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SCHOOL OF ECONOMICS  
AND MANAGEMENT

## **A review of the entrepreneurial ecosystems in Skåne**

### **THESIS HAND-IN**

How does the entrepreneurial ecosystem in Skåne engage and interact with start-ups?

How is 'success' defined in the context of a start-up?

Is social value a key aspect of success?

How do ecosystems facilitate and create successful start-ups?

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# A review of the entrepreneurial ecosystems in Skåne

<b>Acknowledgements</b>	<b>2</b>
<b>Abstract</b>	<b>3</b>
<b>1. Introduction</b>	<b>4</b>
<b>2. Literature Review</b>	<b>7</b>
<b>2.1 Defining a successful start-up</b>	<b>8</b>
<b>2.1.1 Is social value crucial?</b>	<b>11</b>
<b>2.2 Incubators and Ecosystems: Functions and Benefits</b>	<b>12</b>
<b>2.3 The context of Skåne</b>	<b>16</b>
<b>3. Methodology</b>	<b>20</b>
<b>3.1 Epistemology and Ontology</b>	<b>21</b>
<b>3.2 Research Design</b>	<b>21</b>
<b>3.3 Data Collection</b>	<b>22</b>
<b>3.4 Participants</b>	<b>22</b>
<b>3.5 Data Analysis</b>	<b>23</b>
<b>3.5.1 Thematic analysis</b>	<b>23</b>
<b>3.6 Limitations</b>	<b>24</b>
<b>3.6.1 Research Design</b>	<b>24</b>
<b>3.6.2 Data Collection</b>	<b>25</b>
<b>3.6.3 Ethical considerations</b>	<b>25</b>
<b>3.7 Reflexivity</b>	<b>26</b>
<b>3.8 Triangulation</b>	<b>26</b>
<b>4. Findings &amp; Analysis</b>	<b>27</b>
<b>4.1 Success in startups</b>	<b>28</b>
<b>4.2 Sustainability Creation</b>	<b>29</b>
<b>4.3 Mechanism and Functions of the Incubator</b>	<b>31</b>
<b>5. Conclusion</b>	<b>33</b>
<b>5.1 Research aim</b>	<b>33</b>
<b>5.2 Research objectives</b>	<b>34</b>
<b>5.3 Limitations and further research</b>	<b>36</b>
<b>Appendix</b>	<b>37</b>
<b>References</b>	<b>38</b>

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## Abstract

The main aim of this paper is to seek to understand how incubators within the entrepreneurial ecosystem in Skåne interact and engage with startups, and looks to address three secondary research questions expanding on the subject. Three semi-structured interviews were conducted with sustainability and business development representatives of incubators in Skåne in order to gain insight into methods and for how they interact with the start-ups in their ecosystem. Additionally, a review of the existing literature was conducted.

Between the existing literature and the empirical data that we have collected, it is largely agreed that collaboration and the sharing of knowledge is crucial to the success of startup ventures within an ecosystem, and that entrepreneurs can utilise this knowledge to progress their business.

Overall, the research found that incubators seek to create mutually beneficial value through open communication with startups on sustainable operations, and doing so act as centres of resources to be obtained.

**Keywords:** incubators, Skåne, entrepreneurial ecosystems, start-ups, social value, sustainability

# 1. Introduction

Entrepreneurial ecosystems are designed to facilitate and enable entrepreneurs to set-up, establish and grow their start-up ventures by providing an environment in which they can cultivate relationships, gain knowledge and access funding. As entrepreneurs here in the Skåne region of Sweden, we want to know whether the ecosystem that we sit in right now is going to help us to realise our career goals and whether it does in fact work efficiently and effectively to provide us with the tools that we need to start our own businesses. Our approach will be to explore how ecosystems act with regards to the incubation of start-ups, and how this defines the Skåne ecosystem as a whole.

Our main research question therefore is:

- ❖ How does the entrepreneurial ecosystem in Skåne engage and interact with start-ups?

Additionally, there are a number of research questions that will be asked in order to support this main research question, which will explore additional avenues and aspects of the ecosystem.

These are:

- ❖ How is 'success' defined in the context of a start-up?
- ❖ Is social value a key aspect of success?
- ❖ How do ecosystems facilitate and create successful start-ups?

As part of defining the success of an entrepreneurial ecosystem, we will be able to assess whether the parameters have escalated from simply financial success to include environmental and societal factors as well. This emphasis on providing financial as well as societal and environmental value creation (social value) relates to the research question of whether social value is crucial in the definition of 'successful' start-ups, and if it is, then is the ecosystem playing a role in the provision of this aspect of value creation.

The motivating factors for carrying out this research are two-fold, but both defined by the experiences of the two authors of this study. Firstly, the authors' positions as young entrepreneurs looking to build their own ground-up start-ups, is the Skåne ecosystem the best place to be in order to be successful? And secondly, the entrepreneurs' engagement within the

## A review of the entrepreneurial ecosystems in Skåne

ecosystem in Skåne, a place in which both authors are currently situated, and looking to make their marks as entrepreneurs.

Firstly, some context will be set for both the entrepreneurs themselves, and the entrepreneurial ecosystems, as these are the key actors in this research. The GEM Report identifies that an entrepreneur acts as a product of their specific mix of social values, ecosystem support and economic resources (GEM Report, 2020). We have chosen to focus on the role of the ecosystem and the interactions of the actors within these ecosystems in their role of guiding entrepreneurs towards acting in a sustainable and societal fashion. This is because we believe that the ecosystem has the broadest influence on the entrepreneur, as the entrepreneur may not intrinsically be motivated to achieve societal and environmental value, and all entrepreneurs are constrained by limited economic resources in some capacity. Moreover, the ecosystem has the ability to ‘fix’ these bugs by providing education and incentives for societal and environmental innovation and ventures.

While studying existing research exploring entrepreneurial ecosystems, the WEF report (2020) stood out, as it addresses the triple challenges that are faced within innovation in Europe: funding technology that works to solve climate issues, increasing opportunities for growth-stage funding, and working around economic disruptions caused by the pandemic. Europe is also seen to be leading within the ecosystem scene, since 14 of the top 30 most innovative ecosystems are located in Europe. This provided further intrigue, to perhaps look further into these ecosystems, since European start-ups scale less often than US start-ups, 1 in 8 in Europe and 1 in 4 in the US. Also, there is 3.4 times more start-up investment in the US than in Europe, where the US has more engagement from institutional investors who participate more within venture capital. All this, sparking our curiosity to further explore the relationship between an innovative ecosystem and the added value it possesses, the addressing of sustainability goals within it and the growth of startups to the next growth stage.

According to Stam and Spiegel’s (2017) popular definition of entrepreneurial ecosystems: “a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory” (Alvedalen & Carlsson, 2021), we can find curiosity in the aspect of territory. Especially when considering the largely homogeneous

## A review of the entrepreneurial ecosystems in Skåne

conditions that we can observe when comparing Skåne to Stockholm and Copenhagen, which are ranked 10<sup>th</sup> and 36<sup>th</sup> respectively on the Genome (2020a) world ecosystem rankings. Therefore, the question of are we as entrepreneurs positioned in the best place possible to pursue our start-up ventures? Skåne is ranked 60<sup>th</sup> on the *emerging* world ecosystems list (Startup Genome, 2020b), so it is important to see what the region is doing in order to be ranked in this position, especially given the fact that there will be a lag between higher rankings and successful start-ups emerging from the ecosystem. In order for the ranking to be improved, successful start-ups will have to emerge from the territory, meaning that the region may actually be acting higher than it's ranking at this current point in time, but the lag effect takes place. Thus, there are chances and glimpses of hope for the ecosystem entering the top 100 ranks within a few years if its ecosystem continues to develop and evolve (StartupBlink, 2021).

