corporate image, was supported. However, brand lending could have a positive impact on synergies in relation to jointly arranged activities and programs, where the corporate brand could attract startups in the benefit of both the corporate accelerator and startup support institution, based on the potential to conduct pilots and gain opportunities for integration.

Based on these confirmations and contradictions, it is evident that startup support institutions often act in the best interest of their startups. Seed accelerators' incentives, in particular, have a relatively high degree of alignment with those of their startups as they hold equity in them. However, this research suggests that their viewpoints should be viewed separately since a perceived benefit or limitation by the startup is not always directly transferable to the startup support institution.

Based on a more generic review of the analysis, it can be argued that no configuration caused a direct and single-sided negative or positive influence on the potential for synergies. Each configuration could both enhance and damage the potential for synergies depending on context. This implies that there is no "one-size-fits-all" approach for how corporate accelerators should be configured to achieve potential for synergies with startup support institutions.

6. Conclusion and implications

6.1 Conclusion

This research study shows how the particular configurations of equity involvement, proximity, venture stage, industry focus, connection to corporate parent, lending of brand and legal requirements influence the potential for synergies between corporate accelerators and startup support institutions in numerous divergent ways.

The configuration of equity involvement can act as a negative influence on the potential for synergies, if corporate accelerators do not offer complementary resources or commercial opportunities apart from the financial investment itself. This research uncovered that locating a corporate accelerator in-house, limits the possibilities for exchanging intangible resources due to the resulting decreased accessibility for the startup support institution, and can therefore have a negative influence on the potential for synergies.

Furthermore, this study reveals that the configuration concerning venture stage can act as a positive as well as a negative force. The potential for synergies can be positively influenced if the corporate accelerator is configured to support the venture stage of late stage startups since more concrete product integration opportunities can be offered. However, configuring the corporate accelerator by targeting startups in a venture stage that is not closely subsequent, preceding of, or aligned with that of startup support institutions, can act as a negative influence.

This research has identified that industry focus acts as a paradoxical influence. A narrow industry focus acts as a positive influence due to strategic fit and less competition. However, the risk of irrelevancy associated to a narrow industry focus might reduce this potential. Targeting multiple verticals acts as a positive influence on the potential for synergies since corporate accelerators and startup support institutions can achieve a higher degree of complementation. Focusing on multiple verticals can simultaneously act as a negative influence as the risk of competition between the corporate accelerator and the startup support institution is increased.

The configuration concerning connection to corporate parent can act as a negative influence if the corporate accelerator is configured too drastically towards one side of the extremes. Close integration with the corporate parent can limit potential for synergies unless the incentives of the corporate parent allow for streamlined processes to be found. A corporate accelerator that is too disconnected acts as a negative influence on the potential for synergies, as startup support institution cannot seize results for their startups from engaging with the corporate accelerator.

This research study has found that corporate accelerators that are configured to reduce legal requirements can strengthen the potential for synergies with startup support institutions if sufficient protection for late stage startups is delivered. Furthermore, this research identifies that the configuration referred to as lending of brand, can act as a positive influence for potential synergies with startup support institutions. This configuration can also shape the potential for synergies negatively, if it is not supplemented with complementation or financial compensation.

Since the purpose of this research study is to contribute towards bridging the gap between the corporate accelerator and the startup ecosystem, one could argue that the findings which have been presented in this paper act as a starting point for how a corporate entry to the startup ecosystem can be facilitated.

The authors of this research paper have supplemented the outlined open innovation literature by merging the dimension of startup ecosystems to this emerging theme. Based on the recommendations put forward by West et al. (2014) stressing the need for literature that examines the subject of open innovation in relation to ecosystems, it can be argued that this research has contributed towards achieving that. This research study has used the phenomena of corporate accelerators as a building block within open innovation research while analysing it from the vantage point of engaging with the ecosystem.

6.2 Implications for practitioners

The findings of this research could be of significant value for practitioners which operate in a corporate innovation setting. The insights provided in this thesis can benefit managers which either have or are in the process of integrating their innovation efforts more deeply with the startup ecosystem. Firms which are pursuing an entry to the startup ecosystem, by the means of a corporate accelerator or any other form of startup engagement, might consider it as a complement to their internal innovation strategies in order to properly align external activities with its current standards. The authors suggest that there is not a “one-size-fits-all” approach for how corporate accelerators should be configured to enhance the potential for synergies with the startup ecosystem due to industry difference and context. However, based on the empirical investigation of corporate accelerators, a few patterns of how synergy potential can be achieved have been observed. To facilitate a more smooth ecosystem entry, corporate leaders should, as a first step, define the purpose of their startup engagement effort. Assuming the objective is to achieve product integration, it is recommended to focus on more mature startups while configuring the accelerator towards a specific industry niche or core competence. If the sole purpose of a company’s startup engagement is to learn or to reach any form of internal objective, corporations should carefully review whether any unique resources within the company can be made accessible. Finding options for complementary resource sharing and commercial

opportunities should also be considered if the corporation decides to invest in startups in exchange for equity.

Furthermore, the case studies outlined in this research study provide a handful of noteworthy examples of how corporations can benefit from the interaction with the startup ecosystem. These examples can be used as supportive evidence for reducing internal resistance. Innovation departments in large firms are still confronted by frequent questioning and skepticism from top management whether open innovation and corporate startup engagement are the most profitable long-term path, since Schumpeter's notion that large firms which operate in monopoly markets will innovate more successfully, is widely present throughout many organisations (Judd & McNeil, 2012). There are also, legitimate concerns of the opportunity cost that open-innovation activities may bring in the specific context of each corporation (Reed, Storrud-Barnes & Jessup, 2012). Since the synergies that can be achieved with actors in the startup ecosystem can reduce opportunity cost of startup engagement, for example via reduced search costs of startups (deal-flow), it can be of high value to understand how such synergies will be impacted by the configurations of corporate accelerators.

Startup support institutions may also find some relevance in our research. Upon reviewing potential for synergies with specific corporate accelerators, this research could provide a deeper understanding for how they should consider the configuration of the corporate accelerator, and which attempts at achieving synergies could be most worthwhile pursuing. Contextual and dependant factors for whether configurations of a corporate accelerators will enable potential for synergies, produced through the cross-case comparison of this research, could also be valuable in relation to their consideration.

6.3 Limitations

After a careful review of the research process, the methodology and the overall research paper, several limitations have been recognised. On a methodological level, it can be observed that the multiple steps from the coding and data structuring process, to pairs of cases, to cross-case comparison of pairs, presented some challenges due to their complexity. A more planned effort during the research preparation phase would have enabled a more rigorous and transparent thesis. There was no doubt that the authors lost a sense of proportion during the coding process (Eisenhardt 1989). The vast amounts of data commonly associated with case study research turned out be very time consuming. This in turn prevented the authors from working more thoroughly with each data-set. Follow-up interviews within each pair could have provided additional empirical input on specific issues. One should also recognise that it was not possible to extract an equal amount of empirical substance from each pair since each analysed relationship had achieved varying degrees of depth. Concerning the wide scope of this research,

it is possible that a more narrow research question could have produced more intriguing findings within a single configuration and a more focused thesis.

