Creating Creative Destruction

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DIVISION OF INNOVATION | DEPARTMENT OF DESIGN SCIENCES
FACULTY OF ENGINEERING LTH | LUND UNIVERSITY
2026

MASTER THESIS

Creating Creative Destruction

A comparative analysis of Lund and Toronto in the context of creating a new Creative Destruction Lab site

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LUND
UNIVERSITY

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Published by
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Faculty of Engineering LTH, Lund University
P.O. Box 118, SE-221 00 Lund, Sweden

Subject: Innovation Engineering (INTM01)
Division: Innovation Engineering
Supervisor: Åsa Lindholm Dahlstrand
Examiner: Rhiannon Pugh

Abstract

This thesis compares the entrepreneurial contexts of Lund, Sweden, and Toronto, Canada to examine whether Creative Destruction Lab (CDL), a non-profit accelerator founded in Toronto, would fit within Lund's ecosystem. Two research questions are addressed: what similarities and differences exist between the entrepreneurial contexts of Lund and Toronto, and how a CDL site would mesh with Lund's entrepreneurial context.

A literature review of national culture, entrepreneurial ecosystems and startup support organizations (SSOs) was conducted to construct a framework covering points related to pro-entrepreneurship cultural dimensions, the entrepreneurial ecosystem, and SSOs. This framework was then used to structure a case study built on 22 semi-structured interviews with stakeholders across the two locations.

Lund and Toronto were found to share high risk aversion, ongoing brain drain, strong spaces for collaboration, high number of SSOs, strong support for early stages of startups and challenges in providing scale-up formats. The two locations differ in their policies for incentivizing risk-taking, attitudes toward change, friction between academia and entrepreneurial actors, which funnels are used to generate talent, the role of the universities, generating synergies across fragmented ecosystem sectors, matching the entrepreneurial activity with the number of SSOs, amount of entrepreneurial recycling and challenges regarding how the universities handle IP. Building on these findings, the analysis concludes that CDL would complement Lund’s existing SSOs, primarily by offering coaching and a faster, more demanding program. Specifically, an advanced materials stream, connected to Industrial Engineering and Management at LTH and building on momentum from MAX IV and the European Spallation Source, is recommended as the strongest fit, with university buy-in identified as the biggest remaining barrier.

Keywords: Entrepreneurial ecosystems, Startup support organizations, Accelerators, Creative Destruction Lab, National culture, Lund, Toronto

Sammanfattning

Detta masterarbete jämför de entreprenöriella kontexterna i Lund, Sverige, och Toronto, Kanada, för att undersöka om Creative Destruction Lab (CDL), en icke-vinstdrivande accelerator grundad i Toronto, skulle passa in i Lunds ekosystem. Två forskningsfrågor behandlas: vilka likheter och skillnader som finns mellan de entreprenöriella kontexterna i Lund och Toronto, samt hur en CDL-etablering skulle samspela med Lunds entreprenöriella kontext.

En litteraturstudie över nationell kultur, entreprenöriella ekosystem och stödorganisationer för startups (SSO:er) genomfördes för att skapa ett ramverk som täcker punkter relaterade till entreprenörskapsfrämjande kulturella dimensioner, det entreprenöriella ekosystemet och SSO:er. Detta ramverk användes sedan för att strukturera en fallstudie baserad på 22 semistrukturerade intervjuer med intressenter från de båda platserna.

Resultaten visar att Lund och Toronto delar hög riskaversion, pågående kompetensflykt, starka miljöer för samarbete, ett stort antal SSO:er, starkt stöd för tidiga faser av startups samt utmaningar med att erbjuda scale-up-format. De två platserna skiljer sig åt i sin politik för att stimulera risktagande, inställning till förändring, friktion mellan akademi och entreprenöriella aktörer, vilka kanaler som används för att skapa talang, universitetens roll, skapandet av synergier över fragmenterade ekosystemsektorer, matchningen mellan entreprenöriell aktivitet och antalet SSO:er, graden av entreprenöriell återvinning samt utmaningar kring hur universiteten hanterar immateriella rättigheter.

Baserat på dessa resultat drar analysen slutsatsen att CDL skulle komplettera Lunds befintliga SSO:er, främst genom att erbjuda coachning och ett snabbare, mer krävande program. Särskilt rekommenderas en inriktning mot avancerade material, kopplad till Industriell ekonomi vid LTH och byggd på momentum från MAX IV och European Spallation Source, som den bästa matchningen, där universitetets stöd identifieras som det största kvarvarande hindret.

Nyckelord: Entreprenöriella ekosystem, stödorganisationer för startups, acceleratorer, Creative Destruction Lab, nationell kultur, Lund, Toronto

Acknowledgments

This thesis is the result of five years of study in Industrial Engineering and Management at LTH. As such, the author would like to thank all the individuals that helped make that possible by teaching and assisting in this educational pursuit. A special thanks goes out to the people involved in the master's program in Business and Innovation and at the Division of Innovation, Department of Design Sciences at the Faculty of Engineering LTH, Lund University where the thesis was conducted.

Furthermore, the author would like to thank all the interviewees who gracefully lent their time and insights to the author. 11 individuals in Lund and 11 in Toronto all selflessly assisted with the creation of this thesis and without their contribution, it would not have been possible.

A special thank you goes out to the supervisor Åsa Lindholm Dahlstrand who managed to continuously support the author in the creation of this thesis, regardless of the circumstances. The author is truly grateful for the support and advice received throughout the making of this thesis.

Lund, August 2026

August Hedlund

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1 Introduction

In the opening chapter, the author introduces the core topics of the thesis and establishes the context surrounding the entrepreneurial ecosystems in Lund and Toronto. The chapter provides background information on both cities and the Creative Destruction Lab (CDL), outlines the problem description along with the research questions, highlights the connection to the UN Sustainable Development Goals, and defines the scope and limitations of the study.

1.1 Thesis overview

This thesis includes both a literature review and a case study. The literature review is used to set a structure for the case study by establishing a framework for analyzing entrepreneurial ecosystems and the startup support organizations in them. This framework is later utilized in the case study in comparing Lund and Toronto. From this comparison, a final recommendation is provided regarding if Creative Destruction Lab (CDL), a startup accelerator from Toronto, would fit in Lund's entrepreneurial ecosystem. The full thesis overview is detailed in Table 1.1.

Table 1.1: The full thesis overview.

Chapters	*Explanation*
1 Introduction	The introduction serves to provide a brief background of Lund and Toronto with a focus on the entrepreneurial activity in each location. It further gives a brief description of CDL and a more detailed problem description.
2 Methodology	The methodology describes how the literature review and the case study were performed. This includes how the literature used was identified, how the participants of the case study were chosen and how the data was analyzed. Finally, tools and research ethics for the thesis are discussed.
3 Literature Review	The literature review serves to both give context and insights from the literature with regards to the problem description and form a framework that the Case Study Results and Case Study Analysis follow.
4 Case Study Results	The Case Study Results present different themes for both Lund and Toronto identified through interviews with key actors in both ecosystems.
5 Case Study Analysis	The Case Study Analysis analyzes these themes with the help of some additional sources. The aim of the Case Study Analysis is to form the basis needed to answer the research questions.
6 Results	The Result briefly answers the research questions formulated in Chapter 1.
7 Conclusion	The Conclusion puts the results in a larger context and gives recommendations on how to move forward with the results.

1.2 Background

1.2.1 Lund

The city of Lund is located in the municipality of Lund which is in turn located in the region of Scania in the southern parts of Sweden. The region's location situates the city close to Denmark and the rest of Europe, a connection that has been strengthened by the Öresund bridge connecting the southern parts of Sweden with Denmark. The municipality of Lund has a relatively modest population of around 131 000 (Lunds kommun, n.d.), however the region of Scania has around 1 400 000 inhabitants (Region Skåne, 2026). Both Lund and Scania have a rich history involving both Sweden and Denmark where Lund has played a relatively central part for Swedish education.

Lund's role in Swedish education is largely due to Lund University. Lund University is an older university established in 1666 and it is currently one of the world's top universities ranked 71st in the world in the QS rankings 2027 (Lund University, 2026a; Lund University, 2026b). Lund University also has an educational focus on entrepreneurship having established a full master's degree

program in entrepreneurship in 2007 (Karlsson, Wigren-Kristoferson and Landström, 2015).

A unique aspect of Lund University, and all universities in Sweden, is the teacher's exemption. The teacher's exemption gives the IP rights to any inventions produced by researchers to the researchers themselves, instead of the university (Lund University, 2021). Therefore, teaching staff are allowed to commercialize any inventions without directly involving the university. The focus on innovation and commercialization stems from the so called third mission added in 1997 that instructs universities to collaborate and cooperate with their surrounding society, beyond the first and second missions which focus on research and education (Karlsson, Wigren-Kristoferson and Landström, 2015). Institutions such as LU Innovation and LU Ventures are some of the concrete ways that Lund University engages with the surrounding society today. However, Lund University has been an active part in forming the Lund ecosystem long before the third mission was introduced.

Karlsson, Wigren-Kristoferson and Landström (2015) argue that the first successful commercialization of scientific research from Lund was the tetrahedron milk carton which was patented in 1944 and led to Tetra Pak being established in 1951. However, there have been multiple other inventions based on research from Lund University such as Bluetooth, Oatly and commercial successes such as Axis. A significant step for the Lund ecosystem was the establishment of Ideon starting in 1983 thanks to a collaboration between the university, private actors and the government (Borg, 2017). Ideon has later seen multiple successes, particularly with companies that have had strong connections with the faculty of medicine and the institute of technology (Dal-Soto, Swirski de Souza and Benner, 2021).

Today, Lund has a multitude of supporting actors and research infrastructure. MAX IV is one of these research infrastructures having been established in 2016 and is one of the most advanced research facilities in its field on a global level (Kohn Rådberg and Löfsten, 2023). MAX IV is a synchrotron laboratory that can provide modern X-ray spectroscopy, scattering/diffraction and imaging techniques (MAX IV, 2024). These areas give MAX IV industry applications in multiple sectors including Paper and Pulp, Health and Life Sciences, Drug discovery, Metals and Engineering, Energy and Battery and more (MAX IV, 2022). Looking forward, MAX IV is aimed to be a part of a future Cluster of Excellence at the instruction of Vinnova and the Swedish Research Council (MAX IV, 2026). They aim to create clusters of excellence that rank top five in the world in their fields by 2035 (Vinnova, 2026).

The European Spallation Source (ESS) is another research infrastructure in Lund. The ESS is a pan-European project that has Sweden and Denmark as host countries and a total of 13 European nations as members (European Spallation Source, n.d.). The ESS facility is located in Lund and aims to be the world's most powerful accelerator based neutron source, on average 20 times more powerful than

comparable facilities (European Spallation Source, n.d.; Lund University, 2025). ESS plans to start research between 2026 and 2027 and be fully operational in 2028, producing research with application in sectors such as Energy, Material Science, Medicine and health, Environmental research and Transport (Lund University, 2025).

Pocek (2022) describes the ecosystem in Lund as an old, successful ecosystem that is heterogeneous but fragmented. (Karlsson, Wigren-Kristoferson and Landström, 2015) also find that the ecosystem is rather fragmented identifying 35 entrepreneurship related organizations in the mid 2000s. They also believe the actual number to be much higher. Despite this, Basu, Lindstrand and Fichtel (2025) find that a lot of firms in Lund have an international network. These international networks are argued to potentially be beneficial for Lund as they can complement regional activities, especially in areas of the ecosystem that are not the current central part. Through a case study approach, Pocek (2022) finds that there is an openness to share information within Lund, however they argue that actors from the ecosystem and private actors should be involved more when designing supporting programs.

1.2.2 Toronto

Toronto is located in the province of Ontario which is the southernmost province of Canada. Toronto is the largest city in Canada with a population of 3 000 000 in the city of Toronto and 6 400 000 in the Toronto region (City of Toronto, 2024). Toronto is one of the most multicultural cities in the world and an international leader in business, finance and culture (City of Toronto, 2026). Furthermore, the St. Lawrence Seaway gives Toronto both Atlantic shipping access and shipping access to the US (Encyclopaedia Britannica, n.d.). Therefore, Toronto has become an international trading center.

There are multiple universities in and around Toronto including the University of Toronto, the University of Waterloo, Toronto Metropolitan University (TMU) and York University. The University of Toronto is the leading university in Canada and one of the world's top research universities (University of Toronto, n.d.). The University of Waterloo is another strong research focused university, especially in the STEM fields, right outside of Toronto (University of Waterloo, n.d.). Inside Toronto, TMU and York University are two more strong universities. In Toronto, there is no standardized way to handle the IP produced by the different universities. Therefore, each university has its own way of handling the IP produced by the researchers. For example, the University of Toronto has a system where the inventor can either take personal ownership or offer the invention to the Innovation and Partnership Office as a project (University of Toronto, 2018). However, the University of Toronto will always receive some of the proceeds from the research. This policy stands in contrast with the University of Waterloo where researchers are

free to commercialize their inventions without giving any proceeds to the university (University of Waterloo, n.d.). TMU also requires revenue to flow back to the university, similar to the University of Toronto, while York University has a creator owned policy similar to the University of Waterloo (Toronto Metropolitan University, n.d.; York University, n.d.).

Before 2010, there were not a lot of entrepreneurial activities in Toronto as there simply was not a lot of support for young firms at that time (Cicci and Ornston, 2024). However, after 2010 some major investments were made including government providing 20 million CAD to create Campus-Linked Accelerator programs at Ontario's universities resulting in 37 Campus-Linked Accelerators being created by 2017 (Breznitz and Zhang, 2019). Furthermore, the DMZ was created in 2010 at TMU and is now one of the world's top ranked technology incubators (Visible, n.d.). Other actors such as MaRS, North America's largest innovation hub, were also created in 2010 (MaRS Discovery District, n.d.). Firms at MaRS have now raised over 19 billion CAD in capital and MaRS now employs over 33 000 people (MaRS Discovery District, n.d.). Recently, actors such as Vector Institute have also been established. Vector Institute was established in 2017 with the help of multiple industry partners and 135 million CAD in funding from the government (Vector Institute, n.d.). They are today focused on transforming AI research into practical solutions by bridging the gap between academic research and industry adoption (Vector Institute, n.d.). Finally, the Creative Destruction Lab was created in 2012 with the goal of increasing the commercialization of academic research through entrepreneurship which will be expanded upon in the following section (Creative Destruction Lab, 2025).

Today, Toronto has been described as a fragmented ecosystem with alienated local entrepreneurial communities (Cicci and Ornston, 2024). Cicci and Ornston (2024) further argue that Toronto's proximity to the US makes it specialize in peripheral activities while the central activities are performed across the border. However, they also recognize multiple benefits in Toronto for startups including a rich stock of human capital, deep equity markets and high levels of public investment in research.

1.2.3 Creative Destruction Lab

As mentioned above, CDL was created in 2012 with the goal of increasing the commercialization of academic research (Creative Destruction Lab, 2025). The program was founded at the University of Toronto with the goal of raising 50 million dollars in equity for its participants by 2017, a goal they overshot by over 950 million dollars (Agrawal, n.d.). Three years into the program, it became an official Rotman course for MBA students to apply to (Bleizeffer, 2023). By 2015, CDL had doubled its original cohort size to 50 startups by introducing the first specialized program in machine learning in the world (Creative Destruction Lab, 2025). Today, CDL operates 26 different focused areas called streams in 17 locations spread across

the world, collaborating with top business schools including Imperial College London, Bocconi University and HEC Paris (Creative Destruction Lab, 2026). Table 1.2 below presents the current CDL sites, their partner university and what streams are operated there.

Table 1.2: CDL's different sites, the university connected to the site and the streams operating in each site (Creative Destruction Lab, 2026).

Site	*University*	*Streams*
CDL Berlin	ESMT Berlin	AgriFood, AI, Defense, Health, Next-Gen Computing
CDL Rockies	University of Calgary	AgriFood, Defense, Energy, Prime
CDL Cleveland	University Hospitals and Case Western Reserve University	Healthcare Delivery
CDL Doha	ESMT Berlin and HEC Paris	AgriFood, AI, Health
CDL Estonia	University of Tartu	Defense, Digital Society
CDL Atlantic	Dalhousie University	Prime, Defense, Oceans
CDL London	Imperial College London	Healthcare Robotics, Minerals
CDL Melbourne	Monash Business School	Prime
CDL Milan	Bocconi University and Politecnico di Milano	Space, Manufacturing
CDL Montreal	HEC Montreal	AI, Web3, Quantum, Supply Chain
CDL Paris	HEC Paris	AI, BioTech, Climate, Next Gen Computing, Space
CDL San Sebastian	IESE Business School	AI, Quantum
CDL Seattle	University of Washington	Computational Health, Advanced Manufacturing
CDL Texas	Texas A&M University	Energy, Space
CDL Toronto	University of Toronto	AI, Advanced Therapies, Cancer, Defense, Neuro, Quantum, Space
CDL Vancouver	University of British Columbia	Climate, Compute, Defense, Health, Minerals
CDL Wisconsin	University of Wisconsin-Madison	Risk, Health & Wellness

CDL has been described as a cross between a traditional accelerator and Shark Tank (Neumann, n.d.). It describes itself as a global startup program for seed-stage, science-based companies which are hosted by entrepreneurs, angel investors,

economists and scientists (Creative Destruction Lab, 2025). The original objective was to increase the commercialization of Canadian academic inventions through focusing on entrepreneurship and CDL now consists of over 3 813 startups that have participated in CDL and graduating firms have raised a collective $11 billion at a valuation of around $40 billion (Creative Destruction Lab, 2025). Despite this, participating in CDL is completely free of charge as CDL is a non-profit funded entirely by partnerships and philanthropy (Creative Destruction Lab, 2023). The central thesis behind this success is that most startups fail to transition from excellence in science and innovation to entrepreneurial success because of a failure in the market of judgement (Creative Destruction Lab, 2025). Here the market of judgment refers to the transaction of knowledge between experienced entrepreneurs and new startups, specifically help with setting prioritized objectives. Furthermore, CDL matches startups with students, usually at the MBA or PhD level, at the universities where they operate, who assist the startups with the commercialization effort while getting hands on experience in the startup world (CDL, 2021).

A defining feature of CDL is a very competitive admission with applicants from around the world. From 2012/13 to 2023/24, 15 791 startups applied to the program with 9 194 being admitted (Sariri, 2025). The applicants are predominantly technology-based firms with more than half having a PhD founder. This means the firms participating in CDL are often highly technological firms with advanced products. Therefore, besides raising money, the founders have reported help with planning activities and help with sales and marketing as the primary reasons startups join CDL, highlighting how there is a real demand for advice from experienced entrepreneurs to complement the technical skills of many of the participating founders. The program itself consists of a series of meetings during the day, once every eight weeks over nine months. The goal of each session is to have mentors assess the progress of the startup and assist with identifying and establishing three concrete business objectives (Sariri, 2025). Table 1.3 below describes the events of one of these sessions, adapted from Sariri, (2025).

Table 1.3: The events of a CDL session, as described by Sariri (2025).

Morning	***Afternoon***	***Evening***
4 to 6 mentors meet with the founders in what is called small group meetings.	All founders and mentors meet in what is called the large room discussion.	The founders leave the room, and all mentors are asked to raise their hand if they are willing to support each startup.
Participants receive private feedback and suggested revisions on their proposed objectives.	All revisions to the objectives are highlighted, critiqued and finalized for the following eight weeks.	If no hands are raised, the startup gets dropped from the program.

1.3 Problem Description

1.3.1 Purpose and Research Questions

The purpose of this thesis is twofold. The first part concerns an academic approach to deepen the understanding of the entrepreneurial context in Lund and how it differs from the entrepreneurial context in Toronto. A more nuanced understanding can serve to facilitate a better cooperation between Lund and Toronto as it lowers the risk for misunderstandings. It also helps to better understand what challenges and benefits initiatives started in one location might have in the other. The second part concerns this dynamic by focusing on a more practical approach to examine how CDL would fit in Lund. There has previously been some initiative taken in starting a CDL site in Lund but exactly what stream and how it would mesh with the current ecosystem has not been directly examined. Therefore, this thesis aims to apply the understanding gathered from the academic approach to this practical example. To accomplish this purpose, two research questions shown below in Table 1.4 will be answered.

Table 1.4: The two research questions for the thesis.

	Explanation
RQ1	What similarities and differences are there between the entrepreneurial contexts in Lund and Toronto?
RQ2	Based on the findings from RQ1, how would a CDL site mesh with the entrepreneurial context in Lund?

1.3.2 Sustainable Development Goals

Agenda 2030 is a plan of action that seeks to increase the prosperity for everyone and identifies eradicating poverty as the greatest global challenge (United Nations, 2015). To demonstrate the scale and ambition of Agenda 2030, 17 Sustainable Development Goals (SDGs) and 169 targets are identified to cover the economic, social and environmental dimensions of sustainable development (United Nations, 2015).

As CDL has strong connections to research through its focus on deep tech, multiple SDGs could be argued to be relevant for this thesis. However, these would be indirect results, because this thesis does not concern that kind of research directly, only the SDGs directly connected to the purpose and research question of the thesis will be presented. These SDGs are primarily connected to economic growth since CDL aims to foster innovation and commercialize research. These consists of SDG1; *End poverty in all its forms everywhere,* SDG8; *Promote sustained, inclusive*

and sustainable economic growth, full and productive employment and decent work for all and SDG9; *Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation* (United Nations, 2015). By analyzing potential opportunities to increase the economic activity and foster innovation, this thesis aims to positively contribute to these three SDGs.

1.4 Limitations and Focus

The aim of this thesis is to analyze and compare Lund and Toronto and the entrepreneurial context in each location. From this comparison, the thesis aims to provide concrete recommendations for how a CDL site would fit in Lund. Therefore, the thesis is limited to these locations. However, the entrepreneurial context in each region does expand outside the city limits. Therefore, the Scania region in Lund will also be analyzed and actors around Toronto with a direct impact on the entrepreneurial context in the city will also be included.

2 Methodology

This chapter presents the methodological foundation and research strategy applied throughout the thesis. It outlines the funnel-based research design, describing the process for conducting the narrative literature review, constructing the conceptual framework, and executing the qualitative case study based on 22 semi-structured interviews across Lund and Toronto. Furthermore, the chapter details the qualitative analysis techniques, including data condensation, display matrices, and conclusion drawing, while addressing research ethics and digital tools used.

2.1 Research Design

The overarching research design of the thesis was decided early in cooperation with the supervisor. It aims to structure the data collection and analysis with a funnel-based approach. A funnel-based approach means each step begins with a wide, non-specific section that subsequently gets smaller and more specific in each following section. This ensures that each section in the thesis can capture the wider themes, the specific themes and the connections between them.

Concretely, the research design aims to leverage an initial literature review to give structure, context and insights to the following case study. Therefore, the literature review aims to capture the essential insights in the literature relevant to the purpose of this thesis. Following the literature review, the case study aims to separately capture insights from key actors in Lund and Toronto. These insights are then to be analyzed together with the insights from the literature review to form the basis for the answers to the research questions.

