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Faculty of Business Economics

Master of Management

Master's thesis

A startup perspective on corporate-startup collaboration

Favour Chioma Ikechukwu
MESEMBE SHALLOM AMAH

Thesis presented in fulfillment of the requirements for the degree of Master of Management, specialization Strategy and Innovation Management

SUPERVISOR :
Prof. dr. Yannick BAMMENS

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www.uhasselt.be
Universiteit Hasselt
Campus Hasselt:
Martelarenlaan 42 | 3500 Hasselt
Campus Diepenbeek:
Agoralaan Gebouw D | 3590 Diepenbeek

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IKECHUKWU FAVOUR & MESEMBE SHALLOM

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LIST OF ABBREVIATIONS

CSE- Corporate Startup Engagement

CSC- Corporate Startup Collaboration

CAs- Corporate Accelerators

VCs-Venture Capital

JV- Joint Venture

DC- Dynamic capability

RDT- Resource dependency Theory

M & A- Mergers and Acquisition

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In recent years, the synergy between large corporations and startups has emerged as a prominent strategy to drive innovation to remain competitive (Prashantham & Madhok, 2023) and adaptability in increasingly volatile markets (Weiblen & Chesbrough, 2015). While corporations seek agility, fresh ideas, and disruptive technologies, startups look to leverage corporate resources, networks, and market access to scale efficiently (Weiblen & Chesbrough, 2015). Corporate Startup Engagement (CSE) has become a strategic necessity for both actors in today's innovation ecosystem (Del Sarto et al., 2024). Numerous big firms have launched partnering programs to interact with startups, such as corporate accelerators and innovation competitions (Prashantham & Yip, 2017; Shankar & Shepherd, 2019; Weiblen & Chesbrough, 2015). As a type of CSE (Weiblen & Chesbrough, 2015), as stated by Hochberg and Fehder (2015), Corporate accelerators (CAs) are one rapidly developing method of corporate involvement with startups (Shankar & Shepherd, 2019). They are short-term, business-sponsored initiatives that provide mentorship, education, and resources unique to the firm to help startup cohorts through the new venture process (Prexl et al., 2019; Shankar & Shepherd, 2019). CAs appear to be the cutting edge of working with and interacting with startups today (Kurpjuweit & Wagner, 2020; Shankar & Shepherd, 2019). Though startups and corporations are distinct entities and are often regarded as rivals, Collaborating can be advantageous for both parties, as there is considerable scope for mutually beneficial cooperation based on complementary resources and capabilities (Kohler, 2016; Prashantham & Madhok, 2023; Weiblen & Chesbrough, 2015).

1.2 Problem Statement

Despite the growing body of literature on corporate accelerators, corporations have tried different approaches to managing acceleration projects; however, this collaboration is difficult because of the disparities between startups and firms (Cunha et al., 2023; Prashantham & Yip, 2017). As a point of concern in an engagement with incumbents, startups fear that enterprises will either steal their ideas or take too long to make crucial decisions essential to their success. Nonetheless, the challenges faced by startups differ across the different types of engagement (Weiblen & Chesbrough, 2015).

Most research has been conducted from the corporate viewpoint, focusing on how large firms initiate, manage, and benefit from these relationships; however, less is understood from the startup's perspective (Del Sarto et al., 2025; Weiblen & Chesbrough, 2015) concerning corporate accelerators, specifically how they perceive their impact, navigate power dynamics, assess risk, and determine success. Although some have written about corporate accelerators (Gutmann et al., 2019; Kanbach & Stubner, 2016; Kohler, 2016; Moschner et al., 2019; Prexl et al., 2019) many academic studies have looked more at Corporate Venture Capital due to data availability (Bammens & Lilienweiss, 2022;

Dizdarevic et al., 2024; Weiblen & Chesbrough, 2015) and Less is known about other CSEs, such as Corporate Accelerators, with limited insight into the relative concerns and challenges that startups face. The gap, which is the lack of adequate qualitative, startup-centric research on the strategic actions needed for a successful outcome in Corperate Accelerators limits our understanding of the lived experiences, motivations, and perceived barriers startups face relative to the specific mode of CSE (Jha et al., 2024). as academic studies on CAs are limited (Kanbach & Stubner, 2016; Kohler, 2016), building around some suggested research pathways like Examining the role of experience in partnership outcomes, Studying how ties between established firms and entrepreneurs reshape alliance portfolios and industry networks (Katila et al., 2022) and enhance theoretical foundations in the evolving area of accelerators (Del Sarto et al., 2025) is therefore the basis of our research.

Exploring a corporate-startup Engagement from the startup perspective, using qualitative methods to gain rich, narrative insights from founders and key startup stakeholders enlightens and unravels interesting routes focusing on the motivations, concerns, and safeguards for a productive engagement. This study emphasizes the need for startups to know, build and implement safeguards to mitigate risks/challenges associated with corprerate Accelerators.

1.3 Research Objectives and Questions

The primary objective of this study is to explore and understand the experiences and perceptions of startups involved in corporate-startup Engagement. Specific objectives include:

- To explore the criteria used by startups to evaluate firms for potential engagement.
- To understand the key concerns most startups face when dealing with incumbents.
- To identify strategies employed by startups towards a productive connection with corporations.

Research Question

- How can tech startups build productive connections with incumbents through accelerator programs?

1.4 Significance of the Study

This research contributes to both academic and practical understanding of CSE by centering the startup experience, an often-underrepresented viewpoint. Academically, the findings enrich the literature on inter-organizational collaboration and entrepreneurial strategy, by contributing to the theoretical foundations of Resource Dependency Theory verifying implications of the concepts that cuts across other CSEs (Jha et al., 2024)like power imbalance and legal complexities in CAs and as a fast-evolving area, specifying current concerns of startups, through the knowledge of how success factors vary across different types of startups within the tech industry, unravels in a more organized manner, safeguards towards desired outcomes. In the real world, policymakers and startup support groups can use the startups’ practical lessons to create fairer and more advantageous atmosphere for engagement. Just like Kohler (2016) The research identifies strategies effective for startups to enhance collaboration between corporations and startups and emphasizes as a bases for strategy that Startups must achieve both product-market and product-corporate fit within accelerators.

1.5 Structure of the Study

The study is organized as follows:

- Chapter 2: Literature Review – A critical review of existing literature on corporate-startup collaboration, innovation partnerships, and inter-organizational dynamics.
- Chapter 3: Methodology – Details on research design, participant selection, data collection, and analytical methods.
- Chapter 4: Result – Presentation of key themes and patterns from the interview data.
- Chapter 5: Discussion – Interpretation of findings about existing theories and prior research. Summary of insights, practical implications, limitations, and directions for future research.

CHAPTER TWO

LITERATURE REVIEW

2.1 Corporate Startup Collaboration - An Overview

The concept of corporate collaboration with startups sprang up in the 1990s, primarily within studies focusing on alliances and internal corporate venturing (Gompers & Lerner, 1998; Burgelman, 1983; Ruhnka & Young, 1987; Sorrentino & Williams, 1997; Zahra, 1996), and it experienced significant growth during the early 2000s. Within this period, corporate venturing drew significant attention as a mode of engagement due to the availability of extensive data (Battistini, Hacklin & Baschera, 2013; Chesbrough, 2002; Covin & Miles, 2007; Dizdarevic, van de Vrande & Jansen, 2024; Leten & Van Dydk, 2012). This concept gained more traction due to the evolution of the business ecosystem by way of disruptions set up by new ventures(startups) through innovation, leading to the collaboration of large firms (incumbents) to continuously remain relevant in their industry (Christensen & Overdorf, 2000; Jung, 2018; Rigtering & Behrens, 2021; Steiber & Alange, 2021; Weiblen & Chesbrough, 2015).

Corporate-startup collaboration is a unique inter-organizational relationship that involves two different partners (large firm and new venture) engaging with one another for innovation (Dizdarevic et al., 2024; Weiblen & Chesbrough, 2015), and this could indicate varying objectives that each partner is looking forward to fulfilling. While the large firm is seeking out new ideas and innovation to escape disruption and remain relevant, the new venture is on a look out for financial(funding) and other complementary resources (network, access to infrastructures, endorsement) attached to collaborating with big firms (Hallen, Katila & Rosenberger, 2014; Katila & Shane, 2005). As essential as engagement is with corporates, so it is with startups, as they are new ventures that lack access to adequate resources to further the development of ideas (Usman & Vanhaverbeke, 2017).

Seeing that large firms vary from startups in their modes of business operation and processes, the agility of startups and the novel ideas can be of benefit and create a symbiotic relationship in the value they give to corporates. To the startup, the large firm can be essential in accessing the market worthiness of their product, scaling operations, and supporting distribution (Corvello, Steiber, & Aleange, 2021; Kohler, 2016). Corporates need to collaborate and not compete with startups to gain insights into new trends, explore new market opportunities, and solve business challenges (Rigtering & Behrens, 2021; Weiblen & Chesbrough, 2015) through various modes such as hackathons, accelerator programs, corporate venturing (Weiblen & Chesbrough, 2015; Steiber, 2020).Collaboration between incumbents and new venture firms can take diverse modes, and there is no one-size-fits-all mode as varying types are based on various objectives of both entities, the life cycle of startups, business models, among others and for a successful collaboration, entities should choose types based on their characteristics and goals (Onetti, 2021; Weiblen & Chesbrough, 2015). Consequently, firms seek new collaboration activities to remain relevant and cope in a dynamic environment. Various researchers have proposed several types of collaboration and how large corporations and startups engage with each other (e.g. Kruft & Kock, 2019; Onetti, 2021; Shankar & Shepherd, 2018). Some research categorized according to the direction of innovation flow (outside-to-inside and from inside-to-outside) and equity involvement by the corporation (Wieblen & Chesbrough, 2015), and startup up stages (Demir & Lukes, 2024). The existence of diverse collaborative types, in addition to newer models of involvement, posed a challenge in pointing to one framework in this study. While some forms of collaboration take a loose approach with less financial involvement, other forms require more financial commitment from the corporate organisation. However, for the scope of this study, the collaboration models cited ranges from the lowest financial commitment to the highest financial commitment, as adopted by Mocker, Bielli, and Haley (2015).

The following subsection throws light on the different collaborative activites between corporates and startups.

2.1.1 One-off Events

Corporations use events as a preliminary and one-off model to source viable startups for collaboration. Events are a good starting point at which large firms could reach out to new ventures for a short duration of time and at a low cost (Bonzom & Netessine, 2016) while driving internal cultural change and gaining insights into new technological and innovative trends (Mocker, Bielli & Haley, 2015). One-off events such as pitching sessions, competitions, and hackathons call for little participation from the corporates, also allowing a broader reach of many startups with little financial expense in contrast to other forms of corporate engagement, such as corporate venturing or acquisition of the startup. Corporations get exposed to cutting-edge innovations and technologies at a comparatively low cost, while startups learn more about industry insights and how to scale up successfully.

Pitching events and competitions are one-off events that serve as a pre-collaboratory model for corporations. Corporates can organise pitching sessions that draw attention to target challenges and give incentives to provide solutions (Mocker, Bielli &Haley,2015). This event targets external talent sources, attracts companies, and focuses on specific company concerns (Lucerga, 2018), which serves as idea generation for corporates, used as an early stage of collaboration. Also, companies can organize startup weekends that require a setup of teams applying innovative ideas to real-world problems (Connolly, Turner & Potocki, 2018).