Within Scandinavian ecosystems it is largely accepted that there is a predominant push for social value creation. This is often summed up by the Triple Bottom Line principle of entrepreneurship, which promotes that a successful start-up is no longer solely based on the 'bottom line' of profitability, but also on society and the environment: Profit, People, Planet (Miller, 2020). Although the phrase "triple bottom line" was coined in the early 1990s, the application of the principle has often been overlooked, until a relatively recent wave of sustainability and environmental consciousness (Elkington, 2018). Sustainability, society and the environment are issues that have become predominant in recent years, but has the application of the theory become intertwined with the success of a startup? Many investors and soft-money investments, particularly in Sweden, require direct attempts to address one of the UN's Sustainable Development Goals (Lund University, 2022; UN, 2022), without which startups will not be successful. So, is it now crucial for the startups' success to consider social value creation? This question will be addressed both in the literature review and through the data that is collected.

The following report will provide in-depth qualitative analysis of the Skåne entrepreneurial ecosystem, with the primary goal of evaluating the research questions that have been outlined in this introduction. In the first instance, a Literature Review will be carried out in order to assess the existing literature on the topic, tackling the most important facets of the ecosystems here in Skåne. Following this, the method of investigation will be defined in depth, before the findings will be reviewed. The method of investigation in this report will be exclusively conducted by

means of semi-structured interviews, taking the knowledge of experts within the ecosystem and applying it to the study.

## 2. Literature Review

This theoretical framework section will comprise four sub-headings, which follow the key research questions that have been underlined in section 1. Firstly, existing literature will be reviewed in order to be able to define what a successful start up looks like. Secondly, it will be evaluated whether social value creation is a key aspect of success and venture creation in modern day, before an attempt is made to define what a successful entrepreneurial ecosystem is. The final aspect of this section puts the literature in the context of our study, looking at how the region of Skåne is dealing with the above discussed topics.

### 2.1 Defining a successful start-up

First of all, a quote from McGowan (2018) is exceptionally relevant in this section: “The definition of a successful startup is surprisingly complex”, it is not simply a unicorn business or a world famous company, but one with multiple facets of success which combine to create a business. In this section the existing literature will be assessed in an attempt to define what a successful startup really looks like, focusing on three key aspects of success: financial, societal and environmental, categories which are set out by the literature and explained in the following paragraph.

Starting with McGowan’s article, which takes a rather holistic interpretation of success, there are many facets of success that can be achieved by start-ups, from more traditional facets like constant growth and evolution to things like having happy customers, personal freedom and making a positive impact on the world. However, despite the seemingly endless styles of success that McGowan outlines, they can be categorised into three main groups: financial success, societal success and environmental success. These three categories are outlined in the triple bottom line principle (Miller, 2020) and can be applied commonly across the defined “success” factors in the literature, and does not mean that one facet of success must be forgone in the pursuit of another, but they can be complementary in design and outcome. For this study, societal



## A review of the entrepreneurial ecosystems in Skåne

and environmental factors will be grouped into a single factor of social value because they both relate to the principle of positive externalities that benefit wider society (Santos, 2012).

Initially, the focus will be on financial success in start-ups, before moving onto social value as a success factor. The importance of financial success is highlighted by the fact that in *The Seven Startup Metrics You Must Track* from David Ehrenburg (2014), five of the seven metrics are financial in nature. Of course, startups are businesses, which require the expenditure of money in order to turn resources (factors of production) into a good or service which is marketable (Grzegorzek, 2021). Thus, it is natural that businesses and startups are often evaluated by their financial performance, and especially profitability, which essentially evaluates whether the income is able to cover the costs of the outgoings, which directly contributes to at least the short term viability of the business. This is attested by the view of Thangavelu (2021), who asserts that “cash is king”, and “a business needs to generate enough cash from its activities so that it can meet its expenses.”

Backing this “cash is king” argument is the factor of liquidity in financial success, which can be measured by monitoring the cash flows (Sherman, 2020). One of the main reasons why startups fail is related to liquidity issues (Kunze & Peri, 2015), manifesting as a lack of cash to hand for the startups, which is essential in order to cover the cost of the factors of production.

However, this is a rather static view of evaluating the success of a business/startup, and does not ensure sustainable long term operation, with the dynamism of markets and the propensity for change, especially amongst young businesses, very high (Rasmus and Laguna, 2018). Thus, there is a distinguishable divide between two measures of financial success, firstly profitability (and the availability of cash), and then firm growth: the relative increase in profitability and operational effectiveness over time (Brandstätter, 2011; Rasmus and Laguna, 2018). An extension to the Thangavelu (2021) reference from the previous paragraph is added, to comprise “a business needs to generate enough cash from its activities so that it can meet its expenses and have enough left over to repay investors and grow the business.” This implies that financial success is indeed a dynamic phenomenon, and contributes not only to the business at that point in time, but the sustained success of the startup.

## A review of the entrepreneurial ecosystems in Skåne

Overall, financial success is crucial for startups, as it determines exactly whether you are able to continue operating and providing goods and services. Within financial success, the key indicators are cash (Sherman, 2020; Kunze & Peri, 2015; Thangavelu, 2021), which is key for startups to operate, paying for their factors of production in order to provide their goods or services, and can be measured by the amount of profit the startup makes and cash flow statements (Loth, 2022). But, it is established by Razmus and Laguna (2018) that availability of cash is a static measure of financial success, and does not address the dynamism of startups. Therefore, measuring the growth of profitability over time is a greater way to measure financial success.

However, it can be concluded that economic indicators alone are not sufficient to grasp the entirety of the success story proposed by most startups, as many micro/early stage businesses are doing well, but their profit is not large or increasing due to the high costs of the expansion, or pre-market phase (Razmus and Laguna, 2018). Therefore, we must expand to look at other indicators which can give a more rounded view of the success story for startups. As we have established at the beginning of this section, societal and environmental success are the most important indicators away from financial success (Miller, 2020; McGowan, 2018).

The second facet of successful startups is social value that is created through the operation of the startup. These benefits are not measured to the startup itself, but are measured against society, to those who are either directly or indirectly impacted by the business (Rawhouser et al., 2017). Social value is cumbersome to measure, and measurements of it are often unattainable due to the extreme wide range of potential benefits, the scale to which they are beneficial and other measurement issues (Ryan and Lyne, 2008). The following subsection addresses how social value fits into the success of startups.

Sentana, González, Gascó, J & Llopis, J (2017) describe SROI, social return on investment, as the way of expressing financially the total value created for each monetary unit invested. This being based from a cost-benefit analysis, whereby utilising this kind of tool can portray a project's social impact. Also, incubators run through a similar cost-benefit analysis by monetising the results rather than the expenses of their operations. This gives way for public administration to cover their expenses, while the incubator increases value within its external structure and gives back through taxes and social security contributions of the members of the incubator. This is also stated in the agenda created by the Swedish Agency for Innovation

## A review of the entrepreneurial ecosystems in Skåne

(Hansson, Björk, Lundborg, & Olofsson, 2016) that social return on investment can be calculated in order to provide impact value to other stakeholders, it must not be misused when comparing the value provided by other evaluations.

If startups are within such conditions, diversity of the ecosystem can cause for easier circumstances of scalability for social ventures (Roundy, 2017). The main diversity factor would be the differences of investor and funding types, where social entrepreneurs can benefit not only from angel investors and venture capitalists, but also impact investors. The latter are investors looking to make both a return on their investment and a social return on investment.

Overall, the literature suggests that a successful startup is characterised mainly by financial success (Ehrenburg, 2014; Grzegorzek, 2021; Kunze & Peri, 2015), whether it be profitability and the availability of cash, or a more dynamic measure of growth in profitability, sales and cash over time (Brandstätter, 2011; Razmus and Laguna, 2018; Thangavelu, 2021). But, other factors of success are creeping into the equation, with social value growing in terms of popularity and emphasis, but these are often still measured in financial terms, with social return on investment a key measure of social value creation.