6.4 Implications for future research

Considering the contribution of this research, future research could be further enriched by studying corporate accelerators in relation to other actors in the startup ecosystem that have not been empirically investigated in this study. These could for instance include venture capital firms and business angels. A future implication for research would also be to identify differences between these actors and how synergy potential is shaped differently between startup incubators and seed accelerators on a more deep level. The authors do also believe that some relationships that have been identified as either reducing or enhancing the potential for synergies could be tested quantitatively since qualitative researchers face the risk of developing false impressions (Eisenhardt 1989). A quantitative study would be valuable in order to measure if the configurations have been conveyed into tangible synergy value to identify whether the synergy potential that has been identified in this study has been capitalized and to what degree. One example could be to quantitatively confirm if the venture stage and startup target scope by the corporate accelerator correlates with the amount of deal-flow of startups.

7. References

- Adler, P.S. & Kwon, S.W. (2002). Social Capital: Prospects For A New Concept, *The Academy of Management Review*, vol, 27, no. 1, pp. 17-40.
- Alvarez, S.A. & Busenitz, L.W. (2001). The Entrepreneurship of Resource-Based Theory, *Journal of Management*, vol. 27, no. 6, pp. 755-775.
- Ansoff, I.H. (1965). *Corporate Strategy*, New York: McGraw-Hill, p. 75
- Barney, J. (1991). Firm Resources And Sustained Competitive Advantage, *Journal of Management*, vol. 17, no. 1, pp. 99-120.
- Bergek, A. & Norrman (2008). Incubator Best Practice: A Framework, *Technovation*, vol. 28, no. 1-2, pp. 20-28.
- Bliemel, M., Flores, R., De Klerk, S. & Miles, M.P. (2019). Accelerators As Start-up Infrastructure for Entrepreneurial Clusters, *Entrepreneurship & Regional Development*, vol. 31, no. 1-2, pp. 133-149.
- Bogers, M. (2011). The Open Innovation Paradox: Knowledge Sharing and Protection in R&D Collaborations, *European Journal of Innovation Management*, vol. 14, no. 1, pp. 93-117.
- Bogers, M., Zobel, A.K., Afuah, A., Almirall, E., Brunswicker, S., Dahlander, L. & Hagedoorn, J. (2017). The Open Innovation Research Landscape: Established Perspectives and Emerging Themes Across Different Levels of Analysis, *Industry and Innovation*, vol. 24, no. 1, pp. 8-40.
- Bryman, A. & Bell E. (2015). *Business Research Methods* (2015). 4th edition. Oxford: Oxford University Press.
- Carayannis, E.G. & Von Zedtwitz, M. (2005). Architecting gloCal (global–local), Real-Virtual Incubator Networks (G-RVINS) as Catalysts and Accelerators of Entrepreneurship in Transitioning and Developing Economies: Lessons Learned and Best Practices from Current Development and Business Incubation Practices, *Technovation*, vol. 25, no. 2, pp. 95-110.
- Chesbrough, H. (2003). *Open Innovation - The New Imperative For Creating And Profiting From Technology*, Boston: Harvard Business School Press
- Chesbrough, H. (2016). Managing Open Innovation, *Research Technology Management*, vol. 47, no. 1, pp. 23-26.

- Chesbrough, H. & Brunswicker, S. (2014). A Fad or a Phenomenon? The Adoption of Open Innovation Practices in Large Firms, *Research-Technology Management*, vol. 57, no. 2, pp. 16-25.
- Chesbrough, H. & Crowther, A.K. (2006). Beyond High Tech: Early Adopters of Open Innovation In Other Industries, *R&D Management*, vol. 36, no. 3, pp. 229-236.
- Chesbrough, H., Vanhaverbeke, W. & West, J. (2008). *Open Innovation: Researching a New Paradigm*, Oxford: Oxford University Press.
- Chesbrough, H., Vanhaverbeke, W. & West, J. (2014). *New Frontiers in Open Innovation*, Oxford: Oxford University Press.
- Chiaroni, D., Chiesa, V. & Frattini, F. (2011). The Open Innovation Journey: How firms Dynamically Implement The Emerging Innovation Management Paradigm, *Technovation*, vol. 31, no. 1, pp. 34-43.
- Cohen, W.M. & Levinthal, D.A. (1990). Absorptive Capacity: A New Perspective on Learning and Innovation, *Administrative Science Quarterly*, vol. 35, no. 1, pp. 128-152.
- Cozzolino, A., Verona, G. & Rothaermel, F.T. (2018). Unpacking the Disruption Process: New Technology, Business Models, and Incumbent Adaption, *Journal of Management Studies*, vol. 55 no. 7, pp. 1166-1202
- Diener, E. & Crandall, R. (1978). *Ethics in Social and Behavioral Research*, Oxford: U Chicago Press.
- Eisenhardt, K.M. (1989). Building Theories from Case Study Research, *Academy of Management Review*, vol. 14, no. 4, pp. 532-550.
- Enkel, E., Gassmann, O. & Chesbrough, H. (2009). Open R&D And Open Innovation: Exploring The Phenomenon, *R&D Management*, vol. 39, no. 4, pp. 311-316.
- Geertz, C. (1973). *Thick Description: Toward an Interpretive Theory of Culture*, *The Interpretation of Cultures*, New York: Basic Books
- Gassmann, O. & Becker, B. (2006 a). Gaining Leverage Effects From Knowledge Modes Within Corporate Incubators, *R&D Management*, vol. 36, no. 1, pp. 1-16.

Gassmann, O. & Becker, B. (2006 b). Towards a Resource-Based View of Corporate Incubators, *International Journal of Innovation Management*, vol. 10, no.1, pp. 19-45.

Gassmann, O., Enkel, E. & Chesbrough, H. (2010). The Future of Open Innovation, *R&D Management*, vol. 40, no. 3, pp. 213-221.

Gassmann, O. & Enkel, E. (2004). Towards A Theory of Open Innovation: Three Core Process Archetypes, Presented at R&D Management Conference, Lisbon.

Gioia, D.A., Corley, K.G. & Hamilton, A.L. (2013). Seeking Qualitative Rigor in Inductive Research: Notes on the Gioia Methodology', *Organizational Research Methods*, vol. 16, no. 1, pp. 15-31.

Gobble, M.M. (2014). Charting The Innovation Ecosystem, *Research Technology Management*, vol. 57, no. 4, pp. 55-59.

Hochberg, Y.V. (2016). Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model, *Innovation Policy and The Economy*, vol. 16, pp. 25-51.

Hoffmann, D.L. & Radojevich-Kelley, N. (2012). Analysis of Accelerator Companies: An Exploratory Case Study of Their Programs, Processes and Early Results, *Small Business Institute Journal*, vol. 8, no. 2, pp. 54-70.

