How business accelerators foster startups’
dynamic capabilities: A case study

Celia Polo García-Ochoa*
Universidad Rey Juan Carlos

Received: 12-12-2019; Accepted: 08-01-2020; Published: 19-03-2020

Abstract

Objective: This study explores how business accelerators programs can impact on the successful growth of their accelerated start-ups based on the dynamic capabilities’ perspective. The author investigates business accelerators practices and tools in supporting new ventures development with the aim of addressing the following research question: To what extend can start-ups benefit from participating in an accelerator program from the dynamic capabilities’ perspective?

Methodology: Given the lack of literature on business acceleration practices and on how they influence a start-up’s dynamic capabilities generation, the authors conducted an exploratory case study in a Spanish business accelerator.

Results: The business accelerator provide startups with a mix of services embedded in specific practices and tools resulting in the generation of the dynamic capabilities of sensing the market, absorption, integration, and innovation in its startups.

Limitations: This study focuses on a single case study resulting in a limited generalization of its findings.

Practical implications: This paper open new paths for business accelerators and other institution decision makers by giving guidelines to design business acceleration programs allowing them to allocate resources in a more rational way. It also offers a valuable perspective for founders on the ways of satisfying their needs to complete their business potential. It also offers them an initial checklist of practices to be aware of when deciding to apply to a business accelerator. Also, we add a new perspective to study business accelerator contributions and shed some light on what specific accelerators’ tools and practices may facilitate positive effects in startups.

Keywords: Dynamic capabilities; startups; business accelerators; innovation; business incubation.

JEL codes: M13.

* Corresponding author. Email: Celiapolog@gmail.com

ISSN 0212-1867 / e-ISSN 1989-3574
© ESIC Editorial, ESIC Business & Marketing School
DOI: 10.7200/esicm.165.0511.1
http://www.esic.edu/esicmarket
业务加速器如何促进初创业的动态能力：
一宗案例研究

Celia Polo García-Ochoa*

Rey Juan Carlos University

文章摘要

研究目的：本研究从动态能力的角度探索业务加速器计划如何影响加速初创企业的成功增长。作者研究了商业加速器在支持新企业发展中的实践和工具，为要解决以下研究问题：从动态能力的角度来看，初创企业从参加加速计划中能获益多少？

分析方法：由于缺乏有关业务加速实践及其如何影响初创企业动态能力生成的文献，因此作者在西班牙的业务加速器中进行了探索性案例研究。

研究结论：业务加速器为初创企业提供了一些包括特定实践及工具的服务组合，从而产生有如能感知市场、吸收、结合及创新的动态能力，有助其创业过程。

研究局限：本研究集中于单个案例研究，导致其结论的概括性有限。

实际应用：本文针对设计业务加速计划提出一些有关指引，为业务加速器和其他机构决策者提供了新方向，让他们能更理性地分配资源。同时也带给创始人有价值的观点，以便满足他们达到其业务潜力的需求。文章更为他们提供了初步的实践清单，让他们在选择应用业务加速器时有相关的认知。此外，我们为业务加速器之贡献的研究提供新视角，说明哪些特定的加速器工具和实践可以有助促进初创业的发展。

关键词：动态能力、初创业、业务加速器、创新、企业孵化。

JEL 分类号：M13。
How business accelerators foster startups' dynamic capabilities: A case study

Polo García-Ochoa, C. (2020). How business accelerators foster startups’ dynamic capabilities: A case study, Esic Market Economics and Business Journal, 51(1), 19-43. Doi: 10.7200/esicm.165.0511.1

1. Introduction

Business accelerators have become a relevant phenomenon (Pauwels, Clarysse, Wright, & Van Hove, 2016). Over a decade and a half, they have expanded to all over the world (Brown, Mawson, Lee, & Peterson, 2019). From the first accelerator in 2005 to thousands of them worldwide (Hausberg & Korreck, 2018). They are intensive, fixed-term, learning- oriented programs which include mentoring and networking opportunities in order to help startups “reach key milestones” (Hallen, Bingham & Cohen, 2014, p. 2). Given the prominent role of startups in driving innovations to the market and generating economic growth (Engel, 2015; Fuente Cabrero, Segovia Pérez, & Figueroa Domecq, 2014), business accelerators have a salient function in their respective socio-economic and technological ecosystems (Wright & Drori, 2018).

However, despite their “prodigious ability” to support startups’ growth (Brown et al., 2019), there is limited academic literature on how they assist them. According to Wright and Drori (2018), “exploring these processes is important because, “acceleration” is after all, a processual phenomenal”. This argument is also supported by Gonzalez-Uribe and Leatherbee (2015), who call for more research on the mechanisms through which accelerators foster the development of startups.

This paper answers these calls by investigating how the routines embedded in business accelerators programs can impact on the successful growth of their accelerated start-ups. With this aim, business accelerator’ routines and tools were explored through the dynamic capabilities perspective and their implications on the startups’ trajectories were identified. By conducting an exploratory case study of a Spanish accelerator, we address the following research question: To what extend can startups benefit from participating in an accelerator program from the dynamic capabilities’ perspective?

Dynamic capabilities are the capacity to effect change (Jones, Macpherson, & Jayawarna, 2013) and to adapt and evolve (Helfat & Raubitschek, 2018; Teece, 2007). New firms should use them to maximize their goals (S. Zahra, Sapienza, & Davidsson, 2006) so they are believed to be key for startups’ future success (Selig, Gasser, & Baltes, 2018). Specifically, literature demonstrates that firm’s performance is improved by the development of four types of firms’ dynamic capabilities. First, the sensing the market as the firm’s ability to identify and evaluate business opportunities (Teece, 2012). Second, the capability of absorption, which refers to the ability of the firm to recognize the value of something new, assimilate it and utilize it for organizational advantage (Lane & Lubatkin, 1998; Lumpkin & Jerome, Katz, 2007; Zahra & George, 2002). Third, the capability of integration, which is the ability to integrate different resources to revamp routines and practices (Pavlou & El Sawy,
2011) and finally, the capability of innovation, which is the ability to develop new products and markets by coordinating innovative strategic orientation and innovative behaviors and processes (Wang & Ahmed, 2007).

In this sense, business accelerators through the use of routines and practices, aimed at generating these dynamic capabilities in their accelerated startups, would be enhancing their performance and success rate and thus, they would be playing a transformative role in new ventures’ development (Goswami, Mitchell, & Bhagavatula, 2018; Pauwels et al., 2016; Yusubova, A., & Clarysse, 2016).

Therefore, this view seems an appropriate theory to apply in order to analyze the mechanisms by which accelerators support startups’ creation.

To our knowledge, this paper is the first to analyze and link the literature on accelerators, startups and dynamic capabilities. By doing so, we aim to contribute to the existing literature by understanding the underlying role and effects of business accelerators in the development of new firm’s dynamic capabilities and how they particularly create value for them. Our findings can be useful to scholars, policy makers and accelerator founders by developing a guide to improve their decision process and allocate resources better.