On the other hand, hackathons are more direct events that are increasing in popularity (Mocker, Bielli & Haley, 2015). They are hosted by corporates searching for novel techno-creative solutions to a proposed challenge (Richterich, 2019). Hackathons are based on a short duration of time where participants brainstorm on ideas and collectively work together with skills and expertise to propose a solution to a challenge (Flores, Golob, Maklin & Tucci, 2019). Hackathons encourage participants to compete for funding and other forms of support by using their creativity and experimentation in a challenging manner (Briscoe & Mulligan, 2014).

2.1.2 Sharing Resources

Corporates can provide free or subsidized resources to startups to build healthy connections with them. These resources can take the form of infrastructural services that include access to research labs, consulting, technical services, and co-working spaces. These resources are owned by corporates and could be leveraged by startups to meet their needs. Sharing resources as a form of engagement is relatively loose and cheap for large firms with fewer returns on business relationships (Mocker, Bielli & Haley, 2015). While events are short term and serve as a means of idea pitching to the startup, resource sharing extends down to access and use of corporates tangible assets by the startup.

With the provision of co-working space, new firms gain access to physical spaces that the large corporation hosts, and this can aid positive engagement between them (Bonzom & Netessine, 2016) and so provide startups with connections to corporate networks and resources, which might pose a difficulty for them to access(Jacobson & Ramslöv, 2017). A similarity between resource sharing, specifically co-working spaces and events, is that they are both channels of information and knowledge sharing, which can help foster entrepreneurial culture (Onetti, 2021).

2.1.3 Business Support

Another means of collaborating with startups is the organisation of business support programs such as accelerators and incubators for new ventures. This model is more structured compared to one-time events and resource sharing as corporates go further in providing funding, mentoring, and coaching in exchange for equity (Bonzom & Netessine, 2016) to new ventures, which aid the survival and growth of early-stage startups while making them investment and market ready to scale up (Mocker, Bielli & Haley, 2015). Both incubators and accelerators are program-based engagement models with similar natures and objectives to support startups by offering networking opportunities. (Cohen, 2013, p. 1). However, although similar in nature, they both have distinct characteristics in terms of selections and duration of the programme, which makes them unique.

The National Business Incubation Association (NBIA; nbia.org) defines a business incubator as "a business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services." By providing rental space, office services, and consulting services, incubators help in the growth of startups at their early stage (Allen & Rahman, 1985). Much more similar to traditional incubators are incubators of corporations, which provide funding, co-location, and expertise to startups to get startups acquainted with a startup-like environment where innovations can thrive and grow (Weiblen & Chesbrough,2015).

Accelerators, on the other hand, are the new generation of incubation models that provide mentoring and coaching, and they offer knowledge-intensive business services(Pauwels et al 2016; Kohler, 2016). They differ from traditional incubators in that membership is fixed-term, and they are organized in batches or cohorts(Cohen 2013). Furthermore, accelerators are well-suited for startups at development stages, providing the ventures with the necessary financial, physical, and human resources, access to the market, ongoing mentorship programs, and training (Shankar & Shepherd, 2018, p. 4).

The difference between an accelerator and a traditional incubator is the cohort structure and the seed capital investment of accelerators, which isn't provided by incubator programs (Yin and Luo, 2018).

2.1.4 Partnership

Partnership, as a form of collaboration, can take various forms, ranging from short-term to long-term, with a higher level of involvement when compared to both events and business support services. Mocker et al. (2015) listed two forms as product co-development and procurement from a startup. A clear distinction between product co-development and startup procurement is that product co-development occurs when both partners jointly work on research and development of products in providing solutions to a business need, and its success is dependant on a clear goal, budget, and a defined time frame whereas procurement from startup occurs when corporations purchase the goods and services already developed by the startup leading to a supplier-customer relationship (Mocker et al. 2015). Large companies benefit from procurement by gaining access to innovative products, and for startups, having a large corporation as a customer is a step towards scaling up.

Other forms of partnerships, as authored by Banerjee et al, come in the forms of procurement, marketing and distribution, license agreements, joint development, and joint ventures (2016). Marketing and distribution partnership, which entails the distribution of the startups' products by large organisations, requires less commitment when compared to joint ventures between startups and corporates. (Banerjee et al, 2016).

2.1.5 Corporate Venturing

The concept of corporate venturing has long been researched by various scholars following diverse possibilities (Sharma & Chrisman, 1999; Burgelman, 1983; Sorrentino & Williams, 1997). However, it is mainly seen as a distinct entity funded by large corporates to aid flexibility and speed in a fast-paced business world(Weiblen & Chesbrough,2015).

Corporate venture capitals are investments corporations make into startups for strategic or financial reasons. This occurs when large firms create a different entity away from the established organization called the corporate venturing unit with the goal of scanning and investing in new technological trends (Sharma & Chrisman, 1999). By taking an equity stake in a promising startup, most corporations are open to new insights and innovations being carried out by startups. Corporates' objectives towards taking up equity in startups could be either for strategic or financial benefits, strategically to build positive connections and an opportunity to stay up to date on innovative market trends with startups and financially for a return on investment staked into the startup (Bonzom et al,2016), both playing a huge role in corporate innovation.

For startups, investments by large corporations can serve as leverage in building networks and providing specialized complementary resources, such as network and funding by corporations (Wileben & Chesbrough, 2015). Though the benefits of investing in potential, scalable startups are high, the risk associated is even higher. By thorough screening and portfolio selection of scalable ideas, firms can reduce the risk associated with the failure of their investment.

2.1.6 Acquisition

An acquisition could simply be described as purchasing a startup with competitive technology or expertise (Steiber et al. 2021, pg 158). Acquisition of startups helps foster innovation by enhancing the development of next-generation products, delving into new markets, and gaining new capabilities (Onetti, 2021, pg 56). Apart from technology, firms also acqui-hire talents and teams from startups. This is a strategic form whereby acquisition is made to acquire the team instead of the product or service (Haley et al.,2015; Bonz et al., 2016).

Corporates that use acquisition as a mode of collaboration seek and scan for startups that have complementary resources with them, and this creates the potential for greater synergy from acquisition, leading to higher long-term firm performance, increased learning, and development of new capabilities and creation of a firm’s competitive advantage (Harrison. et al 2001). For the scope of this research, we’ll be considering the accelerator programme as a model of collaboration used by corporates to engage with startups.

The above-listed modes of engagement between corporates and startups both have their implications and drivers of motivation for engagement between the partners. However, for this study, the focus narrows down to startups' engagement through accelerator programmes.

2.2 Accelerators

Accelerator programmes are newer modes of collaboration among corporates and startups. This programme, in contrast with traditional modes like corporate venturing, helps corporates get involved while working with more startups, keeping pace with the changing business environment (Wiebelen & Chesbrough, 2015). These programmes are designed to speed up the commercial and technical progress of new ventures that participate by way of offering financial support, access to co-working spaces, and a wide range of networking opportunities to the new venture, and, upon successful validation, further collaboration can ensue (Noviaristanti, et al., 2024).

Cohen and Hochberg (2019) define an accelerator program as a fixed-term, cohort-based program for startups that includes mentorship and/or educational components that culminate in a graduation event. The four distinct factors that make accelerators unique, as identified by Moller, are time-limited, cohort-based (a standard course for a selected group of startups), mentor-driven, and a demo day (Moller, 2023). Accelerator programs are adopted approaches used by incumbents to attract, support, and grow startups with the aim of benefiting from involvement in the acceleration process (Kanbach and Stubner, 2016; Kohler, 2016; Shankar & Shepherd, 2019). Accelerator programs, often called seed accelerators, startup accelerators, or business accelerators by various research, offer a range of services- education and training, mentoring, consulting, and venture capital, to new ventures, which speeds up the growth of the startup within months (Moller,2023).

The 4 p's of Accelerators pointed out by Kohler (2016), with specifics on corporate accelerators, outline that an accelerator programme must include the dimensions of a proposition(what offering or value is set for participants), process(how should it be carried out), people(who do we need to involve) and a place (where is the programme taking place) which answers the what, how, who and where questions of designing and setting up a programme. The conceptualization of an accelerator program requires a clear vision and strategy of the goals sought to be achieved in establishing the accelerator by crafting out a well-defined category of startups and formulating clear objectives among participants and stakeholders involved.(Cohen et al., 2019; Moller,2023)

Various types of accelerators are distinct based on certain factors such as, the organization sponsoring the accelerator and its structure. Accelerators could be formed by the government, a corporation, or a university. Government-initiated accelerators are created in a bid to stimulate economic growth and enhance entrepreneurial activity, and to help accelerate startups in their early stage of operation(Moller, 2017). Whereas large firms and corporate organizations structure accelerators in a way of insourcing external innovations, which helps and goes further to foster corporate innovations in their interactions with startups(Kanbach & Stuber, 2016). Finally, university accelerators stimulate entrepreneurial activity, foster innovation, as well as support technology transfer among students and staff within and outside the university environment(Pauwels et al., 2016; Wise & Valliere,2014; Moller, 2023).

Given the growing significance of corporate collaboration with startups, adapting strategies to ensure a win for both partners is essential. According to Weiblen & Chesbrough (2015), the right decisions by corporations when scouting for these new ventures, the value they provide, and the clarity of expectation could impact the success of the collaboration. Also, ascertaining the startup phase could help corporates apply the right collaboration model. A look into both perspectives helps understand the motives and challenges that occur through collaboration between the partners.

2.2.1 Corporate Accelerators and Corporate Incubators

The corporate accelerator program serves as a means of engagement among corporates and startups in aiding corporate innovation. By serving as a link between corporates and startups, corporates are opened up to new ideas and initiatives that can enable them to survive in a competitive business ecosystem. Corporate accelerators have their roots in business incubators (Kohler, 2016). However, they are both distinguished by some underlying features. While incubators groom and nurture new ventures by providing an enabling environment for growth, accelerators catalyze market interactions for startups' adaptation and learning (Cohen 2013). Also, accelerators are different as they are organized in batches and cohorts with a seed investment (Yin and Luo, 2018).

Corporate incubators offer funding, office space, training, and networking to startup ventures (Weiblen and Chesbrough 2015), and they usually last for a long duration of time. Weiblen and Chesbrough (2015), opine that corporate incubators create an enabling environment for internally originating startups, which can further be spun off or re-integrated into the organization.

Corporate accelerators are mostly cohort-based and limited by time(Wise and Vallerie 2014). They are set up for short time periods, commonly three months (Cohen and Hochberg, 2014; Weiblen and Chesbrough, 2015). During the programme, startups receive mentoring, training, and support, including complementary resources (Kohler 2016). Accelerators provide an environment where start-ups can learn and test their business models with the help of mentors and peers(Jung,2018) In contrast to incubators, accelerators are not basically built to provide physical resources or office support services over a long period of time (Pauwels et al.,2016, p. 14). But more specifically, corporate accelerators are outside-in open innovation programmes that seek to provide the sponsoring firms with access to startups' innovative ideas (Weiblen & Chesbrough, 2015).