### 2.1.1 Is social value crucial?

Existing in a Swedish entrepreneurial ecosystem comes hand-in-hand with a focus on sustainability and social responsibility, with particular focus on shared value (Porter and Kramer, 2011), Sweden and the Nordics have a firm heritage of social and welfare innovation (Hansson et al., 2016). This concept argues that instead of corporations prospering at the expense of the wider society, businesses should equally focus on societal gains rather than the outdated method of short-term financial performance. But, has the concept of shared value and social value become a crucial aspect of determining whether a start-up is successful? This section will assess the existing literature in order to answer this question.

Previously, ventures set out to sell goods and services in order to make money, and if there were any positive social externalities then it was a bonus, and an extra selling point, meaning that shared value creation was more of an afterthought (Fairbrothers and Gorla, 2012). These authors argue that there is no clean divide between business-inept social value creation and for-profit mercenary businesses, but there is a consensus in the Venn Diagram, and this space is where

## A review of the entrepreneurial ecosystems in Skåne

social entrepreneurship exists. Here, the goals of social value creation sit alongside profit-making activities, with the entrepreneurs goals of making money, and providing benefits to the environment and society sitting hand-in-hand.

Looking into these social enterprise start-ups though, investing into these types of projects is a high-risk endeavour (Van Rijnsoever, 2022), because sustainable start-ups face higher costs and red tape than traditional start-ups. Under the capital asset pricing model of risk and return would suggest that returns for sustainable development start-ups will be higher (Corporate Finance Institute, n.d.). However, in the real world, the risk may be too high for investors to take a chance on the start-up, ultimately leading to the lack of progress, or even demise of the venture. This contradicts Fairbrothers and Gorla's assertion, stating that in fact the consensus between profit making and social value is actually a distinct divide in the eyes of investors. Ultimately, without investment, it is highly unlikely that startups will succeed, as they will likely run out of cash (Bryant, 2022).

However, when we look at the context of Sweden, which was ranked third in the Global Cleantech Innovation Index 2017, meaning that a high proportion of startups are related to clean technologies (Start Up Energy Transition, 2020), the story might be different. Looking at the practical aspect, it is often required to affiliate yourself to a UN Sustainable Development Goal when applying for grants, loans and investment opportunities (Lund University, 2022). From this perspective, affiliation with the provision of social value is critical to the success of startups, because without it, they will not be able to get a footing into the ecosystem and not have access to funding, which will prevent them from starting up in the first instance.

Therefore, it is not a straightforward task in answering whether social value is a critical factor that determines whether or not a startup will be successful, as it depends on the context of the startup. In Sweden, for example, social value is much more likely to have a greater meaning, as it is often required by investors and for grants, but in other countries with less regard for social impact and the environment, social value creation is likely not to have a great influence on whether a startup is successful.

## 2.2 Incubators and Ecosystems: Functions and Benefits

This section will expand the study provided in section 2.1 by exploring the ecosystem within which startups exist, and the incubators that provide the structure for startups to grow. Reviewing the literature in a systematic fashion, the context and functions of the incubators and ecosystems will be defined in close accordance with the existing literature, and what makes them successful will be deciphered.

Looking at a largely ‘textbook’ definition on how successful ecosystems are defined, we can examine the Global Startup Ecosystem Index (StartupBlink, 2021), which describes their methodology and how they rank and score their startup locations in question. They use three main criteria, quantity, quality, and business environment. Regarding quantity, the elements which are quantified are the number of startups, coworking spaces, accelerators, and the number of startup related meetups. Secondly, the quality criteria looks into the presence of R&D centres, the number of employees per startup, the presence of unicorn companies, branches of multinational companies, global startup events, total private sector investment, and the presence of global startup influencers. And thirdly, the business environment criteria analyses factors such as easiness to open and register companies, internet speed and freedom, R&D investment, the number of patents per capita, the level of English proficiency, and the availability of various technological services (cryptocurrencies, ridesharing apps, payment portals). Moving further along the line of technology, Yuan, Hao, Guan, Pentland (2022) focus their attention on the importance of internet technology within entrepreneurial ecosystems, stating that it is a significant factor in examining these ecosystems.

Moving onto what the academic literature proposes as how we can define successful ecosystems, the definition takes a more unclear and opaque nature, but the main goal of the ecosystem is to drive a competitive advantage for the startups located within them (Skawinska & Zalewski, 2020). The main facilitators of success within entrepreneurial ecosystems are the localised and interdependent relationships between the entrepreneurial partners in the system (Brown & Mason, 2017; Van Rijnssoever, 2020; Ngongoni and Grobbelaar, 2017). The reason for the opaqueness of the definition is due to the fact that most studies of entrepreneurial ecosystems fail to include the intricacies of social-spatial context that moderate entrepreneurship, where

## A review of the entrepreneurial ecosystems in Skåne

short-sighted focus is put on the individual, team and formed venture, while not analysing the context of the choices and performances of each (Autio et al., 2014).

Functioning ecosystems are locations in which different stakeholders with fairly different goals can meet and co-create. This is defined more clearly by Steiber & Alänge (2020) stating that business and social aims can both be achieved when multiple stakeholders such as the startup, corporation, and government can be invested within the funding of the co-creation model. However, even though mutual aims and common outputs are essential within the process of collaboration, collaborations which are studied rarely possess a visible and anticipated outcome. It is these relationships and collaborations, which fuel the sharing of expertise which provides entrepreneurs with the ability to access success (Ngongoni and Grobbelaar, 2017; VanRijnsoever, 2020).

By collaborating in the fashion described above, the combination of resources and activities between participants, may achieve value previously unattainable alone (Hasche et al., 2020). This is attested by Ngongoni and Grobbelaar (2017), who argue that incubators are essential for value creation within an entrepreneurial ecosystem, and that increasing the speed of collaborations and discussions makes value creation more likely. Therefore, an ecosystem will be more successful if they take an authoritative approach in pushing collaborations within the system. Steiber & Alänge (2020) address that within dynamic capability ecosystems, a vital power is co-creation, mandatory for the increase of growth within the system and its reaction to external and internal forces. This co-creation is done through repeatedly restoring synergistic relationships between the assets, expertise, and individuals within the system. Social value creation is the product of dynamic interactions between the government, academia, and the industry.

Chea, Mahdad, Minh & Hjortso (2021) also follow the literature in describing ecosystem success in a mainly collaborative manner. They describe incubators as serving the role of an arbitrator, providing resources and support to the participants within the ecosystem to assist in collaboration success. Intermediaries adopt strategic interventions, allowing for resource mobilisation, which leads to the formation and growth of entrepreneurial ecosystems. This can be supported by the fact that incubators are facilitating open innovation through the recent shift of going from

## A review of the entrepreneurial ecosystems in Skåne

coworking spaces to now possessing the role of a service provider (Ngongoni and Grobbelaar, 2017). However, incubators within developing countries should be seen as “grassroots intermediaries”, due to lacking entrepreneurial infrastructure, incubators are generating niches within these underdeveloped societies which would help for entrepreneurship to grow further (Chea et al., 2021). This means that an analysis and influence of an incubator could vary depending on the structure of a country in which the analysis is being conducted in.

Incubators can act as a fallback, or welfare system when it comes to entrepreneurship, giving entrepreneurs the opportunity to explore avenues and opportunities forgone when the weight of their natural constraints are taken into account. Incubators can help sustainable development start-ups overcome their constraints through finance, expert advice and network (Van Rijnsoever, 2022). This is especially important for environmentally and socially conscious start-ups which do not necessarily achieve the attention they deserve in the open world. In essence they discount profitability against societal and environmental aspects (using the triple bottom line principle) to assess the start-up, calculating their value across all three parameters. When outside of an entrepreneurial ecosystem or incubator, venture capitalists’ main goals are to reach IPOs, as this represents the optimal returns for them financially.