2.2 Research Objective

The research objective of the thesis is ultimately to analyze how a CDL site would fit in Lund. There have been previous initiatives to start a CDL site that has lacked a unified understanding from all stakeholders if a CDL site is necessary in Lund or if it simply brings with it too many costs. Therefore, this thesis aims to present the benefits and challenges that a CDL node would bring with it and provide a final

recommendation. However, to accomplish this the research includes a comparative part to form the basis for the final analysis and itself provide insights into the similarities and differences between Lund and Toronto.

2.3 Literature Review

The literature review aimed to establish an overarching context for the thesis. Thereby, the focus of the literature review was on finding relevant sources that reflected the current understanding of the research area. Furthermore, by concluding the literature review with a conceptual framework the author could establish an academic foundation for the following case study. The following section briefly describes the process of the literature review split up into the planning and conducting phase. Finally, the method for constructing the framework is described.

2.3.1 Description of the Process

In collaboration with the thesis supervisor, we decided to utilize a narrative review where relevant articles for the thesis were hand selected. There are two reasons a narrative review was chosen. The first reason is that this thesis builds upon a previous work the author wrote on accelerators, meaning the author already had a brief overview of the literature. The second reason is that a narrative review suited better for the construction of the framework. By using a narrative review, the author could focus the thesis on relevant ideas for the framework and construct a narrative for the reader to follow.

2.3.1.1 Planning

As the research questions already were formulated, the focus in the planning stage circulated around how to structure the literature review. After consultation with the thesis supervisor, the author decided to utilize a funnel structure for the literature review where the author started with very broad concepts, culture in general, moved on to a slightly narrower area, entrepreneurial ecosystems, and concluded with a specific concept, startup support organizations. The reasoning behind this structure is to attempt to capture all relevant areas surrounding the concept the author ultimately is trying to analyze.

2.3.1.2 Conducting

The primary database used was Scopus because of its extensive supply of publications and strong academic reputation. Because the author had chosen a funnel structure for the literature review, the author started with broad searches regarding culture and entrepreneurship. From there, forward and backward search were used to find commonly cited articles that the author could use to recognize the

commonly used frameworks, for example Hofstede (2011). The keywords to be included in the papers title, abstract or keywords used in the search varied for the different sections of the literature review but included: Entrepreneurship and Culture; Entrepreneurial Ecosystem; Incubators; Incubators and Entrepreneurial Ecosystems; Accelerators; Accelerators and Entrepreneurial Ecosystems; Accelerators and Non-profit; Accelerators and For-profit.

Throughout the conducting phase, the publication date of the articles analyzed was always taken into consideration. This was significantly relevant for articles such as Wurth, Stam and Spigel (2022) who are describing a quickly evolving field. Older articles such as Grichnik (2008) and Hofstede (2011) were also purposefully complemented by newer articles, Bate, Pittaway and Sándor (2024) in this case, to ensure that historically relevant frameworks were used while keeping up to date with the latest perspectives on these frameworks. Below, figure 2.1 shows the publication date of all references used in the literature review.

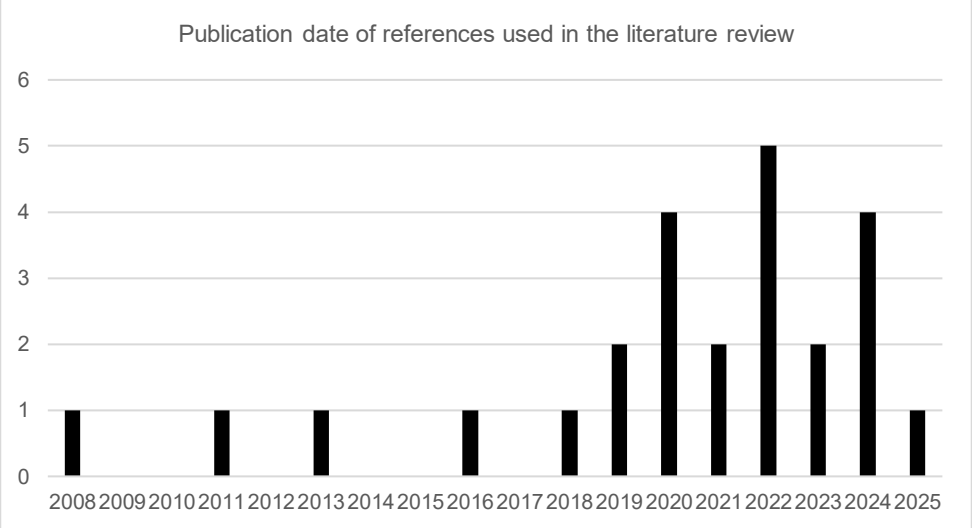

Figure 2.1: The publication date of references used in the literature review.

2.3.2 Construction of the Framework

The overarching structure of the framework flowed relatively naturally from the literature review since the areas studied had been chosen with the final framework in mind. However, the subheadings of the framework were chosen through an iterative process to find what specific areas are the most relevant for the following case study. The goal of the framework is to provide a structure for the case study and to give it an academic foundation while being practically easy to apply. Therefore, making the framework intuitive and easy to use was highly prioritized,

while also making sure it covers the relevant areas identified in the literature review. To accomplish this fusion between the academical and the practical, the framework was adapted as the interview guide was created since this step highlighted what areas in the framework were missing to make it practically applicable.

2.4 Case Study Results

Since the research questions contain what and how questions, a case study approach was chosen in accordance with Yin (2018). A case study was seen as particularly relevant since it could on the one hand provide data to respond to the first research question, a more academic focused one, and on the other hand also answer the second research question, which has a more practical focus. Since the second research questions regards comparing two different locations, two separate case studies were performed in Lund and Toronto but with emphasis on the Lund case study since both research questions are connected to Lund. Furthermore, the exploratory nature of the thesis also supports the use of a case study. The following sections describe the process of performing the case study split into two sections, planning and conducting.

2.4.1 Process

The goal of the case study was to gather information and perspectives regarding the entrepreneurial ecosystems in Lund and Toronto. While some focus was put on Lund specifically, information and perspectives regarding the entire Scania region was also included. The use of a multiple case study also provides analytical benefits, even if it is only two cases (Yin, 2008).

2.4.1.1 Planning

The focus of the case studies was put on qualitative data collection since the wide scope and, to some extent, open-ended research questions made a qualitative approach a strong foundation for the analysis. However, secondary data was also collected to supplement the qualitative data.

The data collection consisted of a series of interviews, primarily online but also in person. The participants were chosen based on the purposive sampling method where relevance to the framework and research questions set the basis for which participants to include (Mason, 2002). Furthermore, the snowball method was also utilized to find more participants for the case studies. Since the thesis aims to capture the foundational aspects of each entrepreneurial ecosystem, this approach resulted in participants with strong ties to and positions in their entrepreneurial ecosystem. Based on the areas identified in the literature review, combined with advice from

the thesis supervisor, a first draft of the intended interviews was developed. This draft was later expanded to include three types of interviewees with connections to a particular part of the entrepreneurial ecosystem. These consist of a university, a startup support organization and a corporation.

In accordance with Yin (2008), the interviews performed followed the structure of a guided conversation more than a series of queries. This provided the interviewees the opportunity to comment on every part of the framework, while leaving the door open for follow-up questions and deep dives in areas of particular interest for each interview. The author's location in Lund meant that some of the interviews could be held in person, however, scheduling difficulties resulted in the majority of interviews being held online. These scheduling difficulties made it clear early on that focus groups would be very difficult to organize, resulting in all interviews being held one-on-one. Capturing perspectives from the entire entrepreneurial ecosystem was prioritized to align the data collection with the framework and ensure the comprehensiveness of the analysis that results from a diversity of perspectives.

The number of interviews planned to perform was not specified beforehand since the snowball method was planned to be used. This resulted in the timeframe and availability of participants being the limiting factor for the number of interviews that could be performed. But in practice, the interviews stopped when the answers provided by the interviewees started to be similar to answers provided by previous interviewees.

As previously mentioned, an interview guide was constructed based on the framework that resulted from the literature review. The framework contains four sections. The first section aimed to encourage the interviewee to reflect on how the culture affected them, especially concerning risk-taking. The second section attempted to have the interviewees describe their own position in the entrepreneurial ecosystem. Finally, the third section narrowed the scope to specifically startup support organizations and the fourth and final section asked specifically about CDL's role in the entrepreneurial ecosystem. Since the interviews followed the structure of a guided conversation, the interview guide acted as a support tool while including questions that were meant to be covered under each section (see Appendix A).

2.4.1.2 Conducting

Due to scheduling difficulties for the Lund case study and distance difficulties for the Toronto case study, the majority of interviews were held online. However, in-person interviews were conducted when possible. Holding the interviews in person was especially useful when visiting incubators, such as the SmiLe incubator, as it could serve as a field trip to provide a concrete example of the kinds of services and equipment startups can find at incubators.

As previously mentioned, capturing perspectives from the entire entrepreneurial ecosystem was prioritized. In practice, this meant interviewing people with leading

roles in three main buckets; university affiliated, corporate affiliated and startup support organization affiliated. Unfortunately, finding relevant interviews was difficult, especially in Toronto. This meant that information from academic sources had to serve as complementary information to establish a full picture of the entrepreneurial ecosystem. Below, Table 2.1 and Table 2.2 present the interviews for the Lund and Toronto case study, including the role of the interviewee in their entrepreneurial ecosystem and their relevance to the case study. Some of the interviewees requested to be anonymous and have therefore been dubbed Interview 1 and Interview 2.

Table 2.1: Interviews conducted for the Lund Case Study.

Interviewee name	*Relevance to the case study*	*Role in the entrepreneurial ecosystem*
Interview 1	Staff member at Altitude Meetings	Startup support organization
Interview 2	Staff member at CDL Paris	Startup Support Organization
Heiner Linke	Professor at Solid State Physics at Lund University	University
Tobias Halthur	Chief Scientific Officer at CR Competence	Startup Support Organization
Charlotta Falvin	Chair of the Board at Science Village Previous Mentor at Ideon Science Park Previous Board Member at Minc Previous COO at Axis Communications	Startup Support Organization and Corporate
Lisa Evyr	Innovation Developer in Tech at LU Innovation	Startup Support Organization
Hampus Jakobsson	General Partner at Pale Blue Dot Co-founder of The Astonishing Tribe Established Fast Track, an accelerator in Malmö	Corporate and Startup Support Organization
Jae Shin	CEO and Co-founder of Elyvia Biomedics, participating in CDL Berlin Senior Researcher at Solid State Physics at Lund University Chief Technology Officer at Spermosens AB, participating in SmiLe	University and Corporate
Craig Mitchell	Doctoral Student and Lecturer in Entrepreneurship at Lund University Director of LUSEM Startup Hub	University and Startup Support Organization
Ebba Fåhraeus	Executive Advisor & Former CEO of SmiLe Venture Hub Member at NanoLund External Advisory Council	Startup Support Organization
Linus Wiebe	Managing General Partner at Fåhraeus Startup and Growth Previous Director of Innovation at Lund University	Corporate and University

Table 2.2: Interviews conducted for the Toronto Case Study.

Interviewee name	*Relevance to the case study*	*Role in the entrepreneurial ecosystem*
Matt Switzer	Director of Investment Attraction for North America at Toronto Global	Corporate
Hormuz Dadabhoy	Head of Growth at CDL Toronto	Startup Support Organization
Raquel De Souza Schwartz	Ecosystem Director at University of Toronto Schwartz Reisman Innovation Campus	Startup Support Organization and University
Paul Hacking	Senior Project Manager, Office Zone Learning & Strategic Initiatives at Toronto Metropolitan University	Startup Support Organization and University
Alexander Norman	Manager, Science Discovery Zone at Toronto Metropolitan University	Corporate and Startup Support Organization
Stephanie Simpson	Partner at N49P Ventures	Startup Support Organization and University
Kurtis Scissons	Partner at AngelList	Startup Support Organization and University
Farhan Zia	Co-founder and Managing Director at TechToronto	Startup Support Organization and University
Alyssa Gagne	Project Program Coordinator at YSpace, York University	Startup Support Organization
Warren Ali	Director of University Ventures at University of Toronto	Startup Support Organization
David Kwok	Director of Incubator Programs & Strategic Initiatives at Toronto Metropolitan University	Startup Support Organization and University

2.5 Case Study Analysis

Miles et al. (2014) argues for three steps when analyzing qualitative data: data condensation, data display and conclusion drawing. They argue that these steps should be executed in an iterative process. For example, as the data is collected

initially some patterns get recognized that lead to light conclusions starting to form. These light conclusions influence how the data gets condensed and displayed, which in turn can either validate or invalidate the original conclusion. After which, new light conclusions can be drawn based on the current data displayed and in turn influence how new data gets condensed and displayed. The following sections describe how these principles were adopted for the case study.

2.5.1 Data Condensation

Miles et al. (2014) defines data condensation as all activities that involves "making data stronger" (p.31). For this thesis, the data condensations start with the framework that resulted from the literature review as this framework provided structure and consistency over the data collected through the interviews. In turn, the interviews were recorded, transcribed and checked to ensure the accuracy of the transcription. The recording and transcription used digital tools that are presented in the Section 2.6. The checking step also served as a moment to reflect over the interview and allowed for initial, light, conclusions to be drawn and either validated or invalidated as more data was collected. These light conclusions, combined with a greater understanding of both Toronto and Lund, served to inform sharper follow up questions as the interviews progressed.

After around half the interviews had been performed, relevant quotes from the interviews were selected and put into a matrix. These quotes were chosen based on their relevance to framework combined with their connection to these light conclusions. The matrix was structured in such a way that each column represented a part of the framework and in each column where a selection of quotes from a particular interview relevant to that part of the framework. Therefore, the matrix initially served as a summary that focused on the most relevant quotes from each interview connected to each part of the framework, forming the foundation for themes to develop. As this step was performed iteratively with the two following steps, as recommended by Miles et al. (2014), the transcripts were continuously revisited to add new quotes supporting or disrupting new themes.

2.5.2 Data Display

In this context, a display refers to an interface that structures the data and allows for further conclusion drawing (Miles et al., 2014). As previously mentioned, the data from the interview were organized in a matrix format with the most relevant quotes inserted in the matrix. Below, Table 2.3 shows a schematic view of the matrix format. In reality, the matrix was substantially more extensive and contained over 290 individual quotes resulting in the 21 different themes for Lund and Toronto. The matrix was also split up into one section for Lund and one for Toronto to be able to compare the themes in the following analysis. These themes were organized

in the matrix by color-coding cells belonging to a specific theme. As all the relevant quotes for the first aspect of the framework are organized in one column, finding themes was substantially easier than if it would be split over ten different transcripts.

Table 2.3: Schematic view of the matrix used to display data from the interviews.

Interview	*Framework aspect 1*	*Framework aspect 2*	*Framework aspect 3*	*Framework aspect 4*
Interview 1	Quote 1	Quote 3	Quote 4	Quote 5
	Quote 6	Quote 7	Quote 8	Quote 9
Interview 2	Quote 10	Quote 11	Quote 12	Quote 13
	Quote 14	Quote 15	Quote 16	Quote 17

As the interviews progressed, some themes were merged, split up into two and discarded. Therefore, the data display was constantly changing to reflect what quotes were currently deemed relevant. To accomplish this, the transcripts were routinely revisited to find quotes that might have been originally overlooked. These quotes could in turn serve to build up new themes and require further restructuring of the data display.

2.5.3 Conclusion Drawing

In this step, the final conclusions are starting to form. However, all the conclusions are held lightly and constantly tested until the data collection is completely over (Miles et al., 2014). Therefore, the conclusions were constantly changing through an iterative process, and the raw data was repeatedly revisited.

The focus was on finding themes for the two cases that could further be compared in the analysis. These themes were ideally able to connect multiple different quotes from individuals with different roles and backgrounds. By including perspective from as many of the roles in the entrepreneurial ecosystem described in Table 2.1 and 2.2 as possible, the themes reflect a more complete picture of the current ecosystem. Furthermore, this approach minimizes the influence of bias that certain backgrounds can have because the different perspectives ensure that a singular bias does not dominate a particular theme. For example, if an ecosystem player has expert knowledge in a certain area, this knowledge was not discarded due to potential bias. Instead, this knowledge was incorporated into a larger theme to provide an interesting perspective.

Once the themes for Lund and Toronto were finalized, they could be systematically compared with each other to find similarities and differences between the two entrepreneurial ecosystems. At this point, some external data was included as well to complement the interview and provide a more detailed analysis.

2.6 Tools and Research Ethics

Table 2.4 provides a complete list of the tools used in the research and what their use was. It should be noted that even as large language models were used, it was only in supportive functions such as checking grammar and complementing search engines. As such, no text was generated using the large language models.

Table 2.4: The tools used in the thesis

Name	***Type***	***Use***
Zotero	Reference handler	Structuring the sources used, primarily for the literature review
Gemini	Large Language Model	Checking grammar and complementing search engine
Klang	AI transcription	Automatically transcribing interviews
Scopus	Literature Database	Used to find literature
Google Scholar	Literature Database	Used to find literature

The research ethics of the thesis primarily concerned respecting the privacy and preferences of the interviewees. Therefore, all interviewees received the option to contribute with their name or anonymously. Furthermore, everyone was informed that the interview was being transcribed and the intended use of the transcription. Finally, the interviews were attempted to be performed with as little bias as possible, especially in how the questions were formulated. Therefore, most of the questions are formulated in an open-ended way. However, since it is impossible to eliminate all bias, the result was continually questioned and analyzed for bias in all sections.

3 Literature Review

This chapter examines the existing literature on national culture, entrepreneurial ecosystems, and SSOs and constructs a conceptual framework based on these insights. This framework serves as the theoretical foundation for structuring and evaluating the empirical data gathered during the case study.

3.1 National Culture and the Entrepreneurial Context

Hofstede (2011) defines culture as "the collective programming of the mind that distinguishes the members of one group or category of people from others" (p.3). Using a survey of over 50 countries where values and related sentiment had been identified from employees of IBM, Hofstede (2011) further breaks down culture into six dimensions which have in time been established as a paradigm for comparing cultures. These dimensions are briefly described below in Table 3.1 and consists of: Power distance, Uncertainty avoidance, Individualism/Collectivism, Masculinity/Femininity, Long/Short term orientation and Indulgence/Restraint.

Table 3.1: Cultural dimensions as described by Hofstede (2011).

Cultural dimension	*Defining features*
Power distance	The extent to which less powerful members of institutions and organization accept and expect that power is distributed unequally
Uncertainty avoidance	Deals with a society's tolerance for ambiguity and indicates how comfortable members of the culture feel in unstructured situations
Individualism/Collectivism	Individualistic cultures have looser ties between members while collectivist culture early integrate its members into cohesive in-groups
Masculinity/Femininity	Refers to the distribution of values between the genders, having an assertive masculine pole and a modest, caring feminine pole
Long/Short term orientation	Long term orientation is associated with perseverance, thrift, ordering relationships by status and having a sense of shame, while short term orientation is associated with reciprocating social obligations, respect for tradition, protecting one's 'face' and personal steadiness and stability
Indulgence/Restraint	Indulgence stands for a society that allows relatively free gratification of basic and natural human desires related to enjoying life and having fun, while restraint stands for regulating these desires

Grichnik (2008) argues that these cultural dimensions can be used to describe the entrepreneurial context which determines whether startups thrive or struggle. He describes how this context shows its effects both on the individual level, by predisposing certain behaviors in entrepreneurs, and on the societal level, by providing social approval and legitimacy. The cultural impact on a societal level was also echoed by Terjesen, Hessels and Li (2016) who found that a large body of research suggests a strong association between cultural indicators and entrepreneurial activity when examining 259 articles related to comparative international entrepreneurship. Individualism was one cultural dimension highlighted which consistently contributes to entrepreneurial activity. Bate, Pittaway and Sándor (2024) built on this notion through a literature review where they looked at specifically which cultural dimensions benefit and harm entrepreneurial activities across countries. They found that low Power distance, low Uncertainty avoidance, Individualism, Femininity, Long term orientation and Indulgence all create favorable conditions for entrepreneurship and consider these Hofstede's pro-entrepreneurship cultural dimensions. Therefore, they argue that it is crucial to consider these dimensions when attempting to enhance the effectiveness of entrepreneurial practices (Bate, Pittaway and Sándor, 2024).

Bate, Pittaway and Sándor (2024) further argue for the importance of bundling positive cultural dimension and avoiding bundling negative cultural dimensions to create an environment that foster entrepreneurship. The positive cultural dimensions are the ones mentioned above and dubbed Hofstede's pro-entrepreneurship cultural

dimensions. Negative cultural dimensions include high Power distance, high Uncertainty avoidance, Masculinity and Short term orientation (Bate, Pittaway and Sándor, 2024). Furthermore, specific bundles of cultural dimensions can also affect specific traits in firms. Mihet (2013) identified through a dataset of 500 000 firms spanning 400 industries and 51 countries three cultural dimensions correlated with increased risk taking. These dimensions are low Power distance, low Uncertainty avoidance and Individualism, all dimensions that Bate, Pittaway and Sándor (2024) identified as pro-entrepreneurship cultural dimensions. This strengthens the connection between risk taking and successful entrepreneurship, highlighting how cultural forces have a direct impact on the entrepreneurial activity in nations.

Culture has been observed to directly affect risk taking in individuals, even when controlling for variations in economic and legal factors (Grichnik, 2008; Mihet, 2013). Brooks and Williams (2024) examined the influencing factors behind different attitudes towards risk in European countries for retail investors. They concluded that countries in northern Europe have a higher tolerance for risk, stemming from a lower level of Uncertainty avoidance. These findings are consistent with Mihet's (2013) conclusion mentioned above that low Power distance, low Uncertainty avoidance and Individualism are positively correlated with risk taking. However, individual factors such as gender, investment knowledge and religion were also identified as significant determinants towards attitudes to risk (Brooks and Williams, 2024). Therefore, while culture influences individuals' risky behavior, it is also evident that other factors also play a part. Grichnik (2008) builds on this idea by separating risk propensity and risk perception. They examined young entrepreneurs in the United States of America and in Germany and found that cultural forces influence the risk taking through the risk perception in individuals. However, the risk propensity in the participants was not found to be influenced by cultural forces, showing that our internal setting for risk is not affected by our cultural context but how risky we perceive different situations to be is. Furthermore, as firms' risk taking is a combination of external and internal factors, the full context of specific firms needs to be considered. For example, firms in highly opaque industries that exists in highly individualistic societies tend to take on more risk than firms in corresponding industries in collectivistic societies (Mihet, 2013).

One approach to look at the full entrepreneurial context and the antecedents to entrepreneurial activity is through the lens of entrepreneurial ecosystems. Entrepreneurial ecosystems have recently emerged as a central topic for both researchers and political leaders, stemming from a combination of Porter's diamond and cluster frameworks (Fernandes and Ferreira, 2022). It differs from earlier approaches by focusing on productive entrepreneurship rather than broader innovation activity, where productive entrepreneurship is often proxied by high growth firms (Wurth, Stam and Spigel, 2022; Brown and Mason, 2014). Brown and Mason (2014) identified three distinguishing features of entrepreneurial ecosystems, necessary to foster entrepreneurial activity. These consists of a core of large established businesses, entrepreneurial recycling and an information-rich

environment. In these systems, the large established business serves multiple purposes including providing business training for their employees, offering commercial opportunities and even acting as direct sources of new businesses as employees leave pursue entrepreneurial goals (Brown and Mason, 2014). The entrepreneurial recycling refers to the process where successful entrepreneurs drive new entrepreneurial initiatives by offering their knowledge and time (Wurth, Stam and Spigel, 2022). Finally, all this information needs to available and easily shared within the entrepreneurial ecosystem (Brown and Mason, 2014). Cicci and Ornston (2024) argues that a connective tissue is needed to connect different actors and enable the sharing of information. The sentiment is echoed by Wurth, Stam and Spigel (2022) who highlights the need for anchor organizations to heighten the number of connections in the ecosystem and, in turn, the information sharing. Startup support organizations such as accelerators and incubators are brought up as a concrete example to accomplish this, with the added benefit of acting as a teaching opportunity for new entrepreneurs (Wurth, Stam and Spigel, 2022; Brown and Mason, 2014). Their role in entrepreneurial ecosystems will be examined closer in the following section.