2. Theoretical background

2.1. Business accelerators

Business accelerators are a recent but a rapidly rising phenomenon which benefit from the limitations of previous generation incubation models, advances in technology and a new business philosophy (Bruneel, Ratinho, Clarysse, & Groen, 2012; Dempwolf, Auer, & D’Ippolito, 2014; Hochberg, 2016; Miller & Bound, 2011). They are organizations acknowledged to play a transformative role in startups’ development (Goswami et al., 2018) through the implementation of programs aimed at supporting their growth (Yusubova, A., & Clarysse, 2016).

Whereas business accelerators can vary respecting their ownership and affiliations, their key elements are largely the same (Heinemann, 2015). The essence of this programs lies on the provision to startups with a time-limited, cohort-based value-adding program of monitoring, mentoring and education along with business and networking opportunities (Clarysse, Wright, & Hove, 2015; Miller & Bound, 2011). These time-compressed programs are highly structured and focus on new ventures’ development. The establishment of a highly work regime and a graduation date foster a sense of urgency forcing startups to focus their attention, speeding up their development leading to quicker growth or failure which can be beneficial in moving to a higher value opportunity (Kohler, 2016). Also, a short duration reduce dependence on accelerators (Cohen, 2013). Also, many, but not all accelerators, provide seed funding or stipend in exchange of a non-controlling amount of equity participation (typically 5-7%) (Hochberg, 2016). In addition to financial investment or a monetary reward,
How business accelerators foster startups’ dynamic capabilities: A case study

How business accelerators foster startups’ dynamic capabilities: A case study

Many accelerators provide perks and in-kind benefits to their accelerated startups such as vouchers with partners, free equipment or legal services (x).

Mentoring and advisement is one of the most important features of business accelerators (Bliemel, Flores, De Klerk, & Miles, 2016). As Drori and Wright (2018) defined mentoring as the learning and coaching process provided by a group of experts with relevant knowledge and experience that benefit startups not only by sharing their knowledge but also from providing advice about how to face recurring obstacles or taking strategies that required knowledgeable understanding of the issues involved and exposing startups to their networks. Generally, mentorship are complemented with workshops on a wide range of entrepreneurship topics and talks which provides inspiration and feedback (Cohen & Hochberg, 2014; Kohler, 2016).

Business accelerators usually accept ventures in batches through an open worldwide and highly competitive application process (Bliemel et al., 2016). Moreover, most offer office space but others just gathered startups onsite for weekly or special events. Promoting this co-location and cohort-based experience, business accelerators aim to generate a supportive peer-to-peer environment and entrepreneurial culture where accelerated startups help and motivate each other.

Finally, often business accelerators continue assisting startups’ development even after the end of the program through alumni engagement mechanisms (Kohler, 2016).

Given the newness of the business accelerator phenomenon, there is a limited academic literature about these entities (Hausberg and Korreck, 2018). What is known about accelerators is based on the small number of peer-reviewed articles in which entrepreneurship scholars have been focused on examining them in order to reach a definition and distinguishing features (e.g Fishback et al., 2007; Cohen, 2013; Barbero et al., 2014; Hoffman and Radojevich-Kelley, 2012) or a taxonomy (e.g Cohen and Hochberg, 2014; Dempwolf et al., 2014; Hoffman and Radojevich-Kelley, 2012; Pauwels et al., 2016). Therefore, although positive effects of business accelerators have been reported (e.g Battistella, De Toni, & Pessot, 2017; Hallen, Bingham, & Cohen, 2017; Smith, Hannigan, & Gasiorowski, 2017), we still do not have a good understanding of their processes and the mechanisms through which business accelerators impact new ventures (Goswami et al., 2018; Hallen et al., 2017).

2.2. Dynamic capabilities and business accelerators

The Dynamic Capabilities (DC) approach (Teece, Pisano, and Shuen 1997) which emerged from the Resource-Based View (RBV), focuses on the importance of resource development and organization processes as the key to achieve organizational advantage (Jones, Macpherson and Jayawarna, 2013). Given the context of extreme uncertainty, volatility and high-competitive pressure faced by startups (Hoffman & Radojevich-Kelley, 2012; Ries, 2013; Trimi & Berbegal-Mirabent, 2012), startups must demonstrate dynamic capabilities which enable the
enhancement and reconfiguration of their resources as needed (Eisenhardt & Martin, 2000; Teece et al., 1997). DC allows startups create competitive advantages in a dynamic environment (Corner & Wu, 2012). Accordingly, dynamic capabilities are the “antecedent organizational and strategic routines by which managers alter their resource base—acquire and shed resources, integrate them together, and recombine them—to generate new value-creating strategies” (Eisenhardt & Martin, 2000). As such, they are the “drivers behind the creation, evolution, and recombination of other resources into sources of competitive advantage as markets emerge, collide, split, evolve, and die” (Eisenhardt and Martin 2000, p. 1107).

In addition to the uncertainties and market volatilities, startups face other complexities associated with their small size and their own newness which hinders their growth and their survival (Liao, Kickul, & Ma, 2009). Startups should develop dynamic capabilities as they can bring value to otherwise worthless resources and help them to grow despite these liabilities (Jones, Macpherson and Jayawarna, 2013).

Moreover, as Łobacz and Głodek (2015) points out, new venture creation process is about capturing and transforming opportunities into market offers based on resources which are under control of an entrepreneur. Thus, new venture emergence requires the identification and exploitation of market opportunities, as well as the acquisition, configuration and integration of resources to meet the perceived market needs (Łobacz & Głodek, 2015). This process is an iterative process where startups need to adapt and modify their approach over time as they do not tend to predict accurately opportunities or how to address them (Sommer, Loch, & Dong, 2008). Within this process, dynamic capabilities enable entrepreneurs to effect the changes (Jones et al., 2013) to adapt and evolve (Schilke & Helfat, 2018; Teece, 2007) standing begin the acquisition, recombination and integration of resources needed.

All in all, startups who generate dynamic capabilities will maximize their goals (Zahra, Sapienza, & Davidsson, 2006) and enhance their performance outcomes (Hernández-linares, Kellermanns, & López-Fernández, 2018) and thus, their likelihood of sustained growth (Telussa, Stam, and Gibcus 2006; Jones, Macpherson and Jayawarna, 2014).

Dynamic capabilities can’t be bought in markets, they are created and developed over time by organizational processes adopted by start-ups (Corner and Wu, 2012; Teece et al., 1997) and may be learnt (Eisenhardt and Martin, 2000; Teece et al., 1997; Zahra et al., 2006). In this regard, given that business accelerators programs aimed at supporting startups by deploying practices embedded in a program one could argue that by helping startup generate their dynamic capabilities, they would be achieving their ultimate goals of maximizing startups’ performance and succeed.