One aspect that is evidently clear throughout the literature is that the output of an ecosystem can be inherently described by the internal features of the country in which it is located (Galdino de Barros et al., 2020; Lafuente et al., 2021). Galdino de Barros et al. (2020) assert that ecosystems should use their innate characteristics to create the best chance of success, for example: Silicon Valley has seen many technological innovations due to its highly educated population and origins in the semiconductor industry; Beijing has seen innovations after breaking away from pirated products and is successful due to its low wage structure. Finally, Tel Aviv has seen many military innovations due to the geopolitical unrest that it has experienced throughout its history (Galdino de Barros et al., 2020). These underlying conditions have shaped the direction taken by these three ecosystems in terms of products and operation.

Of course, financial incentives and rewards play a very large role in defining the success of an entrepreneurial ecosystem, as has been observed in China, with its centralised planning, it has become the leading producer of so-called ‘unicorns’ ahead of the US (Galdino de Barros et al.,

## A review of the entrepreneurial ecosystems in Skåne

2020). An example of the centrally-funded financial incentives provided in Beijing, its entrepreneurial landscape is dominated by AI, green and other hardware technologies due to a \$1.7 trillion injection from the Chinese Government. Lack of access to capital is often one of the primary barriers facing entrepreneurship, it can prevent people from becoming entrepreneurs, slow down the decision process and impede business success (Hwang, Desai, Baird, 2019). Therefore, ensuring that an ecosystem is backed up by sufficient funding techniques is crucial for its success. Being tied to a network of investors, business angels, or centralised funding can directly determine the success of start-up ventures.

Education plays a crucial role in the success of start-ups, as has been found over multiple studies. Hunady et al. (2018) found results strongly suggesting that higher education can be very beneficial for starting new businesses, whilst those attending courses in entrepreneurship are more active in starting new businesses. Jimenez et al. (2015) found a distinction between the impact of formal and informal education on entrepreneurship rates, but make it clear that tertiary education increases entrepreneurship as a consequence of higher self-confidence, lower perceived risk and enhanced human capital. If we look at the ecosystem in Skåne, the university, especially the Sten K. Johnson Centre of Entrepreneurship, it is intertwined with the local system. It is located at Ideon Innovation Science Park, holds seminars, workshops and events and often feeds talent into the system. Similarly, Galdino de Barros et al. (2020) attribute part of the success of Silicon Valley and Tel Aviv to the connections they have with local universities, and the talent that is directly fed into their ecosystems.

The overriding theme within the literature is the collaborations that ecosystems must facilitate between their actors in order to provide the greatest chance of success for their entrepreneurs (Brown & Mason, 2017; Van Rijnsoever, 2020; Ngongoni and Grobbelaar, 2017; Hasche et al., 2020). Interesting additional insights come from Galdino de Barros et al. (2020) who suggest that ecosystems should focus on what the specific region can provide a competitive advantage in, which is the ultimate goal of the ecosystem (Skawinska & Zalewski, 2020). Additional factors which can attribute success are the role of education and access to finance for entrepreneurs.



## 2.3 The context of Skåne

There is a big emphasis on entrepreneurship in Skåne, with eight startup incubators specifically dedicated to establishing, promoting and growing startups in the region (Smit, 2019). This is despite a population of only around 1.4 million people (Regionfakta, 2021). This shows the importance of entrepreneurship in an area which has produced many successful and established businesses, such as Massive Entertainment, Oatly and Tetra Pak originating there (Innovation Skåne, 2022). Indeed, Skåne is currently ranked 60th on the emerging world ecosystems list (Startup Genome, 2020b), which gives us purpose to apply our learnings from throughout section 2 so far to the context of the region, and to explore the literature on its performance, and the mechanisms which are employed there to derive successful start-ups, the main goal of the actors there. Despite there being relatively little literature existing specifically on the context of entrepreneurial ecosystems in Skåne, what does exist will be reviewed, and also the Swedish context will be applied to the Skåne region, which is possible due to the homogeneity of underlying conditions across the country.

The Swedish Ministry of Enterprise, Energy and Communications (2020) engaged in a strategic initiative called The Swedish Innovation Strategy to help Sweden's startup and innovation ecosystem thrive. In their report they describe the Swedish innovation climate as strong compared to other environments, claiming that this high position is due to its success on international markets, as well as large investments within education, R&D and ICT. As Hunday (2018), Jimenez et al. (2015) and Galdino de Barros et al. (2020) argue, education plays a key role in shaping the success of the entrepreneurs and ultimately the ecosystem in which they are involved. Shaped into the context of Skåne, there is quality education, including Lund University, which is consistently ranked as a global top 100 university (Invest in Skåne, 2022; Greidanus, 2022), and provides a strong link between institution and entrepreneurial ecosystem through the Sten K. Johnson Centre for Entrepreneurship (LUSEM, 2022).

Lafuente et al. (2021) found that 'product innovation' and 'networking' are the key pillars of the Swedish entrepreneurial ecosystem (when the ecosystem is considered on a national level). Invest in Skåne (2022) agrees that the region provides innovation from a community of collaboration, one of the key findings in section 2.2 when defining how an ecosystem can be

## A review of the entrepreneurial ecosystems in Skåne

successful. From a policy perspective, investment in development and commercialisation of research advancements and university-industry collaborations are key to the success in these areas. This being that for environments possessing triple helix stakeholders, those being the government, universities and the industry which it is in, co-creation is considered as a strategy or a management technique to assemble multiple actors together to create a commonly respected result (Steiber & Alänge, 2020). Product innovation is certainly a key pillar of the Skåne ecosystem, with existing sources describing the region as a place “rich in talent for tech”, which highlights how the region intertwines education into its entrepreneurial activities (Invest in Skåne, 2022).

This also can be taken further as a concept, where Hasche, Höglund, and Linton (2020) elaborate on the quadruple helix model through a micro-level Swedish regional innovation system, stating that a fourth helix which would be the users and civil society actually have a strong role within the development of regional innovation systems. This defines the fact that collaborations between the triple helix also make effort to include end users while also creating progress for civil society. This level of integration between different entities, incentives, and stable institutional frameworks such as taxation regulations, intellectual property protection (Swedish Ministry of Enterprise: Energy and Communications, 2020). This also backed by the level of standardisation by private actors allows for strong frameworks conditions for innovation.

However, there are also certain matters which could hinder startup success within an environment such as Skåne's. One issue that could restrain Swedish ecosystems from being competitive on a global market, is its high cost of living. This, making it harder for startups to take into consideration of moving to the Swedish ecosystem if they have not received investment in the early stages of their venture (StartupBlink, 2021).

Another matter is the link between social enterprises and profitability. When we look at the numbers, despite the fact that Sweden ranks second in the Global Innovation Index (Dutta, Lanvin, Leon & Wunsch-Vincent, 2021), and sixth in the top country ecosystems list in 2021 (StartupBlink, 2021), they rank only seventeenth in the list for amount of unicorn companies in the same year (Statista, 2021). The question that arises from this observation is why is there disparity here? As we have seen, Sweden places greater emphasis on sustainable startups, a

## A review of the entrepreneurial ecosystems in Skåne

characteristic which is equally as strong in Skåne, and we know that these types of ventures attract less investment due to their track record of lower levels of profit (Van Rijnsoever, 2022). So it could be inferred that the tendency towards these types of ventures from entrepreneurs is responsible for less unicorns proportionally. However, this argument is weak and based on inference, and it is known that there are a vast amount of factors which come into play regarding how success is generated in startups, which is discussed in section 2.1.

The final limiting factor in Skåne's growth is its propensity to larger ecosystems, like Copenhagen and Stockholm (Genome, 2020a). The fact that these two centres have higher employment and growth rates limits the attractiveness of Skåne, reducing access to skills, labour and business which can provide components (Region Skåne, 2017).

