



Research Article

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Unveiling the Impact of Accelerator Program Designs on Startup Success

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Abstract

The rapid proliferation of startups has become a cornerstone of modern economic growth and innovation. As the engines driving technological advancements and job creation, startups often face significant challenges in their early stages, including limited resources, market uncertainty, and the need for rapid scaling. Accelerator programs have emerged as critical support systems designed to mitigate these challenges by providing mentorship, funding, networking opportunities, and structured guidance. Despite their growing popularity, the impact of various dimensions of accelerator program designs on startup success is still to be explored as an area in academic research. This study aims to fill this gap by conducting a narrative literature review to synthesize the understanding in the way different characteristics of accelerator programs design influence the performance and growth of startups in terms of success. Findings collectively indicate that a nuanced approach to program design, considering sector, geography, culture, and startup-specific needs, is crucial for maximizing the impact of acceleration programs. The main contribution of the paper is highlighting the critical role of effective program design in ensuring the success of economic initiatives, particularly for start-ups in accelerator programs. By offering a nuanced construct of success and identifying key components such as mentorship and ecosystem engagement, it advances both academic understanding and practical strategies for optimizing acceleration outcomes. A key limitation is the absence of a systematic literature review, which may narrow the scope of insights and limit the comprehensiveness of its conclusions. Future research could focus on developing a standardized success construct, enforceable as a curriculum to guide and assess start-ups in accelerator programs. This framework could be contextualized within theoretical paradigms like the Competence-Based View to explore competencies and contextual variables critical to entrepreneurial success sustainability.

Keywords: accelerator program design, business economics, entrepreneurship, ecosystem engagement, startup success.

1. Introduction

Accelerators have evolved as a new generation of support mechanisms, distinct

from traditional incubators, operating within short, intensive cycles, emphasizing education, mentorship, and networking over resource provision, shifting from earlier models, enabling ventures to adapt quickly to market demands and scale efficiently (Pauwels et al., 2016). In essence, accelerators are positioned as critical players in fostering innovation and economic growth because their structured, time-bound approach not only helps startups achieve rapid scalability but also link nascent ventures and market opportunities (Cohen, 2013).

However, the benefits of participating in accelerator programs depend on the type of human capital and type of firm because the information disseminated is not assimilated in the same way by the participants considering that entrepreneurs with higher level of education (either through formal education or through knowledge from the acceleration program) and industry and entrepreneurial experiences can extract significant advantages, particularly in innovation compared to those less educated (Chowdhury and Audretsch, 2023). This points to a mismatch between the knowledge offered by accelerators and the specific needs of entrepreneurs according to their expertise calling for an optimization of resource utilization through tailored support structures (Chowdhury and Audretsch, 2023). Here the role of structured management knowledge in addressing capability gaps becomes critical because although formal management practices, such as goal setting, feedback, and employee coordination, drive higher growth and survival rates, startups led by entrepreneurs with formal education or accelerator experience are less influenced by peer advice, suggesting a need for saturation of their capacity in order to be able to benefit from such interventions (Chatterji et al., 2018). Yet, accelerators complement founders' pre-existing knowledge and skills, particularly through structured, intensive consultations that expand opportunities and accelerate venture development (Hallen et al., 2019).

While the efficacy varies across programs, successful accelerators have demonstrated measurable positive impacts on funding, market speed, and business growth and these practices, rooted in mentorship and rapid feedback, serve as replicable models for other entrepreneurial ecosystems (Hallen et al., 2019). In terms of entrepreneurial ecosystems, there is an interplay between accelerators, start-ups, and venture capitalists, noting that accelerators thrive more effectively in less developed entrepreneurial ecosystems where they fill critical gaps which suggests that macro-level heterogeneity influences accelerator efficacy, calling for certain strategies to maximize their ecosystem impact (Zarei et al., 2022). From a corporate view these strategies might nurture ecosystems or innovations in dual pathways: accelerating strategic fit (aligning ventures with accelerator (i.e. corporates) goals) and accelerating venture emergence (fostering disruptive innovations) (Shankar and Shepherd, 2018). While from an entrepreneur's view, as resources can be leveraged within a time-compressed framework in terms of strategy, there is acceleration with focus, emphasizing immediate goal achievement, and acceleration with foresight, involving long-term strategic positioning, thus revealing a critical role for the entrepreneurial agency in resource acquisition and capability building (Qin, Wright, and Gao, 2019). As accelerators continue to evolve, they keep providing a vital foundation for

