Accelerating from Zero to Global Hero

A Multiple-Case Study of Accelerators promoting Participants to become Born Globals

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Abstract

Keywords: Accelerator, Born Global, Entrepreneurship, Startup, Participant, Globalization, Incubator, Global development

Purpose: Examine and compare different cases of accelerators and their respective former participants, concentrating on finding out what elements of accelerators promote their participants to become Born Globals.

In recent years, accelerators have gained increasingly attention due to their numerical growth, geographic dispersion, and growing numbers of participants they have worked with. Uber, Airbnb, Dropbox or Reddit – they have not only been participants of accelerators, but they can also be identified as ‘Born Globals’ according to the definition used throughout this thesis. Considering this fact and the lack of research in theory on the interrelation of both phenomena, accelerators and Born Global, it is interesting to dig deeper into the impact accelerators have on their respective participants’ global development.

For this purpose, the authors conducted a multiple-case study to find answers to the question of what elements of accelerators promote participants to become Born Globals. This multiple-case study included semi-structured interviews with managers of four different cases of accelerators and three respective former participants as well as complementarily used secondary data in terms of company documents.

Drawing from empirical evidence, it was found that the major elements of the examined accelerators fostering the participants’ development towards Born Globals can be summarized into five major categories: 'Application Process’, 'Interpersonal Connections’, 'Product & Coaching Methodologies’, 'Education’, and ‘Startup Community & Entrepreneurial Ecosystem’.
Disclaimer

We hereby declare that this master thesis has been created and written completely by ourselves. Furthermore, we have acknowledged all sources used and have cited these in the list of references.

Jönköping, May 22\textsuperscript{nd} 2017

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Bjoern Eberhardt Fabian Hoerst
Confidentiality clause

This master thesis contains confidential data of four different accelerators and their respective former participants. In general, this work may only be made available to the first and second reviewers and authorized members of the board of examiners. Hence, the publication and duplication of this master thesis - even in part - is prohibited. An inspection of this master thesis by third parties demands the expressed permission of the author and their respective interviewees.
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Table of Contents

1. Introduction .................................................................................................................. 1
   1.1 Background ................................................................................................................ 1
   1.2 Problem Statement ..................................................................................................... 2
   1.3 Purpose ...................................................................................................................... 3
   1.4 Perspective .................................................................................................................. 4
   1.5 Structure .................................................................................................................... 4
   1.6 Delimitations .............................................................................................................. 5
   1.7 Definitions .................................................................................................................. 5

2. Theoretical Framework .................................................................................................... 7
   2.1 From Entrepreneurship to Born Globals ................................................................. 7
      2.1.1 Entrepreneurship ................................................................................................ 7
      2.1.2 International Entrepreneurship ......................................................................... 8
      2.1.3 The Born Global .............................................................................................. 8
   2.2 The Accelerator ......................................................................................................... 13
      2.2.1 Historical Background of Accelerators ............................................................ 13
      2.2.2 Definition and Characterization of Accelerators .............................................. 14
      2.2.3 How Accelerators work ................................................................................... 15
      2.2.4 Purpose and Components of Accelerators .................................................... 17
      2.2.5 Incubator vs Accelerator ............................................................................... 20
      2.2.6 Categorizing of Accelerators ......................................................................... 21
   2.3 Conclusion of Theoretical Framework ..................................................................... 23

3. Methodology .................................................................................................................... 24
   3.1 The Six Layers of the ‘Research Onion’ .................................................................. 24
      3.1.1 Research Philosophy ......................................................................................... 25
      3.1.2 Research Approach .......................................................................................... 26
      3.1.3 Research Design .............................................................................................. 28
   3.2 Data Collection ......................................................................................................... 32
      3.2.1 Choice of Respondents .................................................................................... 32
      3.2.2 Process of Gathering Data ............................................................................... 33
   3.3 Data Analysis ............................................................................................................ 34
      3.3.1 Data Analysis Process ...................................................................................... 34
      3.3.2 Trustworthiness ............................................................................................... 36
      3.3.3 Biases of the Applied Research Methods ....................................................... 37
   3.4 Research Ethics .......................................................................................................... 38

4. Empirical Findings ......................................................................................................... 39
   4.1 German Accelerator Tech ....................................................................................... 39
   4.2 STING Accelerate – Stockholm Innovation and Growth ....................................... 43
   4.3 Kickstart Accelerator ............................................................................................... 47
   4.4 Health2B .................................................................................................................. 51

5. Data Analysis .................................................................................................................. 56
   5.1 Application Process ................................................................................................. 56
      5.1.1 Accelerator Requirements .............................................................................. 56
      5.1.2 Participant’s Mindset and Aspirations ............................................................ 57
   5.2 Interpersonal Connections ....................................................................................... 57
      5.2.1 Mentors & Coaches .......................................................................................... 58
      5.2.2 Industry Experts & Alumni ............................................................................. 60
5.2.3 Corporate Partners........................................................................................................61
5.2.4 Investors ..........................................................................................................................62
5.3 Product & Coaching Methodologies..................................................................................63
  5.3.1 Product ..........................................................................................................................63
  5.3.2 Coaching Methodologies...............................................................................................64
5.4 Education .............................................................................................................................65
5.5 Startup Community & Entrepreneurial Ecosystem ..........................................................66
  5.5.1 Working Community & Regional Community ...............................................................66
  5.5.2 Entrepreneurial Ecosystem ...........................................................................................69
6. Conclusion .............................................................................................................................71
7. Discussion ..............................................................................................................................75
  7.1 Results Discussion ..............................................................................................................75
  7.2 Managerial Impact ............................................................................................................76
  7.3 Limitations .........................................................................................................................78
  7.4 Future Research ...............................................................................................................79
List of References .....................................................................................................................81
Appendices ...............................................................................................................................87
Figures