Skåne has a number of intrinsic conditions which enable and facilitate the establishment of a successful entrepreneurial ecosystem, including a high performing university institution, high investment in R&D and ICT and a high number of startup incubators per capita. These factors have allowed the region to produce a number of successful businesses. However, there are also some limiting factors restricting the region from attaining the heights of the Stockholm ecosystem, including less access to resources, including labour, skills and components. This section is also limited by the lack of available academic interpretations of the Skåne entrepreneurial ecosystem, with a host of fact sheets, and informative guides providing data, which has been related to academic literature not based specifically on this particular region.

### 2.4 Concluding Thoughts

To conclude the literature review section, the existing literature is able to provide many insights, and provide evidence for the research questions set out in this thesis.

Main research question: *“How does the entrepreneurial ecosystem in Skåne engage and interact with start-ups?”*

Section 2.3 provides the bulk of the insights from the existing literature on the context of the entrepreneurial ecosystem in Skåne. However, the quality and quantity of the literature used in this section is slightly limited due to the lack of academic literature associated with the specific topic. Despite this, the research found that Skåne largely follows its intrinsic conditions, as

## A review of the entrepreneurial ecosystems in Skåne

expected by Galdino de Barros et al. (2020), performing well in tech industries due to the quality of its educational institutions. It does this by using a number of incubators who interact closely with the other actors in the ecosystem, which supports the findings of a number of researchers (Brown & Mason, 2017; Van Rijnsoever, 2020; Ngongoni and Grobbelaar, 2017; Hasche et al., 2020).

Sub-question 1: *“How is success defined in the context of a startup?”*

The existing literature provides evidence that the primary concern of startup success is on financial grounds (Ehrenburg, 2014; Grzegorzek, 2021; Kunze & Peri, 2015). This is either the availability of cash, or increasingly a more dynamic approach of growth in profitability and access to cash over time (Brandstätter, 2011; Razmus and Laguna, 2018; Thangavelu, 2021). However, depending on the context of the startup in terms of location or type, social value is also a measure of success in startups (McGowan, 2018), but this is often still regarded in financial terms (social return on investment) (Sentana et al, 2017).

Sub-question 2: *“Is social value a key aspect of success?”*

This research question can only be answered in the context of the startup. In Sweden, for example, a country with a great deal of emphasis on sustainability and other aspects of social value (Hansson et al., 2016), social value is much more of a key aspect of success, with affiliation to social value creation often key to attracting investment. In countries with less regard to social value, the aspect is less important in terms of creating a successful startup.

Sub-question 3: *“How do ecosystems facilitate and create successful start-ups?”*

The overriding argument provided by the literature is that ecosystems must facilitate collaborations across the actors within the ecosystem in order provide the greatest opportunity for success amongst its entrepreneurs (Brown & Mason, 2017; Van Rijnsoever, 2020; Ngongoni and Grobbelaar, 2017; Hasche et al., 2020). Additional thoughts provided by the literature are that the conditions intrinsic to the region, including provision of education and underlying industries (Galdino de Barros et al., 2020) are crucial so that entrepreneurs can take advantage of the competitive advantage facilitated by the ecosystem.

The findings from the literature review will be carried forward throughout this research paper, and will be used in order to determine the methodology which is carried out, as well as being referred to in the findings throughout section 4, in order to support and validate the data which is collected.

### 3. Methodology

The aim of this section is to highlight the qualitative research method that was undertaken as part of this thesis project. Firstly, we will discuss the methodology and justify why we selected it as well as what we hoped to achieve in using it. Following this, we will carefully outline how we designed and approached our research method before moving on to how we collected our data. Thereafter, we will conduct an evaluative review of the data collected before exploring any possible limitations to our method or data collection. Findings from the literature review, as well as other existing academic literature, will be used in order to support and justify the choice of methodology and the approach.

#### 3.1 Epistemology and Ontology

Due to the nature of the relationships between actors within the entrepreneurial ecosystem and the theory in which has been previously unfolded, it requires a choice of study between deductive and inductive approaches. A deductive approach would require an already formed theoretical framework or model, and by using data and findings from the research conducted, it further elaborates the theory into a new dimension of analysis (Bryman et. al., 2019).

As mentioned earlier by Autio et. al. (2014), social-spatial context that moderates entrepreneurship is not studied on a more extensive scale by analysing each actor's performance and contribution within the system. This gives reason for us to conduct an inductive approach, since there is minimal research and models about incubator models and the methods in which they use to work as arbitraries in the system. With this in which we are able to gather findings and based on our previous assumptions, understanding incubators and their function as arbitrary partners within the entrepreneurial ecosystem.

We must not however fully disregard one or the other method of analysis, this is because both may overlap each other (Bryman et. al., 2019).

### 3.2 Research Design

The purpose of this study is to understand the practices which incubators in Skåne utilise while being part of the entrepreneurial ecosystem. It is yet unclear to us whether the role of an arbitrator is a role in which Malmö incubators possess and if potentially they view themselves as otherwise. The role in which we seek to further research could potentially determine to what extent social value is accumulated and what measurements are used to compare and define it.

Our aim is to be able to identify which factors are the cause of the differentiation between the success of the Stockholm and Copenhagen entrepreneurial ecosystems and the existing system in Malmö/Skåne. This research will apply an existing field of cross-ecosystem analysis (Galdino de Barros et al., 2020; Lafuente et al., 2021) to a new set of geographical locations, centred around Malmö/Skåne. In order to carry out this research, our aim will be to understand the practices which incubators in Malmö/Skåne utilise while being part of the entrepreneurial ecosystem. It is yet unclear to us whether the role of an arbitrator is a role in which Malmö/Skåne incubators possess and if they view themselves as otherwise.

In order to carry out this research, we will use semi-structured interviews to collect qualitative data from a number of representatives within the Sustainability and Business Development department of incubators in pursuit of understanding the methods of which they interact with the partners of the entrepreneurial ecosystem. This will allow us to further understand the interactions which keep incubators as arbitrators within the system, by understanding through examples of how they serve a role of keeping social value within these interactions.

### 3.3 Data Collection

In order to understand the landscape of the entrepreneurial ecosystem in Skåne, we decided to map out all of the incubators of the region with intentions of reaching out to them to book meetings in order to formulate interviews. These incubators were chosen after a thorough mapping out, maintaining an even choice of incubators of the main cities within the regions of Skåne, such as Lund, Malmö and Helsingborg.

## A review of the entrepreneurial ecosystems in Skåne

The data collected has been conducted through semi structured interviews with each individual member from the incubator team, responsible for maintaining the relationship between multiple partners and keeping social value within its reach. The data has been collected from three incubators who represent the incubators in the Skåne region. These individuals we recognise to be most informed and capable of providing true and knowledgeable information regarding the sustainability role that the incubators may possess and the communication within the entrepreneurial ecosystem.

### 3.4 Participants

The participants we have interviewed are currently working within the incubators of Skåne. In order to reach out to them, the authors have made use of their connections here in Skåne. In particular, Trim Biba used his position as an intern at a large incubator within Skåne in order to form connections and set up a network, which we could tap into for interviews. The aim was to reach out to people whose positions allowed them to provide sound insights into the ecosystem and the mechanisms, positives and negatives of their incubator. Their positions are relevant to this research, due to the nature of the topic and the diversity of the ecosystem.

Additionally, the participants have been given the opportunity to remain anonymous, including both themselves and the incubators which they work for.

### 3.5 Data Analysis

A method and approach used for understanding data is qualitative content analysis (Bryman et. al., 2019), which allows for underlying themes to be identified while analysing data. This is seen as essential to us, due to the fact that we are collecting data from multiple sources of incubators which will then lead to large amounts of data, difficult to portray at face value. Qualitative content analysis is described by Schreier (2012) as a method in which you can reduce the amount of data by creating a coding frame, especially in cases where you have information from different sources.