This argument agrees with Hackett and Dilts (2004), who view dynamic capabilities framework an appropriate approach to “facilitate inquiries into the way in which business incubators builds new venture development resources and capabilities and allocates these resources to the transformation of startups into value-producers” (Hackett & Dilts, 2004, p. 46). Both business incubators and accelerators have been acknowledged by policymakers, private investors, corporations and
How business accelerators foster startups’ dynamic capabilities: A case study

How business accelerators foster startups’ dynamic capabilities: A case study

academics, as effective ways to support the creation of new firms and deal with their needs in their early stages (Pauwels et al., 2016; Yang, Kher, & Lyons, 2018) so we believe that the dynamic capabilities view is also an appropriate lens to analyze the processes embedded in business accelerator programs and explore their outcomes.

After reviewing the literature on business accelerators through the lens of Dynamic Capabilities perspective, to our knowledge, there is no author who studied the link proposed. Though, there are recent studies that support the relationship between dynamic capabilities and firm’s performance (e.g. (Bastanchury-Lopez, De-Pablos-Hereder, García-Martínez, & Martín-Romo Romero, 2019; Blanco Callejo & De-Pablos-Heredero, 2019; De-Pablos-Hereder, García, & Martín-Romo, 2019; De-Pablos-Hereder, Fernandez-Valero, & Blanco-Callejo, 2017). These studies proved that firms were able to improve their overall performance through the development of four types of dynamic capabilities (sensing, absorption, integration, and innovation). These studies support our argument that dynamic capabilities need to be developed by startups through business acceleration processes in order to succeed in the market and that these capabilities can be learnt. In our study, dynamic capabilities of sensing, absorption, integration and innovation were used to identify the enabling business accelerator processes.

3. Methodology

3.1. Case selection

For our research, we explored Berriup, a business accelerator located in the Basque Country (Spain). According to the theoretical criteria established to identify business accelerators (Miller and Bound, 2011; Hallen, Cohen, and Bingham 2016), Berriup was the first private business accelerator established in the Basque Country. Founded in 2015 by a group of Spanish business owners, it has undergone open and highly competitive application processes to select the cohorts of start-up for each program. Their aim is to “support entrepreneurs to launch their projects successfully” (Berriup, 2019) by offering an intensive, limited-period program which includes monitoring, education and mentoring elements along with networking opportunities. This offering is complemented with a pre-seed investment in exchange for equity stakes.

The focus on this setting is useful primarily because it fits the principles of the business accelerator program of assisting the entrepreneurial process through the services offered across participants. By exploring its processes, we are going to be able to understand how they assist startups in their development and success. Moreover, Berriup has a relatively long experience in the business. The first accelerator was established in 2011, three years later Berriup was born. The amount of years of experience in the sector enables us to examine their impact on participating ventures. Also, the relative long experience of Berriup has allowed it to develop a clear and standardized methodology for selecting startups and mentoring and monitoring them during the
program (Startups Real, 2019). Finally, the selection of Spain as a country base and specifically, Basque Country is also relevant given its long tradition in entrepreneurial politics (Peña, 2004) and the acknowledgement of this region as one of the leading ones in the Spanish startups’ ecosystems (Mobile World Congress, 2019).

3.2. Research method

With the aim of developing a better understanding of how business accelerators practices impact the generation of accelerated startups’ dynamic capabilities, this paper applies an exploratory case study as methodology of research (Eisenhardt, 1989; Yin, 2009).

The lack of prior research in the relationship between business accelerators and startups’ dynamic capabilities motivated the authors to conduct a single case study as it allows to acquire a profound understanding of the object and its contextual factors (Dyer & Wilkins, 1991) facilitating theory building where any evidence exist (Yin, 1992). In addition, case study is a widely used and accepted method of conducting social science research (Yin, 2009). Specifically, a single case study approach has been used to examine dynamic capabilities generation in firms (De-Pablos-Herederro, Fernández-Renedo, and Blanco-Callejo 2017; Blanco-Callejo and De-Pablos-Herederro 2019; Lawson and Samson 2001; Lazonick and Prencipe 2005; Verona and Ravaisi 2003) and to explore business accelerators from different perspectives (Battistella et al., 2017; Gabarret, Jaouen, Nakara, & Vedel, 2014; Tricahyono, Alamanda, Anggadwita, Prabowo, & Yuldinawati, 2018). Therefore, the use of this method has come to be regarded as favorable and reliable for our study.

Given business accelerators are organizations aimed at supporting startups by providing them the inputs needed to maximize their performance and succeed, we argue that focusing on the best performing ones provides better insights into the effects of business accelerators in their success and thus, in the generation of their dynamic capabilities.

Initially, the methodology, the processes, practices, services and tools provided by the accelerator within its program were investigated. We then combined the findings of this first analysis with those gather from the in-depth semi-structured interviews conducted with the business accelerator director, best performers-start-ups founders and their start-up mentors. Finally, we identify the accelerator practices and their potential to help the generation of accelerated startups’ dynamic capabilities based on primary and secondary data.

3.3. Data collection

Multiple data collection methods to get an in-depth analysis of the context, the accelerated startups, and the business accelerator itself have been used. The
documentation used in the current case study was based on 1) qualitative, semi-structured interviews and 2) secondary data such as archival documents, business accelerator website and press review (online and offline articles).

The application of this data collection methods as sources of evidence are supported by other valid and reliable case studies (e.g. Hung, Kao, and Chu 2008; Battistella, De Toni, and Pessot 2017; Uhm, Sung, and Park 2018).

Interviews were held with the business accelerator director, start-up mentors and start-ups founders. In total, 8 interviews were conducted by telephone during October and November 2019 and all of them were recorded and transcribed for clarity: one with the director, two with startups’ mentors, two with each of three startups founders.

4. Findings

Berriup is the first private business accelerator of the Basque Country located at San Sebastian. Since its foundation in 2015 by a group of Spanish owners its ultimate goal has been to promote the creation of new companies (Berriup, 2019).

Berriup welcomes innovative startups twice a year with a motivated team behind regardless their sector or their type. They offer them funding along with an acceleration program which includes training, mentoring and networking opportunities. They provide an initial investment of 50,000 € in exchange of the 10% of startups’ shares. From that amount, 12,000 € (10,000 € + VAT) is deducted for the cost of the program resulting in startups getting 38,000 € for their project.

Berriup runs an intense and time-limited acceleration program sixteen weeks long (Berriup, 2019). They ask their selected startups to move to San Sebastian for the duration of the program, during which they work intensively with them to focus and make progress in their startup. The training provided, as well as the mentoring of their highly qualified professionals network and the access to relevant contact support the startup development. In addition, the on-site feature of the program benefit startups from peer-to-peer learning and mutual support. Berriup also offers different mechanisms to continue helping startups when the program finishes, ensuring their long-term success.
The Figure 1 describe Berriup phases:

| Potential candidates scouting |
|-----------------------------|
| Calls for proposals are launched through different media channels and professional networks. |

| Cohort Selection Process |
|--------------------------|
| The selection procedures include a first step of online application forms followed by startup candidate interviews and final pitch events where the participants are selected. |

| Berriup Acceleration cycle |
|---------------------------|
| A 16 weeks acceleration program where startups receive hands on support and gain knowledge, skills and entrepreneurial expertise through Berriup alumni and mentor network, events, workshops and business networking opportunities. |

| Berriup Alumni |
|----------------|
| The graduates from Berriup join their alumni network where they keep receiving follow up supporting and funding opportunities. |

Source: Berriup, 2019.