3.2 Startup Support Organizations' Roles in Entrepreneurial Ecosystems

3.2.1 Incubators

Kaur et al. (2024) describe incubators as support for new ventures by functioning as clusters for entrepreneurial activity while providing the environment and, sometimes, funding necessary at the early stages of a startup. Ayyash, McAdam and O'Gorman (2022) conclude through a systematic literature review that there is no agreed definition of an incubator among both researchers and practitioners. Instead, they argue that there are three core themes that build up the common understanding of what an incubator entails. The first theme is the business incubator model, including areas such as providing participants with tangible and intangible resources such as spaces, assistance and funding. The second theme is the purpose of the business incubator, including launching new startups, developing new businesses and developing new research and entrepreneurship. The final theme is the target of business incubators, including new enterprises, startups, small businesses and many more.

The support provided by incubators is expanded upon by van Rijnsoever (2020) who argues that incubators aim to support startups through a variety of mechanisms including community-building, field-building, peer-coupling, infrastructure support, VC-networking, deal-making and business learning. This wide range of

mechanisms recognized highlights the overarching mission of incubator, aiming to provide as much support as possible for new ventures. Amezcua et al. (2020), through surveying 65 incubators and their 1200 participants in the US, identified three separate mechanisms used by incubators to support startups. These mechanisms are buffering, bridging and curating. Buffering refers to providing startups with a buffer against difficulties that can arise. This buffer includes office space, shared administrative services, internet access and more. Bridging refers to when the incubators connect its participants to the external environment to increase resources, social capital and legitimacy. Finally, curating refers to when incubators direct their participants to the best available resources. Comparing the support areas highlighted by van Rijnsoever (2020) and Amezcua et al. (2020) we can see that there is significant overlap between the areas highlighted. Buffering covers infrastructure support. Bridging covers community-building, field-building, peer-coupling and VC-networking. Curating partly covers deal-making because both refer to how incubators can direct startups towards acquiring certain resources, however curating is more all-encompassing while dealmaking only refers to funding. Interestingly, business learning does not fit in under any of the fundamental mechanisms recognized by Amezcua et al. (2020), highlighting how this area might not be central to all incubator's activity.

Van Rijnsoever (2020) argues that incubators can leverage the support they provide to startups to improve the overall health of their entrepreneurial ecosystem by increasing the meeting among startups and the mating among startups and both other startups and venture capitalists. Thereby, incubators can strengthen the network within an entrepreneurial ecosystem. Field-building was recognized as the most important support function in an underdeveloped entrepreneurial ecosystem and business learning in a developed one. Shared infrastructure, peer-coupling and dealmaking was on the other hand recognized as the least effective in supporting the overall entrepreneurial ecosystem. Furthermore, there are multiple case studies in the literature that showcases incubators roles in their entrepreneurial ecosystem. Nicholls-Nixon et al. (2021) looked at the creation and evolution of DMZ, a leading university business incubator at Toronto Metropolitan University. They found that DMZ has gained strong recognition as a part of the entrepreneurial ecosystem and played a major part in positioning Toronto Metropolitan University as Canada's entrepreneurial university. Similar success stories can be found in Portugal where significant investments in expanding the entrepreneurial ecosystems in several regions were made and incubators played a large part (Leal, Leal and Silva, 2023). However, there are also cases where incubators fall short of expectation. Afqih and Messaoudi (2025) analyzed the contributions of university incubators within their entrepreneurial ecosystem in the Moroccan context and found that challenges such a lack of human resources, bureaucratic obstacles and gaps in funding lead the incubators to not meet their expectations. Similar difficulties have been identified in the UK where incubators were found to have negligible influence of their participants' success (Prokop, 2021). One consequence of this is that when DMZ

mentioned above tried to form international partnerships, they began to represent themselves as an accelerator instead (Nicholls-Nixon et al., 2021).

3.2.2 Accelerators

Madaleno et al. (2022) in a literature review describe accelerators as being akin to bootcamps by providing an intense period full of intensive training, networking and learning combined with co-location. Cohen et al. (2019, p. 1782) provide a definition of accelerators by describing them as "A fixed-term, cohort-based program for startups, including mentorship and/or educational components, that culminates in a graduation event." One of the educational components accelerators provides to startups is help with bounded rationality (Cohen, Bingham and Hallen, 2019). This is done either by mentoring startups and highlighting areas that they may have moved past to quickly, or by showing the faults in the original idea so that the founders know when to quit before too much time and money has been spent (Cohen, Bingham and Hallen, 2019; Yu, 2020). These mentors giving the advice are often previously successful entrepreneurs that are looking to pay it forward, highlighting how the effectiveness of accelerators is often dependent on the health of their entrepreneurial ecosystem. (Yu, 2020). Because of these advantages given to participating firms, accelerators are often very competitive to get into and top accelerator programs such as TechStars accept fewer than 1% of the thousand applying (Madaleno et al., 2022). However, joining an accelerator is by no means a free ticket to a successful startup. As previously mentioned, one of the major services provided to participants is the knowledge of when to quit. Beyond that Chan, Patel and Phan (2020) performed a variance decomposition analysis on 1 442 firms from 117 accelerators across 22 countries and found that 11% of the firms' performance could be attributed to their participation in an accelerator program. Participating in an accelerator program can therefore provide a significant boost to performance, but the majority of the performance is still up to the startup itself.

Cohen et al. (2019) argues that accelerators can become central brokers in the entrepreneurial ecosystems they operate in by coordinating different elements. Chan, Patel and Phan (2020) argue that accelerators even are tuned to specific elements within the entrepreneurial ecosystem, such as the available talent pool, local regulations, supply chains and demand patterns. Because of this symbiosis with their ecosystem, the performance of accelerators also varies by the features of the entrepreneurial ecosystem and they are often the most effective in dense ecosystems (Madaleno et al., 2022). Furthermore, how the accelerator has adapted to the entrepreneurial ecosystem by making investments based on the specific features are often key to the success of the accelerator (Chan, Patel and Phan, 2020). However, Yu (2020) argues that since there are a fixed number of qualified mentors in any particular entrepreneurial ecosystem, each new accelerator risks lowering the overall quality of the accelerators within the ecosystem by diluting the pool of qualified mentors. Finally, accelerators can have many different financial structures

and while Madaleno et al. (2020) predicts that there should not be a significant difference between for-profit and non-profit accelerators, the following section will examine these two types of accelerators closer.

3.2.2.1 For-profit accelerators

In general, for-profit accelerators look for positive returns on their initial investments which can take the form of an equity stake. Cohen et al (2019) examined 146 accelerator programs and found that for-profit accelerators take an equity stake ranging from 0% to 15% with a mean of 6%. Cohen et al. (2019) further argue that for-profit accelerators often serve the role of transferring creative energy from participants to the organizing firms. Therefore, corporate accelerators might not only choose the most promising startup for their accelerator, instead favoring startups that align with their own strategy. Madaleno et al. (2022) argue that this selection bias might make the startups in the accelerator too similar to each other, especially in highly competitive accelerators. Richter, Jackson and Schildhauer (2018) argue for a compromising alternative by suggesting that for-profit accelerators can take in a wide range of participants and then only move forward with a select few thereby filtering out the bad ideas for the corporation. Yu (2020) argues that accelerators can therefore provide concrete data on how an entrepreneurial idea would work in a practical setting, all in a relative short amount of time.

Seitz, Lehmann and Haslanger (2024) argue that for-profit accelerators can fill certain gaps that startups have. These gaps include a lack of business and industry experience, access to corporate resources and networks and inputs to scale their business. Cohen et al. (2019) builds upon these points by arguing that startups also can receive access to intellectual property and even pilot contracts. Furthermore, Seitz, Lehmann and Haslanger (2024) highlight how for-profit accelerators often actively attempt to nurture their entrepreneurial ecosystem with the goal of develop complementary products. Cohen, Bingham and Hallen (2019) on the other hand argue that for-profit accelerators can contribute to their entrepreneurial ecosystem by acting as an organizational sponsor to startups while also acting as a place for entrepreneurs to learn from their peers.

3.2.2.2 Non-profit accelerators

Since non-profit accelerators do not turn a profit, they often rely on securing grants to be able to continue their operations (Madaleno et al., 2022). These grants can come directly from the government, through connections to a university or a mixture of the two (Ofem et al., 2023; Oh, Clayton and Fledman, 2022). They are often comparatively easier to join than the previously mentioned for-profit accelerators and host more diverse cohorts, in general. Oh, Clayton and Feldman (2022) looked at how accelerators first emerged in New York City and found that accelerators were at first publicly funded but as time grew the share of non-profit accelerators only shrunk until it stabilized at around 8%. Publicly funded accelerators also separate

themselves from for-profit accelerators by being less likely to take an equity stake and are often located in areas with less economic activity, especially university funded accelerators (Cohen et al., 2019).

Oh, Clayton and Feldman (2022) argue that the government funds non-profit accelerators with the goal of directly supporting the entrepreneurial ecosystem, focusing on historically underserved neighborhoods, results echoed by Cohen et al. (2019). They further looked at university accelerators and found that they often directly attempt to improve the local entrepreneurial ecosystem by focusing on the educational part of the accelerator program. An example highlighted is the MIT accelerator Delta V which measures success by how their participants evaluate their own ability to identify attractive opportunities in the future. Universities can also utilize accelerators as a pathway to get their lab results out to the general market, while developing their entrepreneurial skills of their students (Cohen et al., 2019). Non-profit accelerators are also tightly linked to their entrepreneurial ecosystem. Ofem et al. (2023) argue that the effectiveness of accelerators varies by features of the entrepreneurial ecosystem such as density and university involvement. However, non-profit accelerators can strengthen a supportive entrepreneurial ecosystem by bringing together unconnected parts of the ecosystem to offer tailored resources specific to the startups' interests.

3.3 Framework Construction

To synthesize the literature review and set a foundation for the following case study, this section will provide a framework for exploring the positions of accelerators in their entrepreneurial ecosystem. The framework consists of three areas which will function as focus points and provide a structure to the following case study. The first focus point will be called the pro-entrepreneurship cultural dimensions and will utilize the cultural dimensions recognized by Bate, Pittaway and Sándor (2024) as significantly important for entrepreneurial activity. Under this focus point, the author will also consider which cultural dimension that might negatively influence the entrepreneurial activity, as well as the culture's effect on the risk perception in individuals living there. The aim of this focus point is to capture how the local culture interacts with the entrepreneurial activity since the cultural backdrop is what sets the stage for the success of accelerators operating there. The second focus point will be called the entrepreneurial ecosystem and will utilize the three distinguishing features of an entrepreneurial ecosystem recognized by Brown and Mason (2014) to capture the current sense of the entrepreneurial ecosystem. The focus on high growth firms, proxied for productive entrepreneurship, common when looking through the lens of entrepreneurial ecosystem will also be utilized under this focus point to get a picture of the health of the local entrepreneurial ecosystem. The aim of this focus point is to get an understanding of the specific features in each entrepreneurial ecosystem, such as the density and university involvement among

others. This is relevant since the literature review above recognizes a symbiotic relationship between accelerators and entrepreneurial ecosystems where strong entrepreneurial ecosystems lead to better chances for accelerators to succeed and successful accelerators lead to stronger entrepreneurial ecosystems. The final focus point will be called startup support organizations and will look at some of the SSOs currently existing in the areas studied. Under this focus point, the author will both look at the number of SSOs currently operating to avoid diluting the ecosystem, as described by Yu (2020), and success stories and challenges from the SSOs currently in operations. The aim of this focus point is to get firsthand knowledge on how it is to operate an SSO in this area to capture specific local features that SSOs might have had to adapt to. Table 3.2 below is a schematic view of the framework summarizing what areas will be looked at under each focus point.

Table 3.2: Framework for analyzing the two cases.

Pro-entrepreneurship Cultural Dimensions	***Entrepreneurial Ecosystem***	***Startup Support Organizations***
Low Power distance Low Uncertainty avoidance Individualism Femininity Long term orientation Indulgence Risk perception	A core of large established businesses Entrepreneurial recycling An information-rich environment Possibility for high growth firms University involvement	Number of SSOs operating Funding model of present SSOs Challenges for SSOs Success stories from SSOs Specific features relevant for SSOs

4 Case Study Results

This chapter presents the empirical findings gathered from qualitative interviews with key stakeholders across Lund's and Toronto's entrepreneurial ecosystems. Organized according to the framework established in Chapter 3, the findings detail local perspectives on pro-entrepreneurship cultural dimensions, ecosystem structures, startup support saturation, and the potential establishment of a CDL node in Lund.

4.1 Lund

The following section presents the data collected from the interviews for the Lund case study. The findings have been split into four sub-sections where the first three sub-sections are based on the framework derived from the literature review and the last sub-section focuses on responses regarding a potential CDL node in Lund. Under each sub-section, themes have been identified to give structure to the data presentation which are presented through data from the interviews.

The section is intentionally close to original transcripts and descriptive in nature. Direct quotations are mainly used to increase transparency and attempt to avoid bias from the author. Quotations have intentionally been left relatively long to preserve as much nuance as possible.

All quotations have been translated from Swedish to English, except for quotes belonging to Interview 2, Jae Shin and Craig Mitchell as these were originally in English.

4.1.1 Pro-entrepreneurship Cultural Dimensions

4.1.1.1 Academic and entrepreneurial clashes

The first cultural theme identified through the interviews is a clash between the academic and entrepreneurial expectations and ways of working. Professor at Solid State Physics at Lund University Heiner Linke, having experienced this firsthand, highlights how the fast pace in the entrepreneurial sphere can lead to researchers

being asked the wrong questions and pushed to make promises they might not be able to keep.

> *"But there is a certain culture within this entire interaction between inventors and the investor ecosystem. I find it somewhat strange that, on the one hand, people are pushed to make a lot of big promises. Like, 'How fantastic will it be? How big is the market? How fast will it progress? When will you reach your milestones?' Researchers tend to be quite cautious with their statements, yet the entire system is somehow built around being pressured to promise a lot."*
>
> *– Heiner Linke, Professor at Solid State Physics at Lund University*

Professor at Solid State Physics at Lund University Heiner Linke expands on this point by bringing up his specific field, nanotechnology where newly started companies are development-dependent and technology heavy, aspects that clash with the ecosystem especially for projects that might take ten years to develop.

> *"Yes, there is one aspect, now we're getting into the details, but my background is in nanotechnology. So, most of what we do, if we start a company, is usually what is called 'deep tech'. That means quite technology-heavy and consequently development-dependent innovations [...] But the ecosystem around us is still geared more toward those short, quick turnarounds. In other words, people are still a bit at a loss when it comes to, okay, how do we approach something that's going to take ten years or so?"*
>
> *– Heiner Linke, Professor at Solid State Physics at Lund University*

Chief Scientific Officer at CR Competence Tobias Halthur provides a perspective from the startup support organizations by arguing that researchers are driven by other incentives than the industry. Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus expands on the differences between the academic culture and the entrepreneurial by highlighting the importance of the quality of the idea in the former and the execution in the latter.

> *"Universities and researchers are driven by the need to publish. They have to generate research results, and those results must be published. They also essentially need to be able to continuously work on new grant proposals to secure funding for their research. In that environment, the priority is to understand and immerse oneself in interesting phenomena and theories. Industry, on the other hand, wants results that ultimately lead to product sales."*
>
> *– Tobias Halthur, Chief Scientific Officer at CR Competence*

> *"It's an academic culture driven by competition, where the goal is to publish the most, and so forth. Versus an entrepreneurial culture, where people realize on one hand that it isn't the person with the best idea who wins anything. It's the one who is best at execution who wins."*
>
> *– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub*

Finally, Innovation Developer in Tech at LU Innovation Lisa Evyr discusses the stigma around innovation that permeates several departments in Lund.

> *"There are still several departments in Lund where innovation is viewed as something distasteful. There are still a great many researchers who believe that what they are working on has absolutely nothing to do with innovation."*
>
> *– Lisa Evyr, Innovation Developer in Tech at LU Innovation*

Altogether, these insights provide a picture of two institutions with different cultures needing to collaborate. These differences stem from differing priorities, different expectations and even social stigma.

4.1.1.2 Low risk perception combined with high risk aversion

With regards to starting new ventures and investing time energy into an idea, the interviews reflect a low risk perception but a high risk aversion in Lund. The low risk perception is highlighted and explained by Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus by showing how the right to secondary occupation for researchers and a general high economic security in Sweden lowers the bar to take on risk.

> *"The researchers have right to secondary occupation. So, it is quite common that they have remaining an employment, perhaps go down in time and devote themselves to secondary occupation to a certain part. They do not even need to go down in time, they have right to do it regardless. But that means indeed that there is an economic security plus that Sweden generally has quite high economic security. So, from that perspective would I say that one is risk-willing."*
>
> *– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub*

Lecturer in Entrepreneurship at Lund University Craig Mitchell provides another perspective on this theme by highlighting how even though the teacher's exemption should incentivize innovation, the high salaries creates a strong sense of security among researchers.

> *"So, teacher salaries are quite high. Researcher salaries are quite high, so they're not really willing to take the risk. You've heard of the teacher exemption here in Sweden, so teachers and researchers own the IP rights to any innovation, and you would think that that was an incentive for them to want to try to commercialize this. But it doesn't seem to be turning into the case. I think they're too safe in their jobs"*
>
> *– Craig Mitchell, Lecturer in Entrepreneurship at Lund University*

Managing General Partner at Fåhraeus Startup and Growth Linus Wiebe supports the idea that most people are risk averse and argues that in most cases it might be the sensible thing to do. On a cultural level however, he highlights how most people

are positive to other people taking risk showing how there is not a social stigma against risk taking.

> *"I think that people fundamentally are positive to other people taking risk. I think that the most people, there is indeed a number of people who are prepared to take risk, but the most people are still risk averse. And it is not certain that it is better for the average person to take very much risk."*
>
> *– Linus Wiebe, Managing General Partner at Fåhraeus Startup and Growth*

Finally, Staff member at Altitude Meetings Interview 1 shows how the presence of large cooperations such as Axis and Tetra Pak guides recent graduates to choosing a safer path that they might not have chosen if the safety net was absent.

> *"If you look at it from the perspective of being a recent graduate, you know that companies like Axis or Tetra Pak need people, and that feels quite secure. If that safety net hadn't been there, there might have been more people who would have tried spreading their wings instead"*
>
> *–Interview 1, Staff member at Altitude Meetings*

These datapoints together shows how researchers specifically, but also individuals in general, have a low perception of risks associated with starting a company due to various safety nets. However, they are still averse to taking risks in general.

4.1.1.3 Aversion towards change

The final theme around the cultural aspects concerns an aversion towards change. The interviewees provide a picture where the entrepreneurial ecosystem in Lund is resting on past successes and old ways of working which gets in the way of new, ambitious projects.

> *"So it's that combination of, how should I put it, partly a hotbed that has been around for quite a long time, something that has been established for a while and the university's role has heavily influenced its development, almost like its upbringing, if you look historically at the startup and innovation world that exists there."*
>
> *– Charlotta Falvin, Chair of the Board at Science Village*

> *"But people convince themselves that they are doing cutting-edge research and founding new companies. They highlight examples, like Kalle Åström and others, saying, 'Yes, we are practically churning out companies here in Lund.' But if you actually look at the reality, you don't see that at all. I mean, we really aren't churning out companies in Lund at all."*
>
> *– Hampus Jakobsson, General Partner at Pale Blue Dot*

Furthermore, Staff member at Altitude Meetings Interview 1 highlights how some issues that could be solved remains unsolved due to outdated ways of thinking. In

this case, they argue that new ways of looking at the entrepreneur and market need could be beneficial for future advances. Innovation Developer in Tech at LU Innovation Lisa Evyr supports this notion by highlighting how the university specifically has a culture of resting on old traditions.

> *"If you connect it specifically to this type of research that we could very well solve, but where we get stuck in old business models and an outdated way of looking at the entrepreneur, thinking: 'Oh, how can we help this person?' Instead of focusing on the market need and then see who might be able to run with it."*
>
> *– Interview 1, Staff member at Altitude Meetings*

> *"But that is certainly something the university, with leadership from the top level could have adapted to much faster. However, there is a bit of a culture of resting on old traditions in everything they do."*
>
> *– Lisa Evyr, Innovation Developer in Tech at LU Innovation*

Lecturer in Entrepreneurship at Lund University Craig Mitchell further argues that the university's aversion to change shapes the startup support system around it, creating a ripple effect throughout the entrepreneurial ecosystem.

> *"I think we are very good at that research area here in Lund, which has meant that sort of the innovation system has stepped up to try to cater for these innovations also. I think it's, like, built on tradition, right? That it's always been, pharma, biotech, life science has always been an area of focus here."*
>
> *– Craig Mitchell, Lecturer in Entrepreneurship at Lund University*

This aversion to change can also partly be expanded to Swedes in general. Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus explains how companies might settle at an incubator in Malmö, instead of SmiLe in Lund, simply because Malmö is closer to home.

> *"And this also has to do with Swedish culture, because Swedes simply don't move. We are quite extreme in that regard. I mean, when companies have a choice, they could come here and get absolutely everything they need, or they can settle at an incubator in Malmö that lacks the exact equipment and resources they require. Yet, they might still choose Malmö simply because it's closer to home. I mean, it's honestly quite absurd."*
>
> *– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub*

However, Staff member at Altitude Meetings Interview 1 highlights how this theme is changing to some extent by people realizing that some changes can improve the entrepreneurial ecosystem.

> *"I mean, people didn't think there was any need for a local business development policy in Lund. Because, after all, they had Ideon and they had large corporations.*

So why bother? Things were going so well anyway. By now, I suppose they have realized that it's something you absolutely must have."

– Interview 1, Staff member at Altitude Meetings

This theme provides a clear picture of an aversion to change existing in Lund's entrepreneurial ecosystem. The aversion appears to stem from historical successes connected to the university that has rippled through the ecosystem, making key players focus on what Lund historically has been good at instead of looking forward. However, there are also some notions that this theme can be loosening to some extent. Further analysis of themes directly connected to Lund's entrepreneurial ecosystem will be explored in the following section.

4.1.2 Entrepreneurial Ecosystem

4.1.2.1 Strong academic anchoring

One clear theme emerging from the interviews is the strong academic anchoring around Lund University. Lecturer in Entrepreneurship at Lund University Craig Mitchell argues that the entire innovation system has been built around the university, highlighting the important role that the university plays in the city.