In order to portray and perform a well conducted coding of the collected data within our qualitative research, we decided to use grounded theory (Bryman et. al., 2019). This method of

analysis would be to refer back and forth to the data while analysing, a method which is both common and suitable for a qualitative research such as ours. This begins with coding the data into our perception of categories and concepts, in which we can later compare to each other. The latter is another characteristic of ground theory, where constant comparison is kept in order to keep a close linkage between the data and the conceptualisation of the research at hand.

### 3.5.1 Thematic analysis

Given the nature of the topic at hand, we understood that the data in which we will be gathering will require analysis that is nuanced by the search for repetitive criteria. This being the reason since our outcome will try to explain a more broader perspective of the region by gathering data from different incubators of the region. After considering this possible end result for our study, the decision to choose a thematic approach to our analysis seemed most fitting (Bryman et. al., 2019). The attempt in seeking for themes would require us to identify topics that repeat within the line of questioning during multiple interviews, expressions used specifically in the data, transitions between topics, and similarities and differences while addressing a topic in questions. On top of that, we should be aware of the data in which we do not manage to get a hold of during these interviews and express that within our analysis. Mentioned previously, our attempt on explaining a broader perspective would require us to objectify facts within the data collected, an action which can be conducted with ease through thematic analysis (Ayre & McCaffery, 2022).

### 3.6 Limitations

Within this line of research it is of grave importance to highlight the possibilities of limitations which can arise within the collection and analysis of data. No research is completely without limitations, with research methods susceptible to biases in a variety of ways. It is a mission of the researchers to restrict the impact of these limitations however, in order to create the most credible research possible. It has been identified that limitations could occur in two areas: research design, data collection and ethical considerations.



### 3.6.1 Research Design

A potential limitation for this research is the small sample size that we will be contacting for interviews. A smaller sample size limits the amount of responses that we will be able to retrieve, which in turn limits the possibility to identify patterns in the data, and increases the chance of insights being excluded from the research. Additionally, this is a problem which is quite unavoidable in the case of this research paper, due to the small population size of relevant interviewees. Indeed, we will exhaust our contacts in the population, and reach out to many more outside of our networks.

Reaching out to persons outside of our network leads to another potential issue however, as it is not certain that we will receive a 100% response rate. It is obvious that the interviews will take time, a precious commodity, especially for busy employees at entrepreneurial incubators. Therefore, our limited sample size may be restricted even more, a potential problem that we will face.

### 3.6.2 Data Collection

As the decision of choosing qualitative interviews has been chosen as an optimal possibility for further understanding of incubators, the conducting of interviews gives limited insight on the language used within its natural occurrence (Bryman et. al., 2019). This may be in relation to when incubators are talking to startups and investors, that there is a different flow of language, unable to naturally and directly transfer to an interview or even a question list.

Another limitation that could arise regards the participants involved in the interviews, is the perspective that a respondent may have within the incubator. This is seen from an information allocation perspective, where information could be limited to the interviewees knowledge due to their position of employment.

Bryman et al. (2019) discuss the possibility of response sets, which occurs in semi structured interviews, whereby, although questions are asked fairly and consistently, respondents may misunderstand and respond on a different line of meaning. In order to combat this, it is suggested to increase the sample size.

## A review of the entrepreneurial ecosystems in Skåne

Social desirability bias poses another problem for our data collection, whereby respondents reply with the answers connected to the perceived 'desirable' answer from society's perspective. This is because an answer which is socially desirable is more likely to be endorsed than one that is not. Taking this into consideration, it is noted that interviewees must be reminded to distance themselves from their answers, and give truthful and honest responses which are applicable to themselves.

### 3.6.3 Ethical considerations

A consideration to take into account is the work relationship one of us has with the one of interviewees considered. This is because they are working together at the incubator and could potentially cause a conflict of interests (Bryman et. al., 2019). Within a situation as such, it is important to remain unbiased and take away any pre conditions when interviewing a person where previous professional context exists.

## 3.7 Reflexivity

As highlighted throughout the research, this thesis is largely shaped by the authors' experiences whilst enrolled at the Sten K. Johnson Centre of Entrepreneurship, Lund University. Whilst enrolled, the authors have been exposed to both the entrepreneurial ecosystem of Skåne, and to a wide range of academic literature, which has supported their studies. In part, the motivation to write on this topic comes from the willingness to become entrepreneurs, and expand the knowledge surrounding how to be as successful as possible in this environment. Both authors have previous experience of thesis writing, as part of their Bachelor studies, which were conducted in Economics and Finance and International Business. In writing this thesis, the authors have been able to reflect on their experiences, and draw upon the knowledge that they have gained not only over the Master's course, but their individual experiences outside of academia and also in their academic background.

## 3.8 Triangulation

In order to assess the reliability and viability of our research and data collection, we will use some parameters outlined by Bryman et al. (2019). Firstly, in order to maximise external

## A review of the entrepreneurial ecosystems in Skåne

reliability, it will be ensured that the study will be replicable. The research method's nature of semi structured interviews will allow us to complete a 'checklist' given by an interview guide, that will be closely followed in each of the interviews. Therefore, the questions asked across the interviews will be consistent in nature and questions will be replicated, if not in the same wording, the same overall topic and direction.

Internal reliability will be monitored closely and restricted using two factors: firstly, clear and distinct communication between the two interviewing members, and secondly clear metrics will be set out in order to succinctly identify interviewees' responses.

In order to ensure internal validity, we will use grounded theory, which will ensure that we stay close to the existing theories and literature. Our assessment criteria will be closely tied to existing research, which will help us to verify the interviewees' responses as well as provide credibility to the research method and analysis.

For external validity, our interviewees encompass quite a specific sector of society: dynamic and upwardly mobile entrepreneurial driven individuals who have similar ideologies. This will restrict external factors from intruding in the research, but remain open enough for individual and unique viewpoints to be communicated due to the range of backgrounds, sectors and viewpoints of the interviewees.

Our method of conducting semi-structured interviews will allow for unbiased responses from interviewees, due to the absence of prescribed or multiple choice answers. Methodologically, an interview guide will be followed in order to extract data given our agenda for data collection, but interviewees will be free to answer as they see fit, allowing for more of a conversation to be had between interviewer and interviewee.

Using the semi-structured interviews as detailed, and taking into account the potential limitations that are presented, the research paper will attempt to answer the research questions outlined in the introduction section of the paper. The participants that have been selected will provide the empirical data that can be used in combination with the existing literature to provide detailed conclusions in the next section, where the empirical findings are analysed and presented.

## 4. Findings & Analysis

In this part we will discuss the findings found by our semi structured interviews

In order to ensure that our participants were feeling comfortable to discuss these questions and remain honest in their view, we decided to keep these interviews anonymous. This was also a decision taken due to one of the participants asking to keep them anonymised, thus giving us the choice of keeping all of the participants anonymised in order for more comprehensible understanding and the creation of themes between the insights.

After reaching out to all incubators located in Skåne, 8 to be exact, we received replies from 4, 3 of which we were able to conduct interviews within the timeframe of the given thesis assignment.

Taking into account our literature analysis, and to properly answer the previously stated research questions considered, we separated our findings into 3 main categories: the success in startups, the creation of sustainability, and the mechanism and functions of the incubator. Thus allowing us to understand how incubators initially define the success in startups prior to engaging with them, how they are able to implement and ignite sustainability topics with them, and the mechanism and functionality in which they possess with their positioning in the ecosystem.

### 4.1 Success in startups

The ability to define a successful start-up is essential for this research because of its implications in firstly defining the mechanisms and functions of the incubators and the ecosystem as a whole, and assessing if and how the Skåne ecosystem is lagging behind other ecosystems.