future research and practical innovation in entrepreneurial support systems (Cohen, 2013). The body of research on accelerators highlights their transformative role in entrepreneurial ecosystems, emphasizing their distinct characteristics compared to other startup support mechanisms like incubators and angel investors, and identifying accelerators primarily focus on advancing the strategic periphery of startups, using mechanisms such as mentorship, networking, and resource acquisition, rather than fundamentally altering their core strategies (Wenzel & Koch, 2018). This process-oriented approach is categorized into “forwarding” (gradual growth) and “leaping” (rapid advancement), which enables startups to achieve market readiness and scalability in compressed timeframes (Wenzel & Koch, 2018). Also, from the entrepreneurs’ perspective, accelerators are highly valued for their ability to improve business outcomes, even for ventures that do not survive long-term because of the particularity of knowledge transfer and cultural immersion, setting accelerators apart as more dynamic and impactful than incubators (Lange & Johnston, 2020).

Another impact on this ecosystem are institutional reforms because they can reduce barriers to entry, growth, and exit for new ventures, leading to increased quantity and diversity of applicants to venture accelerators, thereby raising the average quality of start-up cohorts (Assenova, 2021). Improved regulatory environments that attract higher-caliber entrepreneurs to accelerators, can enhance their potential for high-growth entrepreneurship but increase competition, lowering the likelihood of selection for individual applicants (Assenova, 2021). Since the pre-acceleration stage, inclusion of diverse cohorts with gender balance should be critical considerations for program designs, as they not only enhance participants’ skills and readiness for subsequent entrepreneurial stages but foster high rates of venture creation (Merguei, 2022).

As for the above, is worth mentioning that, a study already offered a structured understanding on the importance of a cohesive theoretical foundation for accelerator design to foster effective implementation and cross-study comparability of such programs (Kramer et al., 2024), however it was lacking the lenses of success. Hence, for the background that the literature draws, startups have to have their fair share in terms of the information of the program design of acceleration that would lead to a decision to enter a collaboration with an accelerator because in the end the value of the accelerator is shaped by the way that the performance is measured (Seitz et al., 2023). In the lenses of success, this raises a discourse on the way different designs of accelerator programs impact the performance of start-ups, which leads to the following narrative literature review

2. Methodology

The methodologic approach toward this narrative literature review was based on an overarching search of the academic database Web of Science. The intended topics of interest were bounded by the research project “Entrepreneurial Training and the Impact of acceleration programs on start-up performance” (B4S.2) of the ‘Strategic

Management of Innovation in Companies and Non-profit Organizations' Curriculum of 'Business for Society' PhD Program at the University of Milano- Bicocca. Thus, the concepts identified by the project which dictated the filters of search in the platform were acceleration programs, entrepreneurship and start-ups. To ensure that the research was centered around the intended topics of interest, the search was induced with identified filters concretely focusing initially on articles related to acceleration programs and entrepreneurship. In order to allow for a better understanding of the current state of knowledge in the field and specifically secure context, another filter was applied selecting only articles published in English and within the research area of business economics. A careful selection process was carried out to identify and choose highly rated articles. The relevant information from the total of 48 selected articles was extracted and compiled in an Excel spreadsheet. This facilitated the organization and analysis of the articles, making it easier to understand on a first revision the intend of the papers included. Then, the abstracts of the selected articles were screened to obtain an overview of their content and relevance to the research topic. This step served in identifying the most interesting articles for further examination which would help in supporting and constructing the main idea but also exclude the articles that deviate the intention of the paper, for instance articles related to youth, different political systems or specific case studies. Based on the initial observation of the screened abstracts, the research topic was further narrowed in specificities regarding business size and practical contribution on the topic thus filtered by *start-ups*. A final set of 13 articles that were most relevant to the narrowed-down research topic were selected. These articles would serve as the foundation for the subsequent steps in the research process. The selected articles were thoroughly read to gain an extensive understanding of the research conducted in the field. This involved taking detailed notes and highlighting important information that would later serve in the analysis and synthesis of the findings. The readings derived to a discourse regarding the understanding of the practical importance of the design of accelerator programs in fostering startup growth and a gap of academic research in addressing this concern capturing crucial dimensions of success in this landscape. In this way the research question was posited, grouping the papers in feasible clusters, to build upon the main idea. Then the outline of the paper was constructed, conceptualized around the four clusters, each addressing essential aspects in the intent to answer the research question in a more comprehensive way.