Hora, W., Gast, J., Kailer, N., Rey-Marti, A. & Mas-Tur, A. (2018). David and Goliath: Causes and Effects of Coopetition Between Start-ups and Corporates, *Review of Managerial Science*, vol. 12, no. 2, pp. 411-439.

Huizingh, E.K. (2011). Open Innovation: State of The Art and Future Perspectives, *Technovation*, vol. 3, no.1, pp. 2-9.

Isenberg, D.J. (2016). Applying the Ecosystem Metaphor to Entrepreneurship: Uses and Abuses, *The Antitrust Bulletin*, vol. 61, no. 4, pp. 564-573.

Jackson, D. J. (2011). What Is An Innovation Ecosystem. *National Science Foundation*, vol. 1

Jackson, P. & Richter, N. (2017). Situational Logic: An Analysis of Open Innovation using Corporate Accelerators, *International Journal of Innovation Management*, vol. 21, no. 7

Kanbach, D.K. & Stubner, S. (2016). Corporate Accelerators As Recent Form of Startup Engagement: The What, The Why and The How, *The Journal of Applied Business Research*, vol. 32, no. 6, pp. 1761-1776.

Kirk, J. & Miller, M.L. (1986). *Reliability and Validity in Qualitative Research*, Newbury Park, CA: Sage.

Kohler, T. (2016). Corporate Accelerators: Building Bridges Between Corporations and Startups, *Business Horizons*, vol. 59 no. 3, pp. 347-357

Kupp, M., Marval, M. & Borchers, P. (2017). Corporate Accelerators: Fostering Innovation While Bringing Together Startups and Large Firms, *Journal of Business Strategy*, vol. 38, no. 6, pp. 47-53.

Laursen, K. & Salter, A.J. (2014). The Paradox of Openness: Appropriability, External Search and Collaboration, *Research Policy*, vol. 43, no. 5, pp. 867-878.

LeCompte, M. D. & Goetz, J.P. (1982). Problems of Reliability and Validity in Ethnographic Research, *Review of Educational Research*, vol. 52, pp. 31–60.

Lincoln, Y. S. & Guba, E. (1985). *Naturalistic Inquiry*. Beverly Hills, CA: Sage.

Lloyd-Jones, G. (2003). Design and Control Issues in Qualitative Case Study Research, *International Journal of Qualitative Methods*, vol. 2, no. 2, pp. 33–42.

Mahmoud-Jouini, S.B., Duvert, C. & Esquirol, M. (2018). Key Factors in Building a Corporate Accelerator Capability, *Research Technology Management*, vol. 61, no. 4, pp. 26-34.

Martin, J.A. & Eisenhardt, K.M. (2001). Exploring Cross-Business Synergies, *Academy of Management proceedings*, vol. 2001, no. 1, pp. 1-6.

McAdam, M. & McAdam, R. (2008). High-Tech Startups in University Science Incubators: The Relationship Between The Startup's Lifecycle Progression and The Use of The Incubators Resources, *Technovation*, vol. 28, no. 5, pp. 277-290.

Moore, J.F. (1996). *The Death of Competition*, New York: Wiley Harper Business

Mortara, L. & Minshall, T. (2011). How Do Large Multinational Companies Implement Open Innovation?, *Technovation*, vol. 31, no. 10-11, pp. 586-597.

Motoyama, Y. & Knowlton, K. (2017). Examining the Connections Within The Startup Ecosystem: A Case Study of St. Louis, *Entrepreneurship Research Journal*, vol. 7, no. 1, pp. 1-32.

- Muldoon, J., Bauman, A. & Lucy, C. (2018). Entrepreneurial Ecosystem: Do You Trust or Distrust?, *Journal of Enterprising Communities: People and Places In The Global Economy*, vol. 12, no. 2, pp. 158-177.
- Nahapiet, J. & Ghoshal, S. (1998). Social Capital, Intellectual Capital and The Organizational Advantage, *The Academy of Management Review*, vol. 23, no. 2, pp. 242-266.
- Nambisan, S. & Sawhney, M. (2011). Orchestration Processes in Network-centric Innovation: Evidence From The Field, *Academy of Management Perspectives*, vol. 25, no. 3, pp. 40-57.
- Oh, D.S., Phillips, F., Park, S. & Lee, E. (2016). Innovation Ecosystems: A Critical Examination, *Technovation*, vol. 54, pp. 1-6
- Pauwels, C., Clarysse, B., Wright, M. & Van Hove, J. (2016). Understanding A New Generation Incubation Model: The Accelerator, *Technovation*, vol. 50, pp. 13-24.
- Reed, R., Storrud-Barnes, S. & Jessup, L. (2012). How Open Innovation Affects The Drivers of Competitive Advantage: Trading The Benefits of IP Creation and Ownership For Free Invention, *Management Decision*, vol. 50, no. 1, pp. 58-73.
- Richter, N., Jackson, P. & Schildhauer, T. (2018). Outsourcing Creativity: An Abductive Study of Open Innovation Using Corporate Accelerators, *Creativity and Innovation Management*, vol. 27 no. 1, pp. 69-78.
- Roundy, P.T. (2017). Hybrid Organizations And The Logics of Entrepreneurial Ecosystems, *International Entrepreneurship and Management Journal*, vol. 13, no. 4, pp. 1221-1237.
- Roundy, P.T. & Fayard, D. (2018). Dynamic Capabilities and Entrepreneurial Ecosystems: The Micro-Foundations of Regional Entrepreneurship, *The Journal of Entrepreneurship*, vol. 28, no. 1, pp. 94-120.
- Rothwell, R. (1994). Towards The Fifth Generation Innovation Process, *International Marketing Review*, vol. 11, no. 1, pp. 7-31.
- Shankar, R.K. & Shepherd, D.A. (2018). Accelerating Strategic Fit or Venture Emergence: Different Paths Adopted By Corporate Accelerators, *Journal of Business Venturing*.
- Spigel, B. (2017). The Relational Organization of Entrepreneurial Ecosystems, *Entrepreneurship Theory and Practice*, vol. 4, no. 1, pp. 49-72.

Uhm, C.H., Sung, C.S. & Park, J.Y. (2018). Understanding The Accelerator From Resources-Based Perspective, *Asia Pacific Journal of Innovation and Entrepreneurship*, vol. 12, no. 3, pp. 258-278.

Van der Meer, H. (2007). Open Innovation–The Dutch Treat: Challenges in Thinking in Business Models, *Creativity and Innovation Management*, vol. 16, no. 2, pp. 192-202.

Van de Vrande, V., Vanhaverbeke, W. & Gassmann, O. (2010). Broadening The Scope of Open Innovation: Past Research, Current State and Future Directions, *International Journal of Technology Management*, vol. 52, no. 3-4, pp. 221-235.

Von Hippel, E. (2005). Democratizing Innovation: The Evolving Phenomenon of User Innovation, *Management Review Quarterly*, vol. 55, no. 1, pp. 63-78.

Weber, M. (1947). *The Theory of Social and Economic Organization*, New York: Free Press.