Table 1. Key features characterising corporate accelerators from other engagement methods

ENGAGEMENT METHOD	**DESCRIPTION**	**DISTINGUISHING CHARACTERISTICS OF CORPORATE ACCELERATORS**
Corporate Hackathons	Intense collaboration of diverse teams within a restricted time limit to solve a corporate innovation	Offer more substantial and longer-term engagement with participants.

	challenge (see Newton, 2015).	
Business Incubators	Company-supported flexible working space with additional value—added services such as centralized legal or marketing support(Bruneel, Ratinho, Clarysse, & Groen, 2012).	Selection of startups is competitive and cyclical, cohorts of startups with shorter time durations and limited or no equity stake.
Corporate Incubation	Provides a path to market for corporate noncore innovations (Dee, Gill, Livesay, & Minshall, 2011; Miller & Stacey, 2014).	Internal efforts fall short of the full capability of corporate accelerators to tap into external innovators.
Corporate Venturing	Permits corporations to participate in the success of external innovation and helps to gain insights into non-core markets and access to capabilities(Weiblen& Chesbrough, 2015).	Focus on innovation and business development rather than predominantly pursuing financial investments in external companies. Engagement with a larger number of startups is possible thanks to a more standardized approach than any single engagement.
Mergers & Acquisitions	Allow selection and pilot programs with a larger number of startups to select potential targets for M&A.	Allow selection and pilot programs with a larger number of startups to select potential targets for M&A.

Source: Corporate accelerators: Building bridges between corporations and startups (Kohler, 2016).

2.3. Engagement from the Incumbent Perspective

Cohen et al. (2019) stated that Corporate accelerators have emerged in recent years as a tool adopted by established corporations such as KBC, CM, Accenture, CBC, etc, to acquire external knowledge from promising startups providing them with early-stage funding, office space, mentorship, network opportunities, and credibility (Kanbach & Stubner, 2016; Kohler, 2016; Prexl et al., 2019; Weiblen & Chesbrough, 2015). With the knowledge that Incumbents aim to stay relevant and ahead of the game in the business world by having relevant information and technologies that serve the ever-changing demand nature of the market in various industries, they keep track of novel/innovative ideas and gain a competitive advantage through the understanding and insourcing of innovations through collaborations, enabling faster mutual learning and deeper exploration than they could achieve using only internal resources (Bagno et al., 2024). Positioned as an outside-in startup engagement model, corporate accelerators focus on acquiring knowledge from participating startups, enriching the knowledge base of the parent company (Prexl et al., 2019). and also they benefit from the achievement of intangible effects, which include talent attraction, brand building, and cultural changes (Gutmann et al., 2019; Kohler, 2016). Corporates are working with start-ups more and more in an effort to be more adaptable and responsive, they intend to accomplish this in order to rekindle their organizational culture and working methods or to shift toward a more entrepreneurial company.(Stayton & Mangematin, 2019). In response to convergent and dynamic market developments, established firms use corporate accelerators to open their innovation processes to start-ups (Prexl et al., 2019).

Although the dynamic capability framework requires that for a firm to boast of a competitive advantage, it must be ambidextrous (a firm operating with both ordinary and dynamic capabilities), this means a firm must have a strong ordinary capability for product development and also, its innovations as a result of a dynamic capability needs to have a VRIN characteristic (Teece, 2014). Finding knowledge outside of the company and combining it with inside knowledge is a major factor in a firm's dynamic capability, or its capacity to create and acquire advantageous resources and skills (Dushnitsky & Lenox, 2005).

Chesbrough (2015) outlined the various types of engagement and further listed the three major success factors that corporations need to consider when engaging with start-ups: (1) their absorptive capacity and ability to work with numerous start-ups, (2) a clear value proposition for the startups (Kohler, 2016), and (3) a clear strategy for the desired benefits for the incumbent, which has been categorized to either strategic reasons, financial reasons, or even both (Katila et al., 2008; Prexl et al., 2019). The concept of employing corporate accelerator programs to generate financial returns is based on the idea that participating in the program enhances the value of startups and benefits the parent firm financially (Kanbach & Stubner, 2016). When coaching, mentorship, and training are provided, together with a development-friendly environment, the startups get better, which raises the value of the parent company's startup shares. Kanbach (2016) further explained. Also, through corporate accelerators, incumbents become cost-efficient in exploration as they fund innovative solutions and products of startups rather than attempting to develop internally (Kohler, 2016). Although financial goals are not always the most important, being paired with other non-financial goals in the accelerator programs is common to establish financial returns as a prerequisite for the program's sustainability (Kanbach & Stubner, 2016).

One of the strategic goals of corporate accelerators is to better understand the most recent innovations in technology, market trends, and advances. Interaction with creative startups in a particular field is beneficial because it enables companies to recognize developments and current and emerging trends. As such, the internal innovation or research and development departments are a predecessor of the accelerator program (Kanbach & Stubner, 2016).

In addition to knowing market trends and technologies, another strategic goal is to learn about different solutions to their business challenges (Moschner et al., 2019) and further develop and integrate these products and services (Kohler, 2016). These products are expected to improve during the accelerator program, primarily by utilizing the parent company's networks, competencies, and resources as well as potential external experts (Kanbach & Stubner, 2016).

Following the program, the startup is also encouraged to integrate into the company's value chain. It can take many forms, such as marketing the product through the parent company's sales channels, using the product or service itself through the startup-as-supplier mode (Del Sarto et al., 2025), increasing the parent company's equity in the startup, or completely acquiring the startup and integrating it into the parent company. Also, assessing cutting-edge goods and services that could upend the parent company's current operations is another strategic purpose, Kanchbach further explained. (Kanbach & Stubner, 2016).

As mentioned, incumbents obtain various benefits from backing corporate accelerator programs. Accelerators instill an entrepreneurial mindset within a well-established company. Employees from several departments, including marketing, product development, corporate development, research and development, and other corporate parent activities, interact with startups to share knowledge about entrepreneurial work practices and cultural elements (Kohler, 2016).

Secondly, corporate accelerator programs affect internal and external marketing and public relations communication efforts aimed at projecting an image of an inventive, adaptable, and flexible company that is receptive to market and industry advancements. Also, by presenting the business as a desirable employer, this communication seeks to draw in young talent. Additionally, a public relations goal is to establish the parent business as an active investor in the startup ecosystem (Kanbach & Stubner, 2016).

To further understand Incumbents, we use the real options theory to highlight their behavior within an engagement.

2.3.1. Real Options Theory

This refers to keeping your options open before a full commitment to investment. It involves obtaining a small equity stake in several potential innovative startups at the early stages of the innovation process due to the desire to limit the high risk of uncertainty that comes with novelty. Through equity purchase, investment can be made in the most viable startup. In real options theory in equity partnership, both Folta et al. (2002) and Kogut (1991) characterised minority investment in partner firms as two-stage compound options. The buyout option occurs when the firm makes further equity purchases, obtaining a controlling interest in the partner. The second is the growth option, which involves one or more discretionary investments to expand the business. However, the scouting exercise of future growth opportunities is the reason for initiating these real options (Folta & Miller, 2002). Folta explained that this initial equity call confers an inside position for further investment. With this, access is granted for information, contractual, operational, and managerial links, easing subsequent equity purchases. This gives equity investors an advantageous position relative to outsiders. Furthermore, when it is perceived that the level of uncertainty has shrunk, the large firms later focus on investing substantially or make known the need for a merger or acquisition (M and A) (Folta & Miller, 2002). This theory helps large firms scan and select viable ideas to invest in to reduce risk.

2.4 Engagement from the Startup Perspective

Start-ups or nascent firms are defined as organizations established in an uncertain and volatile environment with the intent to bring a new opportunity to the marketplace (Radojevich-Kelley, 2012). They are more agile (Moschner et al., 2019) and have novel ideas for innovation, so they need financial and/or operational assistance (Katila et al., 2008). Through corporate startup engagement, startups get access to corporate resources not available elsewhere within their support ecosystem (Hallen et al., 2014; Weiblen & Chesbrough, 2015).

Access to resources is viewed as the foundation for interaction between firms and is mediated through developing business relationships (Nystrom, 2012). Although Nystrom's insight proposes that interaction creates resources rather than the resource/resources being the reason for interaction in the first place (Nystrom, 2012), many other research findings align with the fact that firms, especially startups, engage in collaborations with incumbents because of the bountiful access to resources and further opportunities these resources may provide when effectively and efficiently utilized . This engagement benefits both the incumbent, who sees the need to outsource, as explained earlier, and the firm, which seeks to expand. Though, according to (Katila & Shane, 2005) startups are more effective innovators in environments where a lack of resources is a benefit and worse in environments where such a lack is a constraint, their ability to grow and scale are empowered by motivators such as the endorsement effect, which enhances their credibility and visibility (Hallen et al., 2014), and complementary resources, encompassing both tangible assets (funding, infrastructure, and technology) and intangible assets (e.g., expertise, market access, and brand reputation) (Hallen et al., 2014; Weiblen & Chesbrough, 2015).

2.4.1. Tangible Assets

Startups often lack sufficient capital to finance innovation (Katila & Shane, 2005). They need resources such as production facilities, equipment, office space, and funding (Bammens & Lilienweiss, 2022; Gutmann et al., 2019; Weiblen & Chesbrough, 2015). Entrepreneurship is a thrilling journey, but funding is a crucial factor toward achieving success. Historically, nascent firms relied on Traditional sources like bootstrapping, family, angel investors, and venture capitalists, but they can stifle innovation and hinder growth (Radojevich-Kelley, 2012). Super angels are investors with a high net worth who provide funding to startups in the post-seed stage and invest in high-tech firms and in other emerging, exploding growth opportunities (Radojevich-Kelley, 2012). To bootstrap refers to minimizing start-up costs, utilizing low-cost or free techniques, minimizing personal expenses, turning fixed costs into variable costs, selling personal assets, leasing instead of purchasing, and selling personal items, Radojevich-Kelley further explained. However, the rise of outside-in modes of collaboration offers a more organized option for common funders depending on the type of corporate accelerators (Moschner et al., 2019). These programs provide financial backing, helping firms improve business plans, pitch, and connect with professionals, allowing new minds to chase their dreams without debt or family issues (Moschner et al., 2019).

As the business world continues to evolve, adjusting to these shifts is vital for future success. Adopting alternative methods, such as accelerator programs, can provide a solid platform for growth and learning, alleviating the personal strains associated with seeking large funds from friends and family (Radojevich-Kelley, 2012). By pursuing unique paths and ventures beyond traditional funding methodologies, entrepreneurs can invest in their success and contribute to an active business system that supports innovation and continuous growth.

2.4.2 Intangible Assets

This consists of resources, such as access to company-internal and company-external networks, alumni network and knowledge that the incumbent has, e.g, legal framework, marketing strategies, etc. These help them move their innovation to market faster (Bammens & Lilienweiss, 2022; Gutmann et al., 2019; Weiblen & Chesbrough, 2015). Together with peer ventures and mentors who might be successful business owners, program alumni, venture capitalists, angel investors, or even corporate executives, accelerators also provide a wealth of networking, educational, and mentoring possibilities (Cohen, 2014).

Knowledge sharing can result in new products or business concepts, which in turn have the potential to become resources for both actors (Nystrom, 2012). Although according to Katila & Shane (2005), mixed findings emerged as some scholars suggested that new firms, which can not use existing firm knowledge, of which Moschner et al., (2019) termed "the lack of professional knowledge" have trouble innovating, other authors argued New firms (startups) are highly innovative because their innovative efforts require them to filter new knowledge through organizational routines and structures that are ill-suited to that purpose (Katila & Shane, 2005). Regardless, having sufficient business knowledge is very important to startup success (van Weele et al., 2020)

All the accelerators provide encouragement, assistance, and help with technical issues which helps entrepreneurs tweak and improve their business concepts, and opportunities to pitch their ideas to VCs and angels (Radojevich-Kelley, 2012) this gives the impression that accelerators can be seen as both a

CSE mode and a platform through which other types of CSE like Venture Capital, Joint Venture and others can commence engagements. The intensive "boot camp" is designed to offer workspace, connections with experienced entrepreneurs, mentorship from industry experts, opportunities to network with fellow startup founders, and a supportive environment for sharing ideas and strategies.(Radojevich-Kelley, 2012). Radojevich (2012) stated that accelerator companies choose mentors based on their expertise, experience, proven profitability, and commitment to helping emerging entrepreneurs, also that securing early, high-quality mentorship is essential for a start-up's success (Bluestein & Barrett, 2010; TechStars, 2010).