Once startups are selected, we have identified the following services offered to improve new venture development:

1. Co-working space: Berriup requires their selected startups to move to the Basque Country area during their program in order for them to be able to attend events and mentor sessions. Berriup offers their selected startups a co-working space to work there. This support saves them a great deal of time, money and bother looking for an appropriate working space letting them focus on building their business since the beginning. In addition, co-location also facilitates peer interaction as well as a way to cultivate a community of peers where everyone offers advice, encouragement, and support to help others. Also, Berriup office space is available even after the end of the program fostering Berriup community.

2. Berriup Community benefits: Most of business accelerators partner with various companies to offer deals to their portfolio companies. As part of Berriup
network, startups have access to different offers and special fees in professional services such as legal, media or marketing services.

3. Methodology: Berriup use Customer Development approach of Steve Blank as the organizing framework to structure the services they offer. The principles and instructions of this methodology are implemented as part of workshops and sessions developed by the Berriup director or other speakers.

4. Education: Berriup organize every 2-3 weeks masterclasses and workshops on specific issues related to management or entrepreneurial topics. By the end of such sessions Q&A or discussions between the speakers and the startups are established. These events take place in Berriup co-working space and involve not only the cohort but all Berriup community.

5. Mentoring: One of the biggest benefits of going through any accelerator is having access to its mentor network. Berriup has a wide and engaged network of more than 30 mentors who are entrepreneurs, experienced investors or individuals with a minimum of 20 years of expertise to support startups by sharing their experience, giving feedback, offering guidance on next moves and connecting to other experts, potential customers or investors. The wide Berriup mentors network allows it to supply each startup with what they need most. Ventures meet up to 6 mentors per startup with a range of background by Berriup director coordinated introduction on a need detected basis. These sessions are established for each team in a monthly basis that result in weekly sessions. Also, mentors are available for startups by email or phone between sessions.

6. Monitoring: At the beginning, the Berriup director co-designs with the startups a work regime of 16 weeks for them which includes a mix of mentoring and education elements. The Berriup Director is available in the co-working space and accompany startups during mentoring sessions as well as during educational lectures. As a result, the Berriup director regularly assess startups’ progress while provide support to solve needs and problems as they arise.

7. Networking opportunities: Berriup organizes regular events to nurture Berriup community. In these events participating start-ups have the opportunity meet alumni and Berriup staff in a more informal way, encouraging knowledge exchange and feedback, creating potential synergies and a more collaborative atmosphere. Also, startups benefit from introductions and connections to a varying range of stakeholder (from investors, media agencies to industry partners) Berriup can provide them.

All the startups analyzed demonstrated that they were able to recognize the value of the practices deployed by Berriup, to assimilate it and to apply it in improving their product and their business. As a result, they become growth and investment-ready.
5. Discussion and conclusions

The startups that have been part of this case study were selected by Berriup since they were promising business ideas with committed teams behind. As they were at their early-stage of product and business development, Berriup played an intermediary role between them and their development process. Taking into account the importance of developing dynamic capabilities from the outset (Eisenhardt & Martin, 2000; Telussa et al., 2006), the efficacy of business accelerator supporting startups has been evaluated from this perspective.

Based on the case analysis, our findings concur that Berriup acceleration program provides a mix of services embedded in specific practices and tools resulting in the generation of the dynamic capabilities of sensing the market, absorption, integration, and innovation in its startup portfolio (see Table 1).

Berriup helps its startups to develop their capability of sensing the market (Teece, 2007) by promoting the use of a systematic process for discovering markets, identifying customers, validating business models and thus, growing their business. The dynamic capability of sensing the market refers to the firm’s ability to identify and evaluate business opportunities (Teece, 2012). All of Berriup startups were in their early phases of development when they started the program, and thus, far from reaching large-scale customers Berriup guides startups using “Customer Development Methodology” (Blank, 2013) promoted by the Berriup director through regular sessions along the program (Berriup, 2019). This approach involves processes to help startups understand customer problems and needs, identify a scalable and repeatable sales model, create and drive end user demand, and to transform the organization from one designed for learning and discovery to efficient execution (Blank, 2013). Under this approach, Berriup encourages teams to be on direct contact with customers and others outside the startups for knowledge acquisition (Blank & Dorf, 2012). By following this process, startups develop organizational routines of scanning, learning and interpreting events (Teece, 2007) that help them to validate the fact that they have identified the market for their product, built the product features that solve customers’ needs, tested the correct methods for acquiring and converting customers, and deployed the right resources to scale their business (Blank, 2005) enhancing thus, their sense the market capability.

The intense mentorship and education routines developed by Berriup (Berriup, 2019) acts as a mechanism to improve startups’ absorption capability which is the ability of the firm to utilize new knowledge for organizational advantage (Lane & Lubatkin, 1998; Lumpkin & Jerome, Katz, 2007; Zahra & George, 2002). This utilization involves a journey from the identification and acquisition of external knowledge to its assimilation, understanding its application in a commercially viable way (Cohen & Levinthal, 1990). Start-ups require to generate new knowledge due to their lack of organizational routines, foundational knowledge, and problem-solving experience (Cohen & Levinthal, 1990; Debrulle, 2012). The Berriup director co-designs with the startups a work regime of 16 weeks for them which includes a mix of
mentoring and education elements to cope with this challenge. Weekly mentoring sessions result in a reciprocal feedback process (Drori & Wright, 2018) aimed to address key issues or challenges for which entrepreneurs need help. Also, the Berriup director contributed in that process by sharing with startups past experiences, so they could act on those lessons without hands-on experience them. Thus, mentors and the Berriup director provide new knowledge to startups by transferring their experience or through business advice and feedback influencing the startups’ ability to target, absorb and deploy the external knowledge necessary to advance in its development process (Cohen, 2013). In addition, the workshops and masterclasses given by industry speakers and peers about entrepreneurial or management issues complement the former sessions by helping startup teams acquire new meaningful knowledge, understanding and processing it for its future application (Chen, Lin, & Chang, 2009; Lumpkin and Jerome, Katz, 2007). Therefore, by deploying routines of interaction with mentors, speakers and peers, startups acquire and take advantage of the tacit knowledge embedded in them, generating new valuable knowledge that, after being absorbed, enables them to make advancements in their new venture growing process (Nonaka, Toyama, & Konno, 2000), and thus, Berriup helps to create startups’ absorption capability.