3. Literature review

In the area of business economics, just as the concepts of acceleration programs, entrepreneurship and start-ups cross each other, the raised discussion is success, in the frame of economic growth and innovation. For an objective judgement of success of an acceleration program, the importance falls first on the necessity to clarify the set of intentions with the aim of specific achievements, hereafter referred to as design, that once implemented is able to contribute to the performance in the form of an

accomplishment, thus creating impact.

The literature shows that, tailoring cohorts by industry, development stage and funders experience ensure relevant knowledge exchange/support and yields better results; concretely, industry-specific programs often lead to better revenue scaling, while industry-agnostic programs can enhance fundraising capabilities (Assenova & Amit, 2024). In terms of duration, short-term, intensive programs (3–6 months) provide focused mentorship and resources, whereas longer programs offer sustained support for gradual scaling (Ceașu et al., 2017). In terms of mentorship, intensive and structured mentoring improves startups' absorptive capabilities, enabling them to acquire and apply critical knowledge, while personalized mentoring sessions and expert guidance directly impact startup performance (Polo García-Ochoa et al., 2020). Mentors with entrepreneurial experience or industry expertise show to be vital for guiding startups through market entry and scaling challenges (Ceașu et al., 2017). Those programs that enhance startups' abilities to sense market trends, absorb knowledge, integrate resources, and innovate show to be more effective (Polo García-Ochoa et al., 2020). Critical relationship-building for funding and market entry is enabled by programs that provide startups with access to investor networks, industry stakeholders, and peer communities (Ceașu et al., 2017; Möllmann, 2023). Accelerators offering initial seed capital and preparing startups for investment rounds significantly enhance their fundraising success (Assenova & Amit, 2024). Linkages to venture capitalists, angel investors, and corporate sponsors are crucial for sustained growth (Ceașu et al., 2017). Formal educational sessions, workshops, and pitching events show to be critical for developing essential business skills (Assenova & Amit, 2024). Mutual innovation is driven by structured collaborations between corporates and startups as they facilitate effective knowledge transfer and resource sharing (Möllmann, 2023). In any case, there has to be an alignment between startup goals and accelerator objectives in order to ensure relevant support and maximize outcomes (Möllmann, 2023). As for the period after the program, continued support following completion through alumni networks and follow-up mentoring enhances long-term success (Ceașu et al., 2017) while structured post-program collaborations with corporates and investors help startups maintain momentum (Möllmann, 2023). All the above highlighted elements identified in acceleration programs that contribute to start up success, collectively establish a pattern, within which the following components can be discerned as key: 1. Program Design and Structure, here including cohort composition, program duration and intensity; 2. Mentorship and Advisory Support, here including high-quality mentorship and access to experienced advisors; 3. Knowledge Transfer and Learning Mechanisms, here including dynamic capability development and structured learning; 4. Networking and Ecosystem Access, here including access to networks and collaborative ecosystems; 5. Funding and Financial Support, here including seed funding & investment readiness and access to capital networks; 6. Tailored Program Focus, here including customization based on startup needs and strategic alignment; and 7. Post-Program Support and Alumni Engagement, here including ongoing mentorship and networking and sustained

ecosystem engagement.

Despite the realization on the key components of acceleration programs that contribute to start-up success, it is important to consider that, acceleration programs come in different variations in terms of program structure, duration, and intensity, which influence the start-ups outcome in several critical ways. The literature shows that, corporate accelerators that are highly specialized and integrated into the parent company's operations tend to accelerate startups' market entry and growth. However, this close alignment may hinder startups' ability to attract diverse venture capital funding due to perceived over-dependence on the corporate sponsor (Seitz N. et al., 2024). The structure of accelerator programs, particularly regarding equity stakes, impacts the level of effort accelerators invest in startups. A larger equity share incentivizes accelerators to exert more effort in vetting and supporting startups, leading to better-informed decisions and more reliable information for investors (Charoontham & Amornpetchkul, 2024). From another stance, accelerators that focus on product-market fit, time-compressed scaling, and aggressive scalability testing differentiate themselves from traditional incubators and have a more direct impact on startups achieving scale (Shankar R. K. & Clausen T. H., 2020). In terms of duration, accelerators typically operate on fixed-term programs that might emphasize rapid scaling and aggressive growth testing but although this can lead to quicker market entry, it may pressure startups to scale before fully validating their business model (Shankar & Clausen, 2020). In contrast, incubators often use longer durations to provide buffering (protection from external pressures) and bridging (facilitating external network building), supporting more sustainable and gradual growth (Buckley, 2016). With regard to intensity, accelerators offering intensive mentorship, networking, and funding support tend to improve startup survival rates, employee growth, and funding success (Charoontham & Amornpetchkul, 2024) while programs with a high intensity of scalability testing help startups quickly identify and address scalability challenges, though this can also increase the risk of premature scaling failures (Shankar & Clausen, 2020). Nonetheless, the trade-off in the interplay of program structure, duration, and intensity comes with certain risks. For instance, while a strong strategic fit with the accelerator's sponsor can accelerate growth, it may limit future investment opportunities due to perceived biases or over-specialization (Seitz N. et al., 2024). Also, programs with lower equity stakes might exert less effort and provide less accurate information to investors, impacting startup credibility and success (Charoontham & Amornpetchkul, 2024).