2.4.3 Endorsement Effect

Startups, as new companies, are completely new to the industry and the market. They have little or no favorable methods of engagement with third parties like suppliers and customers. It is difficult for startups to convince other stakeholders to commit resources (van Weele et al., 2020). As part of a Corporate Startup Engagement program, the need to develop track records that build trust (legitimacy) with third parties is overlooked as the startups get affiliation from just collaborating with incumbents. As stated by Drover et al. (2013), "Track record is derived from legitimacy as a resource," and startups in collaboration enjoy the benefits that come with affiliation, for example, the networks or knowledge of its partner. As a result, the lack of legitimacy, as a problem, is mitigated (van Weele et al., 2020).

2.5 Supporting Theories

Theories like the real options theory, the resource dependency theory, and the dynamic capability theory are supporting theories that explain the perspectives of incumbents and startups within an engagement. The real option theory supports the incumbent's perspective. Resource dependency and dynamic capability theories are better for understanding the startup's view of the business environment and the reasons for its decisions and directions. These are theories that further interest insights. Theories like the Dynamic Capability Theory, which Teece (2014) validates as a framework with an analytical lens into the activities of organizations, and the Resource Dependency Theory, which is a framework with great insight into how organizations manage their dependencies on external resources owned by others within the business system.

2.5.1 Dynamic Capability Framework

Dynamic capabilities are a multidisciplinary framework that explains the role of resources, strategy, and the difference between ordinary and dynamic capabilities in long-term company performance, emphasizing the importance of ambidexterity (Teece, 2014). It clarifies how a firm's resources and strategies merge, affecting sustained performance, and accounts for both the current functional abilities and also the higher-level processes needed for innovating and changing as the business environments shift (strategic agility), which is “the ability to remain flexible or to continue to adjust and adapt in the face of new development creating value for the company” (Teece et al., 2016; Teece, 2014). Startups can be agile (Moschner et al., 2019), but it is expensive to create and maintain (Teece et al., 2016).

Furthermore, DC examines how concrete intangible resources, especially those that satisfy the VRIN (Valuable, Rare, Imperfectly imitable, and non-substitutable) criteria, serve as the basis for competitive advantage (Teece, 2014). Also, a good strategy is needed. A good strategy, however, points to technical efficiency and evolving to “do the right things” in changing markets (Teece, 2014). Therefore, this framework distinguishes and encourages two types of Capabilities within an organization: Ordinary capabilities and Dynamic Capabilities, balancing exploration and exploitation.

2.5.1.1 Ordinary Capability

These particular functions are actually the administrative, functional (technical efficiency and “doing things right.” For example, they achieve speed, quality, and cost-effectiveness through best practices.), and governance-related functions that are specifically necessary to fully execute current tasks (Teece, 2014). Teece (2014) further explained that particular best practices can strongly improve performance, however, they often fall quite short in highly competitive, innovation-driven environments because their particular underlying knowledge is easily replicated or acquired from external sources, which alone are not enough for sustaining competitiveness.

2.5.1.2 Dynamic Capability

These are higher-level abilities that permit an organization to reconfigure its ordinary capabilities, as well as respond to rapidly changing business environments (Teece, 2014; Wagner & Kurpjuweit, 2024). It, therefore, defines the firm’s capacity to innovate, adapt to change, and create change that is favourable to customers and unfavourable to competitors (Teece et al., 2016). It entails “doing the right things” using activities such as new product development, managerial orchestration, and planned innovation (Teece, 2014).

Furthermore, Dynamic capabilities often involve, in particular, three clusters:“sensing (diagnosing particular opportunities), seizing (mobilization of resources to address needs and opportunities and capture value from doing so), and transforming (changing and protecting particular value). Sensing, seizing, and transforming are essential if the firm is to sustain itself in the longer term as customers, competitors, and technologies change.” (Teece et al., 2016; Teece, 2014; Wagner & Kurpjuweit, 2024)

The dynamic capability framework can also be used to help explain how companies adopt and balance collaboration models in an ever-evolving business world. Teece et al.(1997, p. 516) define dynamic capabilities as a firm’s ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. The framework explains a firm's ability to configure and reconfigure its models to collaborate and develop a competitive advantage in uncertain times. Teece (2014) opines that dynamic capability can be applied in three ways: sensing, seizing, and transforming.

The first sensing phase requires a firm to learn, sense, and filter opportunities and threats across technologies within and outside the environment(Teece, 2007). Large firms identify technological opportunities that solve customer needs whilst scanning for threats that can displace them from business, and these goals form their collaboration with new ventures. Large firms can scan startups to sense and react quickly to innovations by organizing competitions, pitching events, and hackathons.

Once an opportunity for growth or threat of disruption is sensed and identified, the seize phase of the dynamic capability framework can be explored. By improving technological competence and providing startup support programs such as accelerator and incubation programs, Large firms can learn and understand the technology and further stake their equity to become part of the process.

Finally, transforming and reconfiguring assets and organizational structures as technology changes and the market expands is the last phase of the dynamic capability framework. Reconfiguration necessitates rapid decision-making through a decentralized organization, integration of resources, knowledge, learning, and a good governance model(Teece, 2007; Enkel & Sagmeister, 2020). By integrating transformation into the collaboration models, large companies can acquire new ventures or specific talent (aqui-hire) to gain and possess specific talents from the startup.

In conclusion, the framework underscores ambidexterity as being the calculated backbone, where truly a balance between exploitation as well as exploration is indeed important. Exploitation focuses intently on refining current operations, and it also improves technical efficiency by “doing things right” (Teece, 2014) in daily tasks. Conversely, exploration fully leverages dynamic capabilities to comprehensively innovate, thoroughly transform, and accurately anticipate future market shifts. A firm that effectively integrates each of the approaches is better positioned to optimize current processes while changing quickly to changes, ultimately maintaining such a long-term competitive edge.

2.5.2 Resource Dependency Theory

Resource Dependency Theory (RDT) is a significant framework in organizational theory that explains how organizations manage their dependencies on external resources. A core assumption of RDT is that organizations' behaviours are influenced by their reliance on "critical" and vital resources and that both decisions and actions can be explained based on the specific dependency situation (Hillman et al., 2009; Nienhüser, 2008). According to Pfeffer and Salancik (2003), “Criticality measures the ability of an organisation to continue functioning in the absence of the resource or the absence of the market for the output" (Nienhüser, 2008).

Resource Dependence Theory (RDT) considers organizations to be "open systems," subject to external influences and requiring adaptation to secure needed resources (Pfeffer & Salancik, 1978). RDT posits that organizations are not autonomous; they are influenced and constrained by their external environments. To survive and thrive, organizations must manage their dependencies on resources controlled by other entities; therefore, RDT emphasises the role of power in interorganizational relationships.

A central tenet of RDT is the concept of power. Organizations that control critical resources wield power over those that depend on them, and as such, organizations strive to increase their power over others by controlling vital resources, which can lead to new patterns of dependence and influence organizational behaviour (Hillman et al., 2009). This power dynamic can lead to various organizational behaviors, such as negotiation, collaboration, or even conflict. Organizations must navigate these power relationships to mitigate dependence and enhance autonomy (Nienhüser, 2008).

Also, organizations face uncertainty regarding the actions of other organizations with which they are interdependent (Hillman et al., 2009; Nienhüser, 2008). The environment serves as a source of uncertainty and constraint, influencing organizational behavior (Nienhüser, 2008), and doing what is right is more important than doing things right (Teece et al., 2016). For startups, both internal and external factors play a significant role in shaping their actions, and Pfeffer and Salancik (2003) note that understanding the ecology in which startups operate is crucial because it provides critical resources needed by the organization (Hillman et al., 2009; Nienhüser, 2008). Uncertainty can impact their survival and success, prompting them to take strategic actions to manage dependencies and mitigate risks (Hillman et al., 2009; Nienhüser, 2008).

However to minimize these environmental dependencies, RDT points out strategic actions organizations enact like combining resources with other firms to reduce reliance on external entities (Mergers and Acquisitions), collaborating with other organizations to share resources and risks (Joint Ventures), utilizing board members to access critical resources and networks (Boards of Directors), engaging in lobbying or advocacy to influence external factors that affect resource availability (Political Action) and managing leadership transitions to ensure continuity in resource management (Executive Succession) (Hillman et al., 2009; Nienhüser, 2008) but for the purpose of a clear understanding of our study, we will go into a little detail on all except for political actions and executive succession.

RDT has become a prominent theoretical basis for understanding why organizations engage in mergers and acquisitions (M&A) by providing an externally oriented perspective on the motivations behind business acquisitions (Hillman et al., 2009). More precisely, Pfeffer (1976) offers three explanations for why businesses might pursue M&As: "First, to reduce competition by absorbing an important competitor organization; second, to manage interdependence with either sources of input or purchasers of output by absorbing them; and third, to diversify operations and thereby lessen dependence on the present organizations with which it exchanges."(Hillman et al., 2009)

Auster (1994), Harrigan & Newman (1990), and Pfeffer & Salancik (1978) stated that, like M&A, the RDT perspective on inter-organizational relationships explores how their formation helps an organization acquire resources to reduce uncertainty and interdependence (Hillman et al., 2009). However, unlike mergers, inter-organizational relationships only provide partial absorption of interdependence (Hillman et al., 2009). It is also important to examine the possibility of resource misappropriation, considering both resource requirements and defense mechanisms for smaller partners (Katila et al., 2008).

Thus, empirical evidence largely supports RDT research predictions regarding interorganizational relationships. As with mergers, RDT is valuable but does not completely explain inter-organizational relationships, and so several scholars continue to augment RDT with other theoretical perspectives to explain inter-organizational relationships (Hillman et al., 2009). In like manner, we integrate RDT with Dynamic Capability Theory. As stated by Teece et al. (1997), strong ordinary capabilities, dynamic capabilities, and a firm strategy are important for sustainable firm and industry-level competitive advantage (Teece, 2014)

Nienhüser (2008) and Hillman et al., (2009) stated Pfeffer (1972b) where he concluded that "board size and composition are not random or independent factors, but are, rather, rational organizational responses to the conditions of the external environment" (Pfeffer, 1972b: 226), which was later supported. Early studies employing RDT to examine boards focus on board size and composition as indicators of the board's ability to provide critical resources to the firm. For instance, Pfeffer (1972b) finds that board size relates to the firm's environmental needs, and those with greater interdependence require a higher ratio of outsider directors (Hillman et al., 2009; Nienhüser, 2008).

Pfeffer and Salancik (1978) suggest that directors bring four benefits to organizations: information in the form of advice and counsel, access to channels of information between the firm and environmental contingencies, preferential access to resources, and legitimacy. Strong support also has accrued for the four benefits directors can bring to firms: advice and counsel, channels of information flow, preferential access to resources, and legitimacy (Hillman et al., 2009; Nienhüser, 2008).