Weiblen, T. & Chesbrough, H.W. (2015). Engaging With Startups To Enhance Corporate Innovation, *California Management Review*, vol. 57, no. 2, pp. 66-90.

West, J., Salter, A., Vanhaverbeke, W. & Chesbrough (2014). Open Innovation: The Next Decade, *Research Policy*, vol. 43, no. 5, pp. 805-811.

Yang, S., Kher, R. & Lyons, T.S. (2018). Where Do Accelerators Fit in the Venture Creation Pipeline? Different Values Brought By Different Types of Accelerators, *Entrepreneurship Research Journal*, vol. 8, no. 4, pp. 1-13.

Yin, R.K. (1984). *Case Study Research: Design and Methods*. Beverly Hills, CA: Sage.

Yin, R.K. (2003). *Case Study Research: Design and Methods*. 3rd edn, Thousand Oaks, CA: Sage.

Zacharakis, A.L., Shepherd, D.A. & Coombs, J.E. (2003). The Development of Venture-Capital-Backed Internet Companies: An Ecosystem Perspective, *Journal of Business Venturing*, vol. 18, no. 2, pp. 217-231.

Zahra, S.A. & Nambisan, S. (2011). Entrepreneurship in Global Innovation Ecosystems, *Academy of Marketing Science*, vol. 1, no. 1, pp. 4-17.

Zahra, S.A. & Nambisan, S. (2012). Entrepreneurship and Strategic Thinking in Business Ecosystems, *Business Horizons*, vol. 55, no. 3, pp. 219-229.

8. Appendix

8.1 Exploratory interviews

Organisation	Role	Date of Interview
Accelerace	Program Director	3 May 2019
Bosch DNA	Head of Open Innovation	2 May 2019
CBS Go Grow	Head of Go-Grow	3 May 2019
DTU Skylab	Team Manager	11 April 2019
Katapult Accelerator	Chief Architect	3 May 2019
Orange Fab	Corporate Partnership Manager	25 April 2019
SSE Business Lab	Interim CEO	2 May 2019
Telefonica Wayra	Corporate Venturing and Partnerships	23 April 2019
Telia Jump	Lead	3 May 2019
Telstra	Head of Program	6 May 2019
Konecranes Reach	Innovation Specialist and Startup Coordinator	25 April 2019

8.2 Representative quotes for 2nd order themes

8.2.1 Pair X

2nd order themes	Representative quotes from Corporate accelerator X
Targeted technical complementation with unique resources	<p>“The businesses we aim for need the kind of competence that exists in the industry. We don't help them with what the university incubator helps them with... We don't provide any support concerning business plans or IP strategies, but rather only scientific technical support...”</p> <p>“It's like we have machine here no one is using that, they can pay for the fuel so to speak and use it”</p> <p>“Our model is built on proximity and access to infrastructure so this is nothing you do virtually”</p> <p>“We want to nurture innovation together with our partners without them having to own the technology”</p>
Support towards late stage startups	<p>“You also have to look at the growth stage of our startups - we are focused on late stage startups so it's a complement to the ecosystem”</p> <p>“Since we focus on late stage startups we are more sort of a next destination on the startup journey. It's a complement to the existing innovation system with focus on more maturity”</p> <p>“No startups in our incubator are developing a product that we are particularly interested in - we do not seek a product overlap but an overlap in competence and technology”</p>
Exploring multiple industry verticals	<p>“We believe that by moving vertically, we can create true win-win situations”</p> <p>“What we have tried to do is to apply the sharing economy to our industry”</p> <p>“We try to merge four categories into one environment; ICT, Med-tech, diagnostics and pharma”</p>

<p>Long-term innovation focus</p>	<p>“We do not try to exploit current opportunities, but we try to explore TO2 strategies - strategies that will secure the revenue streams of tomorrow”</p> <p>“We do not have a commercial focus, we are not Andersen consulting”</p> <p>“We have not received any negative response because it’s quite clear that we are doing it for the startups“</p> <p>“But still, it’s not philanthropy, there’s a thought behind everything we do”</p>
<p>Tailored support to startups</p>	<p>“You need to adapt to every company you are working with, there is no one single right way of doing it”</p>
<p>Spinning off innovations to startup support institutions</p>	<p>“We have spinned off businesses, such as in the case of the one which was here from [Startup incubator X], and they received the innovation from us.”</p>
<p>Autonomy of corporate accelerator</p>	<p>“Strategically I would say we are autonomous but the resources come from the top”</p>
<p>Objective of organisational development</p>	<p>“One objective of doing this is to change our attitude towards innovation”</p> <p>“The “not invented here” does not exist for us”</p>
<p>No cash infusion and limited equity ownership</p>	<p>"No, we don't invest.”</p> <p>“Of the 30 businesses, it is only one business where we have taken equity and that is because we were the one who made the invention”</p> <p>“The reason why we do not invest is very simple - we would put a quality stamp on their companies and we don't want that”</p> <p>“We do not require any IP-rights, we do not negotiate with the startups whatsoever”</p>
<p>No claim on exclusivity</p>	<p>“We do not require any IP-rights, we do not negotiate with the startups whatsoever”</p>

Exchange of expertise and human resources with startup support institutions	“We have a mentorship program which is directed to seven incubators in Sweden”
---	--

2nd order themes	Representative quotes from Startup incubator X
Deal-flow of startups based on startup focus	<p>“You kind of need to find ways to complement each other - I mean we invest in super early stage, nobody invests as early as we do so I would never see them as competitors”</p> <p>“I think they had around 20 projects which they could not capitalize upon , one of them which we tried to develop further”</p>
Deal-flow of startups based on unique resources	<p>“A multi-billion company like [redacted] has entirely different resources than us, but we are perhaps a bit more agile and we can initiate [projects]”</p> <p>“The idea which we bought from them did not fit into their philosophy - that idea was in a segment which they had left 20 years ago”</p> <p>“5, 6 of our businesses are located at Startup incubator X. We have no place for our businesses to sit here and no labs or anything.”</p> <p>“So, they came to us with a project that we would test, and it’s become very successful”</p>
Long-term relationship based on knowledge transfer	<p>“We can interact with their specialists and use their unique products so they are very useful”</p> <p>“You can go there and talk to them, maybe not share all secrets but you can discuss things while having a cup of coffee”</p> <p>“It’s similar to every good relationships, it’s supposed to be long-term”</p>

<p>Scepticism towards claims on exclusivity and legal requirements</p>	<p>“That's why it's so beneficial to have a relationship in place because if we would enter a relationship with a new partner an NDA is the first thing we would see”</p> <p>“Yeah, well, it’s positive that they don’t take IP-rights, otherwise our startups would become serfs in a sense.”</p> <p>“Oh god - these legal issues - their lawyers need to check every detail and they have to take corporate governance into account”</p> <p>“I think they have realized that their patents are actually not worth that much”</p>
<p>Perceived insufficient protection for startups limits exchange</p>	<p>“They don't want to sign CDAs, these confidentiality documents”... "Our scientists don't like that if they share their information to X and they could, in the worst case, steal their ideas."</p>
<p>Aspiration for co-investments</p>	<p>"If [Corporate accelerator X] would become interested in one of our businesses and invest, and put in a lot of gunpowder in it, of course that would be nice"</p> <p>“One option would be to co-invest - we'll might have different competencies so we could do sort of cross-fertilizing”</p> <p>“The idea which we bought from them did not fit into their philosophy - that idea was in a segment which they had left 20 years ago”</p>