Figure 1: Accelerator Cycle (Barrehag, et al., 2012, p. 51) ............................................. 16
Figure 2: Differences between Incubator and Accelerator (Hathaway, 2016a) ............ 21
Figure 3: Key textual influences on accelerator designs (Levinsohn, 2015b, p. 37) . 22
Figure 4: Research onion (Saunders, Lewis, & Tornhill, 2009, p.138) ....................... 24
Figure 5: From applicant to ‘Born Global‘ ................................................................. 74

Appendices

Table 1: Questionnaire ................................................................................................. 87
Table 2: Background information about examined accelerators................................. 88
Table 3: Background information about participants of examined accelerators ...... 89
Table 4: Date of Interviews .......................................................................................... 92
Table 5: Interviews with managers of accelerators ..................................................... 93
Table 6: Interviews with participants of accelerators ................................................... 100
Table 7: Company Documents .................................................................................... 116
Table 8: Former participants of Y Combinator & TechStars ...................................... 122
1. Introduction
The main purpose of the introduction is to guide the readers towards the researched topic and give a first insight into the phenomena of Born Globals and accelerators. Furthermore, the problem statement will be discussed, whereby the purpose and the emerged research question will be presented. The introduction part will be concluded with the delimitations and relevant definitions for this thesis.

1.1 Background
Digital Ocean, Airbnb, Dropbox or Reddit – all firms are operating globally in different industries. Yet, they all have been former participants of accelerators (see Appendices). In their early stages, they took part in either the accelerators of *Y Combinator* or *TechStars* in order to facilitate their development (*Y Combinator*, n.d.; *TechStars*, n.d.).

In total, *Y Combinator* has funded more than 1,464 participants since 2005 (*Y Combinator*, n.d.) and *TechStars* have accelerated over 905 participants within the past eleven years (*TechStars*, n.d.b). Generally, there are 188 accelerators worldwide which have already supported 6759 participants (*Seed-DB*, n.d.). In fact, all these different accelerators have contributed to 907 exits worth $5,604,273,600 (*Seed-DB*, n.d.).

However, when reviewing the above statistics, you need to take into consideration that accelerators are still regarded as a relatively young phenomenon. Hence, their rapidly numerical and geographical growth in recent years is even more impressive. As a major trigger for the accelerator boom, the ‘dot-com’ bubble burst in 2000 can be considered, since it is often connected to the decrease of operating costs for company foundations (*Miller & Bound*, 2011). In turn, another ongoing phenomenon fostered this trigger – globalization. It is characterized by “*growing worldwide interconnections; rapid, discontinuous change; growing numbers and diversity of participants, and greater managerial complexity*” (*Parker*, 2005, p. 10).

Globalization is a two-sided coin and its characteristics do not only have positive, but also negative effects. The interaction of these four characteristics leads to a changing, globalized context which entrepreneurs are operating in and simultaneously facing new entrepreneurial challenges. When looking closer at the topic of entrepreneurship in a
globalized context, a new term and company form has emerged, which is nowadays known as ‘Born Global’. This sort of firm “[…] seeks superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries [from or near founding]” (Knight & Cavusgil, 2004, p. 124).

The above presented former participants of accelerators can be identified as Born Globals, since they all have been striving for superior international business performance in multiple countries within their first eight years of existence (Knight & Cavusgil, 2004; Chetty & Campbell-Hunt, 2004).

Considering this fact and the new context entrepreneurs are surrounded by, it is interesting to dig deeper into the impact accelerators have on their respective participants’ global development. It underlies the assumption that accelerators not only pursue the goal of assisting entrepreneurs in their early stages with ‘[a] fixed-term, cohort-based program, including mentorship and educational component, that culminates in a public pitch event or demo-day’ (Cohen & Hochberg, 2014, p. 4), but also preparing them for future global operations.

Regarding this assumption, accelerator managers should be aware of the elements of accelerators being responsible for promoting their participants to become Born Globals.

1.2 Problem Statement
As already outlined, in practice accelerators have gained increasingly attention due to their numerical growth, geographic dispersion, and growing numbers of participants they have worked with. However, research on the recent phenomenon in the field of entrepreneurship has not been entirely understood and is still insufficient. Some scholars concretize this absence of available data by saying that it remains underexplored and ‘deficient’ (Academy of Management, 2013; Rivetti & Migliaccio, 2014). Considering the novelty of this field of research and its rapidly growing global significance, it describes a potentially large and hence promising research opportunity.

With regards to existing literature about the new topic of accelerators, besides the attempt to find common ground in defining the phenomenon, scholars have mainly put effort into figuring out (Tasic, Montoro-Sánchez, & Cano, n.d.)
how accelerators work and what program components they have (Barrehag, et al., 2012; Pauwels, Clarysse, Wright, & van Hove, 2016)

the difference to other startup assistance programs (for example Dempwolf, Auer, & D’Ippolito, 2014; Isabelle, 2013; Cohen & Hochberg, 2014) and how they differentiate itself from each other (Clarysse, Wright, & van Hove, 2015; Dee N., Gill, Weinberg, & Mctavish, 2015)

the impact of accelerator programs - for instance on entrepreneurial ecosystems (Fehder & Hochberg, 2014), organizational and individual learning (Cohen, 2013a; Levinsohn, 2015b) or financing of new venture creations (Hallen, Bingham, & Cohen, 2016)

Nevertheless, to current date and to the best of our knowledge, no adequate research has been conducted when connecting this topic to another recently relevant phenomenon in entrepreneurship literature – the Born Global. Particularly nowadays, regarding the ongoing globalization, accelerators should be designed to consider the demands far beyond the domestic market in order to meet the new context entrepreneurs are operating in. Consequently, it is not sufficient anymore to raise the quality of the participants’ product or service and make them financially more stable for the local market, but also prepare participants to be able to successfully scale globally.