"So I think, of course, the university is like the main part. It's the main sort of, the main bolt, the hood bolt that holds it all together, right? And I think the innovation system here in Lund specifically has really just been built around the university"

– Craig Mitchell, Lecturer in Entrepreneurship at Lund University

Furthermore, Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus highlights how integrated the university is in the city. This integrations in turn creates opportunities for innovation through encounters between people.

"But innovation still arises through encounters with people. In that regard, Lund is completely unique because everything is so geographically close. The university is truly an integrated part of the city."

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

The influence of the university on the entrepreneurial ecosystem is further expanded through initiatives such as LU Holding and LU Innovation. Chair of the Board at Science Village Charlotta Falvin argues that these institutions do such a good job that other Swedish universities are looking to learn from Lund University, while Lund University aims to continue improving.

Lund University does a fantastic job with LU Holding and LU Innovation. Granted, they could always do more. But they do a superb job that other Swedish universities are genuinely envious of and they look at us as a benchmark to learn from and see

what we're doing. Yet, at the same time, I know that people within LU are still not satisfied with where they are."

– Charlotta Falvin, Chair of the Board at Science Village

The strength of the university is also reflected through supporting institutions such as MAX IV and ESS. They, combined with robust nanotechnology research, gives the university a strong brand reputation around both nanotechnology and semiconductor technology.

"I mean, it's the fact that we have MAX IV and ESS. Plus, we have excellent, robust nanotechnology research, essentially, we have a very strong brand reputation around both nanotech and semiconductor technology. We can really pitch MAX IV and ESS. There is a credibility that you can actually build something substantial here. We already have numerous startup companies centered around these facilities."

– Heiner Linke, Professor at Solid State Physics at Lund University

The academic anchoring is also appreciated by the startups in Lund. CEO and Co-founder of Elyvia Biomedics Jae Shin highlights how the integration between Spark and the university was beneficial for her startup journey.

"In the environment that I was in, which is, I was working for a startup company already, right? In Spark, which is in this, Medicon campus. It's fantastic. It is fantastic because, it is pretty well integrated, the university for innovation and the R&D."

– Jae Shin, CEO and Co-founder of Elyvia Biomedics

However, there are still areas for improvement for the university. Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus argues that the university could do a substantially better job driving innovation out into society, seeing as there is so much interesting research taking place.

"I think they should work much, much harder on driving far more innovation out into society. In that regard, they aren't nearly as good as they could be. After all, there is an infinite amount of interesting research taking place at the universities."

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

The strong academic anchoring in Lund provides opportunities for innovation. This is achieved through both through spontaneous interactions and through established institutions, supporting both startups and research. This environment is in turn also appreciated by startups in Lund, however there are still areas for improvement.

4.1.2.2 Structural brain drain stemming from poor capital market

A seemingly problematic theme in the data collection is the issue of startups leaving Lund or getting acquired as they grow bigger. One reason could be the lack of capital

in Lund, however Professor at Solid State Physics at Lund University Heiner Linke believes it might be local investors looking for an exit as well.

> *"A company growing to ten or fifteen employees, develops an initial prototype, and then it either gets acquired or relocates. Quite often, that is where it ends. As to why that is the case, I can't really say. People try to explain it by claiming there is a lack of capital here, but I wonder if that's actually true [...] It could just be that the local investors are specifically looking for an exit."*
>
> *– Heiner Linke, Professor at Solid State Physics at Lund University*

Innovation Developer in Tech at LU Innovation Lisa Evyr builds upon this point by highlighting how finding the right people could be a reason that startups cannot scale as fast as their potential, while also recognizing that funding also plays a part.

> *"There is an enormous number of startups that, given the right conditions, I believe could scale much faster. Unfortunately, it is not only a matter of funding, some of them also find it quite challenging to recruit the right people."*
>
> *– Lisa Evyr, Innovation Developer in Tech at LU Innovation*

CEO and Co-founder of Elyvia Biomedics Jae Shin explains how her personal experience as a startup in Lund required her to look outside of Sweden for capital. This experience follows Managing General Partner at Fåhraeus Startup and Growth Linus Wiebe's advice that entrepreneurs in Scania need to become better at exposing themselves to external capital structures.

> *"So, who, where are the investors that can put this amount of money at this stage of the company? And then you have to go outside of Sweden. I did not live that part in Lund, so I cannot say. But definitely that is something that for, you know, growing up companies, can face in Sweden."*
>
> *– Jae Shin, CEO and Co-founder of Elyvia Biomedics*

> *"So, if I had to pinpoint anything, I would say that entrepreneurs in Scania need to become better at exposing themselves to external capital structures, rather than just relying on whatever happens to be available locally within the region."*
>
> *– Linus Wiebe, Managing General Partner at Fåhraeus Startup and Growth*

From the investors side, General Partner at Pale Blue Dot Hampus Jakobsson explains that while Scania is fantastic, it is unfortunately too small to be the only focus of an investment fund.

> *"We said that if you want to build the world's best fund, you cannot restrict your investments solely to Scania. It simply isn't feasible. And I don't mean that because Scania is bad, not at all, Scania is fantastic. It's just that you can't build a top-tier fund on such a limited scale. It doesn't work, the supply is simply too small. If you were operating in San Francisco, perhaps. If you were in London, maybe, maybe."*

– Hampus Jakobsson, General Partner at Pale Blue Dot

However, needing to go international can also be beneficial for startups. CEO and Co-founder of Elyvia Biomedics Jae Shin explains how while her startup can be located at the SmiLe Incubator, she can have a clinical going on in Denmark, so that she can make and test a prototype all in one day.

> *"And the SmiLe Incubator as such is an incubator and there is a wealth of knowledge there and support. And I have a clinical going on in Denmark, so location-wise, you know, you can make a prototype in the morning and then just drive or go to Denmark to do the clinical in the afternoon, in one day. So that's a little bit unique. That's why, strategically for me, it's interesting to be there."*
>
> *– Jae Shin, CEO and Co-founder of Elyvia Biomedics*

This theme highlights a potential challenge in the entrepreneurial ecosystem with startups leaving or being acquired before they have an opportunity to scale. There could be multiple reasons for this happening but access to capital seems to be one of the prevalent ones. However, having international reach for a startup might also be beneficial for its development, as it has been for CEO and Co-founder of Elyvia Biomedics Jae Shin.

4.1.2.3 An information rich environment failing to reach its potential

The final theme under entrepreneurial ecosystems concerns Lund having an information rich environment but failing to leverage it fully. CEO and Co-founder of Elyvia Biomedics Jae Shin describes how different networking events has made it easy for her to make both informal and formal connections.

> *"One is that the Swedish people create these, how do you say? Opportunities and settings, workshop and networking event, and also they're pretty friendly people. So it's easy, right? Just to have an informal, casual, connections as well as more, more formal."*
>
> *– Jae Shin, CEO and Co-founder of Elyvia Biomedics*

Lecturer in Entrepreneurship at Lund University Craig Mitchell builds upon this by highlighting how Lund is very open to collaborate through many of its major institutions, such as Ideon and Medicon Village. Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus describes how her network makes it easy to connect people and leverage the Medici effect.

> *"I think Lund is, like quite traditional. It's very open to collaborate. I mean, on paper it's very impressive, right? When we look at the sort of Lund's innovation district. We have major science parks like, Ideon, Medicon Village. We have research facilities, Max IV, ESS for example. Then we have the university's own innovation system"*
>
> *– Craig Mitchell, Lecturer in Entrepreneurship at Lund University*

Everyone knows everyone, so it's incredibly easy. I know all the managers across all the incubators [...] This means that it's easy to connect people, which brings us back to the Medici effect. It's something that makes us quite unique."

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

However, there are some dissenting voices arguing that the reality is not as impressive as it might appear initially. Staff member at Altitude Meetings Interview 1 argues one reason could be that actors do not have strong enough operational transparency to be able to use their social ties to their fullest potential.

"I can't help but feel in reality it's not as impressive as it does look like in PowerPoint presentations and PDF brochures, actually."

– Craig Mitchell, Lecturer in Entrepreneurship at Lund University

"The weakness, I would say, is that actors might not have enough visibility into what each other are doing, so they don't pass companies along to one another. For instance, realizing, well, this company shouldn't actually be with us, they should probably be at Medeon in Malmö. Maybe they belong at SmiLe in Lund instead.'"

– Interview 1, Staff member at Altitude Meetings

This theme highlights a strength in Lund's entrepreneurial ecosystem, namely being an information rich environment by having different events and startup support organizations that offer the opportunity for both formal and informal connections. However, some lack of operational transparency might make it look more impressive than it actually is in reality. The following section will explore the themes connected to these startup support organizations in the interviews.

4.1.3 Startup Support Organizations

4.1.3.1 Startup support saturation

One clear theme regarding startup support organization is that there already are a lot of these institutions in Lund. Managing General Partner at Fåhraeus Startup and Growth Linus Wiebe believes there are up to 150 organizations that claim an innovation mandate and receives public funding and Staff member at Altitude Meetings Interview 1 explains how this can make it difficult to end up in the right place for startups.

"I believe that if you were to ask all the participating organizations today that receive some form of public funding and claim an innovation mandate, you would easily get 150 affirmative responses. So, it is perhaps a bit excessive."

– Linus Wiebe, Managing General Partner at Fåhraeus Startup and Growth

"I mean, there is an overwhelming number of actors. You have IVL, you have Sustainable Business Hub, you have HUT, you know, there are easily a hundred different organizations. You have absolutely no idea where to begin if you want to end up in the right place."

– Interview 1, Staff member at Altitude Meetings

Actors within startup support organizations themselves also argue that there are a vast number of actors. Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus believes that new actors are not necessary, and Chief Scientific Officer at CR Competence Tobias Halthur argues that it has become difficult to wrap your head around all the different actors.

"That is definitely my experience. There is a vast number of actors already, and I really don't think any new ones are necessary."

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

"There is probably a great deal that I am unaware of and cannot comment on. I don't know. I get the sense that it is quite a maze, it's likely pretty convoluted. There is just a lot to navigate and wrap your head around. And I suspect it's often a lot of talk, though I don't know for sure."

– Tobias Halthur, Chief Scientific Officer at CR Competence

Chair of the Board at Science Village Charlotta Falvin highlights how the real issue is a shortage of entrepreneurs for the startup support organizations. However, this does not seem to be the case for every institution, as Executive Advisor of SmiLe Venture Hub explains how SmiLe Ebba Fåhraeus do say no and refer people onward while recognizing that every actor does not have that luxury.

"I mean, the support system and all the resources currently available are actually larger, they have the capacity to handle far more entrepreneurs. If anything, there is a shortage of entrepreneurs."

– Charlotta Falvin, Chair of the Board at Science Village

"We are a bit selective and hard to court, so we do say no and refer people onward if we don't think it's a good fit for various reasons. But I don't believe many of the other actors do that to the same extent."

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

Interestingly, Managing General Partner at Fåhraeus Startup and Growth Linus Wiebe was not aware of the support system existing when he himself ran a startup in Lund in the semiconductor industry.

"Before I started working with this, meaning before I began working at Lund University, I had absolutely no idea that a support system even existed. And at the time, I was actually running a company in the semiconductor industry."

– Linus Wiebe, Managing General Partner at Fåhraeus Startup and Growth

Altogether, there is a clear theme of Lund having a such large amount of startup support organizations that the system could handle more entrepreneurs and startups.

4.1.3.2 Poor entrepreneurial recycling in startup support organizations

The second theme concerns poor entrepreneurial recycling in Lund. Managing General Partner at Fåhraeus Startup and Growth Linus Wiebe highlights the benefits of connecting previous entrepreneurs with new ones but as Staff member at Altitude Meetings Interview 1 points out, there is little such activity in Lund in the startup support organizations

"I strongly believe that you need to connect highly capable people who have personal experience in the specific industry you are entering and match them with these early-stage companies right from the start. This serves multiple purposes. Partly to help founders simply grasp what it takes to succeed, partly to ensure they are asked much more relevant, incisive questions and partly to force progress"

– Linus Wiebe, Managing General Partner at Fåhraeus Startup and Growth

"So, I don't actually know how they handle that in Lund. I mean, to put it bluntly, if you look at it from outside the system, it's just self-proclaimed business developers working at these places who have perhaps never even run a company themselves."

– Interview 1, Staff member at Altitude Meetings

Professor at Solid State Physics at Lund University Heiner Linke argues that this could be because successful previous entrepreneurs often change sides to become investors.

"It's also a problem that those who do an exit usually stay as investors, but they effectively change sides. They are no longer available to step in as the CEO for the next venture."

– Heiner Linke, Professor at Solid State Physics at Lund University

Chair of the Board at Science Village Charlotta Falvin supports the notion that there are too few individuals with actual experience working in startups available to support new ventures. Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus builds on this notion when discussing why research does not leave the Nano department to a significant enough degree. She argues that the industry requires role models for researchers to follow.

The support system is populated by a mixed bag of people, I would say, and there are always too few. If anything, there is a clear shortage of individuals who have actual personal experience working in startups when it comes to supporting new ventures."

– Charlotta Falvin, Chair of the Board at Science Village

"This is also an industry heavily driven by role models. If you see a research colleague and think, 'Wow, they actually started a company based on that. How exciting.' Role models truly matter."

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

A lack of entrepreneurial recycling appears to be an issue for the startup support organizations in Lund. The lack of entrepreneurial recycling leads to new ventures not being asked the right questions and not being supported optimally. Furthermore, in some industries such as at the Nano department, more role models are believed to be assets that might increase the amount research that gets turned into innovations.

4.1.3.3 Strong early support for startups but slow scale-up formats

The final theme for the startup support organizations is that there is a strong support for early startups but slow scale-up formats available, as Professor at Solid State Physics at Lund University Heiner Linke describes from his personal experience. Chair of the Board at Science Village Charlotta Falvin further believes that some startups are kept alive for too long because the support system is too nice.

"My experience is that we have a well-functioning, or at least a reasonably well-functioning, ecosystem for the beginning of that journey. However, we only have a few select examples of companies that have actually gone all the way."

– Heiner Linke, Professor at Solid State Physics at Lund University

"Personally, I think we sometimes hug startups to death. Meaning, we keep them alive for too long and are just a bit too nice."

– Charlotta Falvin, Chair of the Board at Science Village

Staff member at Altitude Meetings Interview 1 argues that an accelerator program that clearly aims to take startups from one level to another would be greatly beneficial for Lund as it does not currently exist. Innovation Developer in Tech at LU Innovation Lisa Evyr explains that LU Innovation wants to push things forward faster for startups as well, identifying several benefits with holding a faster tempo and even supplying help with logistics, pitch decks and booking meetings.

"I mean, in an accelerator program it is very clear that you are supposed to move from level X to level Y in a year or eight months. There is a defined roadmap of what needs to happen during that journey. I just don't see that existing here, and I think

introducing it would have greatly benefited Lund and many of the companies based there."

– Interview 1, Staff member at Altitude Meetings

"We really want to push things forward, so they move a bit faster. In doing so, they get both a bit more capital and quicker access to capital, but also two dedicated people who can handle the logistics, book meetings for them, and help them out with pitch decks, investors, and so forth. So that way, things move along much faster."

– Lisa Evyr, Innovation Developer in Tech at LU Innovation

Chair of the Board at Science Village Charlotta Falvin believes that the best-case scenario is having both fast paced and slower paced startup support programs for startups because different startups have different needs.

"So, I believe in diversity. Because certain entrepreneurs have great potential but might lack the necessary confidence, meaning they need a bit more support. For others, that's not the case at all. Having diversity means having both these ultra-gentle organizations where you get that cozy, coddling networking, where it's all hugs, pats on the back, hand-holding, and 'don't lose heart, let's try again', while simultaneously having other programs that whip you into shape, push you to your limits, and challenge you to truly endure."

– Charlotta Falvin, Chair of the Board at Science Village

The ambiguity around what entails an accelerator program does leave room for interpretation around this question. Lecturer in Entrepreneurship at Lund University Craig Mitchell argues that his master program in entrepreneurship could be considered an accelerator program among others. Under this wider definition, he believes that this aspect already exists in Lund.

"Yeah. I mean, there's a number of different acceleration programs, first of all. So LU Innovation offer an acceleration program for their innovations. SmiLe Incubator have an award-winning acceleration program for their startups. Ideon Science Park have an acceleration program. You could argue my master program is an acceleration program. I have twenty-eight startups at the moment, for example in my master program. So that aspect of it already exists, I feel."

– Craig Mitchell, Lecturer in Entrepreneurship at Lund University

However, specifically what a program such as CDL offers does not exist in the ecosystem as argued by Chair of the Board at Science Village Charlotta Falvin.

"What CDL promises simply doesn't exist today in Lund, or in Malmö, or anywhere nearby, for that matter. I am completely convinced of that."

– Charlotta Falvin, Chair of the Board at Science Village

Overall, the startup support system in Lund appears geared towards the early stages of startup's journeys and focused on supporting and helping them. Therefore, the startup support system lacks programs with a higher tempo and higher demands on its participants. However, this depends on how you define what qualifies as a startup program to some extent, but a program similar to CDL does not seem to exist. Themes around a potential CDL node in Lund from the interviews will be further explored in the next section.

4.1.4 CDL in Lund

4.1.4.1 Strong coverage in life sciences risks making new initiatives redundant

Managing General Partner at Fåhraeus Startup and Growth Linus Wiebe raises an issue regarding the critical mass necessary to start an initiative such as CDL, since he argues you need to have a certain amount of critical mass to start a program targeted at a specific sector.

> *"I think the problem, or rather, the challenge is that in order to pull off the kind of thematic, targeted initiatives you're describing, you absolutely have to possess a critical mass within that specific field."*
>
> *– Linus Wiebe, Managing General Partner at Fåhraeus Startup and Growth*

However, one of the strengths of CDL raised by Staff member at CDL Paris Interview 2 regards the global recruitment process of CDL which provides a unique outreach capacity.

> *"The strength of CDL also is the network effect. Like, it's 16 sites working together. The recruitment, for example, we recruit as a group. So there is a team of two to five people per site that will every year from March to August recruit as a collective. We put everything under the same CRM. Imagine the outreach capacity we have then because it's everywhere around the world, every technology, every early-stage company."*
>
> *– Interview 2, Staff member at CDL Paris*

Another challenge recognized in Staff member at CDL Paris Interview 2 is a CDL node cannibalizing other incubators and accelerators, both locally in the ecosystem and other CDL offices since there is a global recruitment process.

> *"So pay attention with that too. Like, if you have too many incubators or accelerators doing what you do and you're not differentiated enough, it's hard."*
>
> *– Interview 2, Staff member at CDL Paris*

> *"But in terms of the streams, there is still a little bit of a global cooperation. I need to mention that you need to pay attention not to open a stream that another site right*

next door has because you will cannibalize each other, and it will be harder to find startups and find mentors and so on. So it also depends on what are your neighbor sites doing, right?"

– Interview 2, Staff member at CDL Paris

One sector where Lund is strong but with good coverage is life sciences. Lecturer in Entrepreneurship at Lund University Craig Mitchell, when discussing what CDL stream would be the best fit for Lund, argues that life sciences is the strongest area when it comes to innovations, but there are already organizations doing a great job there.

"Yeah. I guess anything to do with sort of, pharma, life science, biotech, I would say. That would be I argue that that is probably the strongest area when it comes to innovations here in Lund. But there, as I said, there are organizations that are doing a great job already. SmiLe, Medicon Village have two acceleration programs."

– Craig Mitchell, Lecturer in Entrepreneurship at Lund University

Chief Scientific Officer at CR Competence Tobias Halthur echoes this argument but also points out that the material sector is another strong area through institutions such as MAX IV and ESS. This perspective is supported by Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus who, through her position on NanoLund's External Advisory Board, argues that there is a great amount of strong research there but difficulties with producing innovations.

"I mean, there is a lot of life science here. But that's also an area where things are already well-established, take SmiLe, for example, which is focused on that specific vertical. Or Medeon in Malmö, I'm not entirely sure to what extent they operate as a pure incubator or what exact support they provide, but they also have a distinct life science focus. [...] And then, of course, you have the entire materials sector, which is exceptionally strong, driven by MAX IV. And ESS as well."

– Tobias Halthur, Chief Scientific Officer at CR Competence

"So, I'm not sure that, I'm not entirely sure there is a need. But there could be, I don't think for Life Science. I really don't. I think perhaps other areas of deep tech could benefit. I sit on NanoLund's External Advisory Board. I'm actually heading there this afternoon. They don't get a damn thing out of there in terms of innovation to any significant degree. It is extremely high-caliber research, world-leading. Zero innovations coming out. Discoveries? Yes, tons. But we are currently discussing what on earth to do about it. And of course, a program like that might be able to help."

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

While life sciences is one the strongest sectors in Lund with regards to innovation, this demand has seemingly been met by existing ecosystem players. Therefore, the

interviews reflect a worry that new initiatives such as CDL risk diluting the ecosystem rather than strengthen it.

4.1.4.2 Advanced materials recognized as a potential candidate

Staff member at CDL Paris Interview 2 identifies three points to consider when opening a CDL stream, based on personal experience from earlier projects. The first point necessitates local momentum in that sector, the second point highlights the need for existing ecosystem players working in the sector and the final point recognizes the need for funding.

> *"So that's the first, the first point is you define it based on the momentum in your country. […] The second one could be how easy is it going to be for you to develop the stream. So do you have ecosystem players around you that are actually working on this? […] And third and most important point, honestly, is funding because, CDL is a nonprofit, so every program we run has to be funded through philanthropy."*
>
> *– Interview 2, Staff member at CDL Paris*

Regarding the first point, Chair of the Board at Science Village highlights how MAX IV and ESS are assets of global interest for Lund in the material sector.

> *I mean, the primary objective there isn't to recruit from the local base, that's not supposed to be the main focus. Instead, the idea is to execute a global recruitment of startups, which then hold their sessions in a location that is directly relevant to the specific stream being established. And that's where we have something of real interest. In MAX IV and ESS, we possess assets of truly global interest."*
>
> *– Charlotta Falvin, Chair of the Board at Science Village*

Regarding the second point, several ecosystem players interviewed such as Staff member at Altitude Meetings Interview 1, Professor at Solid State Physics at Lund University Heiner Linke and Chair of the Board at Science Village Charlotta Falvin believe that materials would be a strong fit and both Staff member at Altitude Meetings Interview 1 and Professor at Solid State Physics at Lund University Heiner Linke have discussed this possibility before.

> *"Yeah, but Lund is materials, it's a perfect fit. And we've sketched out a few different specializations there. It could involve a lot of circularity, or it could be materials linked to life sciences; there are a few different angles to it. But given everything happening with nano and materials, it's completely obvious why Toronto found Lund interesting."*
>
> *– Interview 1, Staff member at Altitude Meetings*

> *"So, what we've discussed so far is focusing on advanced materials as a first stream. Because Lund possesses unique conditions for materials research. We believe this could serve as a potential unique selling point, while also quite simply leveraging our existing core competencies."*

– Heiner Linke, Professor at Solid State Physics at Lund University

> *"One of the hats I wear is with Science Village, so it's completely logical that we would focus on materials research, meaning anything related to materials, and directly tied to the two fantastic large-scale facilities we have here."*

– Charlotta Falvin, Chair of the Board at Science Village

However, nanotechnology does have potential challenges as well. One challenge recognized by Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus is the general nature of research in nanotechnology, since this can make commercialization difficult. Staff member at CDL Paris Interview 2 argues that having a more general stream creates a tradeoff where it is potentially easier to find startups and mentors to join the program, but it becomes harder to find high-quality startups and mentors since they might be more interested in a more specialized program. Furthermore, Executive Advisor of SmiLe Venture Hub Ebba Fåhraeus believes there might be a cultural issue within nanotechnology where the researchers do not see themselves as entrepreneurs.