8.2.2 Pair Y

<p>2nd order themes</p>	<p>Representative quotes from Corporate accelerator Y</p>
<p>Corporate accelerator is operated jointly with startup support institution for a compensation</p>	<p>“[Seed accelerator Y] sits in our offices and we have a commercial agreement with them, they offer coaching services, everything that is included in the accelerator, they have a fund to get the startups going.</p> <p>“They get to sit here and receive access to our mentors and our brand. We also pay [Seed accelerator Y]... We support them.. We go in as speakers and competence.”</p>

Sharing expertise to startups	<p>“The largest benefit is not always financial but that they can interact with our staff and ask questions”</p> <p>“If they have a problem we’ll do quick scan of the market to help them”</p> <p>“One objective is to make our employees think in new ways that is outside the routine of their business units”</p> <p>“If they have a problem we’ll do quick scan of the market to help them”</p> <p>“Since they are locked in that niche we can provide the competence for their early stage startups”</p>
Ability for startups to run pilots	<p>“Our goal is to invite them to run pilots”</p>
Brand-lending to startup support institution	<p>“They receive a good deal inflow from companies that are attracted to our brand”</p> <p>“They have used our partnership in a way to build up their business... And that's completely fine.”</p> <p>“They have their agenda while we have our resources so we try to ensure that there is a fit between those two”</p> <p>“We're often pretty strict as it related to our brand, but they were allowed to use it... So that was cool.. Call it co-branding, I don't know.”</p>

<p>Startup integration and investment limited by bureaucracy</p>	<p>“Of course we are not as fast as them, they sometimes complain about that”</p> <p>“I think [Seed accelerator Y] would be positive to us taking equity and plug in their startups in our infrastructure. We've seen that we lift startups when we go in early.”</p> <p>"But organisationally or politically, we are pretty limited in what we can do." ... "It's a big organisation and everyone has something to say about everything... I have low expectations about it [startup investment or integration] in the close future..." ... "The further you get into a deal, the more unwieldy it becomes, even if top management is supportive, every decision has to go through UX, treasury and legal”</p> <p>“[For startup integration], you need a legal resource who writes agreements, a UX designer who defines the user experience... We need IT-security and... GDPR compliance.”</p> <p>“Just after the accelerator is still quite early” ... “Accelerators are too early, to create real business benefit.”</p>
<p>Impact of location on startup recruitment and expenses</p>	<p>“Stockholm is pretty attractive it might not be equally attractive to join us in the Baltics”</p> <p>“We’re a large bank in the Baltics, we have a good reputation there, and it’s more cost-efficient to run an accelerator there.”</p>
<p>PR is a present objective, but not a driver behind the corporate accelerator</p>	<p>“It is a very early stage, so the value that it creates for us, it is PR... It is strong.. Even if a partnership is much stronger... And then it also creates.. It builds on the innovation culture that you receive in the business units, to think a bit outside their daily routine.. It is there the value exists but what we want to see are startups that create value...”</p> <p>“It is of course good PR for [businesses in our industry] to appear at, for example Slush [startup events], but that is not how we work...”</p>

2nd order themes	Representative quotes from Seed accelerator Y
Seed accelerator jointly runs the corporate accelerator for a compensation, but it is not sufficient on its own	<p>“They do pay a fee but that is not enough for us to say “hey this is something we need to do”</p> <p>“The accelerator is hosted in their main building in Riga”</p>
Disapproval of slower pace of corporation	<p>“it takes a few times for the corporates to get it”</p> <p>“We saw a huge difference from the first and second version of of the program, in the first one they had to do a lot of internal communication”</p> <p>“this takes time but we do work with the pilot proposals during the accelerator”</p> <p>“not being able to schedule calls for three weeks ahead of time stuff like that where there is a culture clash....that would be a totally no-go for us because then we can’t work at the speed that we want”</p>
Complementary knowledge and expertise - mentor program considered valuable	<p>“the partnership is kind of an addon....it’s like an extra value that they [the startups] get by joining this”</p> <p>“But the quality comes from them are the mentors that we present our startups to help them find those leads..to get help and expert feedback”</p> <p>“You get access to a number of mentors and experts in this case within the bank so it could be the open banking team”</p> <p>“So we had the CEO who was very engaged and we had the entire board of directors coming to mentor the startups one on one”</p> <p>“We are the experts on running accelerators and they know the [redacted industry] and the [redacted industry] vertical”</p>

<p>Perceived corporate focus on PR</p>	<p>“it's also a PR machinery ”</p> <p>"And then there is also all the PR behind all of this.... For a corporate partnership like this one reason for a corporate to engage with an acceleration initiative”</p> <p>“And we had a few events and it’s very much also a show from their side”</p>
<p>Brand of corporate accelerator attracts niche startups</p>	<p>“I had few recruitment calls with a specific startup....they said to me “hey I've been trying to get to [Corporate accelerator Y] for more than a half year. If I join your program then I would get to them””</p> <p>“In the startup world we have a very strong brand so we don’t really need it, but for example when we worked with [redacted] we got comments from startups saying “if you were from [redacted] I would have come to you because I want to do a pilot there””</p>
<p>Phase for investment significantly later than phase for acceleration</p>	<p>“So when they work with startups, normally they take them at a later stage”</p> <p>“The startups are very early stage and those are usually not in corporate programs so of course there could be deal-flow”</p> <p>“we can spin off the different kind of products and those competencies we have there”</p> <p>"so these are the opportunities... we create for both startup and Swedbank.... then we try to push and help but at the end of the day it's not up to us ...”</p> <p>“[Corporate accelerator Y] is a little bit more risk averse than we are”</p> <p>“the equity and the investment from the corporates point of view is just too complicated.... first of all it's very very early.. So I would say when you work with early stage startups like MVP stage it's not that attractive to corporates... then you have to be a bit more risky I think and you would need a different setup maybe you would run your own accelerator then that would probably be better..”</p>

Risk averseness of corporation limits joint-accelerator	<p>“If we would not have [Corporate accelerator Y] as a partner, we would most likely have selected a different mix of startups - we don’t have the same reputation to protect”</p> <p>“you do limit yourself as a as an accelerator in some cases when you work with corporates”</p>
Demand for running startups pilot	<p>“I’m very much a fan of running pilots - it gives us huges opportunities but they should do it for the value not just to have the logo on their website”</p>