All examined accelerators in this thesis claim to provide participants with support in order to make them able to operate on a global level. Therefore, this thesis will put the emphasis on researching what elements of accelerators promote participants to become Born Globals.

1.3 Purpose
The purpose of this research is to examine and compare different cases of accelerators and their respective former participants, concentrating on finding out what elements of accelerators promote their participants to become Born Globals. This purpose leads to the following research question:

What elements of accelerators promote participants to become Born Globals?
1.4 Perspective
To discover the crucial elements of accelerators facilitating their participants to become Born Globals, the authors take both the perspectives of the accelerator management and former participants into consideration. Regarding this dual point of view, the authors are able to obtain information about the respective accelerator and gain insight into experiences of former participants. Hence, they can create a more holistic view on the researched topic by relating to both perspectives.

1.5 Structure
Chapter 2 Presents entrepreneurship in its different contexts, with Born Globals as relatively new phenomenon. Besides that, it provides relevant literature on the phenomenon of accelerators and ends with concluding the theoretical framework.

Chapter 3 The readers obtain information about the authors’ research strategy, how they gathered and analyzed the empirical data and why this research is conducted in a trustworthy and ethical way.

Chapter 4 Consists of empirical findings gathered by interviewing accelerator managers of four different accelerators and their respective former participants.

Chapter 5 Shows the data analysis and interpretation of the empirical findings and points out what accelerator elements are crucial for the participants’ global development.

Chapter 6 Concludes the prior analyzed data by answering the research question and creating a conceptual model.

Chapter 7 Discusses the presented results and its theoretical implications as well as hints at the limitations of this thesis. Moreover, the managerial implications and future research of this thesis are illustrated.
1.6 Delimitations
With regards to the research question of this study, the authors delimitated this thesis solely concentrating on accelerators which aim to prepare their participants to be able to scale globally. Hereby, this thesis will focus on the elements of accelerators fostering the participants’ development to become Born Globals and will not include the discussion of results which are not contributing to this goal.

1.7 Definitions

Global Mindset
“A highly complex cognitive structure characterized by an openness to and articulation of multiple cultural and strategic realities on both global and local levels, and the cognitive ability to mediate and integrate across this multiplicity” (Levy, Beechler, Taylor, & Boyacigiller, 2007, p. 244).

Born Global
“Business organizations that, from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries” (Knight & Cavusgil, 2004, p. 124).

Accelerator
Accelerators are characterized by an open, highly competitive application process, pre-seed investment, usually in exchange for equity, relatively short period of programmed events and intensive mentoring, a focus on small teams (as opposed to individual founders) and training in ‘cohorts’ rather than individual companies (Miller & Bound, 2011).

Furthermore, accelerators can be described as “[a] fixed-term, cohort-based program, including mentorship and educational component, that culminates in a public pitch event or demo-day” (Cohen & Hochberg, 2014, p. 4).
Incubator
“[A] business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services” (NBIA, n.d.).

Demo Day
“[A] day in which the teams pitch their products to investors” (Barrehag, et al., 2012, p. 9).

Early Stage
“Used for describing something that has only recently started to happen or develop” (Dictionaries Cambridge, n.d.).
2. Theoretical Framework

The purpose of this theoretical framework is to shed light on and create understanding of the relevant research about entrepreneurship in its different contexts, with Born Globals as relatively new phenomenon, as well as accelerators.

2.1 From Entrepreneurship to Born Globals

In the following, entrepreneurship and international entrepreneurship will be approached before digging deeper into the relatively new phenomenon in the field of entrepreneurship – called ‘Born Global’.

2.1.1 Entrepreneurship

Although entrepreneurship describes a concept that has been in use worldwide for centuries, there is still considerable disagreement among researchers and literature on how to define the term ‘entrepreneurship’ (Morris, Kuratko, & Covin, 2010). Early, broader concepts promoted by Schumpeter (1934) emphasized entrepreneurship as extraordinary activities which go beyond business routine such as entering new markets or introducing new products.

Vesper (1982) published another, more specific explanation for the phenomenon of entrepreneurship as the creation of organizations - the process where new organizations come to life. Stevenson & Jarillo-Mossi (1986) expanded Vesper’s (1982) view saying that entrepreneurship describes the process of value creation by combining resources in a unique way to exploit an opportunity.

Thus, entrepreneurship cannot be solely narrowed down to the process of creation, but also involves an exploiting, opportunity-driven behavior of the individual (Shane & Venkataraman, 2000). Consequently, more recent studies state that entrepreneurship is composed of two related processes: the discovery and creation of entrepreneurial opportunities and the exploitation of such opportunities by the individual (Venkataraman, 1997; Shane & Venkataraman, 2000; Johannisson, 2011).
2.1.2 International Entrepreneurship

As illustrated in the previous paragraph, entrepreneurship is a globally used concept without definite definition. Putting entrepreneurship in an international context, Zahra and George (2002) state that international entrepreneurship first appeared in an article by Morrow (1988), explaining that the combination of advanced technology and increased cultural awareness led to an increased accessibility of previously remote markets. Another description by Wright & Ricks (1994) defines international entrepreneurship as the relation between businesses and international environments in which they operate and activities on a corporate level that crosses national borders. In the following years, an increased focus on entrepreneurial behavior made scholars build the definition around the set of entrepreneurial orientations – innovativeness, proactiveness and risk-taking (Lumpkin & Dess, 1996). Along with that, McDougall & Oviatt (2000) defined international entrepreneurship more specifically as a combination of innovative, proactive, and risk-seeking behavior across national borders and with the purpose to create value. However, as the definition of entrepreneurship evolved towards a focus on opportunities and individuals who exploit them (Shane & Venkataraman, 2000), so did the definition of international entrepreneurship. More recent scholarly efforts acknowledged this development and enlarged theory as follows:

“International entrepreneurship is the discovery, enactment, evaluation, and exploitation of opportunities – across national borders – to create future goods and services” (Oviatt & McDougall, 2005, p. 540).