> *"Nanotechnology can be applied to so many different fields. I think they struggle a bit to see where exactly it can be commercialized. Maybe they're just not interested; maybe they're just uber research nerds. And if that's the case, this program isn't something they're going to apply to either. So I think it's a cultural issue. They simply haven't seen themselves as people who commercialize things. There isn't a crystal-clear, defined industry for it."*

– Ebba Fåhraeus, Executive Advisor of SmiLe Venture Hub

> *"But what we have seen over time, and I think it's my personal perception honestly, is when you put a stream and it's very generic, it's easier to find startups and mentors because at the end of the day, the scope is larger, so you have more options. But it's, harder to find high-quality startups and mentors because the high-quality startups and mentors, they are going to be interested in program that are more specialized in what they do because they feel like they're going to get more help through a very specialized program."*

– Interview 2, Staff member at CDL Paris

Finally, the third point regarding funding leads into the third theme. Investors such as General Partner at Pale Blue Dot Hampus Jakobsson points out that funding an initiative such as CDL, regardless of the stream, is impossible without the blessing of the university.

> *"I can see myself coming in with a portion of the money. We can't provide all of the funding. There need to be multiple parties splitting the cost. And fundamentally, to be completely honest, if Lund University isn't on board, we can't really go through with it. I mean, we cannot host this in Lund without having the university's blessing. That's completely crazy."*

– Hampus Jakobsson, General Partner at Pale Blue Dot

Through the interview, material science has been identified as a strong candidate for a potential CDL stream in Lund because of its momentum and global interest through MAX IV and ESS and its current ecosystem players working with and driving the question. However, challenges with the general nature of the area and how to attract funding remains. Funding seemingly necessitates buy-in from the university, which will be explored in the following theme.

4.1.4.3 Lack of institutional buy-in from the university

Staff member at Altitude Meetings Interview 1 argues from personal experience the need of having partners when starting an initiative such as CDL. The university is highlighted as an especially important partner, but the importance of institutions such as the municipality and other incubators is also recognized. Staff member at CDL Paris Interview 2 echoes the importance of having the backup from the university and the need for the university to see the value that CDL would bring them.

> *"No, I absolutely agree, and I've learned the hard way that you have to partner up with people. Even if it's not about money, you simply need them in your corner. The university is a given, of course, otherwise, you can't even sign with CDL [...] But you also need the municipality and key players like the other incubators, meaning Ideon, SmiLe, LU Innovation, and so on. They just have to want this."*
>
> *– Interview 1, Staff member at Altitude Meetings*

> *"So another thing when you want to implement a site at your university or locally, you need the backup and the support from the university. They need to see value. So when you sell the program to the university so that they say, yes, I will host the program, they need to understand the value that it will bring them so that they back you up and they support you, and they flagship the program and push."*
>
> *– Interview 2, Staff member at CDL Paris*

However, General Partner at Pale Blue Dot Hampus Jakobsson raises an issue regarding the university not recognizing the value in CDL, since they already have institutions such as Venture Lab and LU Holding. Lecturer in Entrepreneurship at Lund University Craig Mitchell, having previously looked at CDL on behalf of Lund University, argues that there simply is not a great fit in the ecosystem for CDL. Furthermore, he argues that there are questions regarding who would own CDL, what engagement it would see from researchers and how it would fit in the budget.

> *"And no one was really interested. It was very clear that everyone basically thought, first of all, he's from economics, we don't need an economics professor here, we have a great handle on what we're doing at LTH. And second, why should we bring in Creative Destruction Lab? We don't really know why we'd need that. We already have Venture Lab, after all, and we have LU Holding and a few other things.'"*

– Hampus Jakobsson, General Partner at Pale Blue Dot

> *"I think, when we looked at, CDL a little bit closer, it was some years ago, and we decided not to pursue it. But then when we got a new dean, two years ago, he asked me to take a look again. And I think I see problems with it fitting in with the Lund ecosystem. So many things already exist, right? First of all, I don't know who should take ownership of CDL here in Lund. Who should be external partners, which department of the university should it be? It was very expensive also to be part of it."*
>
> *– Craig Mitchell, Lecturer in Entrepreneurship at Lund University*
>
> *"And I'm not sure if the university have the budget for that. Then I also am worried about that we'd really need to have really engaged researchers taking part in CDL as well, and I'm not sure so many would be fully committed."*
>
> *– Craig Mitchell, Lecturer in Entrepreneurship at Lund University*

Staff member at CDL Paris Interview 2 faced similar issues when establishing CDL in Paris, explaining how it was seen as an OVNI, object volant non identifié, meaning it was a completely foreign concept. However, in time CDL grew to be a part of the long term strategy for HEC. They argue that reasons for this change included the data and research provided to the university by CDL, alongside a deeper focus on deep tech.

> *"At the beginning it was, not necessarily a, it was like an OVNI. It was like, oh, this program Creative Destruction Lab from Canada. Like, what is this, you know? Today it's like it's big, it's a serious part, it's even part of the strategy of HEC long term, developing more things around deep tech, et cetera."*
>
> *– Interview 2, Staff member at CDL Paris*
>
> *"The other piece that was huge is research. Thomas can tell you all about it, but we collect data, a lot of data. Like, necessarily between all the scouting of more than 1,000 companies to all the interviews we conduct, to the companies we select, how they come in the program, when do they get dropped in the program, what makes a successful startup versus not? What did the mentor say?"*
>
> *– Interview 2, Staff member at CDL Paris*

These insights highlight the current lack of institutional buy-in from the university and the issues this causes for establishing a CDL stream in Lund. However, other CDL initiatives have face similar issues in the past.

4.2 Toronto

The following section presents the data collected from the interview for the Toronto case study. These findings have been split into three sub-sections based on the framework derived from the literature review. Once again, themes have been identified under each subsection to give structure to the data collected. As for the section above, this section is intentionally close to the original transcripts and descriptive in nature, direct quotations are used and kept intentionally long to preserve context and nuance.

4.2.1 Pro-entrepreneurship Cultural Dimensions

4.2.1.1 High risk aversion resulting in milestone driven entrepreneurship

The interviews describe a high risk aversion within Toronto's culture. Director of Investment Attraction at Toronto Global Matt Switzer argues that being risk averse is a part of the Canadian culture and Head of growth at CDL Toronto Hormuz Dadabhoy highlights how most people will choose a safer path because of their high risk perception.

> *"We're risk averse. It's just the story of Canada it is the story of Toronto. We don't take big bets on things. It's almost like, people like to kind of stay in their lane and not kind of disrupt the status quo. And it's frustrating, but it's just how it is. It's our culture."*
>
> *– Matt Switzer, Director of Investment Attraction at Toronto Global*

> *"I think the risk perception is high. You know, there are certain social safety nets, but in Toronto it's an expensive city and I think people view the safe path like going and working in one of the big sectors, telecom, insurance, banking, mining is generally the path most people will choose."*
>
> *– Hormuz Dadabhoy, Head of growth at CDL Toronto*

Ecosystem Director at SRIC Raquel De Souza Schwartz highlights how the risk aversion affects the venture capital culture as well, resulting in more risk averse venture capital groups than in the US. Head of growth at CDL Toronto Hormuz Dadabhoy builds upon this argument by describing how the mentors at CDL in Toronto move more slowly and Director of Entrepreneurship & Innovation at YSpace David Kwok argues that most investors simply follow what their peers are doing.

> *"I'm sure you may hear this from CDL actually, in that our kind of venture capital culture in Canada is a lot more risk-averse than it is in the States, right? So we have less venture capital groups, and the ones that we have, they do tend to be more risk-averse than in the States."*

– Raquel De Souza Schwartz, Ecosystem Director at SRIC

> *"And I found that the Canadian mentors that we have in Toronto, they're amazing. They're very successful. They talk about taking risks, but they don't move quite as quickly as the ones that I found in Atlanta."*

– Hormuz Dadabhoy, Head of growth at CDL Toronto

> *"I argue there's only very few savvy investors, and most of them follow, so they follow what the trends are. They follow what their friends are investing in, and because of that, it creates a natural habitat of what people want, what is sexy and cool, if you will."*

– David Kwok, Director of Entrepreneurship & Innovation at YSpace

The risk aversion in the culture has also affected how the system is set up, as argued by Manager at Science Discovery Zone at TMU Paul Hacking. He argues that the risk aversion has resulted in more government support that startups lean on and Head of growth at CDL Toronto Hormuz Dadabhoy describes how many entrepreneurs will start a company but only within the confines of a program.

> *"The last point I'll make on that is I also think Canada just generally is a little bit more risk-averse in comparison to some of our counterparts in the United States. […] That's the way the system I think has been set up as well. Like I mentioned, the government has a lot of non-dilutive funding opportunities, grants, and incentives for researchers and entrepreneurs to take advantage of. And we tend to lean on those types of supports and hedge our bets around those instead of being very risky and taking the bets on companies that perhaps need it."*

– Paul Hacking, Manager at Science Discovery Zone at TMU

> *"So for example, I know people who are interested in entrepreneurship, but they'll go and do it within the confines of a program or try and do it within the confines of university or something like that, that might pay them. I think the idea of not getting paid initially is difficult for people."*

– Hormuz Dadabhoy, Head of growth at CDL Toronto

Director of Investment Attraction at Toronto Global Matt Switzer argues that the risk aversion is the result of a lack of incentives to take risk stemming from comparatively worse tax incentives than the US.

> *"I would say there's lack of incentives to take risks. It's the lack of incentives. And what I mean by that is our, like, we have R&D tax credits, but you can go to the US and probably get some better ones. If you make a lot of money here, you're going to get taxed a lot more, so you're less incentivized to make tons of money."*

– Matt Switzer, Director of Investment Attraction at Toronto Global

The interviews describe how a startup culture with a large focus on milestones and due diligence has been the result of this risk aversion. Ecosystem Director at SRIC Raquel de Souza Schwartz describes how investors in the US move a lot more quickly than in Canada and Director of Entrepreneurship & Innovation at YSpace David Kwok argues that Canadians have a larger focus on making safe bets.

> *"Just as a small example, you know, in the States you might have an investor that is really impressed with a tech company, and then within the week you might get a check, right? Whereas here, there's so much due diligence that happens, because of that, you know, fear, I guess, of taking a risk that it just takes so much longer if there is a check that ends up happening."*
>
> *– Raquel De Souza Schwartz, Ecosystem Director at SRIC*

> *"We always follow. We want to make sure the safe bets are done first, and then we're the second. I think it's more of a Canadian thing. Like, even when you pitch, when you pitch in Canada, you're pitching milestones, traction, all that. In the US, you're pitching story, where you want to go, the vision."*
>
> *– David Kwok, Director of Entrepreneurship & Innovation at YSpace*

The data shows a clear perceived risk aversion deeply rooted in the Canadian culture and their financial systems. This risk aversion has resulted in entrepreneurs valuing support from programs and non-diluting government fund and investors moving slowly, expecting significant milestones to have been reached before investing.

4.2.1.2 High collaboration with a positivity towards change

The interviews describe a strong willingness to collaborate within Toronto's culture. Ecosystem Director at SRIC Raquel De Souza Schwartz highlights how that collaboration aims to support the startups in Toronto and Manager at Science Discovery Zone at TMU Paul Hacking uses collaborative as the best word to describe the Canadian culture. Director of Industry Development at Vector Institute Warren Ali further explains how there is good cross-pollination between established institutions such as Vector, MaRS, CDL and DMZ.

> *"Yeah, from a cultural perspective, it's a very supportive ecosystem. I think most organizations and the people within them are very open to collaborating. I think that there is this culture of really discussing the startups that are being supported so that they can access even more support."*
>
> *– Raquel De Souza Schwartz, Ecosystem Director at SRIC*

> *"But generally speaking, the culture within the innovation ecosystem is quite collaborative. If I was to think of one word, I would think that's probably the word that I would choose, perhaps this is just very Canadian of us. But the ecosystem is here to really support each other and we do that through many different way."*
>
> *– Paul Hacking, Manager at Science Discovery Zone at TMU*

"Secondly, there's good cross-pollination between those. So the innovation groups, whether it be Vector or MaRS or CDL or DMZ or some of these other places, you'll find that the groups and innovators themselves do not operate in silos."

– Warren Ali, Director of Industry Development at Vector Institute

In addition, Ecosystem Director at SRIC Raquel De Souza Schwartz recognizes a strong spirit of altruism in Toronto that aims to identify and overcome the challenges with regards to innovation. Director of Entrepreneurship & Innovation at YSpace David Kwok, when describing the reception he got when designing new programs, describes Toronto as welcoming and Partner at N49P Ventures Alexander Norman argues that the people actually doing the work in the startup culture are happy to see others build things as well, relating it to his own experience bringing AngelList to Toronto.

"So there is kind of the spirit of altruism as well. And I think that there is a real passion to make Toronto a really, really strong innovation hub, because people commonly talk about the challenges and how can we overcome the challenges? What are some of the solutions?"

– Raquel De Souza Schwartz, Ecosystem Director at SRIC

"From the ecosystem standpoint, it's been welcoming. I think for the most part, most programs, I think most of us kind of look at programs and design them where we're addressing either ecosystem gaps or funding gaps. And so if there's funding for that program, we'll design it. So it's been pretty, I think I'd say welcoming the most part."

– David Kwok, Director of Entrepreneurship & Innovation at YSpace

"Here's what I'd say. People actually doing the work in the startup ecosystem are happy to see other people building, and they don't care, right? Just don't bug them. I think the government all along doesn't understand anything. You know. So with AngelList, they were happy to see I was here from the Securities Commission 'cause they wanted to see more capital solutions here."

– Alexander Norman, Partner at N49P Ventures

Ecosystem Director at SRIC, Raquel De Souza Schwartz argues that the entrepreneurial ecosystem is open to improvement because it is fairly new and Director of University Ventures at University of Toronto Kurtis Scissons describes how for the University of Toronto, recent developments create a natural evolution for future improvements.

"Yeah, it is definitely open to improvement and to change because it is fairly nascent."

– Raquel De Souza Schwartz, Ecosystem Director at SRIC

"All of this is relatively new at the University of Toronto. Like, I would say I've been here for 19 years. The last like 10 years, we started to care about doing more in commercialization and entrepreneurship. We're in a brand-new building that was not even thought of when I first came here. So I think the natural evolution is to, maybe next step would be focus on growth and scale."

– Kurtis Scissons, Director of University Ventures at University of Toronto

The collaborative nature can be seen concretely through the networking effect when looking at how different startup programs refers startups between each other, as described by Director of Industry Development at Vector Institute, Warren Ali.

"So I think that's also the power of that networking opportunity is whether or not August is able to work with CDL. The fact that CDL has direct connections to a Vector or a DMZ say, Maybe you're not ready here, but go, go talk with them.' So that's the networking effect, I think."

– Warren Ali, Director of Industry Development at Vector Institute

In brief, the culture of Toronto is highly collaborative which has resulted in a positive outlook towards change and strong networking effects between startup programs. This strong collaboration and positivity towards change have resulted in recent cultural advancements described in the following section.

4.2.1.3 Recent cultural advancement towards entrepreneurship

Regarding the cultural aspects of Toronto, actors including Head of Growth at CDL Toronto Hormuz Dadabhoy describes how the culture recently has shifted quite aggressively. Director of University Ventures at University of Toronto Kurtis Scissons builds upon this by describing how an evolution has occurred where there recently is a bigger focus on building around inventions instead of selling them to larger firms.

"So I first started working in this field, with RBC Ventures in about 2017, I believe, CDL has been operating before that. It started in 2012. I'd say the culture has shifted quite, aggressively since the early days of this."

– Hormuz Dadabhoy, Head of Growth at CDL Toronto

"But no, it's been nice to see the evolution. Like I said, it used to be you invent, then license it to, I don't know, Novo Nordisk. You license it to IBM, to Google. Now it's let's take that technology, build more around it, build a team."

– Kurtis Scissons, Director of University Ventures at University of Toronto

Manager at Science Discovery Zone at TMU Paul Hacking argues that a part of the change the last 10 years has made it easier to navigate, letting researcher today focus more on doing research.

"Like, it's changed a lot in the last 10 years. It was definitely more challenging back then. I think there were, there were still ways to navigate, but you really relied on, personal connections a lot more than just doing the research."

– Paul Hacking, Manager at Science Discovery Zone at TMU

From the universities side, this change shows itself through a bigger focus on commercialization. Director of Incubator Programs and Strategic Initiatives at TMU Farhan Zia explains that while the strong IP coming from the universities have been constant, in the recent years there has been an effort to change the culture around commercializing that IP.

"Canadian institutions, academic institutions are very well known for developing strong IP you know, a lot of our research has gone on to be commercialized, but usually elsewhere or by somebody else. Not typically do you find a researcher also be the one who is commercializing their own research. And that's something that actually, that we've been trying to overcome in the past few years."

– Farhan Zia, Director of Incubator Programs and Strategic Initiatives at TMU

The cultural change has also resulted in more opportunities for students graduating, as argued by Director of Investment Attraction at Toronto Global Matt Switzer. This change is also argued to be a result of more international companies establishing themselves in Canada instead of the US.

"So for a while, like 10 years ago, everybody that wanted to build something would go to the US because Canada was just in more of an insular market. Now, there's a lot more international companies here that are building international products. So students graduating out of school now have opportunity to work for global companies making global decisions here in Toronto."

– Matt Switzer, Director of Investment Attraction at Toronto Global

Manager at Science Discovery Zone at TMU Paul Hacking argues that the culture today in Toronto is quite intense with entrepreneurial entrepreneurs. Partner at N49P Ventures Alexander Norman supports this notion by describing how there are more than ten times more Series A companies today than when he first returned to Toronto.

"The startup culture is quite intense. Entrepreneurs are very entrepreneurial. They will take advantage of the opportunities that are in front of them. They must work fast and are trying to commercialize their technologies and validate some of the assumptions they have around their business as fast as possible, knowing that, sometimes time to market is extremely important."

– Paul Hacking, Manager at Science Discovery Zone at TMU

"But the flip side is when I came back, there was like 10 Series A companies I could go join. None of them were paying competitive rates. Now there's probably 100 to 200, and they're all paying global rates."

– Alexander Norman, Partner at N49P Ventures

In aggregate, the interviews describe a recent evolution of the entrepreneurial culture in Toronto towards more entrepreneurship. This change has affected the universities, students and startups by putting a larger focus on local commercial activity resulting in a quite intense startup culture. The entrepreneurial ecosystem emerging out of this change will be described in the following section.

4.2.2 Entrepreneurial Ecosystem

4.2.2.1 Fragments of the ecosystem creating pictures instead of islands

As previously mentioned, the entrepreneurial ecosystem in Toronto is fairly nascent which Ecosystem Director at SRIC, Raquel De Souza Schwartz argues makes it fragmented.

"I think that it's still fairly nascent, right? And with that, what happens is that it tends to be fragmented."

– Raquel De Souza Schwartz, Ecosystem Director at SRIC

Project Program Coordinator at YSpace Stephanie Simpson highlights how the fragmentation can make it difficult for the more rural areas to access the value being created in the universities, especially with regards to tech.

"They're, like, seamstresses, and we have, like, lawyers, bookkeepers, that kind of thing. But the tech is not on their radar like you see in places like Markham, and that could just be those connections to more, like, universities that way, and we, we don't have that out here."

– Stephanie Simpson, Project Program Coordinator at YSpace

However, Head of Growth at CDL Toronto Hormuz Dadabhoy describes how spaces for collaboration such as Toronto Tech Week makes the ecosystem more integrated and enables CDL to know all the other incubators and funders of the research grants. Project Program Coordinator at YSpace Stephanie Simpson highlights how similar events exist in the more rural communities as well, al be it more local ones.

"Like CDL will know all of the other incubators, will know all the funders of the research grants, you know, CIFAR, etc. Like very, very integrated into that. Then there's Toronto Tech Week, which is a once-a-year event that's very well attended by both founders, funders, incubators, universities. It's actually quite well done."

– Hormuz Dadabhoy, Head of Growth at CDL Toronto

> *"So for example, in Georgina, the events they have there, like, I can give you some examples. They do, like, a farm-to-fork community event where everyone opens up their farm for families to come through. They do, like a farmers market. These are the kind of events. They do, like, music concert events. But it's very, like, local, community-based."*

– Stephanie Simpson, Project Program Coordinator at YSpace

Ecosystem Director at SRIC Raquel de Souza Schwartz argues that there are efforts to overcome the fragmentations in Toronto by merging the application processes between organizations. Manager at Science Discovery Zone at TMU Paul Hacking further argues that the ecosystem has fairly recently improved at helping people navigate the ecosystem.

> *"There are definitely efforts to start overcoming that. So for example, here in Toronto in kind of the health tech space, there are three organizations that used to kind of operate independently, and they've recently come together to help startups. So then now startups can apply, can kind of engage with one portal, and now they're engaging with the three organizations all at the same time."*

– Raquel De Souza Schwartz, Ecosystem Director at SRIC

> *"So I think overall we do a, a fairly good job of helping people navigate knowing that we have such an active and robust ecosystem. So I think we've done a good job at tackling that problem, and I would say that's fairly recent. For a long time, I think it was a lot harder to navigate, but we've understood that we need to create a system to help those navigate, and those have now been implemented."*

– Paul Hacking, Manager at Science Discovery Zone at TMU

However, the fragmentation does not have to be an issue for the ecosystem. Director of Industry Development at Vector Institute Warren Ali argues that the fragments can create a vivid picture by combining different collections of experts and leaders. Director of Investment Attraction at Toronto Global Matt Switzer brings up a concrete example of this phenomenon by highlighting how a landing gear center of excellence has emerged in Toronto because there is strong aerospace, tech and material composition fragments that all come together.

> *"Well, fragmented is only a bad thing if the fragments scatter to the wind. But if it's more of a mosaic where all of those different fragments come together as one, then all of a sudden there's power of the connections. […] When you bring all the pieces together, like a puzzle. A puzzle don't make no sense when it's just all the pieces randomly put together. But when you start connecting them all, they paint a vivid and vibrant picture. And so the vivid and vibrant picture in Toronto is not a single note. It's because of these collections of experts and leaders all coming together to paint something that people can see themselves in."*

– Warren Ali, Director of Industry Development at Vector Institute

> *"There's a landing gear center of excellence here in Toronto because there's strong aerospace and there's strong tech and material compositions and stuff. And you can go down every type of angle, and there's all these really cool kind of convergences of industries that are working together to do interesting things."*

– Matt Switzer, Director of Investment Attraction at Toronto Global

In summary, the interviews describe the entrepreneurial ecosystem in Toronto as fragmented. However, there are recent initiatives to overcome the fragmentation and even examples of when the fragmented pieces can come together to create clusters of excellence. The following section describes how the entrepreneurial ecosystem generates the talent that exist in these fragments.