8.2.3 Pair A-AB, BC-AB and BC-C

2nd order themes	Representative quotes from Corporate accelerator A
Limited bureaucracy enabling fast decision making and launch	<p>“I’m sometimes surprised by how little bureaucracy that was involved which enabled the partnership”</p> <p>“There were almost no barriers from the top and only a very few internal people questioned the program”</p> <p>“We launched really fast, quick buy-in from the top”</p> <p>“From the day we decided to have an accelerator to the point we launched took two months”</p>
Different industry focus and program length	<p>“I think one reason for why we were not perceived as competitors was the clear focus on the industry, they can recruit whatever startups they want so there has not been a twist so far”</p> <p>“There is not much competition I believe, I mean there program is enduring and ours is short”</p>
Exchange of resources and expertise	<p>“A part of our relationships has been to send coaches and to each other”</p> <p>“We actually co-hosted and co-invested in an event where we invited Rob Fitzpatrick, author of the Mom Test”</p>

<p>Locating accelerator within close proximity to startup support institution</p>	<p>“It was good for our employees I believe, they could leave our office where they tend to get distracted by all sorts of stuff”</p> <p>“I believe that was a success factor, that we were located close to their accelerator”</p> <p>“Being so close to their accelerator opened up a platform for startup recruitment”</p>
<p>Hiring external from startup ecosystem</p>	<p>“The manager of [Seed accelerator AB] recommended [Corporate accelerator A] to hire me”....</p> <p>“I had worked at a notable startup in the ecosystem. Through that I became part of an extensive network”</p> <p>“I’m happy that I’ve been able to build bridges between [Corporate accelerator A and the startup ecosystem”</p>
<p>Complementary technology and strategic fit</p>	<p>“There was one instance where we could provide additional services for their car-pooling startup so that was a success story”</p> <p>“It sometimes happens that a startup is not suitable for them so they send it to us, or vice versa”</p> <p>“So there has been one startup that has gone back and forth between us and our partner”</p>
<p>Internal and external needs taken into consideration</p>	<p>“One purpose of our program is to educate and develop internal staff”</p> <p>“A big risk as I see it is that the corporate accelerator turns into a marketing activity - innovation theatre”</p> <p>“I understand that the startup or the accelerator does not gain anything from a change in our culture”</p>
<p>Flexible option for competitive investment in startups</p>	<p>“It's obviously way easier to enter a partnership if you are not super strict on your cap tables”</p> <p>“There is some convertible note and we can invest if we want to”</p>

2nd order themes	Representative quotes from Seed accelerator AB
<p>Varying relevancy for startups warranting ad-hoc approach</p>	<p>“It’s not necessary a partnership between two accelerators, but rather a relationship between a few individuals”</p> <p>“We don't want to have any irrelevant input from the corporate - that's why we like to keep collaborations ad-hoc”</p> <p>“If we have something to share than it's mostly done ad-hoc”</p>
<p>Desire to co-fund mutually beneficial activities</p>	<p>“A positive aspect is if we can co-host events and split costs”</p>
<p>Positive to exchange of coaches for activities at each other’s accelerators</p>	<p>“"It can be that sometime I'm and [staff member of Seed Accelerator AB] make some kind of lecture for them [Corporate accelerator A], or are a part of their pitch training, and then maybe they come to us and are a part of our pitch training."</p>
<p>Positive to deal-flow of startups based on growth stage and niche that can complement startups but irrelevancy of industry recognised</p>	<p>“We introduce them to investors and establish some deal-flow”</p> <p>“If they would be very specialized in one particular area we would send our startups there automatically”</p> <p>“It’s always positive if they target startups that are too early or too mature for us to consider”</p> <p>“It's really hard to find a corporate that is relevant for all our companies”</p>
<p>Expressed need of exposure to real world problems and use cases</p>	<p>“To have the ability to test something out there in the real world that i believe can be very important”</p> <p>“For example we could test the product with them if they have similar products that can be integrated”</p> <p>“Maybe they could help us testing a prototype”</p>

<p>Positive response to competitive equity claims in startups by corporate accelerators based on investment of resources beyond regular program</p>	<p>“If they would grab a too large equity stake in our startup - that would be the worst as far as i am concerned”</p> <p>“If they take an equity share in exchange for a regular program I would not accept that but for a fair amount of funding in return that would be okay”</p>
<p>Relationship initiated via sponsorship</p>	<p>“We have a sponsorship package and through that we have gotten to know each other”</p>
<p>Openness for co-investments</p>	<p>“Absolutely [regarding co-investment]... I think that's positive, I think it's good that they have their own money and absolutely, we have a certain sum and can only invest that sum, but if they want invest more in some of startups, that's absolutely great and only positive”</p>
<p>Corporate accelerator located nearby startup support institution increases frequency of resource exchange and co-arrangement of mutually beneficial activities</p>	<p>“I think it's both good and bad that Corporate accelerator BC is located at their corporate offices. It would of course be better for us if they were located closer so that we can arrange workshops and such together. However, for the startups there is of course a benefit of being close to the corporation if they can collaborate closely with partners within the corporation. However, the exchange of resources between us as accelerator increases if they are closer.”</p>
<p>Corporate accelerator located close to corporation perceived as having higher potential for complementation with startups</p>	<p>“For the startups there is of course a benefit of being close to the corporation if they can collaborate closely with partners within the corporation.”</p>

2nd order themes	Representative quotes from Corporate accelerator BC
Differentiated startup size focus to achieve strategic fit	<p>“We asked ourselves how can we fit in the ecosystem...and of course the early stage might compete with all the other early stage accelerators like the [redacted] accelerator, but on the other hand there is room for for everybody especially if we have a different focus so what we can offer is a bit different”</p> <p>“when we did our learning tour and met a bunch of people they were pushing a little bit more late stage especially focusing on hardware there is a lack in the region and we have not abandoned that”</p>
Find streamlined options within corporate boundaries	<p>“We have to follow the corporate structure and that goes to Tokyo and back , that is a limitation”</p> <p>“we try to streamline when working with entrepreneurs some actors they get surprised if you do things fast like wow”</p> <p>“I haven't seen any kind of friction because of the contract sometimes a contract is important for them too”</p> <p>“We asked how much can we do without signing any paper....and it definitely was really good”</p>
Leverage unique resources and competencies for deal-flow	<p>“if you just go generic you going to be competing against everybody else”</p> <p>“things that nobody else can offer... it's hard to offer support hardware middleware some of the specialization we have”</p> <p>“Those are really hard...such as labs - open up the labs for the startups for building things to test so they don't have to go to China to do the hardware thing”</p> <p>“three out of four start ups came from [Startup incubator C], so that was a small taste - that's the way to go”</p>
Prioritization of non-cash investments and no equity claim	<p>“We don't inject any money ...we just inject knowledge... we inject what we are offering with facility and coaching, everything, so there is a huge investment financially but not in a form of cash”</p> <p>“our strategy you know... we remove equity from the equation”</p> <p>“I was very cautious from day one that we need to “give something back since we're not giving back by doing any kind of investment yet”</p>