Another noteworthy insight from the literature is the influence that sectoral focus of an accelerator program has on the startup performance by aligning resources, mentorship, and networking opportunities with the specific needs of startups within targeted industries. Accelerator programs help startups signal their quality to external investors, particularly in sectors where information asymmetry is high. This signaling effect is especially strong during economic downturns, leading to higher external equity investment for accelerated startups compared to non-accelerated ones (Venâncio & Jorge, 2022). This suggests that sector-specific accelerators could be more

effective in industries with higher barriers to funding, such as technology or biotech. Sectoral focus enables accelerators to develop industry-specific selection criteria, improving their ability to identify high-potential startups. For example, technical feasibility, team expertise, and entrepreneurial commitment are crucial factors in certain sectors like IT or health tech. Tailoring the selection process to sector-specific dynamics increases the likelihood of startup success within the accelerator program (Mohammadi & Shafiee, 2022). Comparative analysis of programs like Start-Up Brazil and Start-Up Chile demonstrates that tailored acceleration mechanisms aligned with industry needs, such as providing access to specialized mentors or industry-specific investors, can enhance startup performance. These programs underscore the importance of customizing support based on sectoral challenges and opportunities (Maldaner & Zortea, 2019).

The final but most significant insight from the literature is the effect of geographic and cultural contexts in the efficacy of the accelerator program due to several interconnected factors. Programs in developed economies, like those in the USA, benefit from established innovation ecosystems with abundant funding, networks, and infrastructure. In contrast, accelerators in developing regions often face infrastructural limitations and unstable political or economic conditions, limiting their effectiveness (Ryabokon & Pikalov, 2019). Even the physical placement of an accelerator within a corporation or ecosystem (e.g., near corporate headquarters or universities) impacts how effectively startups can access corporate networks and resources (Möllmann, 2023). Accelerators aligned with regional industry strengths (e.g., tech in Silicon Valley) tend to be more effective for this reason programs that fail to consider local market demands may struggle to provide relevant mentorship and market access (Möllmann, 2023). Programs with a narrow industry focus may thrive in regions where that industry is dominant but might underperform in areas lacking relevant market infrastructure (Ryabokon & Pikalov, 2019). Startup success rates and program sustainability are affected also from the level of capitalization which translates in fundings considering that accelerators in well-capitalized markets, like Y Combinator in the U.S., can offer more substantial funding and resources compared to programs in less developed regions (Ryabokon & Pikalov, 2019). Economic conditions also influence the way accelerators are structured, whether through government support, corporate backing, or independent operation because these models affect program flexibility and resource distribution (Möllmann, 2023 & Ryabokon & Pikalov, 2019). At last, geographic context affects whether accelerators offer standardized training or customized support, considering for instance that in regions with diverse startup needs, individualized programs may be more effective in fostering innovation than uniform models (Möllmann, 2023). This effects also mentorship in the way that programs which effectively integrate local mentors, investors, and industry partners provide more relevant and actionable support to startups (Starnawska & Dvouletý, 2018). With regard to culture, the literature shows that cultural norms regarding knowledge sharing and collaboration influence how well startups and corporate partners interact, such as high-trust cultures can enhance knowledge transfer, while

hierarchical or risk-averse cultures might hinder open exchange (Möllmann, 2023). In the same way as cultural norms, cultural attitudes toward experimentation affect entrepreneurial behavior, as shown for instance in Poland, where co-living and co-working arrangements in pre-accelerator programs like ABU fostered collaboration and innovation by creating informal spaces for interaction, something which may not be culturally accepted in more individualistic societies (Starnawska & Dvouletý, 2018).