Resource Dependence Theory (RDT) enjoys large empirical support (Hillman et al., 2009; Katila et al., 2022; Nienhüser, 2008), providing compelling understandings into the detailed interplay of organizational behaviour, structure, stability and adaptation. Strict studies definitively confirm its large explanatory power. From a dynamic perspective, many resource dependencies are meaningfully complex, creating important power challenges. RDT provides a thorough framework for understanding how organizations reconcile several important external pressures with precisely calculated control by focusing on the dynamics of power, key decision-making processes, along with large organizational change.

2.6 Concerns of Accelerator Engagement

Interorganizational relationships offer many potential benefits that can be beneficial in certain situations (Bammens & Lilienweiss, 2022). The complementary nature of startups and incumbents suggests that both can benefit from collaborating, one having what the other lacks (Kohler, 2016). However, inter-organizational relationships also expose firms to dangers, such as misappropriation, which pull partners apart (Hallen et al., 2014).

Despite rapidly growing entrepreneurial phenomenon occurring in different business context and business models within corporate entrepreneurship (Urbaniec & Żur, 2021), the concept of corporate accelerators is relatively recent in the realms of innovation and entrepreneurship (Del Sarto et al., 2024, 2025) as its existence in the mid-2000s was mainly to eradicate the shortcomings/barriers encountered in other forms of CSE, especially incubators (Pauwels et al., 2016) such as misalignment of strategic aims, differences in value systems, lack of intellectual property agreement, negative attitudes towards innovation and misalignment of complementarity, competencies and experiences (Baloutsos et al.,2020). Also, corporate accelerators serve as a means for mitigating the risk inherent in highly innovative projects (Urbaniec & Żur, 2021).

Although a complementary nature exists between the parties involved in startup–corporate collaborations, these relationships are often marked by an imbalance. Power is not balanced evenly in the relationship between a large corporation and a startup (Weiblen & Chesbrough, 2015). As previously noted, incumbents and startups differ significantly in organizational profiles, internal dynamics, and motivations, complicating effective collaboration (Dizdarevic et al., 2024). Bagno et al. (2020) further highlight that such engagements frequently present challenges related to processes and management stemming from these fundamental differences. While corporate accelerators intend to function as safe spaces, providing startups with the tools, mentorship, and autonomy required for experimentation and growth without direct corporate interference (Moschner et al., 2019), they are not without structural limitations. Moschner et al. (2019) identify four distinct corporate accelerator models: consortium, powered by, hybrid, and in-house accelerators, each shaped by the accelerator’s management structure (corporate internal vs. corporate independent) and the number of participating corporate entities (single vs. multiple).

Hybrid and In-house Accelerators have a similar purpose, which is usually the co-development of a solution for a pressing incumbent problem, therefore, the accelerator is within the corporate’s headquarters, and as such, there is close proximity of the startup with the incumbent. Startups involved risk being trapped in a corporate structure; they fear that corporate structures could hinder and slow their development. This includes, among other things, the risk of losing key employees, being forced to sign exclusivity agreements, or running out of money due to tedious firm processes (Moschner et al., 2019). He further stated that because hybrid programs emphasize intrapreneurship and internal project acceleration, external startups may receive less support than internal projects, which could result in unsatisfactory results.

With the Powered by Accelerator (on behalf of one corporation) and the consortium Accelerator (on behalf of many corporates), those risks are low because they are independent accelerators that manage this model on behalf of corporate organizations (Moschner et al., 2019). However, the accelerator’s independence (consortium) can make it more difficult to integrate with the corporate's core operations and hinder its ability to interact with entrepreneurs within the organization (Moschner et al., 2019).

In a broader perspective, within a corporate accelerator, the incentives between the parties may not be aligned, the startup might face limited freedom to pivot as a result of an unclear or hidden corporate agenda which differs from that of the startups, their progress might be stifled as they risk ending up with a fitted solution to one company's challenges rather than building a solution with potentials of scalability within the general industry, they risk overdependence through corporate backing, and finally through this engagement startups may be prevented from collaborating with other companies that pose a competitive threat to the corporate sponsors (Kohler, 2016).

CHAPTER THREE

RESEARCH METHODOLOGY

The current study follows a qualitative research methodology and serves as a pathway towards enriching the body of knowledge by exploring corporate startup collaboration among startups following an accelerator programme. By understanding the criteria, challenges faced, and safeguards to be adopted, startups can create positive connections with large firms with the aid of accelerator programmes set up by corporates.

The techniques, such as the research design, sampling techniques, and data collection method used in this study, will be covered and described in the following subsections.

3.1 Research Design

Research on the present study, as shown in the literature review, is scanty and yet to be explored, and not much is known about startup engagement motives, concerns, and safeguards with corporate accelerator programs. Moreso, existing literatures are predominantly seen in the motives and objectives of collaboration by corporate venture capital from the lens of the large corporation. Thus, following an exploratory research, this study seeks to identify a relatively unknown phenomenon and add to existing knowledge. An exploratory research with the use of a qualitative approach in this study was considered most suitable. As noted by Creswell(2007), the use of a qualitative approach is quite useful to help answer the research question and to understand the phenomenon under study. Also, it honors an inductive style which looks from a broad perspective and narrows down to a concept and theory (Bougie & Sekaranm, 2020). The qualitative approach also seeks to answer the what and how questions, which are quite important to the study.

Given the limited empirical insight on how startups engage with large firms through corporate accelerators, we chose to conduct an inductive approach which is appropriate because theory relating to our research question is currently underdeveloped and the use of grounded theory was chosen over analytic induction as an inductive method because theories are developed based on the views of participants during the course of the research(Cobin & Stratuss, 1990) whereas theories in analytic induction are revised based on data from the research (Manning, 1982).

Interviews, which are among qualitative methods, were conducted with Belgian startups that are in their early stage of growth, ranging from different tech industries, to help gather insights and replicability across multiple tech sectors.

3.2 Sampling Strategy and Design

Producing accurate findings without a need to collect data from a large population is basically the essential principle of sampling(Denscombe, 2014). Among the two different approaches in selecting a sample, the non-probability technique was used, and a purposive sampling method was considered over convenience sampling. While purposive sampling targets specific target groups to obtain information and does not aim to generalize the population, which is useful in our study of understanding corporate startup collaboration, convenience sampling gathers information from any member of a population that is conveniently available to provide the desired information.

The sample contains tech-related startups based in Belgium with the exception of one that is based in Nederland, that are less than five years who have engaged or are currently engaging in an accelerator program. Also, the accelerator programmes in this present study are programmes organised in Belgium as they are both headquartered in the country and they are focused mainly on accelerating high-tech startups. While one of the accelerator is affiliated to a research institute,the other is organised by a corporate. Given that the scope of study is through the lens of the startup, different tech startups that were involved in the accelerator programme were contacted through LinkedIn. Information about these startups was obtained through the portfolio list of these accelerators. Upon a positive response by ten startups, an email was sent stating the purpose of the interview and a background knowledge of the topic being researched. Interviewees were given the opportunity to choose a convenient date and time for the interview, giving more room for the interviewee to build trust and rapport in giving honest answers. Interviews meetings were recorded and transcribed. Specifically, interviewees were the CEOs and cofounders of these startups, and so they fit into the criteria of the participants needed for this study, and this target audience is acquainted with accelerator programmes as they’ve either concluded or are still in the program.The table below shows a sample of ten startups, depicting their sector, position of the interviewee, stage of the startup, whether it's involved or has completed its programme, and location of the startup.

Table 2: An overview of the interview table

Interviewee Code	Sector	Position	Startup phase	Accelerator involvement	Country situated
X1.	Fintech	Founder and CEO	Early stage	Active	Belgium
X2.	Mobility	Co-founder and CEO	Early stage	Active	Belgium
X3.	Construction	Founder	Growth stage	Completed	Belgium
X4.	Sports tech	Co founder	Early stage	Completed	Belgium
X5.	Construction	Co-founder	Early stage	Completed	Belgium
X6.	Fintech	CEO and Co-founder	Earlystage	Completed	Belgium
X7.	HRtech	Founder	Earlystage	Active	Belgium
X8.	Sportstech	Founder	Early stage	Completed	Belgium
X9	Htech	Founder	Early stage	Completed	Nederland
X10	Biotech	Co-founder	Early stage	Completed	Belgium

3.3 Data Collection and Interview Procedure

Following exploratory and qualitative research on our study, the use of a semi-structured interview (Gephart, 2013)was taken into consideration over an unstructured interview as a method of data collection. In addition to interview data, secondary data, such as literature reviews, were utilized throughout the data collection process. This was considered because while semi-structured interviews follow a known framework to cover what information the researcher needs, unstructured interview has no planned sequence of questions(Bougie & Sekaran, 2020). Also, semi-structured interviews are prepared ahead following content parts such as an Introduction, a set of main questions covering the topic of research, and further probing questions(Bougie & Sekaran, 2020). The interview questions gave flexibility to the interviewees and were structured around the research questions. Interviews were conducted online through Google Meet and Microsoft Teams, as technology has evolved and allows for seamless modes of communication. Though one can argue about the effectiveness of face-to-face interviews as compared to online interviews to be picking up non-verbal cues. However, this does not pose a critical challenge in our study.

The duration of the interview was between 30 to 60 minutes. Developed interview protocol(see annex) was constructed in line with understanding from the lens of the startups, corporate startup engagement for startups following an accelerator program. The interviewer started by reiterating the purpose of the interview and asking for permission to record the conversation. Following a positive response, the interviewer begins with broad questions to understand the general view of the respondent and narrows down to specific questions relating to their startups, thus following the funneling questioning technique. Questions were grouped into three categories, ranging from the criteria of following an accelerator program, challenges encountered, and the solutions towards startups following an accelerator program. Post accelerator insights were also obtained, which serve as a landing and closing question. Interviews were transcribed verbatim, from speech to text using a transcription tool, Ottewai. The transcript was manually checked for misspelled words and corrected as spoken in the audio. Each transcribed document contains the profile of the startup, date, and time of the conducted interview.

3.4 Data Analysis

To help reduce the large amount of data and draw meaningful conclusions from the interview data, a coding process was carried out. Coding is the process of organizing the data by bracketing chunks (or text or image segments) and writing a word representing a category in the margins (Rossman & Rallis, 2012; Medelyan, 2024). This process is mostly applied in qualitative analysis to simplify the interpretation of responses and to better analyze and summarize results by assigning codes to words and phrases in each response (Medelyan, 2024). The coding process was carried out manually, starting off with the development of the first set of codes called initial codes. This is also known as open coding (Saldana, 2013).This forms the first cycle of data reduction to help gain an understanding of the data by moving beyond statement to making analytic interpretations (Charmaz, 2006). A thorough and careful scanning of the data was done to identify words, sentences, and paragraphs and codes was assigned as it emerged from the data. Initial codes helps in separating data into categories (Charmaz, 2006).

After the development of initial codes, a second cycle is applied with the aim of developing themes and concepts(Saldana, 2013). They are grouped at a higher, more abstract level termed categorization and categories are generated through the same analytical process of making comparisons to highlight similarities and differences that is used for coding (Soklaridis, 2009). Cross-comparison and continous review between and among developed codes was done to ensure consistency and avoid interpretation bias. Similar codes were grouped by identifying the patternsand themes that exist among codes. Carrying out thematic analysis on this study was helpful in understanding collaboration between corporates and startups from the perspective of thestartup.

CHAPTER FOUR

RESEARCH RESULTS

Results presented from this study are categorised into three sub-categories explaining the collaboration between the startup and large organisation through the startup's involvement in a corporate accelerator programme. The first section explores the findings from the respondents on the criteria of startups' involvement with corporate accelerators, while the second and third sections explore the findings based on the concerns faced by these startups in their involvement with corporate accelerators and the safeguard mechanism initiated to ensure a successful collaboration, respectively.