<p>Positive to deal-flow of startups if a subsequent growth stage fit can be found after the incubation</p>	<p>“Startup incubator C is very much a pre-incubator. So we as employees at Startup incubator C have a responsibility to monitor the external environment, where can our student entrepreneurs go after they have been in our incubator? But also to build up relations with external partners to see where the student entrepreneurs can receive help, guidance and expertise where it does not exist in-house at Startup incubator C”</p>
<p>Disapproval to equity involvement</p>	<p>“They didn’t really have any interest in taking ownership nor did they ask for any compensation in return”</p> <p>“Assuming they would take ownership, that would be a red flag”</p>
<p>Preference of flexibility and ad-hoc</p>	<p>“We did not want to end up spending our days reading through various contracts”</p> <p>“The more flexibility, the better for us”</p> <p>“As few binding contracts as possible, we do not want to push our entrepreneurs into anything”</p>
<p>Aspiration for resource sharing for events</p>	<p>“Our large hackathons are not included in our basic funding, so for them we need to find sponsors. We would hope that [Corporate accelerator BC] would like to build a partnership for that, and maybe provide staff and facilities.”</p> <p>“The deal could also be that we could pay for the rent and they provide the rest”</p>
<p>Wariness of too burdensome time requirements for student entrepreneurs</p>	<p>“It was a bit more of a filled schedule than we had expected and believed initially. These are students who are entrepreneurs and students 100% of the time in parallel while they also have essays, assignments, exams etc.” ... “At the same time, that speaks for how much time [Corporate accelerator BC] is willing to devote the startups”</p> <p>“Clarification of the schedule in advance while startups were applying would have been good. Maybe the short notice is something that could be avoided in the future”</p> <p>“It should be on the student’s conditions basically”</p>

Appreciation of opportunity to introduce startups to corporate accelerator	“I think it was a nice structure, that we asked our startups if they wanted to apply and chose them based on [Corporate accelerator BC]’s requirements. It provided a safe forum for our startups.”
--	---

8.2.4 Pair D

2nd order themes	Representative quotes from Corporate accelerator D
Leveraging expertise for knowledge transfer	<p>“I know here is a strong demand for our business intelligence unit”</p> <p>“It seems like everyone knows about innovation processes, therefore we try act as the bridge between IT and analytics”</p> <p>“When it comes to AI, it's an expertise we have that they value. So yeah, we have a few keynotes”</p> <p>“They are probably interested in knowledge-transfer, because it is very difficult to build knowledge capital in small businesses which have not been a part of the industry itself and haven't had insight in how it works on a large scale.”</p> <p>“The general focus is usually on knowledge transfers”</p>
Explorative approach seeking knowledge and strategic complementation with corporation’s portfolio	<p>“I think the primary reason for why we interacted with the ecosystem was to learn and to keep ourselves up to date about what is going on”</p> <p>“It's more about the exchange of ideas, we see it as a complement to our current portfolio”</p> <p>“A large part of the startups that come to us look for an investment, and they fall out pretty soon since we don't invest. The ones that don't do it for the money but see it as a long-term strategic partnership since we have such a large market share are more interesting since we have a longer perspective on our collaborations than, like, 6 months.”</p> <p>“It’s about being at the right time at the right place”</p>

<p>Lack of resources and tailored incentives for long-term startup engagement beyond large startups</p>	<p>“We don't have sufficient capital to execute such a long-term innovation process as we would like.”</p> <p>“We don't have sufficient incentives to work with small businesses”</p> <p>“To enter small startups... We have done that trip of going closer and trying to pick up seed-businesses. But it doesn't work for us.. We are too bad as a large organisation to be able to facilitate it.”</p> <p>“And then I think it requires a bit more from top management that you set clear KPIs for innovation which aren't the same as for the rest of the organisation. It is also a big problem that we are measured on the same things as the rest of the profiting organisation”</p> <p>“People don't want to invest in small businesses since we sell core-systems that cover 70 percent of the market in Sweden, so there's no incentives to work with such activities [startup engagement]. We're measured very strictly by our internal KPIs which are connected to financials. I would like us move towards smaller businesses, but at the same time we're very consultancy-based in the way that we try to sell hours while we also sell and develop systems. It becomes hard to say that we're going to work with a startup now. It means that we give away a lot of money in lost revenue since we need to provide consultants. It is difficult to try to go in with the early-stage startups and be able to make the case for it in a good way.”</p> <p>“Their startups would have died four times already if they would launch following our pace”</p>
<p>Partial objective of startup engagement and events is to achieve beneficial PR</p>	<p>“It sounds very good to say that we work with startups and that we're in the forefront, but it is probably more PR than it is of actual commercial benefit”</p> <p>“We have made a few keynotes, there was a role I worked very close to who has propogated for this in media. It is a way for us to brand ourselves to customners which we do, and win on it since it shows us from a good side”</p>

2nd order themes	Representative quotes from Seed accelerator D
<p>Desire for deal-flow of startups to achieve industry specific competence</p>	<p>“If it would be beneficial for our startups, absolutely, take the opportunity and apply. Go parallel with Sting and the corporate accelerator if it's possible.”</p> <p>“We consider it good to recommend our startups to apply if there will be good connections from the industry”</p> <p>“Sometimes we have AI, blockchain, test-drive. So for our startups it would be very valuable to receive some [knowledge] from a larger company like [Corporate accelerator D] for example, which works very much with AI. To receive someone with us, who builds on us, who runs the program, who shares resources and the startups receive their knowledge.”</p>
<p>Interest in leveraging the brand and global reach of the corporate partner</p>	<p>“Communication wise - their brand has a lot of power”</p> <p>“Just consider the fact that they are global and have good reach, seems like that is not used sufficiently”</p>
<p>Wary of genuine commitment, as opposed to PR, from corporate accelerator</p>	<p>“A red flag would be if we hear very bad feedback, if we hear that a startup isn't satisfied. If warning signals arrive that they are more of a... Green-wash or startup-wash, that the corporation wants to work to be trendy or cool. One should work with the startups, rather give than take. If the opposite is the case, then we would perhaps not recommend our startups to go there.”</p>
<p>Hopes for pilot opportunities at corporations to achieve future supplier relationships</p>	<p>“Often startups start at [Seed accelerator D] and continue as a next step, when they have a prototype and product, and they see the corporate behind the accelerator as a potential customer with good pilot opportunities.”</p> <p>“Of course, if the corporate behind the accelerator can become a customer to our startups. That’s when we determine if they should meet or not, if there is some synergy, then we connect them.”</p>

Desire for personal and flexible relationship for knowledge transfers	<p>“Equity is completely fine if it also gives energy to the startup.”</p> <p>“It helps to have a good relationship with someone in the corporate accelerator, to be able to share information.”</p> <p>“The relationship is very soft you could say.... which we really like”</p> <p>“It has an impact if you are open with information that you exchange and so forth.”</p>
Equity stake is considered positive if it empowers the startup	<p>“Equity is completely fine if it also gives energy to the startup.”</p>
Location of corporate accelerator can induce competition	<p>“Corporate accelerators can be more of a competitor if they are in the same city, if a startup would chose them over us...”</p>
A narrow segment as a facilitator of cooperation	<p>“If they have a niche, they become less of a competitor. Unless we were to develop a niche as well.”</p> <p>“There is no competitions with them - we don't have a niche but assuming a specific sector would become our overarching focus then there might be”</p>