4. Conclusion

The synthesis of the findings from the literature review evidences several interrelated components that together shape the efficacy of acceleration programs for start-ups. The main component is program design and structure considering that effective accelerator programs tailor their structure and design to the concrete needs of startups. This includes determining the cohort composition, duration, and intensity of support. Hence industry-specific programs and those aligned with the development stage of startups demonstrate greater efficacy in scaling revenue and improving fundraising capabilities. High-quality, structured mentorship emerge as a cornerstone of startup success, particularly when mentors possess relevant entrepreneurial or industry experience, while personalized guidance enhances the startups' absorptive capacity and supports critical decision-making in market entry and scaling processes, denoting mentorship and advisory support as another important component. In the lenses of knowledge transfer and learning mechanisms, programs emphasizing capability development through workshops, structured learning, and interactive collaborations enable startups to sense market trends, integrate resources, and drive innovation effectively. Access to robust ecosystem including investor networks, industry stakeholders, and peer communities is vital for funding and market entry and also facilitates strategic collaborations that enhance startups' market positioning and resource acquisition. In terms of funding and financial support, accelerator programs providing seed capital and preparing startups for investment rounds demonstrate a positive impact on fundraising success. Robust connections to venture capitalists, angel investors, and corporate sponsors are crucial for sustained growth. Customization of program content based on startups unique needs enhances strategic alignment, allowing for focused development and improved outcomes. At last, post-program support in the form of long-term alumni engagement, continued mentorship, and networking opportunities are essential for maintaining momentum and ensuring sustainable growth post-program. The review also highlights the contextual variations in the efficacy of accelerator programs. Programs with sectoral focus, such as technology or biotechnology, align resources and mentorship with the unique needs of specific industries, enhancing startup performance. Additionally, geographic and cultural contexts significantly influence program outcomes. Accelerators in developed economies benefit from established innovation ecosystems, while those in developing regions face challenges related to limited infrastructure

and unstable conditions. Cultural factors, such as attitudes toward collaboration and experimentation, further affect the efficacy of these programs. Finally, the literature underscores the trade-offs in program design. Thus, while short-term, intensive programs can expedite market entry, they may also pressure startups into premature scaling. Similarly, close alignment with corporate sponsors accelerates growth but may deter diverse venture capital funding. All these findings collectively indicate that a nuanced approach to program design, considering sector, geography, culture, and startup-specific needs, is crucial for maximizing the impact of acceleration programs.

Contributions

This paper emphasizes the importance of effective design in programs, particularly those of an economic character, as a critical determinant of success. It advocates for an intentional and strategic approach in structuring programs to ensure they not only fulfill the specific objectives but can achieve impactful results. Hence, the research sheds light on the way design influences the efficacy and performance of economic programs, specifically in the context of start-ups participating in accelerator initiatives. Additionally, the paper contributes to academic and practical understanding by offering a nuanced prospective construct of success for start-ups engaged in acceleration programs. This construct enables stakeholders to better assess the performance and outcomes of these programs, offering a bases for measuring success that can be applied across acceleration programs of different fields. Finally, the paper makes a significant contribution to the body of knowledge surrounding acceleration programs, entrepreneurship, and start-up development in the field of business economics. It identifies and integrates key components, such as program design, mentorship, knowledge transfer, and ecosystem engagement, that influence start-up success. This synthesis not only advances practical discourse but also provides actionable insights for practitioners aiming to optimize acceleration outcome (short run) and impact (long run).

Limitation

The main limitation of this paper is the lack of a systematic literature review. Although the research included herein utilizes relevant literature to support its intend, it does not investigate and explore existing studies exhaustively. This approach runs the risk of having possible shortcomings in uncovering less prominent but valuable insights from the body of knowledge. Consequently, the conclusions drawn upon a selective review of the literature, may restrict the breadth and depth of its implications.

Future research

Building upon the insights of this paper, future research can be incorporated into operationalizing a standardized success construct for accelerator programs, which can serve as a diagnostic and developmental framework. Such a construct can be codified into a structured assessment instrument, implemented by public/private agencies, accelerators, or impact investors, as a benchmarking curriculum to track

the evolution of startups from pre-selection through post-program phases. To ensure accountability and adaptability, this framework could be formalized within policy design or institutional practice, providing enforceable standards for evaluating progress, outcomes, and long-term sustainability. Embedding this construct within established theoretical paradigms such as the Competence-Based View (CBV) would enable researchers to investigate and explore the competencies that mediate the link between program design and startup success. Further, empirical studies can employ comparative case analyses, longitudinal tracking, or mixed-method evaluations across diverse geographic and sectoral contexts to test the construct's validity, responsiveness to cultural and institutional variables, and predictive power for entrepreneurial performance. Such research would deepen our understanding on the way accelerator design may be optimized to achieve scalable, context-sensitive impact.

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