It infers that mentoring routines together with monitoring and assessing routines influence the generation of startups’ integration capability defined as the firm’s capability to integrate new resources with existing ones to revamp routines and practices (Pavlou & El Sawy, 2011). New business creation is not a straightforward process as it involves a great deal of iterations (Blank, 2005). By combining the knowledge obtained from mentors and from the Berriup director with the existing one, startups generate solutions according to problems, challenges or issues detected allowing them to advance to new ones. The knowledge transferred via daily interactions with mentors, the Berriup director is internalized by startups as tacit knowledge (Hallen et al., 2017) and integrates with existing one as explicit knowledge enabling the articulation of the adaptations or reconfigurations needed (Nonaka et al., 2000), and thus, their progress. This startups’ progress is also boosted by the monitoring and screening routines (Berriup, 2019) developed by the Berriup director and mentors to assess whether the startups were on the right track and whether they were meeting their targets and if not, they would help them focus on the right next steps for further growing. In short, the weekly scheduled meeting with mentor plus the regular and proactive monitoring by the Berriup director seems to help in eliciting startups’ advance and as such, in their integration capability.

Finally, we refer to innovation capability as the firm’s ability “to develop new products and/or markets, through aligning innovative strategic orientation with innovative behaviors and processes” (Wang & Ahmed, 2007, p.6) that goes from technological to human aspects (Prajogo & Ahmed, 2006). Berriup enlists startups with innovative projects with a great potential of being scalable and attractive for funding (Berriup, 2019). The main reason startups fail is not being able to meet a market need with their innovative products (York & Danes, 2014) which reveals a
lack of processes for discovering their markets, identifying their customers, and validating their assumptions (Trimi & Berbegal-Mirabent, 2012). By using the Customer Development process to guide their startups in turning their innovations into business, Berriup helps them overcome the above-mentioned flaws (Blank, 2006). Customer Development processes provide startups with frugal working routines to validate the appropriateness of their products to markets and their business model helping them to start-up with greater assurance of success (Trimi & Berbegal-Mirabent, 2012). This methodology has an impact not only on startups’ innovation processes but also on innovation behaviors’, as it shifts it from a traditional approach of imposing innovations on markets to an approach based on customer demands providing them solutions by means of accumulated knowledge. The methodology proposed aims to provide startups with processes at a cultural, management and strategic level in order to build something new aligned to customer needs (Drucker, 2014), as a result Berriup influences startups’ innovation capability. Firms’ innovation capability also benefits from participating in networks (Konsti-Laakso, Pihkala, & Kraus, 2012; Sánchez González, González Álvarez, & Nieto Antolín, 2009) as well as from a favorable culture where openness, collaboration and exchanging ideas are promoted (Skarzynski & Gibson, 2008). The Berriup Community events aim to have an active alumni network as well as a way to cultivate a strong community which serves as a source of external knowledge and connections for startups leveraging their innovation capability. Also, startups innovation capability benefit from the trusted network of Berriup stakeholders. Moreover, providing office space where startups can work, creates a team spirit among them promoting knowledge, skills and experience exchange, leveraging their innovation capability. As such, by offering processes that help startups adopt and internalize working and thinking habits, by providing a working space to progress together, a wide contact network, and by organizing events that promote the exchange of information, Berriup is fostering the underpinning activities that enable the enhancement of startups’ innovation capability.
How business accelerators foster startups’ dynamic capabilities: A case study

Table 1. Services, practices and tools of Berriup accelerator and dynamic capabilities generated

| Berriup services       | Tools                      | Practices                                      | Dynamic capabilities                | Representative quote                                                                 |
|------------------------|----------------------------|-----------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|
| Methodology            | Customer Development processes | Regular Berriup sessions to transmit to startups the philosophy and tools of Customer Development methodology | SENSE THE MARKET CAPABILITY + INNOVATION | “We didn’t have any knowledge about that so all these lessons the Berriup director give us about the importance of listening to customers … he greatly emphasized about ‘go outside the building, don’t stay here’, ‘don’t build something you don’t know if someone wants to’… It gave us life.” (Startup founder) |
|                        |                            |                                               |                                    | “The key point was keeping my motivation up in my fight against the market. They helped me perfectly for that by always being there to support you and by communicating the idea that the important thing is finding the business model, whatever will make you earn money and the rest is secondary” (startup founder) |
|                        |                            |                                               |                                    | “We launched a product that did not work … thanks to the experience and what they were telling us we knew how to change … and relaunched a product that meet customers’ pains (startup founder)” |
| Coworking space        | Office space               | 24h-7 days per week office space where founders can work on their development and come in contact with other peers or partners | INNOVATION                          | “… To share space generates a lot of beneficial synergies for the projects. There were several examples of that such as the one of when one of startups developed a platform for its business that would use another startup for an entirely different market.” (CEO) |
|                        |                            |                                               |                                    | “We used the space every day because there were people like you, facing similar situations so you could share problems… even we organized discussions and brainstorming sessions among all of us to came with fresh ideas” (Startup founder) |
| Berriup services | Tools | Practices | Dynamic capabilities | Representative quote |
|------------------|-------|-----------|---------------------|----------------------|
| Berriup Community benefits | Special fees in professional services | Berriup deals with different services companies or stakeholders to benefit their startups | INNOVATION | “We do have collaboration agreements with several companies that allow the projects to get better prices, which makes the entrepreneurs life easier” (CEO) |
| Networking opportunities | Berriup Community events | Regular group events for participants, alumni and Berriup staff only to network and meet each other | INNOVATION | “Berriup used to organize events with the whole Berriup community which would make us feel close. More specifically, the alumni helped enormously since they had already gone through what we were doing” (Startup founder) |
| Relevant Contact meetings | Coordination of meetings between startups and potential clients and / or stakeholders |  |  | “We did find a lot of support in startups that had already gone through the program. When we have problem, we do ask them how they solve it, or how would they solve it” (Startup founder) |
| Education | Workshops and talks | Up to 3 conferences and workshops per month to learn about specific subjects or other’s experience that add value to startups business followed by Q&A to encourage learning. | ABSORPTION | “The business model has evolved and improved through the use of the mentors sessions and workshops that have been organized” (Startup founder) |
|  |  |  |  | “Even though we did not have a need at the initial moment, the workshops have served us as time has passed, when you faced the problems you remember what you were told and learned” (Startup founder) |
|  |  |  |  | “…The workshops… allow us to get help from more advanced startups and give help to the less advanced ones.” (Startup founder) |
Table 1. *Continuation*

| Berriup services | Tools          | Practices                                           | Dynamic capabilities | Representative quote                                                                                                                                 |
|------------------|----------------|-----------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mentoring        | Mentors sessions | Weekly individual intensive sessions with mentors followed by constant contact by email/phone to solve problems, doubts and to report their progress and challenges | ABSORPTION + INTEGRATION | “The fact that we had experts on very specific matters was very useful when facing situations with limited resources since they advise you on how to face it because they had already gone through the same problems before.” (Startup founder) |
|                  |                |                                                     |                      | “At the beginning it was a disaster. He started to learn how everything worked. He went from idea to reality, how to make an idea real and start earning money with it.” (Startup mentor) |
|                  |                |                                                     |                      | “In each session we work on solving doubts and then we made to do list which things to do, things to fix and specific future actions that I considered they had to do” (Startup mentor) |
|                  |                |                                                     |                      | “In the mentor meetings they asked you what you have done, what you have changed, they did not bother you or congratulate you, they just wanted to see how you were evolving.” (Startup founder) |
Table 1. Continuation