8.2.5 Pair Z-ZV and V-ZV

2nd order themes	Representative quotes from Corporate accelerator Z
Being close to the ecosystem and giving access to industry expertise as a vehicle for ecosystem engagement	<p>“Startups wanted to reach the industry so we created an accessible interface to the ecosystem for that”</p> <p>“You do not longer need to own technology, you need access to technology”</p> <p>“When you are such a large multinational company it’s more about creating these relationships and revolving around access to technology and collaboration”</p>

<p>Lean methodologies to foster collaboration and co-creation</p>	<p>“It’s about creating value together and make sure everybody is on board in order for business development to occur”</p> <p>“We operate almost like a startup - lean and mean - and the resource that we have is the engagement of our partners”</p> <p>“The response we get is that we can make things happen and that lead-times are short”</p> <p>“We have developed a culture where we can try things out and see it how it goes, if it fails we don't it anymore”</p> <p>“We wanted to create a neutral platform where people can meet and collaborate and to make it more fast and simple”</p> <p>“There is always the question if you should lock yourself up to one partner”</p>
<p>Eliminating the influence of ownership to strengthen the odds of collaboration</p>	<p>“The industry owns this initiative, not us”</p> <p>“I think it was quite unique that we did not take any equity as many other corporate accelerators do, it adds new forms of collaboration that would otherwise not have been possible”</p>
<p>Late stage focus to maximize impact and speed</p>	<p>“We believe that there are enough actors that support entrepreneurs, that's not where we can make a difference”</p> <p>“We are not very interested in that very early stage of startups, that takes too much time”</p>

2nd order themes	Representative quotes from Corporate accelerator V
<p>External focus with objective of improving brand image</p>	<p>“Our external goals [with startup engagement] were very much about brand building”</p> <p>“I have a different objective than our communication department but I know that they see it [startup engagement] as a way to strengthen our brand”</p>

Nurturing entrepreneurial culture	<p>“Our internal objective is to foster or claim back the entrepreneurial culture we once had”</p> <p>“It’s not that hard really, a business model canvas and there you have it”</p>
Engaging with startups across the spectrum	<p>“We had a quite broad focus to reach as many startups as possible”</p> <p>“One startup that we recruited was in the idea stage, another one was in the scale-up phase”</p> <p>“We aim to build up a startup portfolio”</p>

2nd order themes	Representative quotes from Startup incubator ZV
Proximity and accessibility deemed important	<p>“It’s all about private contacts and networks”</p> <p>“They need to be located close to us - it works like restaurants - you need a lot of them to create the dynamic”</p> <p>“That's how we like it - very transparent and with great distance to their core business because that in turn builds the bridge to us” (Corporate accelerator Z)</p>
Perceived benefit of speed	<p>“You almost automatically end up in bureaucracy and slow pace if you locate within corporate facilities that’s why the open model is interesting and why we think they are interesting to work with” (Corporate accelerator Z)</p>
Irrelevant resource sharing and exploitation of human resources	<p>“Their accelerator [Corporate accelerator V] has an outspoken talent acquisition purpose - that's alright with me but they should get their hands off our entrepreneurs”</p> <p>“Their brand does not give us anything if it's not relevant for our startups” (Corporate accelerator V)”</p> <p>“They [Corporate accelerator V] can't help us with anything really if they don't give us their developers”</p>

	<p>“They tend to say “we can offer you space” but we have a lot of space” (Corporate accelerator V)</p>
<p>Low perceived value concerning promotional activities</p>	<p>“My impression is very much that it’s a ballyhoo” (Corporate accelerator V)</p> <p>“It sounds all great, but what's really in it for us? Zero (Corporate accelerator V)”</p> <p><i>“Usually you have a charismatic CEO in a glorified office space with good parties but then it's more about entertainment than entrepreneurship it seems”</i> (Corporate accelerator V)</p>

8.2.6 Pair E

2nd order themes	Representative quotes from Corporate accelerator E
<p>Limited input and control from core organisation</p>	<p>“We are outside of the core organisation the only form of reporting basically includes updates on what we do”</p> <p>“In that sense I would say we’re quite loosely connected to the core organisation”</p> <p>“We are autonomous until we need the resources to run projects, we do not have the entire organisation backing us”</p> <p>“On purpose, we do not pay attention to the corporate strategy. If it says one thing we’ll do the other”</p>
<p>Eliminating gatekeepers to the ecosystem through a higher degree of openness and transparency</p>	<p>“We have always been perceived as being a closed organisation but people tell us that we have really opened the doors now”</p> <p>“We believe that everything does not have be super secret”</p> <p>“We have tried to keep it as open as possible, everybody can enter this facility and have a look at our whiteboards”</p>

<p>Developing existing ideas with explorative approach</p>	<p>“We are not investing anything, our budget is quite limited”</p> <p>“This initiative is about pursuing ideas that get lost within a company”</p> <p>“Our thought was, let us take these ideas and do experiments”</p>
<p>Open source philosophy regarding labs and patents for co-development and testing</p>	<p>“People don't know this so we have tried to emphasize that more but at this site you can test and integrate 5G technology”</p> <p>“One idea is often not enough, you usually need two or three ideas of others and that’s the reason why we started”</p> <p>“We are quite fortunate to be outside of the company's patent portfolio”</p>
<p>Push to avoid legal requirements</p>	<p>“One problem could for example the legalities, we have actually terminated a project because of this issue”</p> <p>“It's always sort of a balance between avoiding our lawyers without potentially ruin anything”</p>

<p>2nd order themes</p>	<p>Representative quotes from Startup incubator E</p>
<p>Expressed need for expertise and prototype testing opportunities As opposed to business training</p>	<p>“Ideally, ability to test prototypes and access to experts is super valuable”</p> <p>“We have no market knowledge whatsoever so if they can give us that, that is valuable”</p> <p>“We are quite interested in exploring the opportunities in those quite narrow technical areas”</p> <p>“We want to have feedback in the early phase ideas”</p> <p>“they occupy a specific niche with unique industry knowledge - that is obviously very powerful”</p> <p>“There are plenty of programs where they teach pitching and business</p>

	models, what is interesting is the access to customers, partners, technology and finance”
Demanding a clear path of entry	“It’s important for us that we can get in touch, how, what the steps into organisations are”
Protecting the independence of startups	<p>“We will always be very careful about exclusivity to make sure we are not too dependent on what they do”</p> <p>“And then we always come to the terms and they demand a 10-30% equity stake in our companies and that is quite a lot while they have no strings attached”</p>
Lacking clarity regarding technical integration and purpose	<p>“It was never clear from their side how our technology was supposed to be plugged in or what the outcome would be”</p> <p>“But it's a hot thing for sure - to set up these corporate programs without knowing why they are doing it”</p>