4.1 CRITERIA FOR STARTUP COLLABORATION WITH CORPORATE ACCELERATORS

As Thomas Kohler (2016) researched, startups collaborate with corporates through the medium of accelerators due to four expectations: access to resources, credibility, access to markets, and funding opportunities. This is in line with the our findings on the criteria for startups collaboration with corporate accelerators which are; funding, credibility, access to resources and quality mentorship and support. Quality mentorship and support which was not stated by the cited literature emerged from our data as part of a criterion for startups.The four aforementioned expectations were all validated as most startups were interested in more than one criterion in making choices of the accelerator to be involved with. Technology, information, customers/markets, networks, and investors which are forms of intangible resources were grouped under a theme; access to resources.These expectations were agreed to be among the drivers of collaboration among startups who are or have participated in corporate accelerator programs.

4.1.1 Funding

One of the most commonly known purpose of any startup in an engagement,is the funding assistance they desire to obtain. Funds are important tangible resource, as they serve as a backbone to a smooth entrepreneurial operation and obtaining other important assets like facilities, equipment, office space, and services needed by startups to grow and scale in business. Startups in their early stage need funding in developing business ideas into products and services that meets the need of the market. Startups from our data showed that funding together with other positive factors plays a significant role in joining an accelerator programme, for it is important, but not the only reason for engagement in an accelerator. These startups were intensely aware that the accelerator of their interest had the opportunity they most needed that drew them into engagement.

*"So for us, we know, if we can get in there. We have **funding**, we have credibility, and we have good coaching." (X3)*

"What inspired us, it's the coaching, **it is the funding**, and it's the credibility" (X4)

*"So **funding** is one of the big ones. And as I said, it's like getting to know the Belgian investors and the Belgian ecosystem around that, and 'X' connections regarding mentorship and so on" (X6)*

*"Because of the network mainly, so we got some **funding**, we got some network, we had some workshops.So to get some knowledge that we didn't have before"(X7)*

*"It was a good fit, so that was the main reason for me to join the accelerator just to prepare for **fundraising** in early 2025"(X8)*

*"Our main objective for participating in the 'X' program was the access to customers, and also the **fundraising**" (X9)*

In the provision of funding opportunities to startups to grow their innovations, corporate accelerators also stake equity in the startup. For some startups in our sample, while looking out for accelerators that provide funding, they are also on the look out for the percentage of equity they are to give up and this is also a criteria for engagement, as they look out for accelerators with low stake on their equity over high staked ones. Startups can evaluate the trade-off between these funding opportunities and the stake given out to these corporate accelerators on their equity (Cohen etal., 2019; Pauwels et al., 2016).

*"So obviously, the price of the program is important. So how much **equity you have to pay.** That's always an important metrics"(X2)*

4.1.2 Credibility

The credibility of a corporate accelerator is also an important criterion for startups in getting involved with corporate accelerators.Startups in their early stage are new ventures which lack visibility on their innovations and are in need of corporates that will meet this need. They would likely join a known and recognised credible corporate accelerator than less credible ones to boost visibility to potential investors and customers and most importantly to a network of other trusted and international partners as a result of the accelerator.

For a nasecent venture, being visible in the industry is essential in the growth of the startup and most investors trust ideas (Crișan et al 2021) from startups that successfully participated through a reputable accelerator program. Insights from the data affirms so.

*"That's always an important matrics and then just **the credibility** that you get from it. those are are the main one. I mean 'X' was quite a logical choice for us, simply because **it's so well known**. It's one of the best in Belgium. We started with the 'X' accelerator program. **It is known as one of the best in Europe for tech** companies. So for us, we know like, Okay, if we can get in there. We have funding, we have **credibility**, and we have good coaching." (X3)*

*"So it is, I would say, what inspired us, it's a coaching, it's the funding, and **it's the credibility**. We knew it was a good fit because obviously **we learned about 'x' already**, and we know that they have a credibility of being the best acceleration program for tech startups in Europe." (X4)*

*"So why i joined specifically **because it's one of the best ones**, I think I know because it had a good reputation" (X7)*

Another ripple effect of joining a credible accelerator program is the intangible value of endorsement startups enjoy. This endorsement effect goes a long way in establishing trust and connections to potential investors. In line with Dalle, den Besten & Morfin (2023), the intangible value of endorsement that comes from the accelerators credibility, increases the worth of the startup by facilitating the introduction of the accelerated startup with other stakeholders and investors. Also in line with Kohler (2016), the visibility and credibility boost as a result of corporate backing is beneficial to startups and can help convey validation.

'I was already convinced of the added value of an accelerator, and also one thing was like the support you get and the other thing is it's a bit of a seal of approval towards potential investors that as a startup you are part of an accelerator' (X5)

'And as I call it before the stamp, the trust 'X' is a name into the scene. Being part of the accelerator means that you are trustworthy, that you have a good idea, that you have a good case, and so that

name tag on your company means a lot, and that's what we wanted, that was our main driver, to participate to the program' (X1)

'In terms of credible accelerators that, like, not only have a program to support you, but also are recognized from other investors as like credible accelerators' (X5)

"We had heard from many companies that had joined that they would definitely recommend it to any startup. that it was worth the equity share, just to be kind of recognized as a startup and to kind of get ***credibility****".(X2)*

4.1.3 Access to resources

Startups are in need of diverse resources from corporates and by collaborating through accelerator programmes, such needs are likely to be fulfilled. Findings from the interview data reveals that apart from tangible resource that comes in funding, startups also follow accelerator programmes that offer intangible resources such as technology, customers, information, knowledge, network and platform. Below are the responses of the interviewees;

'The main thing for startups to focus on is customers; getting customers. So for us it was really defined, to find customers' (X2)

"Because of the network mainly, so we got some funding, we got some network, we had some workshops. So to get some knowledge that we didn't have before. "(X7)

'Access to their network, because they have a big age tech and health tech network, which we thought would help us both with getting customers' (X9)

"It has to do with getting access to capital, sort of maybe prioritising, kind of like resources, or trying to do a lot with very few resources. Potentially also like getting, like, really good talent and getting access to customers."(X8)

As mentioned in chapter two, "through corporate startup engagement, startups get access to corporate resources not available elsewhere within their support ecosystem (Hallen et al., 2014; Weiblen & Chesbrough, 2015)". This affirms that access to resources is highlighted as a key benefit that startups receive from accelerators because it gives them rights to resources they do not own.Gaining access to these resources is pivotal in accelerating the growth of startups.Findings reveals the benefits gained as a result of the resources leveraged on by these startups and this is in conformity with Kohler (2016), that access to these resources helps startups process the knowledge needed to scale up their venture.

"we went from 10 to 30 customers. So that was during the program. So I definitely think that 'X' contributed to that growth, with knowledge on how to do our sales, that was a big thing that we had to figure out. "(X5)

"we had access to technology and partners that we would not have access if we would not be part of the program'"(X3)

In addition to resource access, insights from our data clearly underscores that, the type of resource needed by a startup is tailored towards the stage of the startup. This means that a startup in its ideation phase is mostly likely to seek specialised knowledge compared to a startup in its growth stage who is in need of more customers.

''For us it was a clear view, to have access to technology, at least to have more easy access to their technology to help in developing our sensors. So thats why we participated. *We already had revenue and customers and so on. So it was really for the insights with the technology and having access to more information. That was basically the idea why we did this. X is renowed for their technology, especially chipsets, semiconductors and so on. And so for us, it was the only one accelerator we participated." (X4)*

"Because then we already had a product on the market and had some usage on it, but 'X' program benefited us in terms of more getting access to potential customers and partners" (X9)

"could it be beneficial for us in the stage we were being, because we were already scaling. We were already our platform was ready " (X1)

"It really depends where in which stage in which part you are, it really depends here, which is the most important, it depends where you are at. I think and what type of company you are "(X8)

4.1.4 Quality Mentorship and Support.

Quality mentorship and support plays a role in startups involvement with accelerators. A deciding factor for early stage startups is getting involved with corporate accelerators that will through mentorship and coaching, offer business experiences that would guide and support their entrepreneuial journey both during and after the programme. Insights from the interviews confirmed that coaching, mentorship and support from corporate accelerators, jointly with other factors, forms their criteria to collaborate with accelerators.

''So they have a a network of many, many ***investors and coaches and*** *that was for me important as well, because now for example, the mentor that I got after the program, I still kept him so we like each other. we can collaborate in a very good way, so we keep working together(X8)*

*"It was indeed **the mentorship** at the program itself…it was, from our point of view necessary to **have support**, sales, marketing, brand development, storytelling, etc, and we thought that by applying for an accelerator, they could assist us with that kind of support" (X1)*

*"We started with the X accelerator program. It is known as one of the best in Europe for tech companies. So for us, we know like, if we can get in there. We have funding, we have credibility, and we have **good coaching**." (X3)*

"So it is, I would say, what inspired us, **it's a coaching**, it's the funding, and it's the credibility" (X4)

*"I was already convinced of the added value of an accelerator, and also one thing was like **the support** you get" (X5)*

In line with our data, a research by Bluestein & Barrett (2010), supports the idea that highquality mentorship and support is essential for startups success and so accelerator companies choose mentors based on their expertise, experience and commitment to helping emerging entrepreneurs.

4.2 Challenges of Startups Involvement in Accelerator Program

In this section, we intend to affirm both existing knowledge concerning the challenges faced by startups in their collaboration wiith corporates through corporate accelerator programmes,likewise expand the knowledge on some insights gotten from the data. Challenges faced by startups from the sample are mainly legal complexities, time management, Information overload and misfit in programme structure.

4.2.1 Legal Complexities

Startups are often faced with legal complexities and uncertainities that can jeopardize their involvement with corporate accelerator programs. Weiblen & Chesbrough (2015) confirms that new ventures are worried about their creative ideas being stolen as a result of their engagement with corporate firms. Throughout the interview, founders of these startups were more concerned on the contractual and legal agreements between their firm with the accelerators.The majority of the sampled startups attested to having faced some legal complexities that could have jeopardised their engagement and desired outcome in the accelerator program.

" We already had a shareholder agreement, and so they wanted to add some stuff. And then I said, I don't agree with this. We will do it our way; if you're not strong in your shoes, they will run over you. So for sure, maybe others don't ask so many questions."(X3)

"We did, we had to negotiate the agreement with them because they suggested, just like their standard agreement, and we were not happy with that. So yeah, we did have to negotiate" (X9)

When asked about the legal challenge encountered while in the programme, an interviewee drew our attention to the length of time it took for the negotiation to be accepted by both parties and how succinct they were in reading through the agreement and making adjustments where necessary

" it took us one month and a half, one month and a half, to get all the paperwork done. And so why? Because into our founding team, there are two persons with their own legal firm, and so we have a very good understanding and knowledge about what is presented. How should that be worked out into the legal documentation. And so 'X' who is supporting a lot of startups just provided us some documents, and when our legal founders say, Okay, let us look at the documents, they flagged a lot of items and say, this has to change, this has to change, this has to change. So luckily for me and luckily for us, we have the knowledge internally to do that, and that's a huge advantage for us, because we added and adjusted a lot of paragraphs in favor for us another startup would just maybe just accepted it, but we changed it into our favor. And luckily, 'X' was open to do. There are some items which did not accept changing. But yeah, there are a lot of articles, etc, about transferring shares(X1)

Additionally, unclear clauses in accelerator agreements could spark some uncertainties regarding the signed contract. Startups, in a bid to access the resources provided by corporate accelerators could overlook the terms and conditions required by these corporates which can in the long run affect the opportunity of future shareholders, funds and investors even without knowing. Participants confirmed this as a concern in their collaboration.