2.1.3 The Born Global

Entrepreneurship in a global context resulted in a new phenomenon called ‘Born Global’. This phenomenon will be illustrated by shedding light on its historical background, definition and characteristics.

Historical Background of Born Globals

In the early 1990s, the ‘Born Global’ concept was first defined and brought to the attention of the broader public by a report revealed by McKinsey & Company (1993) in Australia (Gabrielsson & Kirpalani, 2012). Since then, the concept has received increasing consideration all around the world and scholars have been trying to explore, understand, and explain it by means of further studies conducted in the US (McDougall,
Shane, & Oviatt, 1994; Knight & Cavusgil, 1996), Ireland (Knight, Bell, & McNaughton, 2001) or Scandinavian countries (Luostarinen & Gabrielsson, 2004; Koed Madsen, Rasmussen, & Servais, 2000). A historical interpretation of the Born Global phenomenon was provided by Oviatt and McDougall (1994):

“Since the late 1980s, the popular business press has been reporting, as a new and growing phenomenon, the establishment of new ventures that are international from inception (Brokaw 1990; The Economist 1992, 1993; Gupta 1989; Mamis 1989). These startups often raise capital, manufacture, and sell products on several continents, particularly in advanced technology industries where many established competitors are already global” (p. 46).

Regarding current literature, there are several trends and drivers which gave rise for the emergence and fast growing significance of the Born Global phenomenon during the last decades (Knight & Cavusgil, 1996; Madsen & Servais, 1997; Gabrielsson & Kirpalani, 2012):

- Due to the globalization of market conditions and a growing consumer demand for customized products, the number and importance of niche markets have increased
- The development of transport, production, and communication technology, such as automated manufacturing or the Internet, has enabled scale and cost advantages that make even smaller firms able to compete globally
- Ease of accessibility to and international transfer of the means of internationalization such as knowledge or technology
- Trend to global business networks with suppliers, partners, customers etc.
- Human capabilities have developed related to a higher usage of the state-of-the-art technology, an increase in international experience and mobility as well as in the number of more skilled and ambitious entrepreneurs

In international business literature, various titles have been used when referring to rapidly globalizing firms that have questioned the traditional, incremental and slow staged development of firm internationalization (Johanson & Vahlne, 1977). For instance, international new ventures (Oviatt & McDougall, 1994, 2005; Zahra, 2005), instant internationals (Fillis, 2001), global startups (McDougall, Shane, & Oviatt,
1994), born internationals (Gabrielsson & Pelkonen, 2008) or most commonly Born Globals (Knight & Cavusgil, 1996; Madsen & Servais, 1997; Koed Madsen, Rasmussen, & Servais, 2000). Even though there are numerous terms describing this phenomenon, the term ‘Born Global’ will be used throughout this thesis.

**Definition of Born Globals**

As already addressed, within past the years, academics still have not found consensus on how to define what researchers call ‘Born Global’. Several researchers (for example, Rennie, 1993; Knight & Cavusgil, 1996; Chetty & Campbell-Hunt, 2004; Luostarinen & Gabrielsson, 2004) have used four major quantitative dimensions to describe a firm as Born Global: (i) the time and speed of internationalization, where scholars argue that the time between a firm’s establishment and becoming global can range “from inception” (Oviatt & McDougall, 1994, p. 49) and “near their founding” (Knight & Cavusgil, 2004, p. 124) to between two (Rennie, 1993; Moen & Servais, 2002) and eight years after (Chetty & Campbell-Hunt, 2004; McDougall, Shane, & Oviatt, 1994); (ii) the percentage of foreign sales as part of total corporate sales that varies between 75 and 100 percent; (iii) the scale of internationalization or the percentage of foreign sales generated outside the home continent, which is between the minimum of 25 (Knight & Cavusgil, 1996; Koed Madsen, Rasmussen, & Servais, 2000) and 50 percent; (iv) market scope or the minimum number of countries in which the Born Global firm operates.

In a more qualitative view, the most commonly used definition is stated by Oviatt & McDougall (1994), where a Born Global firm “from inception, seeks to derive significant competitive advantage from the use of resources and the sales of outputs in multiple countries” (p. 49).

A similar, but more recent definition by Knight & Cavusgil (2004) describes Born Globals as “early adopters of internationalization” (p. 124) which ”from or near their founding, seek superior international business performance from the application of knowledge-based resources to the sale of outputs in multiple countries” (p. 124).

The majority of the interviewed former participants of accelerators in this thesis either have already become Born Globals after participation within the first five years of existence or are still planning on becoming Born Global in their early stages.
Anyway, cases, where the internationalization starts from inception, tend to be more of an exception (Gabrielsson & Kirpalani, 2012). Based on these findings, the authors want to proceed with the definition suggested by Knight and Cavusgil (2004) while determining the time span of becoming Born Global as up to eight years (Chetty & Campbell-Hunt, 2004; McDougall, Shane, & Oviatt, 1994).