| Berriup services | Tools                  | Practices                                      | Dynamic capabilities | Representative quote                                                                                                                                                                                                 |
|------------------|------------------------|------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monitoring       | Berriup start-up-specific calendar | Regular monitoring to ensure startups progression | ABSORPTION+ INTEGRATION | “We would establish a calendar of mentoring and education with the team, part of my responsibility is the design of that calendar and making sure it was met” (CEO)                                      |
|                  |                        |                                                |                      | “The day to day with the Berriup director was invaluable, helping solve the daily blockers.” (Startup founder)                                                                                                         |
|                  |                        |                                                |                      | “At the beginning and now is when they help the most. When doing phase changes, when there is something new. Sometimes you do not know what the next step is and they are there to guide you through it since they have already seen the same problems with other startups” (Startup founder) |
|                  |                        |                                                |                      | “The Berriup director was always there and we used to ask him questions and told him about obstacles that we were encountering or even himself would come and ask us how we were doing, and this was our every day” (Startup founder) |

Source: own data (2019).

6. Implications

To our knowledge this study is pioneer in linking accelerators, startups and dynamic capabilities, the key contribution of it centers on the new understanding of the way business accelerators could facilitate the generation of startups’ dynamic capabilities. The case presented here has practical implications both for entrepreneurs and for business accelerators and other supporting institutions. This paper illustrates the practices and tools of business accelerators used to facilitate startups’ dynamic capability generation as a result we open new paths for business accelerators and other institution decision makers by giving guidelines to design business acceleration programs. These guidelines should help them to allocate resources in
a more rational way. It also offers a valuable perspective for early-stage ventures’ founders on the ways of satisfying their needs to complete their business potential. It can also help them at the time of evaluating their application to a business accelerator, since we offer an initial checklist of practices and tools that they should be aware of.

From a literature point of view, we add a new perspective to study business accelerator contributions by answering recent calls (Pauwels et al. 2016). We showed how business accelerator practices can help startups generate dynamic capabilities and as such, levering their success and avoiding causes of possible failure. Also, the present study shed some light on what specific accelerators’ tools and practices may facilitate positive effects in startups, a field where no consensus has been reached (Hallen et al., 2016).

It is important to note that, due to the methodological nature of our study, any generalization on the basis of the results is inherently limited. Even so, the present investigation allows a fruitful ground for further research such as multiple case studies or methods that offer statistical generalization. Some interesting questions would be which of the tools and practices analyzed influence more on which dynamic capabilities or which of the dynamic capabilities identified contribute more to the startup’s development.Since we just focus on successful startups, studies focusing on failed ones would also be needed to represent another important topic that future research needs to address.

References

Barbero, J. L., Casillas, J. C., Wright, M., & Ramos García, A., 2014, Do different types of incubators produce different types of innovations? Journal of Technology Transfer, 39(2). https://doi.org/10.1007/s10961-013-9308-9

Bastanchury-López, M. T., De Pablos Heredero, C., García-Martínez, R., & Martín-Romo Romero, S., 2019, Review of the measurement of dynamic capacities: a proposal of indicators for the sheep industry. Cienc. Tecnol. Agropecuaria, Mosquera, 20(2), 1–15.

Battistella, C., De Toni, A. F., & Pessot, E., 2017, Open accelerators for start-ups success: a case study. European Journal of Innovation Management (Vol. 20). https://doi.org/10.1108/EJIM-10-2015-0113

Blanco Callejo, M., & de Pablos Heredero, C., 2019, Co-innovation at Mercadona: a radically different and unique innovation model in the retail sector. Journal of Business & Retail Management Research, 13(04), 326–341. https://doi.org/10.24052/jbrmr/v13is04/art-30

Blank, S., 2005, The Path to Epiphany: The Customer Development Model. The Four Steps to the Epiphany, 17–28.

… 2013, Why the Lean Start Up Changes Everything. Harvard Business Review, 91(5), 64. https://doi.org/10.1109/Agile.2012.18
Blank, S., & Dorf, B., 2012, *The Startup Owner's Manual: The Step-by-Step Guide for Building a Great Company*. K. & S. Ranch: California.

Brown, R., Mawson, S., Lee, N., & Peterson, L., 2019, Start-up factories, transnational entrepreneurs and entrepreneurial ecosystems: unpacking the lure of start-up accelerator programmes. *European Planning Studies*, 27(5), 885–904. https://doi.org/10.1080/09654313.2019.1588858

Bruneel, J., Ratinho, T., Clarysse, B., & Groen, A., 2012, The evolution of business incubators: Comparing demand and supply of business incubation services across different incubator generations. *Technovation*, 32(2), 110–121. https://doi.org/10.1016/j.technovation.2011.11.003

Chen, Y. S., Lin, M. J. J., & Chang, C. H., 2009, The positive effects of relationship learning and absorptive capacity on innovation performance and competitive advantage in industrial markets. *Industrial Marketing Management*, 38(2), 152–158. https://doi.org/10.1016/j.indmarman.2008.12.003

Clarysse, B., Wright, M., & Hove, J. Van, 2015, *A look inside Building Businesses*. Nesta:Uk.

Cohen, S., 2013, What Do Accelerators Do? Insights from Incubators and Angels. *Innovations: Technology, Governance, Globalization*, 8(3–4), 19–25. https://doi.org/10.1162/INOV_a_00184

Cohen, S., & Hochberg, Y. V., 2014, Accelerating Startups: The Seed Accelerator Phenomenon. *SSRN Electronic Journal*, 1–16. https://doi.org/10.2139/ssrn.2418000

Cohen, W. M., & Levinthal, D. A., 1990, Absorptive Capacity: A new perspective on learning and innovation. *Administrative Science Quarterly*, 35(1), 128–152. https://doi.org/10.2307/2393553

Corner, P. D., & Wu, S., 2012, Dynamic capability emergence in the venture creation process. *International Small Business Journal*, 30(2), 138–160. https://doi.org/10.1177/0266242611431092

De Pablos Heredero, C., Fernández-Valero, G., & Blanco-Callejo, M., 2017, Supplier Qualification Sub-Process from a Sustained Perspective: Generation of Dynamic Capabilities. *Sustainability*, 6, 341–377. https://doi.org/10.3390/su9050730

Dempwolf, C. S., Auer, J., & D’Ippolito, M., 2014, Innovation Accelerators: Defining Characteristics Among Startup Assistance Organizations. *Small Business Administration*, (October), 1–44. https://doi.org. Retrieved from www.sba.gov

Dilts, D. M., & Hackett, S. M., 2004, A Systematic Review of Business Incubation Research. *The Journal of Technology Transfer*, 29, 55–82. https://doi.org/10.1023/B:JOTT.0000011181.11952.0f

Drori, I., & Wright, M., 2018, *Accelerators: Successful Venture Creation and Growth*. Elgar Publishers.