'In fact, when you entered the accelerator, there are in our case were eight startups, and later on with hindsight when you start to get to know each other and you talk through it after some months okay, what are your agreements? What is your contract with the accelerator? We all are different contracts'(X7)

'Of course there are some legal implications. I negotiated some, I tried to negotiate some of the clausess out which did work, but it's legal stuff, so you just read a term sheet and you think, this is a little bit tricky and I just bring it to the lawyers and the lawyers go over and you can get this one out and try at least, and then they're gonna maybe negotiate about another clause, so it's back and forth (X7)

'We did have to negotiate the agreement with them because they suggested, just like their standard agreement, and we were not happy with that. So yeah, we did have to negotiate to, I don't remember the exact wording, but one thing we negotiated was one clause that would kind of give them a little bit extra power in terms of, like, having to be, informed of kind of like material changes to the business, which we did not think that they needed with such a small investment. And then the other thing we negotiated on was the valuation'(X9)

Protecting their innovations is critical for startups. lack of proper knowledge and understanding of all legal clauses can pose a significant challenge even after the programme when not handled adequately.

However, some founders didnt dig deep to see any legal complexity in their terms of agreement with the accelerators.

"They imply certain terms of investment. But actually it's really straightforward. It's very flexible. You also like the fact that it's all taken care of they take care of it, we check it, and we can twist around a bit. But I really don't mind the things, but they imply certain things which are still up for discussion, and there are also certain things that are non-negotiable. But these, for us, they mainly impose that to protect the startup. So that's really okay with us".(X4)

" Like all the paperwork, we did work with a legal office. But the basis for the shareholder agreement, the templates came from 'X' and because that's what 'X' imposes. But what 'X' imposes is a pretty founder-friendly template." (X5)

4.2.2. Time management

Startups engage in various entreprenuial activities from pitching to identifying target market and scaling operations. They have to manage time to gain quality information and important resources from coaching and workshop sessions together with their engagement in the limited duration of the accelerator program while dealing with real-life situations of their business.This can be overwhelming for startups. It can be intense to be in an accelerator while trying to run the same business that seeks resources for scaling. Managing time thus poses a challenge to startups and data from the interview reveals as follows;

"It can be a bit intense mainly the preparation is always difficult. Actually, I need to do a preparation for a full date of tomorrow. And of course, in the meantime trying to set up a business, so it's not always easy." (X2)

"Prioritising coaching and workshops over actual startup work. Sometimes you go into a workshop and afterwards you think this wasn't useful, I should have done something else with my time." (X5)

"One of the challenges from an accelerator program is that, first of all these accelerator programs, they try to accelerate you. So they try to let you go faster, but they do that by also teaching you things and workshops and so on, and that at the same time you have a business that's running, so you need to

manage running the business together with managing the accelerator and these expectations, I think that's the most challenging part." (X6)

"We spoke to, like, a couple of different companies, and I think that the main challenges that they mentioned, which we also experienced had to do with time management, Like, it can be quite intense to be in an accelerator, because you're kind of just adding it on top of your existing schedule, which is already quite full" (X9)

4.2.3 Information overload

Startups that participate in accelerator programmes often face the daunting challenge of navigating a flood of advice, much of which can be different to the focus of the startup. While accelerator programs value mentorship as core, expert opinions' sheer volume and diversity can confuse rather than clarify. Conflicting guidance can arise because each advisor's perspective stems from domain knowledge and unique experiences. Then, founders must filter and reconcile the data to absorb it and choose optimal business paths. In the end, no amount of coaching can substitute for the hard work of execution. Founders also bear the responsibility to trust in their judgment among a sea of competing voices.

"And it's extremely hard for startups, in general, to have to like navigate through all of the advice that can be quite contradictory at times, and that is exactly one of the biggest challenges when you're in an accelerator." (X9)

"There's a limit to how much coaching can help you. You also need to just do the work, and if you have five people advising you, everybody has their own opinion as well, and then you need to make your own decision as to what you think is best for the company." (X5)

"Of course, when you get in touch with so many experts, every expert in a certain domain has their own knowledge, they have their own idea, and they want to share it with you. So you will be flooded by information by all different opinions, by all different visions, and we have had it many times" (X7)

4.2.4 Misfit in Programme structure

Another concern faced by many startup founders is the misfit between the accelerator programme and its applicability to their startup. Some programmes are not tailored to the sector or stage of development of the startup and this can reduce the relevance of the programme. Cohen et al. (2019) also argues that accelerators could fail in pointing out specific startup needs while its focus is on the provision of general resources. A founder in the interview stressed this as a concern of misfit that was experienced during the programme

'There was the fact that we signed up to the Htech part of their accelerators. And we were under the impression that that was a separate accelerator program purely for Htech companies. But then it turned out it was a mix between Htech companies and Belgian tech companies, and then you have extremely different needs as a startup like we have very different needs from like a FinTech company, or from a B to B SAAS company. It's very, very different in health tech. And I think as a result of us being like in this mixed accelerator, then there was hardly any sessions that were actually focused on health tech, and then there were only the people in the network they were health tech focused. So I think that probably limited a little bit the relevance of some sessions(X9)

Pauwels et al. (2016) highlights a misfit that exist between the structure and design of the curated programmes and the specific needs of each startups. This actually exist and was confirmed by the founders of the startups we interviewed.

"So the way I see accelerators evolve is by offering tailor-made assistance to the promising startups. That is how I see it. Now it is maybe still too broad, let's do a seminar about sales with twenty participants, and you have some guy from Fintech, some guy from uh retail, some guy from Robotics etc, all in one seminar. And so the guidance there is totally different. There it's a different approach, different market, different market fit. So there, I think the way forward and X is doing that, it's really tailored support for the startups" (X1)

it's a little bit too theoretical perhaps and the more applied it is, the more useful it is because it's always, it's easy to to tell someone what to do and to explain the theory, but if you're here, like real life examples always resonates much better (X2)

and then maybe also a prioritizing coaching and workshops over actual startup work. Sometimes you go into a workshop and afterwards you think this wasn't the useful, I should have done something else with my time(X5) *you spend a lot of a lot of different things and some of them are worth your time in the end and some are just the waste of your time, but it's impossible to know when it went so no we don't measure it or we don't keep track of it(X8)*

The consequences is felt as a means of time wastage during the program

Now for us, it was less relevant than for some other companies, like companies that make software to serve these incumbents. That's another story(X6)

4.3 Safeguards for Startup Involvement in an Accelerator Programme

It is of great importance to drive towards a successful engagement, and this journey, according to Kohler (2016), begins with clearly defined objectives. Startups, as afore listed, have clarity of what they seek to benefit within an accelerator program. As such, this becomes a metric for measuring successful engagements, however, certain actions need to be adopted for productive results.. These actions include:

4.3.1 Goal clarity

Startups are new ventures that can be limited in the resources they have in scaling and easily gaining access into the market and so having a clear cut objective and goal on what you want to achieve from a corporate accelerator would help streamline your decisions and maintain focus. Setting out clear goals helps you not to fall below expectations.

We have indeed a vision, what we want to get out of this accelerator…..we want to have (name of accelerator) as a trustworthy party into our shareholder base who supports us not only financially, but also with mentorship and support about internationalization, et cetera.. (X1)

We wanted to have the specialist of IMEC participating in our projects, and we get that. We met when we were there, we had access to technology partners of IMEC that we would not have access if you would not be part of the program. So it for us, it fits. We have an expectation, and we get delivered.(X3)

Well, to be successful, of course, you set your goals, and if you can achieve these goals, then that means success…. we wanted to make sure that our cards, our corporate cards, are accepted all over the world(X6)

4.3.2 Pre-Engagement Research

Proper research before engagement helps startups prepare for what to expect. From this knowledge, startups develop strategies that help as preventive or adaptive measures to obtain desired results, such as deciphering a fit between the program and the startup concerned. Pre-engagement research plays quite a significant role since it shapes expectations and outcomes within a startup's accelerator decision. Though peers now in a program can recommend it through word-of-mouth and spark interest, many founders further investigate whether the accelerator aligns with their business needs and growth stage. This could mean checking the program's website, judging the value offered, especially if the startup scales already, and noting if the program aids specific issues. Some accelerators directly reach outward sometimes. Therefore, founders should carefully weigh the pros and the cons before committing. More experienced entrepreneurs do not seek accelerators for general startup guidance, especially those who have launched companies before, but rather for specialized support in areas lacking in-house expertise like hardware development. In these instances, founders carefully choose programs. The programs offer domain-specific knowledge and connections. This proactive, mindful research ultimately helps ensure the accelerator experience aligns with a startup's unique goals, not just like a generic learning opportunity but as a calculated partnership.

"I knew some colleagues who were already in X program. We were chatting, and they all were very in favour of that program. So that is the reason why we participate. We checked the website, etc, and see, okay, could it be beneficial for us at the stage we were because we were already scaling." (X1)

"They reached out to us to ask if you wanted to apply for their program. And so then we, we considered all the pros and all the cons, and then he said, Okay, let's go" (X3)

"it did help knowing that that was a challenge before going into the accelerator, for sure. I did a lot of research into, like, who are the people that I would want to speak with, what are the introductions I want to be made, what could kind of help our business". (X9)

"Yeah, we are sent with information when you are a startup. So I know, because I also get a lot of emails. So, we know, and then you make a choice. So for us, an acceleration program was not necessary as at least for the legal part, or how to run a startup, because my founder, myself, and my co founder, it's not our first company. So, we know how it goes, or we think we know how it goes. And so, first was really, we struggled with the hardware part in the solution. We needed the hardware, a certain type of hardware, but we didn't know how to to develop or to manufacture or to make it, so that's why we were interested in an acceleration X and not X2, because they don't have knowledge about this." (X3)

4.3.3 Good Team involvement.

Team involvement emerges as a critical factor in successfully navigating the acceleration programs. When founders can share responsibilities, such as if one co-founder attends the accelerator on-site while another manages core business operations, they benefit when they deliberate internally and make decisions together, particularly if confronted with contradictory advice. This also helps startups deal with the issue of information overload and managing time. Since a startup can access internal expertise, it can adapt to the program's demands and respond, reducing reliance on external support. Teams that have limited experience are still able to contribute positively. These teams exist dynamically and tactically positioned within the accelerator context. Conversely, when teams do not integrate enough, communication becomes inefficient, and cognitive load increases. A founder regretted not involving other team members in the sessions, which depicts this point because it led to time-consuming post-session debriefings. These perceptions together stress that an involved team with strong coordination increases how well the startup runs, plus the ability to use accelerator help and make wise choices with teamwork.