**Characteristics of Born Globals**
Apart from gaining a deeper understanding of their uniqueness, literature has identified different characteristics of Born Globals to be able to distinguish them from traditional companies (Tanev, 2012; Oviatt & McDougall, 1994; Cavusgil & Knight, 2009):

1. **High commitment in international markets from or near the establishment**
   Selling to multiple countries almost from inception indicates increased international activities and is considered as main component of Born Global firms’ strategy. However, internationalization describes not necessarily a goal in the founding process (Rasmussen, Koed Madsen, & Evangelista, 2001). While the major entry modes of Born Globals describe exporting subsequently followed by collaboration with partners and foreign direct investment, the time of foreign market entry depends on factors such as nature of the firm or the founder’s vision (Gabrielsson & Pelkonen, 2008).

2. **Restricted financial and tangible resources**
   Compared to the dominant breed of large multinational enterprises (MNE) in global trade and investment, Born Globals are usually smaller firms that have a restricted amount of financial, human, and other tangible resources (Cavusgil & Knight, 2009; Gabrielsson & Kirpalani, 2012).

3. **Existing across most industries**
   Born Globals have been mainly reported to exist in high-tech industries. Nevertheless, some scholars argue that they are not depending on any specific industry (Rennie, 1993) and can be also found in traditional food, apparel, furniture or other low-tech industries (Gabrielsson M., Kirpalani, Dimitratos, Solberg, & Zucchella, 2008).
4. Managers have a strong international stance and international entrepreneurial orientation

Managers or founders of Born Globals are highly internationally experienced, possess the tendency for a global mindset (Knight & Cavusgil, 2004) and show a strong entrepreneurial behavior which incorporates elements of innovativeness, proactiveness, and a risk-taking approach (Knight & Cavusgil, 1996; Madsen & Servais, 1997).

5. Emphasis on differentiation strategy

By tending to adopt differentiation strategies in terms of developing customized products or services, Born Globals mainly target niche markets which are not of sufficient interest for larger firms. In doing so, they meet a growing demand for specialized consumer needs (Cavusgil & Knight, 2009).

6. Importance of superior product quality

Born Globals are often characterized by possessing an innovative product with unique characteristics, superior design or high-quality focus. This describes an essential ingredient to make them outstanding and different from their competitors.

7. Leveraging advanced communication and information technology

The Born Global firms' capability to make use of state-of-the art technology in order to gather and transfer information and knowledge efficiently and communicate with suppliers, partners, customers etc. globally for practically zero additional costs (Cavusgil & Knight, 2009).

8. Use of external, independent intermediaries for distribution in foreign markets

As mentioned above, most Born Globals expand internationally through exports due to their limitations in resources. Here, they use direct international sales while relying on external facilitators to organize the international distribution of their goods and services.
2.2 The Accelerator

In the following subchapter, the authors will elaborate on the historical background of accelerators as well as on the current state of definitions. Besides that, the authors will provide the reader with insights in how accelerators work and what makes them different from incubators. Lastly, it will be shown how accelerators can be categorized.

2.2.1 Historical Background of Accelerators

Entrepreneurs have been those people creating future goods and services ever since (Venkataraman, 1997). As Schumpeter (1934) already stated, the creation or foundation of new venture is never a certain exertion, since this endeavor usually comes with the so-called liabilities of newness (Hallen, Bingham, & Cohen, 2013). According to Hallen, Bingham & Cohen (2013), entrepreneurs have to exactly meet these challenges when intending to establish enduring organizations.

In order to support aspiring ventures with overcoming these challenges, incubators have been created (Clarysse, Wright, & van Hove, 2015; Radojevich-Kelley & Hoffman, 2012). In 1959, incubators or incubation programs started off in the U.S at the Batavia Industrial Center in Batavia N.Y. (Alterman, 2011). The original intention of incubators was to help new ventures to survive the early decisive years (Dee, Gill, Weinberg, & Mctavish, 2015). In the meanwhile, incubators also try to add value to companies (Dee, Gill, Weinberg, & Mctavish, 2015).

What literature calls incubator, accelerators, seed funding firms or organizations for entrepreneurs nowadays were rather known as research laboratories back in the late 1980’s and 1990’s (O'Connell, 2011). The development of research laboratories to the new type called accelerator was massively facilitated by the ‘dot-com’ bubble burst in 2000. The bubble burst is often connected to the decrease of operating costs for company foundations (Miller & Bound, 2011).

In 2005, the first accelerator, Y Combinator, was founded in Boston and Silicon Valley by Paul Graham who used to be an entrepreneur himself before he became an angel investor (Salido, Sabás, & Freixas, 2013). The second famous accelerator, Tech Stars, was created in Boulder by Brad and David Cohen in 2007 (Tasic, Montoro-Sánchez, & Cano, n.d.). Both intended to promote local development in their region and at the same time to support startups in a more active way. Until today, these two benchmark
accelerators are inspiring countless similar accelerators across the world (Salido, Sabás, & Freixas, 2013).

Most recently, there is an emergence of so called corporate accelerators (Kohler, 2016). Major companies from different industries such as Disney, Microsoft, Samsung or Bayer have launched their own accelerator programs in various cities all around the world. Hence, corporate accelerators can be regarded as a global and cross-industrial phenomenon (Kanbach & Stubner, 2016).

2.2.2 Definition and Characterization of Accelerators

Due to the fact that the rise of accelerators is a quite new phenomenon, there is relatively little published research. Hence, there is no universal definition yet. However, in the following, the authors will outline a variety of omnipresent definitions of accelerators. In literature, the authors noticed that the terms seed accelerator and accelerator are used interchangeably (Cohen & Hochberg, 2014). Throughout this theoretical part, the authors settled on using the term accelerator which also includes the meaning of the term seed accelerator.