4.2.2.2 Strong talent engine powered by the universities and immigration

Director of Investment Attraction at Toronto Global Matt Switzer argues that a unique ability of the Toronto entrepreneurial ecosystem is their ability to attract and retain talent, resulting from their strong immigration system. Furthermore, he argues that the diversity from the immigration brings important new perspectives with regards to innovation.

> *"So there's a lot of talent here. And Toronto's kind of claim that makes us very unique is our ability to grow, attract, and retain talent. Without talent, you don't have anything. So we attract talent from around the world because of our strong immigration system, so we have very strong diversity that's here."*

– Matt Switzer, Director of Investment Attraction at Toronto Global

> *"I mean, if you talked with an immigrant, like you talk with an Iranian immigrant that started a company, they're probably a bit different from me. I'm Canadian, you know, I'm just like, I'm good with the status quo. I'm fine, you know. But if you talk with some of these immigrants that wanted to get to the US but couldn't, or just landed in Toronto anyhow, they're like, let's do this. Come on, we have everything that we need here."*

– Matt Switzer, Director of Investment Attraction at Toronto Global

In addition, Toronto also grows a lot of talent through its universities. Head of Growth at CDL Toronto Hormuz Dadabhoy highlights how universities such as the University of Toronto, McMaster University and the University of Waterloo all produce strong engineers. Director of Investment Attraction at Toronto Global Matt Switzer builds upon this argument by highlighting how the accessibility of these universities creates a large amount of well-educated people and Director of Industry Development at Vector Institute Warren Ali echoes the strength and talent generation of the universities in Toronto.

"That being said, it's a good place to start a company because there's lots of good talent. The university ecosystem is excellent. Like it educates really good engineers between University of Toronto, McMaster University, which is not far away, the University of Waterloo, which is also not far away."

– Hormuz Dadabhoy, Head of Growth at CDL Toronto

"We grow talent because of our strong university, like our post-secondary, institutions that are here. It's, universities and colleges are fairly accessible. It's not a financial hindrance like the US, so there's a lot of well-educated people here."

– Matt Switzer, Director of Investment Attraction at Toronto Global

"You're not having a conversation that's serious where they're going to discount what's happening at U of T. And then not too far away, still considered part of the broader Greater Toronto area, you have Waterloo. So those two schools by themselves are massive talent generator."

– Warren Ali, Director of Industry Development at Vector Institute

The universities themselves also work to attract talent. Director of University Ventures at University of Toronto Kurtis Scissons describes an exchange program between the University of Toronto and foreign schools for entrepreneurs and startups, including potentially Lund University.

"I also do international entrepreneurship, which is why I was at Lund University trying to figure out if we can do a partnership with entrepreneurs, do a kind of a reciprocal exchange, bring companies from University of Toronto and to Lund, and then Lund companies come to University of Toronto."

– Kurtis Scissons, Director of University Ventures at University of Toronto

All these factors make the entrepreneurial ecosystem in Toronto highly active as described by both Director of Incubator Programs and Strategic Initiatives at TMU Farhan Zia and Manager at Science Discovery Zone at TMU Paul Hacking.

"So, Toronto is a very diverse multicultural city and there is a significant energy around entrepreneurship. I think on a global scale we're very competitive in terms of how our ecosystem from an activity standpoint, from a volume standpoint. There are a lot of founders, a lot of people who want to build here."

– Farhan Zia, Director of Incubator Programs and Strategic Initiatives at TMU

"Also, a very rich community in terms of there is a lot of activity, especially within the Toronto innovation ecosystem. We are a bustling hub for entrepreneurship and innovation. There's a lot happening here in the city."

– Paul Hacking, Manager at Science Discovery Zone at TMU

Director of Industry Development at Vector Institute Warren Ali provides a concrete example on how immigration strengthens the innovation in Toronto in the AI-sector. He argues that immigrants' connections to their home markets provides important knowledge needed to contextualize the data in the AI-models, making it possible to export them to these markets.

> *"It's data-driven. And so building these models, the data is only important if you can contextualize it with regards to the solution. And so the fact that they know how these models work and how they're powered, they are, because of their connection to their home markets where they have been before, they'll be better positioned to contextualize the data that will be in those markets to help power a solution that is data-driven, so they can export that."*
>
> *– Warren Ali, Director of Industry Development at Vector Institute*

The interviews describe how the entrepreneurial ecosystem in Toronto is able to both import and create strong talent through a combination of a strong immigration system and strong universities. These factors result in a highly active ecosystem and specific benefits in, for example, the AI-sector.

4.2.2.3 Multifaceted brain-drain to the United States

Director of Incubator Programs and Strategic Initiatives at TMU Farhan Zia describes how Toronto is often viewed as a landing spot for the North American market, meaning ventures might land in Toronto with the intention of expanding further south. Partnership & Ecosystem Manager at Vector Institute Alyssa Gagne argues that a similar situation can occur for startups as well, where they end up leaving Canada.

> *"And this is a bit of an oxymoron because, maybe not an oxymoron, it's a bit of a contradiction because Toronto is also viewed as a landing spot for the North American market. So often international ventures will land in Toronto with the hopes of being able to use Toronto and Canada as a bit of a test bed and then expand south into the United States and elsewhere."*
>
> *– Farhan Zia, Director of Incubator Programs and Strategic Initiatives at TMU*

> *"I was going to say there's always the risk where, you know, there's a really exciting startup, for example, that ends up leaving Canada. I think something that we're always trying to do is retain talent and SMEs within Canada."*
>
> *– Alyssa Gagne, Partnership & Ecosystem Manager at Vector Institute*

Ecosystem Director at SRIC Raquel De Souza Schwartz highlights how here are specific opportunities abroad, such as access to lab space, that encourages startups to leave Toronto for the US. Furthermore, Director of Investment Attraction at Toronto Global Matt Switzer argues that softer values also can encourage young entrepreneurs to leave Toronto, as well as funding opportunities.

"So in the life sciences, because we in Toronto are so close to Boston in the States what ends up happening a lot of the times is that startups are tempted to leave our ecosystem and go to the States because there they have the opposite problem, right? They have so much lab space."

– Raquel De Souza Schwartz, Ecosystem Director at SRIC

"You know, and it's one of like, yeah, if you're twenty-two, do you want to stay home in Toronto or do you want to go to San Francisco for a few years? Like, of course, you're going to go to San Francisco. You make so much money. It's so much nicer. It's like, why not?"

– Matt Switzer, Director of Investment Attraction at Toronto Global

Manager at Science Discovery Zone at TMU Paul Hacking describes how these factors create problems for Toronto with regards to losing talent over the border, while recognizing that some entrepreneurs does come back.

"A lot of the success stories that you see coming out of Toronto end up in you know, California or New York or Boston or San Francisco. So absolutely. There are some entrepreneurs absolutely that will stay and provide that give back, and I think it depends on the varying levels of success. But I think a big problem is that we lose a lot of our great talent to the United States and south of the border."

– Paul Hacking, Manager at Science Discovery Zone at TMU

Director of Investment Attraction at Toronto Global Matt Switzer argues that quality of life is a strong factor that retains talent, a point echoed by Partner at N49P Ventures Alexander Norman who himself is an entrepreneur that left and returned to Toronto. He further argues that the brain drain can be beneficial for Toronto, even if a minority of the entrepreneurs return.

"And then quality of life is really, really big here, so people wanna stay here. We can retain the talent. And that's a bit unique when you're looking at a North American complex."

– Matt Switzer, Director of Investment Attraction at Toronto Global

"So people come back for several reasons. Like it's A, there's family ties, B, it's a better quality of life."

– Alexander Norman, Partner at N49P Ventures

"What's important, you know, and we can reduce that, but I don't think we'll ever get rid of it. And then I think we're, you know, as long as we can capture, like, you know, I think if we capture 10% to 15% to come back after that experience. It's a net positive."

– Alexander Norman, Partner at N49P Ventures

The University of Toronto also recognizes this issue and tackles it by encouraging founders to set up their headquarters in Toronto when expanding south, as described by Director of University Ventures at University of Toronto Kurtis Scissons. He further highlights that the University of Toronto builds strong support systems with the goal of making entrepreneurs want to stay.

> *"So we always encourage them to just be, let's say, the HQ here in Toronto and then, you know, raise your capital and come home. But if you need to be there, you can't hold them back. Right? They're, at the end of the day, they're building companies. […] So we try to build these support systems where they want to stay here in Canada and stay in Toronto. But at the end of the day, they make the ultimate decision."*
>
> *– Kurtis Scissons, Director of University Ventures at University of Toronto*

Brain drain to the US is a significant characteristic for the entrepreneurial ecosystem in Toronto. The brain drain stems from multiple reasons and is recognized as both an issue and a positive because while promising startups leaving is obviously bad, the entrepreneurs in these startups might return in the future to access the high quality of life available in Toronto. To mitigate this, actors try and create strong support systems, the nature of which will be described in the following section.

4.2.3 Startup Support Organizations

4.2.3.1 A lot of startup support and grant dependencies

The interviews identified a lot of support for startups and entrepreneurs. Manager at Science Discovery Zone at TMU Paul Hacking describes free programs, grants and non-dilutive options for early firms. Director of Incubator Programs and Strategic Initiatives at TMU Farhan Zia further describes a broad range of activities in the earlier stages.

> *"So one, there are lots of opportunities for startups and entrepreneurs to take advantage of and a lot of these opportunities are no strings attached. So there are free programs, there are grants and non-dilutive opportunities for companies to take advantage of."*
>
> *– Paul Hacking, Manager at Science Discovery Zone at TMU*

> *"So you have, you know, your incubator, accelerator networks, both linked to post-secondary and otherwise that are, it's options abound. There's national programs that run through Toronto quite frequently as well. So there's a broad range of activities to try to get started in sort of like the earlier stages."*
>
> *– Farhan Zia, Director of Incubator Programs and Strategic Initiatives at TMU*

Ecosystem Director at SRIC Raquel De Souza Schwartz recognizes that the sheer number of programs can make it difficult to identify which ones that are beneficial

for entrepreneurs. However, Director of Incubator Programs and Strategic Initiatives at TMU Farhan Zia argues that it is not a barrier for founders since they often communicate with each other about what programs that are useful.

> *"So there are a lot of programs, but if you're a startup, it's very hard to navigate all of the programs because there are just so many of them. It's hard to know where to get started, which ones will actually be beneficial to you. What are the requirements? Are they free? Do they take equity?"*
>
> *– Raquel De Souza Schwartz, Ecosystem Director at SRIC*

> *"But it's not to say that it becomes a barrier for founders to try to access resources. You know, founders talk to other founders, frankly, and they'll be able to say, 'Hey, you know what? I really like so and so over here. They were a great mentor to me. You should go talk to them.' Or, 'I was over there. They made a lot of promises. It was a nice place, but I didn't really get anything out of it.' You know, that's probably the best way that entrepreneurs learn from each other, frankly."*
>
> *– Farhan Zia, Director of Incubator Programs and Strategic Initiatives at TMU*

Head of Growth at CDL Toronto, Hormuz Dadabhoy argues that some support systems are not especially helpful for founders. He further argues that it can even be a bad sign if a startup has gone through to many accelerators, since it raises the question of why they have not built the company yet.

> *"So there are lots, they are of varying degrees of quality. So if I could be blunt, like most of them probably aren't going to be able to help you as a founder. But they may have a little bit of money, here and there."*
>
> *– Hormuz Dadabhoy, Head of Growth at CDL Toronto*

> *"And sometimes when I see companies that have gone through multiple accelerators, that's also a bit sus, because why do you need to go through so many of them? You need to build your company."*
>
> *– Hormuz Dadabhoy, Head of Growth at CDL Toronto*

On the other hand, Partnership & Ecosystem Manager at Vector Institute Alyssa Gagne argues that while the amount might dilute the waters, it can also be beneficial for startups to build across several incubators. Manager at Science Discovery Zone at TMU Paul Hacking also believes that the amount of startup support system does not dilute the ecosystem because there are still enough entrepreneurs for the ecosystem to thrive.

> *"I mean, maybe you could argue that it dilutes the waters, but the way that I see it is that someone could participate in CDL and then participate in Entrepreneur First. Like, they can, you know, they can build and grow across a number of these incubators and startups, which I think is a good thing."*

– Alyssa Gagne, Partnership & Ecosystem Manager at Vector Institute

> *"So I don't necessarily think it dilutes. I think that there are enough entrepreneurs for the ecosystem to thrive. However, I do think sometimes people get stuck at not taking the leap to that next stage when it's appropriate, and they stay in and around the early stage for too long."*

– Paul Hacking, Manager at Science Discovery Zone at TMU

Both Partner at N49P Ventures Alexander Norman and Head of Growth at CDL Toronto Hormuz Dadabhoy argue that the amount of government grants and credit can allow startups to survive longer than they should. Manager at Science Discovery Zone at TMU Paul Hacking further argues that the breadth and depth of early stage support even can become a hinderance to scalability.

> *"In Canada, in Toronto, I think our base, it's not as bad as Montreal, but our base is a bit wider for two reasons. One is we probably have too many programs just trying to get people to start companies. And two, there's government grants that allow companies to be zombies and live forever, and so some people can pay a salary and not die."*

– Alexander Norman, Partner at N49P Ventures

> *"Now, we can have a conversation on whether those credits are additive or not. Like there are lots of companies that maybe shouldn't be around and you know, you shouldn't have ones that are surviving just on credits, but they do exist."*

– Hormuz Dadabhoy, Head of Growth at CDL Toronto

> *"So sometimes I think that having such a breadth and depth of early-stage support can be a hindrance to scalability. Instead of pushing people to commercialize and scale, there's so much that they can seize at the early stage that they end up staying at the early stage."*

– Paul Hacking, Manager at Science Discovery Zone at TMU

However, Director of Entrepreneurship & Innovation at YSpace David Kwok argues that the startup support is mostly focused on generalists and less focused on deep tech. He argues this is the case because deep tech requires a level of expertise to be able to offer support that is more difficult to acquire compared to generalists.

> *"So it's more like there's a lot that want to support the generalists, but there's not a lot that wants to support the deep tech and stuff. And part of it is because of the expertise that's required, right? Like to help a general tech company, like a lot of people can do it. But when you get sector specific with regulatory, you know, different markets and stuff like that, then you need very keyed experts who need to spend time, and I think that's where the challenge comes."*

– David Kwok, Director of Entrepreneurship & Innovation at YSpace

In general, the data suggests that there is a lot of startup support in the Toronto entrepreneurial ecosystem. While some support such as government grants can be non-additive and simply allow startups to survive longer, there are split opinions on if the breadth of incubators and accelerators are additive or not. However, the vast support does not seem to cover all bases, with deep tech being highlighted as difficult area to support. Finally, the amount of early support was identified as potential hinderance towards scalability, a theme that will be further explored in the following section.

4.2.3.2 Quickly waning support as startups grow

As startups get further along in their journey, Director of Investment Attraction at Toronto Global Matt Switzer argues that there is a lot less financial support, specifically after Series A. Ecosystem Director at SRIC Raquel De Souza Schwartz echoes this by idea by describing a funding gap past Series A, which gets everyone stuck there.

> *"So there's quite as, a lot of like, startup hubs, accelerators, incubators here in Toronto. But past, once you get past Series A, there's not a lot of VC firms writing checks for Series B, Series C, and so on. So everyone's kind of stuck. And so do you just get acquired by a bigger company or do you go to the US?"*
>
> *– Matt Switzer, Director of Investment Attraction at Toronto Global*

> *"And then both in the life sciences and maybe deep tech, kind of tech AI a challenge is funding, right? So there is a little bit of a funding gap. Up until maybe $5 million, 2 to $5 million, you can raise. There are non-dilutive options, and there are, you know, investors that will take those risks and invest in an early stage company. But then getting from that 5 million and beyond, there is a funding gap that's really, really hard to find in Canada."*
>
> *– Raquel De Souza Schwartz, Ecosystem Director at SRIC*

When discussing why the University of Toronto does not support startups in later stages, Director of University Ventures at University of Toronto Kurtis Scissons argues that it simply is a resource restraint issue while also leveraging programs such as CDL.

> *"There's just no resources to do it. The university, we think at that point they've had enough foundations, and the, even the CDL can add to that layer."*
>
> *– Kurtis Scissons, Director of University Ventures at University of Toronto*

To combat this, different schools are looking to establish venture capital initiatives. Manager at Science Discovery Zone at TMU Paul Hacking describes how the University of Waterloo has recently created a venture arm as similar activities are

happening at TMU through the DMZ with DMZ Ventures. Director of University Ventures at University of Toronto Kurtis Scissons describes similar plans at the University of Toronto where they plan to launch a venture fund very soon.

> *"So we've started to see it where universities, like the University of Waterloo, for example, which is not too far from Toronto has their own venture arm associated with the incubator in the university. So that now they are investing in companies directly that are coming out of their incubator ecosystem. Similar things are happening here at TMU. So our largest incubator is called the DMZ. The DMZ has DMZ Ventures, which invests into and takes equity in some of the companies that they support."*
>
> *– Paul Hacking, Manager at Science Discovery Zone at TMU*

> *"I also, we, just launched a venture fund, so it's going to, well, it's going to be launched in the next couple of weeks, forty million dollar venture fund. It's kind of like LU Ventures but we have a general partner that's external to the university that's gonna make investments in life science."*
>
> *– Kurtis Scissons, Director of University Ventures at University of Toronto*

To be able to grow, Director of Entrepreneurship & Innovation at YSpace David Kwok identifies coaching as the biggest demand from the startups and the most expansive resource. Director of University Ventures at University of Toronto Kurtis Scissons describes how CDL are valuable for the firms at the University of Toronto because of their ability to provide mentorship, among other things.

> *"Everyone wants coaching. I think coaching is the biggest one. It's just the most expensive one. To pay mentors and industry experts to spend their time, it's expensive. You know, education is not cheap, but cheaper."*
>
> *– David Kwok, Director of Entrepreneurship & Innovation at YSpace*

> *"They're a great partner for us because all of these other things do very, very early-stage entrepreneurship. We are the intellectual property, kind of the deep tech life science hub here at U of T for the foundation's creation. And then if they're looking to scale the companies up, growth stage, they want mentorship, they want access to networks, then they would go to the Creative Destruction Lab."*
>
> *– Kurtis Scissons, Director of University Ventures at University of Toronto*

As startups get further along their journey past Series A, the interviews reflect a lack of funding for the growing firms. To combat this, some of the universities are establishing venture capital arms to provide the funding. Furthermore, coaching is a resource in high demand for these startups but a very expensive one. One way the University of Toronto provides coaching is through the CDL.

4.2.3.3 IP variations in universities

Head of Growth at CDL Toronto Hormuz Dadabhoy argues that because the University of Toronto lacks a standard IP agreement, spinning out companies can be difficult and requires negotiations with the university by the entrepreneur. Ecosystem Director at SRIC Raquel De Souza Schwartz builds on this argument by highlighting how this can be confusing for, especially, first-time entrepreneurs.

> *"But what the university needs to do a better job at is when an academic or a student or a postdoc wants to spin something out, they need to make it easy. And currently the process is not easy. There's no standard, IP agreement, that you can get with the university. You have to, it initially starts with the terms being very unfavorable to the entrepreneur. And you have to sort of go back and forth and negotiate that down, and that process can take quite long and has been reported to be quite frustrating to a lot of founders."*
>
> *– Hormuz Dadabhoy, Head of Growth at CDL Toronto*

> *"But they might not know the business side well, especially if they've never done it before. If they are a serial entrepreneur, they're good. But if they're a first-time entrepreneur, they just might not know what they're getting themselves into and what to watch out for, even in terms of IP, right? Really understanding the university's policies around IP."*
>
> *– Raquel De Souza Schwartz, Ecosystem Director at SRIC*

Furthermore, Ecosystem Director at SRIC Raquel De Souza Schwartz argues that since the IP policies are different between universities, collaborations between researchers from different universities can be confusing and even lead to unhelpful comparisons.

> *"Because if you're a researcher at the University of Toronto, you might have a colleague at the University of British Columbia, and your IP policies are completely different. But you're starting a company together. So that can, that can create confusion, right? [...] So I think that that leads to confusion, but also leads to unhelpful comparisons, right? And then it leaves the burden on the universities to make those decisions rather than having it kind of mandated across the board."*
>
> *– Raquel De Souza Schwartz, Ecosystem Director at SRIC*

Partner at N49P Ventures Alexander Norman brings a perspective from the investors side where he argues that the easier the IP policies are, the better.

> *"IP transfer programs, the easier it is, the better it is, right? I'd say some schools here have a pretty good one. Some are very confusing, and it just gets tied up because no one wants to invest not knowing what the cap table looks like."*
>
> *– Alexander Norman, Partner at N49P Ventures*

Director of University Ventures at University of Toronto Kurtis Scissons argues that from the universities side, they look at it from a full circle perspective which requires the university receive some of the benefits from startups as well. Furthermore, he argues that entrepreneurs working with the tech transfer office will always have had their IP handled properly.

> *"Where we're really thinking about kind of full circle. You invent, you create a company, that company does well. The company has obviously some benefits, but the university always also sees something, and that helps just to, you know, generate revenue for the university to do all the things that I mentioned."*
>
> *– Kurtis Scissons, Director of University Ventures at University of Toronto*

> *"So we would, we're, again, fairly confident that anything that's, anyone that's working with U of T and the tech transfer office, IP has been handled properly."*
>
> *– Kurtis Scissons, Director of University Ventures at University of Toronto*

The differences in how IP is handled between universities has been identified through the interviews as a source of confusion and even unhelpful comparisons. The investor side does not appear to have strong opinions on how the IP process is carried out in detail, only that an easier one is preferred. However, the University of Toronto does not appear to identify the IP process at their university as a problem, especially for IP that has gone through their tech transfer office.

4.3 Summary

The interviews provide a total of 12 themes for Lund and 9 for Toronto, as seen in Table 4.1. Specific themes for CDL were not captured for Toronto as the role CDL plays in the entrepreneurial ecosystem was captured through the other 9 themes.

Table 4.1: Summary of the themes identified through the interviews.

	Lund	*Toronto*
Pro-entrepreneurship Cultural Dimensions	Academic and entrepreneurial clashes Low risk perception combined with high risk aversion Aversion towards change	High risk aversion resulting in milestone driven entrepreneurship High collaboration with a positivity towards change Recent cultural advancement towards entrepreneurship
Entrepreneurial Ecosystem	Strong academic anchoring Structural brain drain stemming from poor capital markets An information rich environment failing to reach its potential	Fragments of the ecosystem creating pictures instead of islands Strong talent engine powered by the universities and immigration Multifaceted brain-drain to the United States
Startup Support Organizations	Startup support saturation Poor entrepreneurial recycling in startup support organizations Strong early support but slow scale-up formats	A lot of startup support and grant dependencies Quickly waning support as startups grow IP variations in universities
CDL in Lund	Strong coverage in life sciences making new initiatives redundant Advanced materials recognized as a potential candidate Lack of institutional buy-in from the university	Not applicable

5 Case Study Analysis

In this chapter, the empirical findings from the case study are analyzed and synthesized in relation to the theoretical framework. The chapter compares the startup cultures of Lund and Toronto, evaluates the potential contributions of CDL to Lund's ecosystem, identifies advanced materials as the optimal stream, and addresses critical practical bottlenecks such as securing institutional buy-in from Lund University.