"So I was kind of, like on site, like in Antwerp, doing the accelerator, but then my co-founder was in Amsterdam, kind of dealing with, like, you know, other things in the business, but I think it helped that kind of, you know, when I got contradictory advice, then she could kind of help, like, we could discuss it together and sort of like, decide, like, what's actually, like, helpful for us, and what advice should we maybe just discard and not take on?" (X9)

"This has to change, this has to change. So luckily for me and luckily for us, we have the knowledge internally to do that, and that's a huge advantage for us" (X1)

"I think we mainly focused on the team, so we really put our team forward. We are a young team, not much expertise, but very dynamic, and I think we might also be promising profiles" (X4)

"I would have involved certain team members with this accelerated program, which I didn't do, because the accelerated program was found to school founders, but not really like the members, but I would have taken Team members with me in certain of sessions because now I had the feeling that I always had to like brief afterwards or translate or give the message." (X7)

4.3.4 Expertise Knowledge.

Legal literacy and support are important for startups because they engage in accelerator programs, especially when navigating complex contractual agreements like term sheets. Several founders stressed that having or readily accessing legal expertise within the team is important. Startups with legal capabilities, such as founding members with legal backgrounds, reported meaningful advantages, including the ability to modify agreements to their favor rather than passively accepting standard terms. Others stressed that they must involve external legal counsel to represent and protect the startup's interests clearly. Founders can communicate intentions effectively through this legal support, ensuring contractual language aligns with planned goals. Founders also said to carefully review all of the documents, seek clarity on unclear terms, and not hesitate to challenge provisions that may be unfavorable. These perceptions highlight that startups must have legal awareness to engage confidently. It helps protect interests in accelerator partnerships either internally or via advisors.

"Because in our founding team, there are two persons with their own legal firm, and so we have a very good understanding and knowledge about what is presented. Luckily for me and luckily for us, we have the knowledge internally to do that, and that's a huge advantage for us, because we added and adjusted a lot of paragraphs in our favour. Another startup would just maybe accept it, but we, yeah, we changed it to our favour" (X1)"

"They have a team of lawyers. So you need to also have your lawyer. And you give your idea what you want, and the lawyer needs to do what you say in a legal way" (X3)

" And also then in that ground, like all the paperwork, we did work with a legal office." (x5)

"Read it very carefully, go sit with your lawyer, understand what is written down, and if you don't agree, let him know. Go back to them and you need to understand every letter of the term sheet yourself, and even you are not a legal person either." (X7)

The table below depicts the criteria, concerns and safeguards for startups collaboration with large firms through corporate accelerator programmes that emerges from the findings of the interview data as presented in table 3.

Creterias for collaboratioin	**Concerns in collaboration**	**Safeguards for collaboration**
Funding	Legal complexities	Goal Clarity
Credibility	Time Management	Pre-Engagement Research
Access to resources	Information Overload	Good Team Involvement
Auqlity mentorship and Support	Misfit in programme Structure	Expertise Knowledge

Table 3: A startup perspective of collaboration with corporates through corporate accelerator programmes.

CHAPTER FIVE

Discussion

This section provides a summary of the research findings, managerial and practical implications, theoretical implications, conclusion, suggestions for future research, and limitations of the study on corporate startup collaboration through the lens of a startup.

5.1 Summary of Findings

The current study aims to investigate the partnership between startups and large firms through the lens of the startup by looking into the aspects of the drivers, concerns, and safeguard mechanisms of collaboration between startups and incumbent firms via the use of corporate accelerators. Through a qualitative analysis, the findings from the current research deduced that startups are driven by the funding opportunities, credibility, access to resources and mentorship and support,gained from these big incumbents because of their involvement in a corporate accelerator programme. The findings in this study show that funding is of importance to startups, and this is significant in the number of responses from the respondents who agreed positively that funding is a fundamental criterion in their choice of a corporate accelerator. While funding is of importance to startups, they are also on a look out for corporate accelerators with low equity stake on the startup. Also, while seeking out funds to grow their business from corporate accelerators, startups also take into consideration the credibility of the corporate accelerator programme. This criterion is also of importance to startups as the credibility effect extends down to the added value gained as a result of participating in a credible accelerator programme. A number of concerns these startups face in participating with corporate accelerators were revealed in this study. Findings show that legal complexities, time management, overload of information and programme structure misfit all pose a challenge to founders of these startups in participating in corporate accelerator programmes. Legal complexities posed a greater challenge as findings reveals the unclear clauses these accelerators enact that could jeopardise a successful collaboration on the side of the startups. Finally, to fully gain the value of the accelerator programme, findings reveal that goal clarity along with pre-engagement research, good team involvement and expertise knowledge are safeguard mechanism startups could put in place to see a positive engagement with corporates.

5.2 Theoretical Implications

Firstly, the study contributes theoretically to the literature on the engagement between large firms and small firms through the lens of startups by providing in-depth insights into the concerns and safeguards that can be used by new ventures for a successful collaboration journey with large firms. Also, the current study strengthens the idea of the drivers for most founding startups in participating in an accelerator programme to be access to customers, network credibility, and funding, which is in line with the literature by Kohler (2016).

Also, despite the sparse literature on the collaboration model used in this study, the use of accelerator programmes in this study is a response to the use of business support programmes in the form of accelerators as against dominant equity-based models of corporate venture capital to understand how both large and small firms can collaborate simultaneously**.**

Finally, this study also contributes to the academic literature on dynamic capnabilities by Teece(2014), as used in this study, startups exposure to accelerator programmes opens up sensing capability through learning from industry based experts and interactions with networks and cohorts in the programme and with the credibility of the accelerator, together with the funding, startups seize opportunities to further develop sensed ideas into viable technologies and through reconfiguration, technologies are refined and readjusted to suit the market.

5.3 Managerial and Practical Implications

The outcome of the current study has brought about insights for founders and co-founders of startups and small enterprises seeking collaboration with big firms using corporate accelerator programmes in Belgium. Seeing that participating in accelerator programmes has immense benefits to startups by their access to funding opportunities, networks, potential investors, among other benefits, tailoring your startup needs in line with the search for a reputable accelerator would result in an added value to the startup.

Also, founders should take cognisance of legal underpinnings in getting involved with corporate accelerator programmes. However, getting involved with a good team and gaining knowledge from experts can help ensure that decisions made are clear and devoid of complexities.

Finally, accelerator managers can gain insights into developing and designing programme structures and curriculum that are relevant to the need of the startups and according to the stage of the startup and being clear enough in their negotiations and contract agreements.

5.4 Limitations and Future Research

The generalisability of these results is subject to certain limitations despite its academic and pratical contributions. Firstly, the scope of the research focused mainly on corporate accelerators and mainly startups in Belgium. For instance, all startups used in the sample excluding one are domiciled in Belgium and also with the accelerators used in this study. Future research could be geared towards exploring the concept of startups collaboration in corporate accelerators in other regions away from Belgium. Another limitation of the study is the lack of enough and nascent literatures on startup collaboration with corporate accelerators as outlined in the study. More research could be carried out in exploring collaboration from the perspective of the startups.

Further studies should assess the long-term impacts of corporate accelerators in the life span of startups by ascertaining the socio-economic benefits and the trajectory of the startup's growth and scalability. in addition, studies can be conducted to compare the effect and success rate of equity-based models over business support modes of collaboration between startups and small ventures. Finally, future research can go beyond identifying concepts to developing theories of the concept of collaboration through the perspective of the startup.

5.5 Conclusion

This thesis concludes that startups can also gain value through engagement with incumbent firms. Prior research (Kohler, 2016; Noviaristanti et al., 2024) focused majorly on the benefits of collaboration gained by corporates by getting involved with these new ventures, and less research has been carried out to explore the benefits derived by startups from partnerships between startups and large firms.

Startups which are new firms lacks visibility, funds and knowledge in expanding and scaling up their enterprise and by getting involved in accelerator programmes organised by these corporates, they are exposed to the network and funding opportunities they would not have accessed if alone while the corporates are interested in gaining the new inventions rising in the industry, which brings about a win-win situation for both partners. In addition, startups navigate the hurdles that comes from this type of collaboration by having a definite clear goal and objective of what they expect and hope to achieve at the end of the programme by taking on a research on the type of accelerator programme that matches the specific needs of the startup and mapping out concrete metrics to work towards the desired outcome. Also having a clear understanding of the agreements and negotiations involved in the partnership during and after the programme to reduce risk and uncertainties of unknown legal obligations that arises from the collaboration.

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APPENDIX 1

INTERVIEW QUESTIONS

Introduction

- Introduction of us (the students), the topic, and introduction of the startup CEO being interviewed.

1. Can you introduce yourself and your role within your startup?

Questions for background knowledge of the company

2. **What is... all about? What is the background story of its existence? "What is its mission and vision?**

· When was your startup founded?

· What is the focus of your startup?

· What problem does it seek to solve?

3. Before your engagement in the... accelerator program, how can you describe the growth and performance of your company?

· Were there specific identified setbacks to its performance, and if so, could you share with us most of them?

Criterias of startup's involvement in Accelerator Program

4. What inspired the need to be involved with an accelerator programme?

5. Was there a specific type of engagement you wanted, or was research done on the suitable means of engaging with incumbents?

· What were your criteria for the potential engagement mode?

· Did you consider the corporate's past track record engaging with startups?

6. What was the basis/criteria of your decision to partake in the (name of accelerator) acceleration program?

7. Have you engaged in other forms of CSC? By CSC, we mean corporate startup engagement, an engagement or collaboration between a startup and a corporate where startups bring innovativeness, new ideas, and entrepreneurial spirit to collaborate with corporates, who in return offer funding, mentoring, networks, and the like.

· How do you prioritize factors like funding, mentorship, or industry alignment?

Challenges of Collaboration

8. Was there a pre-knowledge of the possible challenges you might face in your engagement with incumbents through an accelerator program?

· **"**To what extent did your findings reflect your real-life experience during the engagement? How useful were they in navigating the collaboration?"

· Could you share a story of an experience of this?

9. What actual challenges did you face during the program?

· How did you manage the challenges encountered?

10. Has regulatory or legal complexity posed challenges in collaboration? If so, how has the accelerator helped? By this, we mean did you encounter any pressure to give your IP rights to the innovation you own or the rights of the shareholders?

· Is there any legal clause that poses a challenge for you as a startup?

11. Are there any other challenges you encountered during the accelerator programme?

Safeguards towards a productive engagement

12. Were there strategies implored before, during and after the accelerator programme to ensure the engagement was productive for you as a startup.(general)

if yes, could you share.

13. What to you is an ideal productive engagement?

· Were there specific strategies employed towards a productive engagement? (specific)

· What shortcomings/challenges could you link your strategies towards as a painkiller?

14. What were the pointers or metrics to show your desired outcomes?

Reflections and post-program insights

15. How structured is the interaction between startups and corporate partners within the accelerator?

· Was there competition among other startups?

· The curriculum followed was it adapted to your needs as a startup?

16. Were there any pre-acceleration decisions that unexpectedly worked to your advantage (e.g., location, vision alignment with the accelerator, reputation)?

17. We believe you engage with corporates either as partners or as clients.

· How has participating in an accelerator program influenced your ability to build and maintain productive engagements with them irrespective of your reason for engagement?

18. How has participation in the accelerator influenced your startup's **growth and development**, both during and after the program?

19. Did the accelerator impact your **business strategy and model**? If so, how?

20. Looking back, is there anything you would have done differently in how you engaged with corporates during the accelerator?

21. How do you see accelerator programs evolving in the corporate-startup collaboration space?

22. What improvements would you suggest for accelerators to better support startup-corporate collaboration?

23. What advice would you give to startups considering joining an accelerator with corporate involvement?

Thank Yo

APPENDIX 2- SEPERATION OF CHAPTERS

CHAPTER	**WRITER**
Introduction	Mesembe Shallom
Literature Review	Mesembe Shallom and Ikechukwu Favour
Research Methodology	Ikechukwu Favour
Research Results	Mesembe Shallom and Ikechukwu Favour
Discussion	Ikechukwu Favour