Present in most reviewed papers and one of the first researchers in the field, Miller & Bound (2011) argued that accelerators possess five key characteristics:

- An open, highly competitive application process
- Pre-seed investment, usually in exchange for equity
- Relatively short period of programmed events and intensive mentoring
- A focus on small teams (as opposed to individual founders)
- Training in ‘cohorts’ rather than individual companies

Radjoevich & Hoffman (2012) narrowed down accelerators to two key characteristics as “early stage funding and, equally important, intensive mentorship”(p. 58). However, they totally neglected other criteria mentioned by Miller and Bound (2011) such as the cohort-based teams or the limited duration of time.

In contrast, a more encompassing definition with a focus on the cohort-based approach is proposed by Cohen (2013a) who defined accelerators as “organizations that provide
entrepreneurship education for a limited period of time to cohorts of selected ventures who begin and graduate together. Key to [her] definition is the concept of cohorts entering and exiting the programs together “ (p. 33).

In the following year, Cohen’s original definition from 2013 was further substantiated by Cohen and Hochberg (2014). In their attempt to provide a more succinct and operational definition, accelerators are described as “[a] fixed-term, cohort-based program, including mentorship and educational component, that culminates in a public pitch event or demo-day” (p. 4).

In work by Dempwolf, Auer, & D’Ippolito (2014) acknowledged and simultaneously expanded Cohen and Hochberg’s (2014) definition by considering accelerators not only as programs, but also as “business entities that make seed-stage investments in promising companies in exchange for equity […]” (p. 26). In other words, accelerators can be private, for-profit organizations and can have a clear business model (Tasic, Montoro-Sánchez, & Cano, n.d.).

However, Dempwolf, Auer, & D’Ippolito (2014) may have not been the first ones referring to the idea of pre-seed investments in exchange for equity (see Miller & Bound, 2011), but in declaring accelerators rather as a business model than just an intrinsic program.

Lastly, Hathaway (2016a) most recently described the accelerator experience as a process of comprehensive, learning-by-doing education within a short period in order to fasten the life-cycle of young, innovative firms.

With regards to the characteristics of the multiple cases used in this thesis and taking the fact into consideration that there is still no consensus on a more formal operating definition, the authors will follow the combination of definitions introduced by Miller and Bound (2011) and Cohen and Hochberg (2014).

2.2.3 How Accelerators work

In order to get to the origin of the question what elements are crucial for participants to become global after having taken part in accelerators, it is necessary to understand how they work.
First of all, startups cannot just participate in accelerators, since the majority of them are highly demanded and hence highly competitive (Tasic, Montoro-Sánchez, & Cano, n.d.). Therefore, there is usually an application process which is supposed to guarantee a minimum quality level of the startup batches acknowledged (Tasic, Montoro-Sánchez, & Cano, n.d.).

Barrehag et al. (2012) identified the main steps of a common accelerator cycle which is summarized in the figure below:

![The Accelerator Cycle](image)

Figure 1: Accelerator Cycle (Barrehag, et al., 2012, p. 51)

The first phase of accelerators, the awareness phase, describes the time when a team or young new venture consciously notices the existence of accelerators (Barrehag, et al., 2012). After having become aware of accelerators, the next step is the application process which refers to the phase when startups apply for the program (Barrehag, et al., 2012). Barrehag et al. (2012) also stated that this is typically done via an online application and even a video presentation from time to time. Interestingly, studies have revealed that accelerators choose the participants rather based on the team composition itself than their ideas, as their ideas will change due to iteration and hence the team must be able to manage the startup well (Barrehag, et al., 2012).

The program phase is known as the third phase in which participants receive support for a certain period (usually three to six months). “During this phase the startups focus on developing their products, continuously supported by mentors” (Barrehag, et al., 2012,
In general, this short-limited time results in a so called high-pressure environment which fosters fast progress (Miller & Bound, 2011).

Accelerators usually encompass two core aspects which are interconnected. Firstly, there is “[f]requent direct contact with experienced founders, investors and other relevant professionals” (Miller & Bound, 2011, p. 10). Secondly, accelerators support participants to develop an extensive network of high quality mentors throughout the acceleration program (Miller & Bound, 2011). The majority of accelerators, as for instance Y Combinator or TechStars, demand participants to live in the same or near the same location during the program (Barrehag, et al., 2012). Nevertheless, there are no universal guidelines, since startups have different needs and goals. Thus, a fitted model to each team makes more sense (Barrehag, et al., 2012).

Pitching the product and receiving an additional funding is part of the fourth phase in accelerators which typically concludes with a Demo Day. This enables the participants to meet with investors (Barrehag, et al., 2012). An influencing factor on the number of investors showing up eventually describes the location. For instance, it is easier for Copenhagen than Oslo to attract investors, because of its central location within Europe (Barrehag, et al., 2012). Furthermore, Barrehag et al. (2012) hinted at the fact that parts of the Demo Day are often not accessible to the public. This is due to the presence of countless investors who would also attract other startups contesting with the accelerator teams for the investors’ attention.

Lastly, there is the Post Demo Day which implicates the time after demo day. Hereby, the participants have finished the accelerators and are forced to manage and continue their businesses independently. Moreover, from now on the participants should be able to actively make use of its newly built-up network of alumnis, investors and mentors in their business processes (Barrehag, et al., 2012).

2.2.4 Purpose and Components of Accelerators

Accelerators “aim to shorten (i.e.: accelerate) the development process of one or more stages of new venture creation” (Levinsohn, 2015a, p. 4). Levinsohn (2015a) added that accelerators intend to raise the quality of a new venture’s product or service and make them financially more stable. But what components does such accelerators consist of in
order to fulfill the above-mentioned purposes? Regarding this question, literature does not offer much yet. However, Pauwels, Clarysse, Wright, and van Hove (2016) have recently dug deeper into components of accelerators. They conducted semi-structured interviews with the managing directors of 13 different accelerators.