Drucker, P., 2014, *Innovation and Entrepreneurship*. Routledge.

Dyer, W. G., & Wilkins, A. L., 1991, Better Stories, Not Better Constructs, To Generate Better Theory: A rejoinder to Eisenhardt. *Academy of Management Review*, 16(3), 613–619. https://doi.org/10.5465/amr.1991.4279492
Eisenhardt, K. M., & Martin, J. A., 2000, Dynamic Capabilities: What Are They? Strategic Management Journal, 21, 1105–1121. https://doi.org/10.1002/1097-0266(200010/11)21:10/11<1105::AID-SMJ133>3.0.CO;2-E

Eisenhardt, Kathleen M., 1989, Building Theories from Case Study Research. Academy of Management Review, 14(4), 532–550. https://doi.org/10.2307/258557

Engel, J. S., 2015, Global clusters of innovation: Lessons from Silicon Valley. California Management Review, 57(2), 36–65. https://doi.org/10.1525/cmr.2015.57.2.36

Fishback, B., Gulbranson, C. A., Litan, R. E., Mitchell, L., & Porzig, M. A., 2007, Finding Business “Idols”: A New Model to Accelerate Start-Ups. Ssrn, (July 2007). https://doi.org/10.2139/ssrn.1001926

Fuente Cabrero, C., Segovia Pérez, M., & Figueroa Domecq, C., 2014, Evaluación de los efectos del apoyo institucional a la financiación del emprendimiento femenino. Esic Market, 45(149), 515–552. https://doi.org/10.7200/esicm.149.0453.3e

Gabarret, I., Jaouen, A., Nakara, W. A., & Vedel, B., 2014, Why are small public incubators “lagging behind”? Learning from disability in the selection practices of a French incubator. International Journal of Entrepreneurship and Small Business, 23(4), 456–477. https://doi.org/10.1504/IJESB.2014.065679

Goswami, K., Mitchell, J. R., & Bhagavatula, S., 2018, Accelerator expertise: Understanding the intermediary role of accelerators in the development of the Bangalore entrepreneurial ecosystem. Strategic Entrepreneurship Journal, 12(1), 117–150. https://doi.org/10.1002/sej.1281

Hackett, S. M., & Dilts, D. M., 2004, A Real Options-Driven Theory of Business Incubation, 2485–2493. https://doi.org/10.1023/B

Hallen, B. L., Bingham, C. B., & Cohen, S. L., 2017, Do Accelerators Accelerate? If So, How? The Impact of Intensive Learning from Others on New Venture Development. SSRN Electronic Journal, (1). https://doi.org/10.5465/AMBPP.2014.185

Hallen, B. L., Cohen, S., & Bingham, C., 2016, Do Accelerators Accelerate? If So, How? The Impact of Intensive Learning from Others on New Venture Development. Ssrn. https://doi.org/10.2139/ssrn.2719810

Hausberg, J. P., & Korreck, S., 2018, Business incubators and accelerators: a co-citation analysis-based, systematic literature review. Journal of Technology Transfer, 1–26. https://doi.org/10.1007/s10961-018-9651-y

Heinemann, F., 2015, Corporate Accelerators: A Study on Prevalence, Sponsorship, and Strategy. Massachusetts Institute of Technology.

Helfat, C. E., & Raubitschek, R. S., 2018, Dynamic and integrative capabilities for profiting from innovation in digital platform-based ecosystems. Research Policy, 47(8), 1391–1399. https://doi.org/10.1016/j.respol.2018.01.019

Hernández-Linares, R., Kellermanns, F. W., & López-Fernández, C., 2018, Dynamic Capabilities and SME Performance: The Moderating Effect of Market Orientation. Journal of Small Business Management, 00, 1–26. https://doi.org/10.1111/jsbm.12474
Hochberg, Y. V., 2016, Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model. In *Innovation Policy and the Economy* (Vol. 16, pp. 25–51). https://doi.org/10.1086/684985

Hoffman, D. L., & Radojevich-Kelley, N., 2012, Analysis of Accelerator Companies: An Exploratory Case Study of Their Programs, Processes, and Early Results. *Small Business Institute Journal*, 8(2), 54–70.

Hung, H. F., Kao, H. P., & Chu, Y. Y., 2008, An empirical study on knowledge integration, technology innovation and experimental practice. *Expert Systems with Applications*, 35(1–2), 177–186. https://doi.org/10.1016/j.eswa.2007.06.017

Jones, O., Macpherson, A., & Jayawarna, D., 2013, *Resourcing the Start-Up Business: Creating Dynamic Entrepreneurial Learning Capabilities*. Taylor & Francis.

Lawson, B., & Samson, D., 2001, Developing Innovation Capability in Organisations: a Dynamic Capabilities Approach. *International Journal of Innovation Management*, 05(03), 377–400. https://doi.org/10.1142/S1363919601000427

Lazonick, W., & Prencipe, A., 2005, Dynamic capabilities and sustained innovation: Strategic control and financial commitment at Rolls-Royce plc. *Industrial and Corporate Change*, 14(3), 501–542. https://doi.org/10.1093/icc/dth061

Liao, J., Kickul, J. R., & Ma, H., 2009, Innovation: An Empirical Examination of Internet Firms. *Journal of Small Business Management*, 47(3), 263–286.

Łobacz, K., & Głodek, P., 2015, Development of Competitive Advantage of Small Innovative Firm – How to Model Business Advice Influence within the Process? *Procedia Economics and Finance*, 23(October 2014), 487–494. https://doi.org/10.1016/s2212-5671(15)00353-6

Lumpkin, G. T., & Jerome A. Katz, 2007, *Entrepreneurial Strategic Process*. Elsevier (Vol. 10). https://doi.org/10.1017/CBO9781107415324.004

Miller, P., & Bound, K., 2011, *The Startup Factories*. London. https://doi.org/10.1017/CBO9781107415324.004

Mobile World Congress, 2019, *Startup Ecosystem Overview 2019*. Barcelona.