5.1 North American Startup Culture vs Northern European Startup Culture

The following sections will compare the different themes identified in the Case Study Results. The analysis will continue to follow the structure of the framework based on the literature review and each section will itself focus on comparing two or three of the themes from Chapter 4. The aim of the analysis is to provide further insights based on the results, the literature review and some additional sources. These insights will then form the basis for Chapter 6 in answering RQ1.

5.1.1 Pro-entrepreneurial Cultural Dimensions

5.1.1.1 Low risk perception combined with high risk aversion vs High risk aversion resulting in milestone driven entrepreneurship

A clear theme in both locations recognized by the interviewees is a high risk aversion. However, the results from Lund also revealed a lower risk perception meaning that while both places have a bias towards avoiding risk, actors in Lund will perceive any given risk as lower. Figure 5.1 below shows the cultural dimensions for both Sweden and Canada as gathered by Hofstede Insights (n.d.). They are relatively similar in a lot of areas with Masculinity/Femininity being the clear outlier. Furthermore, Uncertainty avoidance and Long/Short term orientation are the dimensions with the second and third biggest differences.

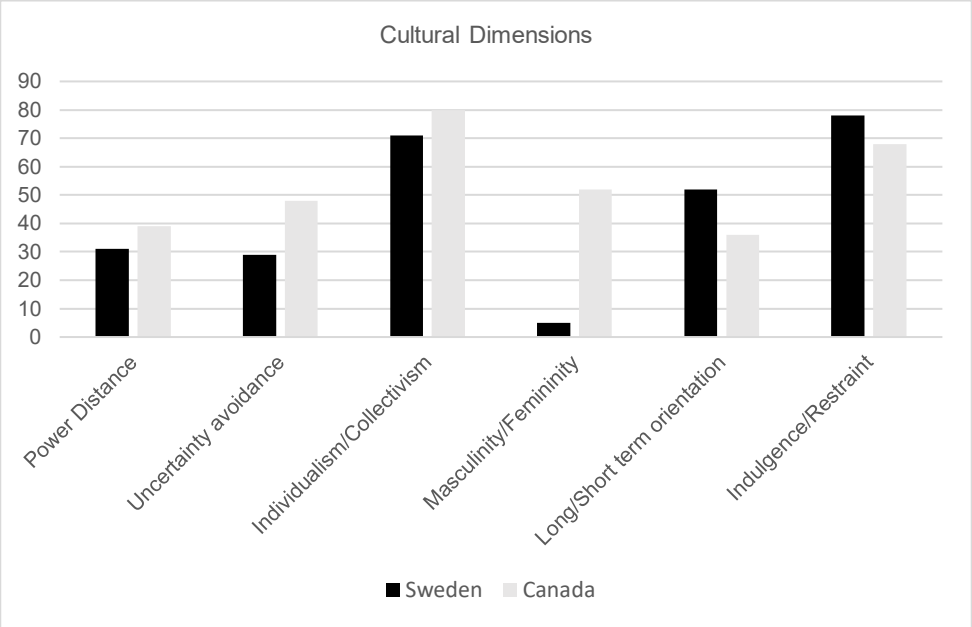

Figure 5.1: Cultural dimension for Sweden and Canada gathered from Hofstede Insights (n.d.).

Mihet (2013) identified low Power distance, low Uncertainty avoidance and Individualism as three dimensions positively correlated with risk taking. Of these three, Sweden has a lower Power distance, lower Uncertainty avoidance but Canada has higher Individualism. Therefore, Lund should be more risk taking than Toronto but without a massive difference. As the interviews from both locations reported a high risk aversion, these differences appear to stem from the different risk perception in Lund and Toronto. These findings are consistent with Grichnik's (2008) argument that culture can affect our perception of risk but not our propensity towards it as Lund and Toronto have different cultures and the data showed Lund as having a lower risk perception than Toronto.

Lund having a lower risk perception implies that institutional policies such as the teacher's exemption and social safety nets raise the willingness of actors in Lund to take risk and therefore has a direct impact on the culture in Lund. Other factors such as the presence of large companies that hires a lot of people also seems to contribute to the effect on the culture. Toronto also has policies that aim to incentivize risk taking such as direct government support for startups. However, these policies appear to have unintended consequences as some founders will only start their new companies in the confines of one of these programs, thereby taking less risk. Numbeo (n.d.) reports that the cost-of-living including rent is 17% higher in Toronto than Lund. The cost of living could therefore be another factor in the difference in perceived risk, since your startup failing in Toronto has a potentially larger negative effect on your daily life in Toronto than in Lund. These finding implies that policies that attempt to increase risk taking should not be directly connected to starting

companies and instead focus on lowering the overall perception of risk by providing auxiliary support. Such as the teacher's exemption and social safety nets.

5.1.1.2 Aversion towards change vs High collaboration with a positivity towards change & Recent cultural advancement towards entrepreneurship

The second theme from Lund regards an aversion towards change. This theme stands in stark contrast to two themes from Toronto where an history of cultural advancement and a current positivity towards change was found through the interviews. Individuals in Toronto who has been a part of this change reported feeling very welcomed by the ecosystem and had an easy time finding collaborators. The data from Lund on the other hand highlights how there exist a resistance towards, especially, larger changes. Interestingly, Lund being more risk taking does not seem to convert into a willingness to change the ecosystem.

Based on the results from the case study, these differences seem to stem from the different ages of the entrepreneurial ecosystems. Lund has quite an old ecosystem with the first successful commercialization of the milk carton in 1944 and Ideon being established in 1983 (Karlsson, Wigren-Kristoferson and Landström, 2015; Borg, 2017). The entrepreneurial ecosystem in Toronto on the other hand is much newer as there really was not a lot of entrepreneurial activity before 2010 and since then government funding and private initiatives has led to multiple accelerators, incubators and innovation hubs being established (Cicci and Ornston, 2024; Breznitz and Zhang, 2019; Visible, n.d.; MaRS Discovery District, n.d.). The ages of the entrepreneurial ecosystems being a significant factor in the attitude towards change is also supported by the interviews as they directly attribute some of the aversion towards change in Lund to relying on old accomplishments and the openness to improvement in Toronto on how nascent the ecosystem is.

Looking at the attitude towards change through the lens of the ages of the ecosystems highlights how important momentum is when making big changes to ecosystem. Early government initiatives described by Cicci and Ornston (2024) started the change in Toronto and the following successful initiatives such as DMZ and CDL made the ecosystem open to more changes and improvements. Therefore, this momentum also increases the collaborative effort as actors in Toronto were found to value collaboration highly and actively look for solution to the bigger issues facing Toronto. Furthermore, Toronto's recent positive attitude towards change shows that momentum can shift quite quickly. The data shows how a cultural change has followed the momentum as Toronto today sees itself as more of an entrepreneurial hotspot. This is especially noteworthy since there was almost no entrepreneurial activity before 2010 and now there is so much entrepreneurial activity that it has positively affected the universities, the students and the startups themselves. Therefore, the culture around entrepreneurship in an entrepreneurial ecosystem is possible to change, and that change can happen relatively quickly.

5.1.1.3 Academic and entrepreneurial clashes

The final theme to analyze connected to the pro-entrepreneurial cultural dimensions concerns the academic and entrepreneurial clashes in Lund. In Lund, multiple issues between the academic sphere and entrepreneurial sphere such as a difference in expectations and the incentives were found through the interviews. However, there was no real similar clash identified in Toronto. This is especially interesting considering the culture in Lund should be more entrepreneurial when looking at the pro-entrepreneurial cultural dimensions identified by Bate, Pittaway and Sándor (2024). Table 5.1 below shows that Sweden's cultural dimensions are more inclined towards entrepreneurial activity for all dimensions except Individualism. Of these dimensions, Femininity is included which was the biggest difference between the two locations as well. Furthermore, the three dimensions with the biggest difference between Sweden and Canada, high Masculinity, high Uncertainty avoidance and Short term orientation are three of the four negative cultural dimensions identified by Bate, Pittaway and Sándor (2024). Therefore, the difference in cultures should not be the reason that Lund is experiencing cultural clashes between the academic and cultural sphere and Toronto is not.

Table 5.1: Pro-entrepreneurial Cultural Dimensions for Sweden and Canada gathered from Hofstede Insights (n.d.).

Pro-entrepreneurial Cultural Dimensions	***Sweden***	***Canada***
Low Power Distance	X	
Low Uncertainty Avoidance	X	
Individualism		X
Femininity	X	
Long Term Orientation	X	
Indulgence	X	

There could still be multiple reasons for Lund experiencing this clash and not Toronto that are not connected to the culture. Toronto is a much bigger city than Lund which means that entrepreneurial activity can come from more different places. For example, the data recognizes Toronto's strong immigration as a significant source of talent for their ecosystem. Having multiple funnels for talent creates more competition within the ecosystem which in turn requires the universities to adapt more to the demands of the entrepreneurial parts. Toronto having multiple strong universities also helps create this competition. It also creates a diversity within the academic sphere which makes it easier for actors in the entrepreneurial sphere to find academic counterparts that aligns with their ways of working and therefore minimizing clashes. Finally, since the entrepreneurial

ecosystem is relatively new it could be more intentionally designed after practices known to work well with academia and therefore better suited for the universities.

5.1.2 Entrepreneurial Ecosystem

5.1.2.1 Structural brain drain stemming from poor capital markets vs Multifaceted brain-drain to the United States

A common theme for both Lund and Toronto is brain drain taking talent and promising startups out of the respective ecosystem. However, the reasons for the brain drain are different. In Lund, access to capital for growth and startups looking for the right human capital are identified as reasons startups expand outside of Lund and Scania. In Toronto on the other hand, physical resources such as lab space and even soft values such as the allure of living in San Francisco were identified. This contrast highlights how the same issue can have different root causes and therefore different solutions. For example, more lab space in Lund might not lessen the brain drain if the primary reason for startups looking abroad is access to human capital, but in Toronto where there already is a sufficient amount of human capital it might help.

The data from Toronto shows a clearer picture of where people are leaving to, namely the US, even describing Toronto as a landing pad for international ventures looking to expand to the US. In contrast, the data from Lund is not as clear with regards to where companies are moving out to. One reason for this contrast could be that the US is a very large market right next to Toronto which simply does not have a counterpart in Europe. Additionally, North America has stricter traveling restrictions than Europe which makes expanding to and operating in multiple countries more difficult. Therefore, firms from Lund might expand to a wider array of countries while, as in the case for CEO and Co-founder of Elyvia Biomedics Jae Shin, still having connections back to Lund.

Interestingly, the interviews show a stronger consensus in Toronto than in Lund concerning the lack of capital. In Lund, some dissenting voices argue that the reason startups expand internationally might be that the early investors are looking for an exit. Furthermore, it is argued that startups operating in Lund can and should expose themselves to foreign capital market. CEO and Co-founder of Elyvia Biomedics Jae Shin follows this advice having temporarily moved to Germany to create an international network that they later plan to bring back to Lund. From there, they plan to operate in Lund while having supportive functions in both Denmark and Germany. This approach aligns with the findings of Basu, Lindstrand and Fichtel (2025) that firms in Lund having an international network can be directly beneficial for Lund. The data from Toronto on the other hand describes brain drain as largely a loss for the ecosystem but argues that if they can attract back 10% to 15% of the startups that leave through their higher quality of life, it can still be worth it for the ecosystem. At the same time, some actors such as the University of Toronto tries to

limit the damage from brain drain by encouraging companies to not fully emigrate by keeping their headquarters in Toronto. Therefore, the two locations also have different approaches to dealing with brain drain as Lund tries to directly benefit from the brain drain by leveraging the expanded, international networks created while Toronto hopes to minimize the brain drain and attract back some of the talent that leaves.

5.1.2.2 Strong academic anchoring vs Strong talent engine powered by the universities and immigration

The interviews clearly describe Lund University as being a central bolt that the ecosystem moves around. In comparison, Toronto lacks that sort of central player, however the universities in Toronto are still recognized as strong talent engines in the region. The big difference is that Toronto has multiple strong universities which means that there are more avenues for innovation to flow through the ecosystem which in turn opens up the possibility for collaboration and competition between the universities. Furthermore, there is a difference in how academia is integrated into the two locations. Lund University is described as very integrated into the city which the interviews describe as opening up the opportunity for spontaneous interactions that leads to innovation, which can be difficult in a larger city such as Toronto. These spontaneous interactions speak to the health of the entrepreneurial ecosystem in Lund as Brown and Mason (2014) describes them as an important factor in an entrepreneurial ecosystem. Toronto on the other hand is a much larger city with some actors, such as the University of Waterloo, even being outside the city. To highlight how big the difference in size is between the two locations, it takes about two hours to drive from the University of Toronto to the University of Waterloo, and it only takes about one hour to drive from Lund University to the University of Copenhagen.

Lund University being such a central part of the ecosystem also gives it opportunities to directly contribute to the ecosystem. Historically, these contributions have been very successful, especially those that are directly involved and integrated parts of the private sector such as LU Ventures and Ideon (Lund University, n.d.; Borg, 2017). The university is also looking to continue creating new initiatives in the ecosystem through, among other things, MAX IV and ESS. However, the university having a more prominent role in the ecosystem also means that their shortcomings identified in the interviews has more wide-reaching consequences.

A big difference highlighted through this theme is how Toronto's strong immigration system gives it another funnel for talent. This makes the ecosystem not having to depend on a single actor, making the entire ecosystem more diverse. Multiple funnels also make the ecosystem extremely active in terms of entrepreneurial activity, as described in the interviews. Immigration was also identified to be specifically beneficial in some highly relevant fields, such as the example with artificial intelligence. Therefore, Toronto's strong immigration does

not only raise the entrepreneurial activity, but it also directly benefits certain sectors currently operating in the ecosystem.

5.1.2.3 An information rich environment failing to reach its potential vs Fragments of the ecosystem creating pictures instead of islands

The final themes to compare under the entrepreneurial ecosystem concerns the structures of the ecosystems and what spaces it leaves for collaboration. With regards to collaboration, both locations have spaces for collaboration but in different ways. In Toronto, Toronto tech week is an organized event that was repeatedly identified in the interviews as an event that brings together a lot of key actors. Furthermore, there are also events for the more rural communities. Lund also has organized spaces for collaboration through some of the major institutions such as Ideon and Medicon Village. However, Lund seemingly relies more on spontaneous interacts enabling the Medici effect mentioned in the interviews. Both approaches create an environment where the leaders of the major support organizations all know each other in both locations. These connections enable the organizations to pass on candidates that might be a better fit in another organization, which is especially important in a larger ecosystem such as Toronto's.

However, the extent of how information rich the environment is in Lund is a bit unclear as there are some dissenting voices in the interviews. These voices highlight how the ecosystem looks more impressive than it actually is, arguing that it lacks visibility into each other's work which in turn limits the amount of collaboration that can happen. Toronto has seemingly managed to overcome this issue through their mosaic approach which in turn is partly a result from recent improvements helping people navigate the ecosystem. This again ties back to Toronto having a momentum in improving its ecosystem helping it continuously improve. An example of this is the landing gear center of excellence in Toronto originating in a combination of strong tech and material compositions. Therefore, as Lund is growing in, among other fields, the material sciences through MAX IV and ESS Toronto highlights the importance of integrating these institutions with other established parts of the ecosystem to reach its full potential.

5.1.3 Startup Support Organizations

5.1.3.1 Startup support saturation vs A lot of startup support and grant dependencies

A clear similarity from the interviews in both locations is a report of multiple SSOs operating in each location. A big difference is that the interviews from Toronto reports that there is enough entrepreneurial activity to match the amount of SSOs, with some exceptions such as a lack of lab space. The amount of SSOs also needs to be put in correlation to the population size of each location and the number of active startups. However, the exact amount of SSOs is difficult to know since there

is no exact definition of an SSO. Therefore, the numbers used might not be exactly correct, but they can still be used for an analysis of high-level trends.

Skåne Startup Map (n.d.) reports that there are a total of 25 incubators, accelerators and co-working spaces in Scania. Of them, 12 are classified as accelerators/incubators which will be lumped together because of the unclear distinction between them. StartupBlink (n.d.b) reports a total of 295 startups in the Scania region. City of Toronto (n.d.) reports 135 incubators, accelerators and co-working spaces in Toronto and Tracxn (n.d.) reports a total of 116 incubators/accelerators. (StartupBlink, n.d.a) further reports a total of 3 332 startups in the Toronto area.

These numbers mean that the Scania region has 1.8 SSOs per 100 000 inhabitants and 0.9 incubators/accelerators per 100 000 inhabitants. Toronto on the other hand has 2.1 SSOs and 1.8 incubators/accelerators per 100 000 inhabitants. Therefore, Toronto has a greater amount of SSOs per capita than Lund, however the total amount is fairly comparable. Toronto has an even greater number of accelerators/incubators, consistent with the reports from the interviews that Toronto might lack some physical space to support their startups.

Scania further has 11.8 startups per SSO and 24.6 startups per incubator/accelerator and Toronto has 24.7 startups per SSO and 28.7 startups per incubator/accelerator. Scania having less than half the number of startups per SSO than Toronto is consistent with the reports that Toronto is better at matching their entrepreneurial activity with their SSOs. However, the number of startups per incubator/accelerator is fairly comparable implying that the match between entrepreneurial activity and incubators/accelerators is relatively similar in both locations. This further supports the idea that a vast amount of co-working space in Lund creates an environment where it seems like there is a low amount of entrepreneurial activity compared to the support.

5.1.3.2 Poor entrepreneurial recycling in startup support organizations and IP variations in universities

Through the data collected, unique challenges to both ecosystems were identified with regards to their SSOs. While these challenges do not share to many similarities, they are still worth presenting to highlight how different circumstances has laid the foundation for different strengths and weaknesses in both locations. These challenges are also important to note for startups and founders in the locations so that they can adapt to them and not be taken by surprise when they encounter them.

In Lund, the interviews reported a poor amount of entrepreneurial recycling. This is a challenge to the ecosystem since the literature review identified, through for example Wurth, Stam and Spigel (2022), entrepreneurial recycling as an important aspect of an entrepreneurial ecosystem that supports new businesses. The data collected supported this idea by identifying role models as important in the Nano department when creating new firms based on research. However, while

entrepreneurial recycling through coaching was recognized as important in the Toronto interviews, a similar theme could not be identified there. There could be multiple reasons for this discrepancy. One reason could be that because the ecosystem is so nascent in Toronto, the SSOs operating there have had to rely on importing experienced mentors through their strong immigration system to serve as mentors. Therefore, Toronto is used to not having to rely on local entrepreneurs for mentorship and coaching. However, this would lessen the strength of the coaching overall since the coaches would not be able to give location specific advice. The importance of coaching recognized in the data further speaks against this idea. Another possibility is that while a lot of entrepreneurs leave Toronto to start their business in the US, enough could return so that entrepreneurial recycling does not become an issue. This possibility was raised in the data as strength of the relationship between Toronto and the US. Finally, it could be the case that the interviews in Toronto were skewed towards people working in SSOs and therefore more knowledgeable about the recycled entrepreneurs present. 7 of the interviewees in Lund had some direct connection to a SSO in Lund while all 11 of the interviewees in Toronto had a connection to a SSO in Toronto.

In Toronto, a unique challenge with regards to how their universities handle IP was identified as a theme in the interviews. The main issues appear to be inconsistencies between the universities in how the IP is handled combined with the negotiation style at the University of Toronto. The inconsistencies between the universities create the risk that researchers collaborating between different universities start comparing the different terms in an unhelpful manner. Furthermore, it creates uncertainty among investors, and it is of course difficult to justify an investment in a startup if their IP situation has not been handled. While this is not an issue in Lund because of the teacher's exemption, this approach is not necessarily correct for all universities in Toronto since they are more relied on revenue directly connected to their research. Instead, a focus on transparency and some form of standardization could be useful but exactly how that would be structured is outside the scope of this thesis.

5.1.3.3 Strong early support but slow scale-up formats vs Quickly waning support as startups grow

The final two themes to compare between Lund and Toronto regards interviewees in both locations reporting strong support for the early stages of startups. In Lund, multiple different programs from LU Innovation to SmiLe to even the master program in entrepreneurship at Lund University serves as institutions that successfully support startups, especially in their early stages. Toronto has a similar wide support from SSOs for the early stages of startups combined with a lot of different forms of funding for these early startups including non-diluting options.

However, the two locations both reported challenges in taking startups to the next level but in different ways. In Lund, there seemingly lacks a program with stricter expectations that some of the interviewees argue would be helpful for the

ecosystem. Cohen, Bingham and Hallen (2019) identifies these kinds of services as central to the benefits that accelerators provide to an entrepreneurial ecosystem, further highlighting how this is a challenge for Lund. Innovation Developer in Tech at LU Innovation Lisa Evyr even reported that LU Innovation is looking to make things move faster for startups and supply help with pitch decks, logistics and access to funding to combat this. Toronto on the other hand reports a lack of capital as holding startups back that aims to grow bigger. Since high growth firms are often used as a proxy for productive entrepreneurship, limited access to this kind of capital can be a challenge for the entrepreneurial ecosystem. The universities in Toronto are tackling this issue by establishing their own venture funds, in some cases similar to LU Ventures. These initiatives once again highlight the willingness to change and adapt to new challenges in Toronto.

Finally, the interviews from Toronto further identify CDL as a program that supports the scaling of startups. One of the benefits provided by CDL is coaching, which is mentioned as the most valuable and hard to get resource. Beyond coaching, CDL also provides indirect access to capital through its mentor network. In Lund, interviewees argue that a similar program such as CDL does not exist. However, it can be difficult to determine this definitely because of the loose definitions of accelerators and incubators. A more direct analysis for the possibility of CDL in Lund will be presented in the following section.

5.2 Creative Destruction Lab in Lund

The following section will discuss the fit of a CDL site in Lund. The discussion will be based on attributes identified in the literature review, the Case Study Results and some additional sources. The section is structured by first analyzing the program type CDL offer, then how CDL would contribute to Lund's entrepreneurial ecosystem, what stream would be the best fit in Lund and finally discussing some of the challenges connected to opening a CDL site in Lund. The aim of the discussion is to set the basis for answering RQ2 in the following chapter.

5.2.1 Classifying CDL

The literature review handles incubators and accelerators separately and it is therefore necessary to investigate if CDL operates more as an incubator or an accelerator, and what this distinction has for implications for Lund. The literature review, through Amezcua et al. (2020), highlights buffering, bridging and curating as three central mechanisms of incubators. Firstly, CDL does not provide buffering in the traditional sense of, for example, office space. However, CDL does provide some buffering through the assistance that the students provide the participants. Secondly, CDL does provide bridging through its vast mentorship network, as well

as providing social capital and legitimacy by being a globally known brand operating with top schools around the world. Thirdly, CDL can provide curating though its mentor's advice. However, it is not a perfect match since the focus from the mentors is on setting prioritized objectives and not on directing participants to the best available resources. Furthermore, the central contribution of CDL to startups is assistance in the market of judgment, which includes coaching the participants in how to meet the demands of the market. This idea works with providing business learnings, a part of incubators recognized by Rijnsoever (2020). However, since it did not directly fit under the mechanisms identified by Amezcua et al. (2020), the literature review argued that it might not be central to all incubators. Therefore, since CDL's central idea does not directly match with the central mechanisms of an incubator, an incubator might not be the best classification for CDL

Cohen et al. (2019) defines an accelerator as "a fixed-term, cohort-based program for startups, including mentorships and/or educational components, that culminates in a graduation event" (p. 1782). From this definition, CDL fits as an accelerator as it is fixed term, cohort based and has a focus on educational components. Specifically, CDL helps with issues of bounded rationality as it shares a lot of similarities with the market of judgment. Assisting with bounded rationality has also been identified as typical for accelerators (Cohen, Bingham and Hallen, 2019). Furthermore, CDL culminates in a graduation event called a supersession. Finally, Neumann (n.d.) describes CDL as a cross between an accelerator and shark tank highlighting how CDL is perceived as more of an accelerator as well. In short, CDL shares a lot of similarities with a typical accelerator and some with a typical incubator. This highlights how there is overlap between the two forms of startup support, and strictly separating between them might be difficult. Therefore, the specific functions of the program should be in focus when examining a potential fit in a new entrepreneurial ecosystem.