One tremendous core factor of accelerators is the carefully planned mentoring services which also differentiate accelerators from former incubation models (Pauwels, Clarysse, Wright, & van Hove, 2016). Mentors are usually mature entrepreneurs who are intensively screened before (Pauwels, Clarysse, Wright, & van Hove, 2016). This is also facilitated by the fact that participants are on the same site - so called co-location services (Hathaway, 2016a).

By interacting on the same site, participants contribute to another component of accelerators – startup community. In theory, startup communities are explained as “local informal networks of entrepreneurs that support and encourage each other by sharing their resources and passion, thereby facilitating learning and innovation” (Van Weele, Steinz, & Van Rijnsoever, 2014, p. 5). According to van Weele, Steinz, & Van Rijnsoever (2014), there are two different forms of startup communities: working communities and regional communities. The latter describes “startup communities within the physical boundaries of a confined shared work space” (Van Weele, Steinz, & Van Rijnsoever, 2014, p. 4). This form of startup community provides startups access to valuable resources. For instance, they can benefit from getting access to technological and business knowledge by exchanging ideas, experiences, capabilities or best-practices with other startups (Wenger & Snyder, 2000). In contrast, regional communities describe startups within a geographical area. Considering the environment of startup communities, participants can also profit from an entrepreneurial ecosystem (Spilling, 1996). It is a mix of tangible and intangible environmental elements which have impact on the performance of SMEs and startups in a geographically and politically restricted region (Van Weele, Steinz, & Van Rijnsoever, 2014). Usually, the entrepreneurial ecosystem includes factors like customers, talent pool, universities, government or supportive culture (Van Weele, Steinz, & Van Rijnsoever, 2014).
Another major finding was that there are specific training/curriculum programs which talk about different topics as for instance finance, marketing or management issues (Pauwels, Clarysse, Wright, & van Hove, 2016). In this context, Christiansen (2009) specified that accelerators usually offer two types of advice within their program: general advice and specific advice. The former is applicable to everyone. In other words, the general advice deals with topics which all startups need to know; such as how to lead a company, how to raise additional capital, the legal issues of startups or how to recruit and dismiss new employees. Contrary to the general advice, the specific advice is rather product-oriented and deals with questions like why would customers buy a certain product or how and what to charge for a specific product or service (Christiansen, 2009).

However, the contents are usually specific to the needs of the participants, which is why they can vary from accelerator to accelerator (Pauwels, Clarysse, Wright, & van Hove, 2016). Pauwels and her colleagues (2016) also stated that besides educational services, accelerators give their participants the opportunity of benefiting from counseling services via so called ‘office hours’.

During the participation in accelerators, portfolio companies (partners of accelerators) get the opportunity to invest in the soon-graduates (Pauwels, Clarysse, Wright, & van Hove, 2016). While possible investors can make their bid on the demo day, accelerators themselves traditionally offer a small amount of funding in exchange for equity. In Pauwels, Clarysse, Wright and van Hove’s (2016) examples the range goes from 4,160€ to 57,875€ for 3% to 10%.

Pauwels, Clarysse, Wright, and van Hove (2016) called their final finding strategic focus. Hereby, they further explained that the strategic focus encompasses the industry, sector and geographical focus: “The industry and sector focus ranges from being very generic (no vertical focus at all) to very specific (specialized in a specific industry) [...]” (Pauwels, Clarysse, Wright, & van Hove, 2016, p. 17). For instance, FinTech Innovation Lab focuses on the financial sector (Pauwels, Clarysse, Wright, & van Hove, 2016). Differently, the geographical focus means that accelerators are either locally or internationally operating (Pauwels, Clarysse, Wright, & van Hove, 2016).
As already outlined, accelerators can not only vary contentually, but also qualitatively. The differences in quality between accelerators were more closely examined by Hallen, Bingham and Cohen (2013). Their study observed three different groups: a control group of ‘non-accelerated’ entrepreneurs, a control group of entrepreneurs with average accelerators and a control group of entrepreneurs with top accelerators. The results showed that entrepreneurs with top accelerators reached key milestones faster than both other groups. According to Hallen, Bingham and Cohen (2013) one major reason for this result is that accelerators primarily contribute to reduce the ‘liability of newness’.

2.2.5 Incubator vs Accelerator

Incubators and accelerators share a common historical background which is why they are sometimes used interchangeably (Lewis, Harper-Anderson, & Molnar, 2011). Hence, it is even more important to demonstrate the actual differences between these two programs. In order to give a comprehensive overview about incubators, it is first of all necessary to define an incubator.

A basic definition is suggested by the National Business Incubation Association (NBIA) which describes an incubator as “a business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services” (NBIA, n.d.).

More specifically, Grimaldi & Grandi (2005) claimed that the incubation concept seeks one purpose; they try to effectively link technology, capital and know-how which are supposed to leverage entrepreneurial talent while accelerating the development of new ventures and hence speed the capitalization on technology. Additionally, apart from assisting in business and marketing plans or obtaining capital, incubators provide flexible space, shared equipment and administrative support (Grimaldi & Grandi, 2005).

At first sight both programs, the incubator and accelerator, seem to be very much alike. Even though there are some similarities, they are both crucially different in detail.

The first difference is that incubators usually do not invest in the participants (Hathaway, 2016b), while accelerators commonly obtain equity for their pre-seed investment as already stated above. Thus, you can conclude that incubators are normally
non-profit organizations, whereas accelerators rather pursue an interest in investment (Hathaway, 2016a).

Unlike accelerators, incubators charge their participants a fee for rent as well as for limited mentorship. Hereby, incubators’ mentorship is mostly offered by professional service providers such as lawyers or accounts (Cohen, 2013b). Additionally, the education is rather executed ad-hoc and with professional service providers when working with incubators (Hathaway, 2016a). Contrarily, accelerators offer intense seminars and mentorship in order to develop the participants (Hathaway, 2016a).