One of the interviewees revealed that a start-ups' success can be defined as growth not only from a financial point of view, but also from the point of view of the people of the start-up. Stating:

*“ Well, a successful startup would be a team that is growing not only money-wise, but actually person-wise as well, where you're actually doing it together and building something sustainable.”*

This can be seen as a type of sustainability, not necessarily from an environmental perspective, but a societal perspective, on the basis of self-improvement of the entrepreneur, as well as

## A review of the entrepreneurial ecosystems in Skåne

financial growth. These are points that are supported by the findings given in section 2.1 of the literature review. Firstly, McGowan (2018) and Santos (2012) infer that successful startups are not simply based on financial results. Secondly, the interviewee has given a rather dynamic view of success, not being successful at a given period of time, but maintaining success over a period of time, which are views supported by a number of the academic papers reviewed (Brandstätter, 2011; Razmus and Laguna, 2018; Thangavelu, 2021), especially in the financial context. Given this, it can be initially inferred that a successful startup can be defined as a business that exists for a long period of time and that fills gaps within the market that are needed to be filled. This is supported by this quote from the next interviewee:

*“ A successful startup has the ability to make maybe not be a game changer, because that's a bit of a mouthful to say to have that kind of impact, but to improve things by filling a gap in the market that is not there. Doing this, while at the same time contributing to something where society and people can actually profit from it. “*

By doing so, it requires it to contribute to a matter where society can actually benefit from it, inferring that social value creation also is a determining factor in the success of a startup. This follows the insights provided by McGowan (2018) and Santos (2012) in section 2.1. Following up with this statement of success, another factor was defined as maturity, where the maturity of a startup from different angles, such as sustainability and their involvement within it would define the level of success they possess as a venture. One interviewee stated as follows:

*“ When we're trying to evaluate, we're trying to understand in which maturity level they are and how mature they are from different angles, within sustainability for example. We evaluate in the beginning if they are sustainable at all, and if they are not, do they perhaps have the potential to become sustainable. ”*

One incubator described success of a startup as the ability to take an idea from a 'dream phase' to a phase where it can actually be considered a startup, stating:

*“ If you can get from the dream phase to the beginning stages, and actually be considered a startup, I think you've already reached one kind of success. “*

## A review of the entrepreneurial ecosystems in Skåne

This definition of a successful startup could be considered as vague and difficult to comprehend, but it may be seen with reason. McGowan (2018) described previously that the definition of startups is complex and possesses multiple facets of success. So, this revelation within the interview does actually link to our theoretical finding, where a description of success cannot be defined to a mere sentence.

### 4.2 Sustainability Creation

The need for sustainability creation depends on the type of business, according to one of the respondents, as you cannot replicate the same process across each business due to their function. They stated that as an incubator they hold a more holistic approach specifically to the UN's Sustainable Development Goals, and push for other aspects of sustainability than simply environmental. Sustainability also means the long term viability of the business, of which it is identified that personal growth and development is a key aspect.

It is more of a concern to investors than the incubator to breed sustainability in terms of the environment, and regarding the SDGs. This is something that they value very highly, and they ultimately decide on whether they should supply capital to the start-up, as stated in section 2.1 and 2.1.1. There is some disparity between the incubator and the success of the start-up, as the incubator is not as concerned as the investor at breeding sustainability, and investing in start-ups will have a direct positive relationship with the success of the start-up. Therefore, the question of whether the incubator could breed more success if they are more concerned with sustainability in terms of the SDG's arises. However, in section 2.3, it has been inferred that greater affiliation to being social enterprises results in less financially successful startups, due to the probable lower profitability of these businesses (Van Rijnsoever, 2022). Often the founders of the ventures already have sustainability within their mind when creating a new venture, a vision or ambition of some kind, voiced by an incubator that:

*“ Quite often the founders seem to have an objective for themselves, that they have some kind of vision or ambition of being sustainable for themselves ”*

However, in a manner to try and evaluate that level of sustainability, there are no measurements of that sense, where we found out that:

## A review of the entrepreneurial ecosystems in Skåne

*“...as long as you have an intention and the desire of wanting to build something that can be sustainable, then we don't otherwise evaluate sustainability in that accountable sense.”*

However, it does occur that the sustainability in which they are trying to focus on does not align with their business model, so help is needed in this case to develop, adapt and tailor. This aspect is provided through coaching methods provided by the incubator. Regarding the methods, an employee expressed that:

*“ We do team coaching, recruit & tech coaching, from all angles within financing, tech, and sustainability. With financing we address the questions of early stage involvement with VCs and larger seed investments, by highlighting each others' goals and emphasising on growth through stability, not just through profitability.”*

These issues contradict the statements of Grzegorzek, (2021), where startups' are naturally evaluated by their financial performance, with an emphasis on profitability. Thus giving us an insight into the fact there is more to the startup when analysing its success as a business.

### 4.3 Mechanism and Functions of the Incubator

Understanding the mechanisms, functions and activities of the incubator is also a key component of this research paper. Being able to list the functions of each incubator among the ecosystem will help us to provide a trend and theme of how the ecosystem acts as a whole.

A key component of the incubator is the tasks that the start-ups undertake under the incubator. For example, the business model canvas. This contributes directly to how successful the start-up ends up, with mapping out where the start-up is, and allowing the start-up to then plan and map out how to push forward and improve. Constantly mapping out where the start-up is, and planning where you want to end up in the future, and also the steps you need to take will help you to be successful. This can tie in to section 4.2, if the activity that the incubator takes leads to financial or personal progression, with the business model canvas facilitating both of these aspects.

The mechanisms of helping these startups grow have varied within the different incubators asked, however there was a common and mutual theme, coaching. Coaching was provided

## A review of the entrepreneurial ecosystems in Skåne

through different angles, such as financing, tech sustainability, team coaching, recruit & tech coaching and so on. The mechanisms and methods are not forced onto the startups, but they are given the proper tools in order to locate and understand what mechanism suits them best, as one interviewee explains:

*“ We cannot force them, of course, but try to give them the right tools and ask the right questions for themselves to find out which way is the best one and the one who's going to be probably most successful. And that includes in the beginning, the startups which hesitate regarding asking potential customers, getting them out to the customers and actually explaining what they're doing and asking what value that could bring to them. “*

This aligns with previously mentioned that incubators possess the role of a service provider (Ngongoni and Grobbelaar, 2017), so as an incubator not only is a space provided to work, but resources are provided openly to those who would like to utilise them.

The tools given to the startups are already existing tools and mechanisms, so there are no large new novelties created by the incubators with new methods of integrating for example, sustainability within their venture. A common answer was the use of lean business models canvases, where they are provided to the startups in order to see what value the venture is targeting within the different operations of their business. Furthermore, impact investing is a largely discussed topic, which is considered while maintaining dialogues with investors within their ecosystem. However, if we are to look back upon the concept of SROI by Sentana et. al. (2017), a concept where social impact of a project is measured, has not been fully explored by the ecosystem. In one interview we got an insight on this topic:

*“ As a topic, SROI is being discussed. However, in order to define what impact the company or startup has, you need to have been around for a while, so that you actually can gather some data and have some customer examples to start measuring and comparing impact. So perhaps, this would be measurable later in the journey of a startup. ”*

This quote backs up the idea that measuring social value is cumbersome and there exists measurement issues, like being able to gather data over time, supporting Ryan and Lyne's (2008) claims.



## A review of the entrepreneurial ecosystems in Skåne

When discussed regarding the function and role of the incubator within Skåne, a common theme was mentioned by the interviewees, that incubators possess the role of being a resource provider, where one interviewee stated that:

*“ We provide services in multiple languages as a result of working with an international community, so we provide them in English, but also Swedish, as well as Pashto, Dari, Farsi, and Arabic. We very much operate with the sensibility that we really do need to address anybody who walks through our door in a familiar way, and that is by doing so by breaking down the language barrier. “*

Looking back to Chea et al. (2021), the role where an incubator is seen as the role of an arbitrator, resource providers, and most relevantly providing support, it addresses the operations in which an incubator of Skåne actually does cover these roles mentioned within the literature, however lacks a quantification and estimation of its support to the startups in question.