Business learning, a part central to the CDL model, was identified in the literature review as most important in a developed ecosystem. Furthermore, Lund has been described as an old ecosystem that is reasonably well developed with a history of successful companies and old institutions. Therefore, the CDL model could contribute in some sense to Lund's ecosystem through its focus on business learnings. Further ways CDL could contribute to Lund will be explored in the next section.

5.2.2 CDL's Contributions to Lund

One way that CDL could contribute to Lund's ecosystem is by offering coaching to new ventures. Coaching was identified through the interviews as the most sought-after resource in Toronto, highlighting the value of coaching for startups. The interviews in Lund also argued that sectors such as the material sciences needs role

models for researchers to follow. In these cases, previously successful entrepreneurs in these fields being in Lund could help inspire new innovation through the Medici effect, a pathway for innovation specifically identified in the interviews as relevant for Lund. Furthermore, poor entrepreneurial recycling was found to be a challenge in Lund's entrepreneurial ecosystem. Strong entrepreneurial recycling has a lot of benefits for an entrepreneurial ecosystem and while coaching is only one of them, it is still a very important one. Therefore, CDL could address one of the more critical issues in Lund's entrepreneurial ecosystem identified in the interviews.

Another challenge identified in Lund and Toronto is difficulties in scaling up promising startups. In Toronto, CDL was found to be one of the programs assisting startups looking to scale up. But CDL's coverage was not enough as scaling up startups was still a challenge. This highlights how even though this section identifies ways for CDL to contribute to Lund's entrepreneurial ecosystem, it might not directly solve these problems on its own. However, CDL could still contribute by establishing new pathways for startups to scale in Lund. Even if it does not entirely solve the challenge, it is still important as high growth firms were identified in the literature review as critical for a successful entrepreneurial ecosystem. Beyond being recognized as helping to scale startups in Toronto, CDL also provides key resources that allows for firms to scale. Such as the coaching mentioned above and access to funding through the mentorship network. Furthermore, CDL operating as an accelerator could add a new dimension to the ecosystem as parts of the interviews argues that a similar program does not exist in Lund today. However, it is difficult to say for certain as there is clear overlap between the mechanisms of an incubator and an accelerator, as identified in Section 5.2.1.

An additional way CDL could contribute to Lund's entrepreneurial ecosystem is through it international networks. As argued by Basu, Lindstrand and Fichtel (2025), Lund can directly benefit from startups in Lund having international connections. Furthermore, as identified in the Toronto interviews, it appears to be beneficial for the location if international ventures have their headquarters, and therefore the central functions of the firm, locally when expanding internationally. This idea is partly based on how the University of Toronto tries to combat brain drain but also has support in how CEO and Co-founder of Elyvia Biomedics Jae Shin has structured her startup where the central functions of Elyvia Biomedics are located in Lund while having supportive areas in Denmark and Germany. Furthermore, the reason she is looking to establish these central functions in Lund is because of connections to the SmiLe Incubator, highlighting how access to SSOs can be a central part for startups when deciding where to set up their headquarters. CDL could therefore serve as a factor that contributes to more startups having strong connections back to Lund while being able to leverage their international network.

Furthermore, CDL's international network would bring in more foreign firms to Lund through its international recruitment. In this sense, Lund could leverage the immigration to create a new funnel for talent, something recognized in Toronto as especially important in creating innovation. A practical example of this can again

be found by looking at Elyvia Biomedics as they now plan to have some activity in Germany after participating in CDL Berlin. This kind of increased immigration could also help with bringing in new perspectives to the ecosystem, as it was found to do in Toronto. This would be especially beneficial for Lund as the interviews argued that Lund can sometimes get stuck in its old ways of doing things. However, as CDL does not require startups to establish themselves where the program is, this might not be too much of a significant contribution.

Finally, CDL also provides a lot of data for future research in the innovation field. This data includes information about the startups in the program, when they got dropped from the program and even what advice they received from their mentors. The data has already contributed to a lot of interesting research, for example Sariri (2025) and Parra and Winter (2022), and would open the door for Lund University to easily access this data. While the research is not a direct contribution to the entrepreneurial ecosystem from CDL, research based on startups operating in Lund could in turn contribute to improving the ecosystem in the future.

5.2.3 CDL Stream for Lund

Staff member at CDL Paris Interview 2 highlighted the importance of not creating a stream too similar to other local streams. Having multiple similar streams might create unnecessary competition between the sites since all recruitment for the CDL program is done centrally. Therefore, Table 5.2 presents the current CDL streams in Europe where any of these streams, or streams with significant overlap with these streams, would not be optimal for Lund. Furthermore, the interviews reported a current strong coverage in life sciences that leaves little room for new initiatives. BioTech existing as a stream in CDL Paris further argues against opening a stream in this area as these two streams would have significant overlap and risk cannibalizing on each other.

Table 5.2: CDL's different sites, the university connected to the site and the streams operating in each site in Europe (Creative Destruction Lab, 2026).

Site	*University*	*Streams*
CDL Berlin	ESMT Berlin	AgriFood, AI, Defense, Health, Next-Gen Computing
CDL Doha	ESMT Berlin and HEC Paris	AgriFood, AI, Health
CDL Estonia	University of Tartu	Defense, Digital Society
CDL London	Imperial College London	Healthcare Robotics, Minerals
CDL Milan	Bocconi University and Politecnico di Milano	Space, Manufacturing
CDL Paris	HEC Paris	AI, BioTech, Climate, Next Gen Computing, Space
CDL San Sebastian	IESE Business School	AI, Quantum

Advanced materials as a stream on the other hand has direct support from the interviews in being recognized as a potential candidate. The interviews show how it is an area where there is momentum, ecosystem players engaged in the question and an issue of not commercializing as much innovation as they could. Furthermore, advanced materials fills a gap in CDL's coverage in Europe as no other streams are currently operating in that area. Advanced materials also does not have a lot of clear competition from other SSOs in Lund. Ideon does not have it under any of its areas of impact and SmiLe mostly focuses on life sciences. LU Innovation does support tech transfer from the university, but not currently in the same manner that CDL is structured. Although the interviews recognizes that LU Innovation has looked at starting a program with similarities to CDL, including a faster tempo and help with pitch decks. Beyond that, advanced materials as a field has a lot of synergies with life sciences, highlighted by the fact that areas such as Health and Life Sciences and Drug discovery are reported as industries with applications from MAX IV research (MAX IV, 2022). These synergies can create a similar mosaic approach that Toronto has been able to leverage to great effect and thereby continuing to also grow Lund's strength in life sciences.

Beyond Lund, there is also an international interest of research related to advanced materials being conducted in Lund. MAX IV aims to be a part of a future cluster of excellence, and to be considered top five in their field in the world it will require top tier supportive institutions as well. Furthermore, the ESS is already a pan European project in this field centered in Lund. A CDL stream focusing on these areas would build upon this momentum, which has been successful in how Toronto has developed its ecosystem. Finally, a stream of advanced materials would be a relatively broad stream. This would mean more potential startups are available to join the program, but some of the super specific top tier startups might hesitate.

However, as the interviews reported a worry that there might not be enough critical mass to justify the program, keeping the stream broad can still be beneficial. A broad stream also further opens up the opportunity for more mosaic constructions with other parts of the ecosystem, as has happened in Toronto. Further worries and practical bottlenecks concerning a new CDL site in Lund will be discussed in the following section

5.2.4 Practical Bottlenecks

The primary bottleneck identified in the interviews is the need for university buy-in. CDL is a program connected to the university and therefore needs the university's blessing to proceed. The results support this notion by repeatedly highlighting the need of having the universities backing, from the investor's side, the organizer's side and CDL's side. Currently, the university has issues with the program including which departments of the university should be connected to the program, who the external partners to program should be and the cost of the program. The cost of the program is a concern since it costs a lot of money to run the program, and the program generates no revenue from its participants. The exact cost is hard to know but CDL Estonia received a total of 6,5 million euros, around SEK 71 300 000, over five years when starting (University of Tartu, 2022). It is important to note that the interviews already report an interest from private partners to be a part of the funding effort. However, CDL needs to deliver real value to the university to justify the cost.

Regarding what department should be connected to the program, CDL is normally connected to an MBA program and in general CDL wants to be connected to a business school. The focus on collaborating with MBA students relates to the desire of having more experienced students assisting the startups and wanting to be connected to a business school stems from wanting to highlight CDL's focus on commercializing research, not conducting it. However, while Lund University does have a business school, it does not currently have an MBA program as this kind of program is not as usual in Sweden as in other countries. One solution, perhaps showing bias from the author, is to incorporate it with the Industrial Engineering and Management program at LTH. The program has a greater focus on innovation and commercialization compared to the rest of LTH, especially through its master program in Business and Innovation. It also has a strong culture of working alongside the studies. The alumni report from 2025 reports that 40% of the students had an internship during their time of study and the author's personal experience is that the focus on getting an internship has risen the last five years, especially for the younger students (Alumnutskottet I-sektionen LTH, 2025). Therefore, there is a strong and growing willingness to work on similar projects alongside the studies among the students at Industrial Engineering and Management, and a big part of the student body already has working experience.

Regarding who the external partners should be to the program, there were several actors among the interviewees that expressed an interest in acting as an external partner since the access to CDL's network is considered extremely valuable. Therefore, the author argues that finding external partner will not be a bottleneck, if the other bottlenecks are dealt with. However, the interviewees were also very clear with the fact that university buy-in is crucial to be able to move forward.

Regarding the cost, it is important to highlight why the university would spend money on an accelerator. The literature review identified that accelerators often focus on the educational aspect of accelerators. Staff member at CDL Paris faced similar issues when starting up CDL in Paris, and there a focus on the data and research generated through CDL to the university played a big part in changing the university's mind. For Lund, it is important to highlight that CDL covers all three of the university's missions. CDL enables research through the data gathered, provides education through the students assisting the startups seeing practical applications of the theoretical knowledge and fosters innovation by operating as accelerator program assisting with commercializing deep tech.

6 Results

This chapter presents direct responses to the two research questions guiding this thesis. Drawing upon the insights and analysis from Chapter 5, it summarizes the similarities and differences between the entrepreneurial contexts of Lund and Toronto (RQ1) and outlines how a CDL site would mesh with Lund's ecosystem (RQ2).

6.1 Research Question 1

What similarities and differences are there between the entrepreneurial contexts in Lund and Toronto?

The similarities and differences between the entrepreneurial contexts in Lund and Toronto were highlighted in Section 5.1. These insights are mainly based on the Case Study Results and are structured with the help of the framework developed in Chapter 3.

Regarding the pro-entrepreneurial cultural dimensions, Lund and Toronto appear to have similar high risk aversion with the nuance that Lund's risk perception is lower based on the cultural dimensions. The sites also implement different policies to increase the risk-taking in each site, with Toronto focusing on directly supporting startup creation while Lund focuses on more auxiliary support. Furthermore, a difference in attitude towards change was identified. The analysis argues that this difference stems from the different ages of the entrepreneurial ecosystems and in turn highlights the importance of momentum when making changes in an ecosystem. Finally, Lund experienced academic and cultural clashes, which is relatively surprising considering the cultural dimensions implies a more entrepreneurial culture in Lund overall. However, there could be multiple non-cultural reasons for these clashes.

Regarding the entrepreneurial ecosystem, both locations experienced a significant amount of brain drain. However, some nuances were identified in the analysis regarding the reasons behind the brain drain, where people are leaving to and how the brain drain impacts each site. Furthermore, a difference was identified in which funnels the locations utilize to generate talent. In Lund, a strong academic anchoring was found while Toronto utilized a more multi-funneled approach involving

multiple universities and a strong immigration system. The universities also have different roles in each ecosystem, taking a more central role in Lund than in Toronto. Finally, a similarity was identified in how both locations provided spaces which allows for collaboration, but in their own way. However, Toronto was found to have more success in creating synergies across different fragments of the ecosystem.

Regarding the startup support organizations, there was a similarity in the high amount of SSOs in each location. However, Toronto was identified to have entrepreneurial activity to match the amounts of SSOs, with the exception of lacking lab space. The analysis further argues that it is specifically the amount of co-working space in Lund that gives the appearance of a mismatch between the amount of SSOs and the entrepreneurial activity. Furthermore, both locations had their own challenges identified with regards to SSOs. In Lund, poor entrepreneurial recycling was identified and in Toronto, a challenge with regards to how the different universities handle IP was identified. Finally, both locations were found to have strong support for the early stages of startups but difficulties in providing scale-up formats. Here, the analysis identified different gaps in Lund and Toronto where Lund appears to lack a stricter program, and Toronto appears to lack capital to take startups to the next level. All similarities and differences identified are summarized below in Table 6.1.

Table 6.1: The similarities and differences found between Lund and Toronto

	Similarities	***Differences***
Pro-entrepreneurial Cultural Dimensions	High risk aversion	Policies to incentivize risk-taking Attitude towards change Amount of friction between academia and entrepreneurial actors
Entrepreneurial Ecosystem	Brain drain to adjacent markets Strong spaces for collaboration	Which funnels are used to generate talent The role of the universities Generating synergies across fragmented ecosystem sectors
Startup Support Organizations	High amount of SSOs Strong support for the early stages of startups Challenges in providing scale-up formats	Matching the entrepreneurial activity with the amount of SSOs Amount of entrepreneurial recycling Challenges regarding how the universities handle IP

6.2 Research Question 2

Based on the findings from RQ1, how would a CDL site mesh with the entrepreneurial context in Lund?

Primarily, it should be noted that this research question changed during the development of the thesis. At first, the question regarded how CDL could adapt to fit in Lund's ecosystem, but after some primary discussion with CDL it was clear that they were not especially open to make bigger adaptations. Therefore, the thesis shifted focus into how the current CDL model would mesh with the entrepreneurial context in Lund.

The analysis found that CDL operates as an accelerator with a focus on business learning which would mesh well with Lund as it is an older ecosystem where business learning is the most beneficial. It could also add a new dimension to the ecosystem as a similar program was not found to exist in Lund today regarding the pace and demands the program puts on its participants. Furthermore, while Lund was found to have a lot of SSOs, the analysis found that a significant portion of these SSOs operated as co-working space. As CDL does not provide co-working space, it would therefore not directly contribute to the oversaturation.

CDL would further provide multiple benefits to Lund. These benefits include coaching, which was identified as the most sought-after resource in Toronto, and assistance with entrepreneurial recycling through the mentor network. Furthermore, CDL was found to specifically help startups scale in Toronto, a challenge identified in Lund and the international network can provide the benefits of allowing firms to expand globally while limiting the negatives associated with brain drain. Finally, CDL provides opportunities for research because of their ways of collecting data on the participants.

It is important to establish the right stream to fully capture these benefits and mesh with the entrepreneurial context in Lund. Based on the current coverage of CDL in Europe and the SSOs currently operating in Lund, advanced materials is recommended as the best fit as it does not directly overlap with other CDL streams in Europe and would operate in a sector that is not as well covered as for example life sciences. Furthermore, Lund has garnered an international interest in the advanced materials field through MAX IV and ESS. A stream in advanced materials would therefore build upon an existing momentum in the field, which has been a successful way for Toronto to grow and improve its entrepreneurial ecosystem. Finally, advanced materials would be a relatively broad stream and therefore able to attract more startups.

Beyond the benefit, some challenges were also found regarding opening a CDL site in Lund. The main challenge concerns a current lack of university buy-in, where the university currently has some issues with the program including what department the program should be connected to, who the external partners should be and the

cost of the program. The analysis argues that Industrial Engineering and Management at LTH could be a strong fit regarding what department the program should be connected to. It further found that several actors are interested in acting as external partners, so while specific partners are not identified it is argued to not be a bottleneck. Finally, while the cost is recognized to be high, the author argues that because the program is directly connected to each of the three missions of the university, it can be justified.

In short, the author argues that CDL would mesh well with the entrepreneurial context in Lund, if it specifically operates as an advanced materials stream connected to Industrial Engineering and Management at LTH.

7 Conclusion

The final chapter concludes the master thesis by placing the findings within a broader academic and practical context. It reflects on the implications for future startup exchanges between Lund and Toronto and outlines the practical requirements and strategic recommendations for establishing a CDL node in Lund.

7.1 Similarities and differences between the startup cultures

The purpose of the first part of the thesis was to deepen the understanding of the entrepreneurial context in Lund and how it differs from the entrepreneurial context in Toronto. The thesis highlights how the two locations are similar in a lot of the organizational structures regarding the entrepreneurial context having strong universities and strong supporting systems for startups, especially in the early stages. However, some differences were identified that can be beneficial to know for startups moving from one location to the other. These can be beneficial to state outright, especially since there are plans to create an exchange program for startups between the two locations. On a cultural level, startups can expect more resistance in Lund towards change but a lower risk perception as well. This seemingly paradoxical combination stems from the age of the ecosystem in Lund combined with the great auxiliary support for startups. Furthermore, there can be more clashes between the entrepreneurial and academic spheres in Lund than in Toronto. On an entrepreneurial ecosystem level, both locations provide spaces for collaboration, but Toronto has seemingly more success in finding synergies across fields. However, the organizations of these spaces are different as Lund relies more on spontaneous interactions and Toronto on organized events. Therefore, startups moving from one location to the other need to be ready to adapt to the local ways of making connections. Finally, on a SSO level, both locations have a strong coverage in supporting early ventures. However, there are some kinds of support lacking in each location. For example, Lund has a strong amount of co-working spaces and lab spaces which can be a challenge to find in Toronto. Startups moving from one location to the other therefore need to plan accordingly to be able to get the most out of the local ecosystem.

7.2 Requirements for establishing CDL in Lund

The purpose of the thesis was also to apply the insights gathered from the comparison to the practical example of CDL and how it would fit in Lund. The answer to RQ1 argues that CDL can fill a unique gap in the ecosystem without oversaturating the current SSOs while allowing for opportunities to synergize with them. However, the author argues that this is the case for the specific structure and stream recommended as other formations would not mesh as well with the ecosystem. Furthermore, getting buy-in from actors such as the university and other SSOs is crucial for the program to succeed. Therefore, the proposed formation of CDL would have to be clear for all the other actors in the ecosystem.

In practical terms, the thesis has identified momentum as a crucial component to make big changes in the ecosystem. Luckily, there is currently a momentum in both advanced materials through initiatives such as MAX IV and ESS and in collaboration with the University of Toronto through the proposed exchange program. An initiative establishing CDL should therefore aim to ally itself with these initiatives as much as possible to be able to continue that momentum.

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Appendix A Interview Guides

A.1 Lund's Interview Guide

Culture in Lund

- How have you experienced the culture in Lund with regards to
  - Innovation
  - Entrepreneurship
- What parts of the culture in Lund are the most challenging with regards to innovation and entrepreneurship
  - What parts are the most beneficial
- Do you think that people take enough risks in Lund
  - Are there any specific industries where people take a lot of risks
  - Any industries where people take less risks

Lund as an entrepreneurial ecosystem

- Do you believe Lund has a healthy entrepreneurial ecosystem
  - Entrepreneurial ecosystems are often built around a core of large businesses; would you say that such a core exists in Lund
- Have you seen entrepreneurial recycling, where previous successful entrepreneurs "give back" to the community
  - Are there any examples that come to mind?
- Does Lund have an information-rich environment
  - Are there spaces for collaboration, and are people willing to share ideas
- What is necessary for a startup to experience a lot of growth in Lund
  - Is it more difficult than in other places in any particular way
  - Is it easier than other places in any particular way
- In what ways does the university support the entrepreneurial ecosystem
  - Should the university do more in any area
  - Should the university do less in any area

SSOs in Lund

- Are there are a lot of startup accelerators and/or incubators in Lund
  - Are these complementary to each other or do they compete
- Have you had any interactions with accelerators or incubators in Lund
- Do you see any particular benefits with accelerators over incubators or vice versa

    - Any challenges
- What would you see as challenges for startup accelerators in Lund
- Are you aware of any success stories from accelerators or incubators in Lund
    - Or companies that have been a part of accelerators or incubators
- Do you think there are any particular features of the entrepreneurial ecosystem in Lund that accelerators should be ready to adapt to
    - Some large businesses
    - Collaboration with external parties
    - Regulatory challenges
    - Market size

CDL in Lund

- Do you believe a collaboration with Canada and UoT would be beneficial for Lund
- Do you see any partners that could support Lund in establishing this collaboration
    - Is it even necessary to have these partnerships
- Are there any particular areas that CDL could support in Lund
    - Any "streams" that would be the most beneficial
- Would the structure of CDL, being a non-profit, make it more or less beneficial for Lund

A.2 Toronto's Interview Guide

Culture in Toronto

- How have you experienced the culture in Toronto with regards to
    - Innovation
    - Entrepreneurship
- What parts of the culture in Toronto are the most challenging with regards to innovation and entrepreneurship
    - What parts are the most beneficial
- Do you think that people take enough risks in Toronto
    - Are there any specific industries where people take a lot of risks
    - Any industries where people take less risks

Toronto as an entrepreneurial ecosystem

- Do you believe Toronto has a healthy entrepreneurial ecosystem
    - Entrepreneurial ecosystems are often built around a core of large businesses; would you say that such a core exists in Toronto
- Have you seen entrepreneurial recycling, where previous successful entrepreneurs "give back" to the community
    - Are there any examples that come to mind?

- Does Toronto have an information-rich environment
    - Are there spaces for collaboration, and are people willing to share ideas
- What is necessary for a startup to experience a lot of growth in Toronto
    - Is it more difficult than in other places in any particular way
    - Is it easier than other places in any particular way
- In what ways does the universities support the entrepreneurial ecosystem
    - Should the universities do more in any area
    - Should the universities do less in any area

SSOs in Toronto

- Are there are a lot of startup accelerators and/or incubators in Toronto
    - Are these complementary to each other or do they compete
    - Do these accelerators and incubators provide an information rich environment or are there multiple fragmented ecosystems
- Have you had any interactions with accelerators or incubators in Toronto
- Do you see any particular benefits with accelerators over incubators or vice versa
    - Any challenges
- What would you see as challenges for startup accelerators in Toronto
- Are you aware of any success stories from accelerators or incubators in Toronto
    - Or companies that have been a part of accelerators or incubators
- Do you think there are any particular features of the entrepreneurial ecosystem in Toronto that accelerators should be ready to adapt to
    - Some large businesses
    - Collaboration with external parties
    - Regulatory challenges
    - Market size