Nonaka, I., Toyama, R., & Konno, N., 2000, SECI, Ba and Leadership: A Unified Model of Dynamic Knowledge Creation. *Long Range Planning*, 33(1), 5–34. https://doi.org/10.1016/S0024-6301(99)00115-6
Pauwels, C., Clarysse, B., Wright, M., & Van Hove, J., 2016, Understanding a new generation incubation model: The accelerator. *Technovation*, 50–51. https://doi.org/10.1016/j.technovation.2015.09.003

Pavlou, P. A., & El Sawy, O. A., 2011, Understanding the Elusive Black Box of Dynamic Capabilities. *Decision Sciences Journal*, 42(1), 239–273. https://doi.org/10.1111/j.1540-5915.2010.00287.x

Peña, I., 2004, Business Incubation Centers and New Firm Growth in the Basque Country. *Small Business Economics*, 22(3/4), 223–236. https://doi.org/10.1023/B:SBEJ.0000022221.03667.82

Prajogo, D. I., & Ahmed, P. K., 2006, Relationships between innovation stimulus, innovation capacity, and innovation performance. *R and D Management*, 36(5), 499–515. https://doi.org/10.1111/j.1467-9310.2006.00450.x

Ries, E., 2013, *El método Lean Startup: Cómo crear empresas de éxito utilizando la innovación continua*. Grupo Planeta. https://doi.org/23

Sánchez González, G., González Álvarez, N., & Nieto Antolín, M., 2009, Fuentes externas de información para el desarrollo de innovaciones: un análisis de la evidencia en Europa y España. *Esic Market*, (134), 181–238.

Schilke, O., & Helfat, C. E., 2018, Quo Vadis, Dynamic Capabilities? a Content-Analytic Review of the Current State of Knowledge and Recommendations for Future Research. *Academy of Management Annals*, 12(1), 390–439. https://doi.org/10.5465/annals.2016.0014

Selig, C. J., Gasser, T., & Baltes, G. H., 2018, How Corporate Accelerators Foster Organizational Transformation: An Internal Perspective. 2018 *IEEE International Conference on Engineering, Technology and Innovation, ICE/ITMC 2018 - Proceedings*, (June). https://doi.org/10.1109/ICE.2018.8436287

Skarzynski, P., & Gibson, R., 2008, *Innovation to the core: a blueprint for transforming the way your company innovates*. Harvard Business Press. Boston, Massachusetts. https://doi.org/10.1007/s10689-011-9490-6

Smith, S. W., Hannigan, T. J., & Gasiorowski, L., 2017, Peering Inside: What Is the Impact of Cohorts, Peers, and Founding Teams on Entrepreneurial Outcomes? *Academy of Management Proceeding*, 2015, 1–35.

Sommer, S. C., Loch, C. H., & Dong, J., 2008, Managing Complexity and Unforeseeable Uncertainty in Startup Companies: An Empirical Study. *Organization Science*, 20(1), 118–133. https://doi.org/10.1287/orsc.1080.0369

Teece, D. J., 2007, Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance. *Strategic Management Journal*, 51(2), 315–334. https://doi.org/10.1002/smj

– 2012, Dynamic Capabilities: Routines versus Entrepreneurial Action, *Journal of Management Studies*, 49(8), 1395–1401. https://doi.org/10.1111/j.1467-6486.2012.01080.x

Teece, D., Pisano, G., & Shuen, A., 1997, Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533. https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<509::AID-SMJ882>3.0.CO;2-Z
Telussa, J., Stam, E., & Gibcus, P., 2006, *Entrepreneurship, Dynamic Capabilities and New Firm Growth. Scientific Analysis of Entrepreneurship and SMEs*. Retrieved from http://ideas.repec.org/p/eim/papers/h200623.html

Telussa, J., Stam, E., & Gibcus, P., 2006, *Entrepreneurship, Dynamic Capabilities and New Firm Growth. Scientific Analysis of Entrepreneurship and SMEs*. Retrieved from http://ideas.repec.org/p/eim/papers/h200623.html

Tricahyono, D., Alamanda, D. T., Anggadwita, G., Prabowo, F. S. A., & Yuldinawati, L., 2018, The role of business incubator on cultivating innovation on startups: The case study of Bandung techno park (BTP) Indonesia. *International Journal of Engineering and Technology (UAE)*, 7(2), 226–235. https://doi.org/10.14419/ijet.v7i2.29.13322

Trimi, S., & Berbegal-Mirabent, J., 2012, Business model innovation in entrepreneurship. *International Entrepreneurship and Management Journal*, 8(4), 449–465. https://doi.org/10.1007/s11365-012-0234-3

Uhm, C. H., Sung, C. S., & Park, J. Y., 2018, Understanding the accelerator from resources-based perspective. *Asia Pacific Journal of Innovation and Entrepreneurship*, 12(3), 258–278. https://doi.org/10.1108/apjie-01-2018-0001

Verona, G., & Ravasi, D., 2003, Unbundling dynamic capabilities: an exploratory study of continuous product innovation. *Industrial and Corporate Change*, 12(3), 577–606. https://doi.org/10.1093/icc/12.3.577

Wang, C. L., & Ahmed, P. K., 2007, Dynamic Capabilities: A Review and Research Agenda. *The International Journal of Management Reviews*, 9, 31–51. https://doi.org/10.1111/j.1468-2370.2007.00201.x

Wright, M., & Drori, I. (Eds.), 2018, *Accelerators: Successful Venture Creation and Growth*. Cheltenham, UK: Edward Elgar Publishing.

Yang, S., Kher, R., & Lyons, T. S., 2018, Where do Accelerators fit in the venture creation pipeline? Different Values Brought by different types of accelerators. *Entrepreneurship Research Journal*, 8(4), 1–27. https://doi.org/https://doi.org/10.1515/erj-2017-0140

Yin, R., 2009, Case study research: Design and methods. *The Canadian Journal of Action Research*, 14(1), 69–71. https://doi.org/https://doi.org/10.33524/cjar.v14i1.73

Yin, R. K., 1992, The Case Study Method as a Tool for Doing Evaluation. *Current Sociology*, 40(1), 121–137. https://doi.org/10.20595/jjbf.19_0_3

York, J. L., & Danes, J. E., 2014, Customer development, innovation, and Decision-Making biases in the lean startup. *Journal of Small Business Strategy*, 24(2), 21–39.

Yusubova, A., & Clarysse, B., 2016, Success factors of business accelerators in three European cities- Paris, London, Berlin. In *Technology entrepreneurship and business incubation: Theory, practice, lessons learned* (pp. 35–56). https://doi.org/10.1109/msr.2009.5069473

Zahra, A. S., & George, G., 2002, Absorptive Capacity: A review, reconceptualization, and extension. *Academy of Management Review*. https://doi.org/10.4135/9781412956246.n1

Zahra, A. S., Sapienza, J. H., & Davidsson, P., 2006, Entrepreneurship and Dynamic Capabilities: A Review, Model and Research Agenda. *Journal of Management Studies*, 43(4), 917–955. https://doi.org/10.1111/j.1467-6486.2006.00616.x
Notes on Contributor

Name: Celia Polo García-Ochoa
Position: Innovation Technician / PhD candidate
School / Faculty: Business Administration and Economics
University: Rey Juan Carlos University
Address: Paseo de los Artilleros, s/n. 28032 Madrid, Spain
Phone: +34 626 194 508
Email: Celiapolog@gmail.com
ORCID: 0000-0002-7251-5391