Taking this into account, we can still justify that the diversity provided by this ecosystem in this case through easier language barriers gives easier circumstances for social venture scalability (Roundy, 2017).

The help in which an incubator provides could be generalised as a facilitator of information, where information regarding investment and what kind of investment is provided to startups in order to create clear paths for the entrepreneurs at hand.

After careful consideration of the interview guide, we were able to gather findings in which we were able to fulfil the research set to ourselves by looking back and reflecting on the research questions. Findings made in Section 2 were interlinked with the empirical findings in order to make robust evaluation related to our research questions. The final section of the paper will follow, and tie up the literature review and the method of research to make final comments regarding the research questions.

## 5. Conclusion

The concluding section will tie together and highlight the findings of the research paper, using both the literature review and the findings from the interviews in order to make informed decisions regarding the research questions. Systematically, the research aims, objectives and limitations will be expanded upon. In section 5.2, the research questions will be answered explicitly.

### 5.1 Research aim

The aim of this study was to understand the definitions of success within an entrepreneurial ecosystem. This was intended in order to provide more information about how an ecosystem such as Skåne's, interacts within the parameters of sustainability and social value with its actors of the system. Based on the reasoning that incubators are large facilitators and arbitrators within an entrepreneurial ecosystem, it allowed us to research from their perspective in understanding the interaction and mechanisms utilised.

The research was useful in providing insights into the subject matter, and contributes to the limited amount of literature that exists based on the entrepreneurial ecosystem in Skåne.

### 5.2 Research objectives

In this section we will reflect back onto the research questions raised previously in the beginning of the paper and analyse the findings, as well as figure out potential conclusions to be drawn from them regarding incubators' and their impact of social value onto startups.

Main research question: *“How does the entrepreneurial ecosystem in Skåne engage and interact with start-ups?”*

The findings from this research paper allow us to answer broadly how the entrepreneurial ecosystem of Skåne operates, especially from the empirical data that was collected, which was more specific than the limited existing literature on the topic. Incubators situated within the ecosystem are responsible for establishing networks among the actors, between which collaboration and information-sharing takes place to provide the best possible environment for entrepreneurs to pursue their startups.

## A review of the entrepreneurial ecosystems in Skåne

### Sub-question 1: *“How is ‘success’ defined in the context of a start-up?”*

Reflecting on the definition of success in the context of a startup, given its broad definition, it was required for us to gather different incubators' outlooks on the matter. A successful startup was seen as a venture in which it manages to shift from an idea in its initial phase to an actual running startup, while possessing levels of maturity into topics such as sustainability, in which they already address issues through their line of operations. Also, being simultaneously done in filling in a gap within the market where society can actually benefit from it. From our findings, we were not able to get a common explanation regarding the term of success for a startup, which hindered our certainty of understanding a mutual viewership of the term success from incubators in Skåne. However, the research established links between the literature and the empirical data that was collected, with the broadness of the definition of success (McGowan, 2018; Santos, 2012) and the necessity to provide an aspect of sustainability in terms of financial or societal success over a period of time (Brandstätter, 2011; Razmus and Laguna, 2018; Thangavelu, 2021).

### Sub-question 2: *“Is social value a key aspect of success?”*

As this aspect was analysed and researched, it became clear that social value is not seen as success directly, but it leads to portray maturity of a company, which then correlates to success as a startup.

The implementation of sustainable methods and frameworks is expressed as a step in which startups are supposed to implement themselves through the resources they are provided, not forced onto the business model that they currently possess. So social value was more of an afterthought than a primary goal, which is also seen in the literature (Fairbrothers and Gorla, 2012).

Analysing the existing literature on the topic revealed that the critical nature of social value with regards to creating a successful startup depends on the context of the startup itself. For example, in Sweden, there is a firm heritage of social and welfare innovation (Hansson et al., 2016), and it is often required by investors and incubators to have some

## A review of the entrepreneurial ecosystems in Skåne

kind of affiliation with social value in order to progress with investment and the project, meaning that it is rather crucial for success. But, this is one case, with a particularly keen eye for sustainability and social value.

Sub-question 3: *“How do ecosystems facilitate and create successful start-ups?”*

The facilitative role from the perspective of an incubator is the information sharing that takes place through enabling collaborations between the actors in its network, which contributes to the performance of the ecosystem as a whole. This information can be packaged through the accessibility of it within multiple languages, investment advice, and coaching for startups to better understand their own full potential, as seen in the empirical data. This finding is comprehensively backed up by the literature, which asserts that ecosystems must facilitate collaborations in order to provide the greatest chance of success for their entrepreneurs (Brown & Mason, 2017; van Rijnsoever, 2020; Ngongoni and Grobbelaar, 2017; Hasche et al., 2020).

### 5.3 Limitations and further research

This study does certainly possess limitations to its research, matters which could not have been addressed by the researchers, but have undoubtedly been recognised by the researchers. Here we address the following limitations and how further research can provide insights to these issues.

Although the final sample was selected from a particular group of incubators within Sweden, specifically Skåne, it could be considered random to some extent as it was based on the willingness of the individual companies to participate and the individual employee's workload, schedule, and willingness to be interviewed.

Regarding the region, it may allow it to be unscalable to another area of Sweden, due to it being specifically chose in the area of Skåne, however it may still be utilised due to the fact that most of the incubators within Sweden have a similar framework of how they run within their given location. This could allow for a more valuable and correlative viewership of success in the startup context from a larger overview of a region.

## A review of the entrepreneurial ecosystems in Skåne

In addition, since only one employee was interviewed per incubator, it is difficult to ensure the responses are fully accurate and valid. As a result of their specific tasks within their team or the company, their time spent at the firm, or their educational and professional background, interview participants' insights into social value to startups and sustainability in general may be limited or influenced.

Considering that our main focus was startups, given that the entrepreneurial ecosystem is quite connected to each other, have spillovers, are dependent on the actors in it, and are inseparable in analysis, it would require further research to further determine the social value created within it. It is important to understand the opposite side of the coin, where insights can be taken from the founders of the startups to determine whether they understand, utilise, and execute what is being offered to them by the ecosystem.

Another example would be getting a view on how the government funding is spread out and the framework and guidelines it has been handed as an incubator to be followed and executed. This could give further insights into the root of the sustainability measures put into place to possibly understand the reasoning and quantitative background behind it.

Most importantly, the suggestions of Sentana et. al. (2017) regarding SROI should be further researched within its implementation and measurement. After conducting our own research by interviewing incubators, we understood that this topic still does not have enough backing and require further investigation to understand its potential in implementing it as a measurement to be considered when evaluating startups and projects in their investment.

It is sincerely our hope that this research will help to pave the way for more micro-level analysis of entrepreneurial ecosystems, which will help the given ecosystem to identify their needs and shortcomings, and allow them to improve to create a better atmosphere and basis for the startups that are situated there.

## Appendix

### Interview Guide:

Interview questions:

1. How would you define a successful startup?
2. What is your role as an incubator in breeding startups?
3. What mechanisms do you use in order to help startups to grow and develop?
4. What measurements do you use when evaluating a startup at hand to determine their sustainability?
5. Are there any sustainability tools in which you work with startups?
6. Do you take into account social ROI when measuring growth and potential in a startup?
7. Is it visible for the startups to know what positive externalities they produce, or is it most common that they are unaware of it? And, as an incubator, are you aware of potential positive externalities which are produced?
8. Is there any theme or similarities in the positive externalities and social value created by the startups?
9. What is your relation to investors, do they get a sustainability check before they are allowed to get involved within the ecosystem?
10. Do investors have some sort of sustainability accreditation due to their investment past?
11. Would you say that there is a trend of investment for more sustainable startups?

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