The most striking and significant difference between these two programs is their different duration (Cohen, 2013a). Accelerators typically last about three to six months (Hathaway, 2016b). On top of that, the participants always enter and leave in cohorts, whereas participants usually stay with incubators for one to 5 years (theoretically indefinitely) and always enter as well exit individually (Cohen, 2013a; Rothaermel & Thursby, 2005). The table below summarizes and gives an overview about the important differences which have been mentioned and explained:

<table>
<thead>
<tr>
<th></th>
<th>Incubators</th>
<th>Accelerators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Duration</strong></td>
<td>1 – 5 years or indefinite</td>
<td>3 – 6 months</td>
</tr>
<tr>
<td><strong>Cohorts</strong></td>
<td>Individually</td>
<td>Cohorts-based</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>On-site</td>
<td>On-site</td>
</tr>
<tr>
<td><strong>Business Model</strong></td>
<td>Mostly non-profit</td>
<td>Mostly investment</td>
</tr>
<tr>
<td><strong>Selection</strong></td>
<td>Non-competitive</td>
<td>Competitive</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>Ad-hoc, through services</td>
<td>Seminars</td>
</tr>
<tr>
<td><strong>Mentorship</strong></td>
<td>Minimal</td>
<td>Intense</td>
</tr>
<tr>
<td><strong>Venture Stage</strong></td>
<td>Early or late</td>
<td>Early</td>
</tr>
</tbody>
</table>

*Figure 2: Differences between Incubator and Accelerator (Hathaway, 2016a)*

### 2.2.6 Categorizing of Accelerators

As outlined above, accelerators possess distinctive characteristics that differ from incubators. However, Levinsohn (2015b) further categorized differences in accelerator
designs based on two interrelated factors namely participation location and frequency of interaction (Figure 3).

![Diagram](image-url)

**Figure 3: Key textual Influences on Accelerator Designs (Levinsohn, 2015b, p. 37)**

Considering participation location, on the one hand accelerators can be regarded as means for local or regional development with a more general approach to education and an emphasis on local startups. On the other hand, accelerators can recruit its participants from a large geographical area and concentrate on startups within a certain industry, technology or part of population.

The frequency of interaction in the accelerator is interrelated with the distance of the participating companies. Participants located close to the accelerator can maintain normal business operations and even stay in their own homes while taking part in the program. Thus, although it might not be necessary (sector I), there is the opportunity to extend the period of participation and lower the frequency of interaction between accelerator staff and participants, e.g. evening classes (sector III) (Levinsohn, 2015b).

In contrast, entrepreneurs from a larger geographical area either need to be on-site at the accelerator’s location for a particular time (usually between three to six months) or commute between home base and accelerator location for regular meetings.
These factors tend to influence normal business operations negatively and hence promote a shorter period of participation and intense interaction (sector II). Yet, literature stated that virtual accelerators exist where entrepreneurs from literally anywhere can attend, but since no physical presence is required the frequency can be low (sector IV). However, this approach did not prove to have had a comparable impact as more established programs (Levinsohn, 2015b).

Generally, most accelerators tend to be situated in sector I or II, since they design their program similar to acknowledged accelerators such as *Y Combinator* or *TechStars* (Levinsohn, 2015b). *Y Combinator* describes an example for sector II, which focuses on web and mobile applications and brings together companies from various areas in the world to Silicon Valley for three months of intensive training (*Y Combinator*, n.d.).

In summary, along with Levinsohn (2015b)’s suggestion and regarding the designs of the examined accelerators, sector II is considered as the most relevant accelerator design for this thesis.

### 2.3 Conclusion of Theoretical Framework

In spite of the novelty of the accelerator phenomenon, you can recognize the rapidly increasing growth and attention within research, trying to create a basic understanding within the field of entrepreneurship. However, considering the status quo of research on the accelerator phenomenon, the authors hold the view that there is still an apparent lack of solid theory. This can be related to missing universal definitions and low-density of empirical research. Existing research rather concentrates on what components accelerators basically contain, but there is not much research about what impact these components have on participants. Here, the authors realized that there is no adequate research that targets to explain what impact accelerator components have on their participants’ global development.

As mentioned in the introduction, the global development of participants after having participated in accelerators can result in the status of a ‘Born Global’. Hence, this thesis aims to connect both phenomena in the field of entrepreneurship, accelerators and Born Globals, and contribute to research by identifying what elements of accelerators promote participants to become Born Globals.
3. Methodology

In this chapter, the authors will aim to illustrate the process of how the research is designed and conducted. It will begin with the research philosophy, followed by a detailed explanation of the research design, how the authors gathered and analyzed the empirical data, and concluded by a description why this research is conducted in a trustworthy and ethical way.

3.1 The Six Layers of the ‘Research Onion’

The following section will talk about the author’s development of the research strategy. This is executed by subsequently peeling off the ‘research onion’ layers to cover the different levels of the research process (see figure 4) (Saunders, Lewis, & Tornhill, 2009). These levels will give the authors a deeper insight into the chosen methods and research strategy which are used for the development of the research design.

Figure 4: Research Onion (Saunders, Lewis, & Tornhill, 2009, p.138)
3.1.1 Research Philosophy

The initial step of the research process is to choose the right research philosophy. According to Saunders, Lewis & Thornhill (2009), research philosophy is linked to the development and the nature of knowledge. It means developing knowledge in a certain field. Moreover, the philosophy is composed of assumptions about the way researchers perceive the world. In turn, the research strategy and the chosen methods as part of this strategy will be strengthened by these assumptions.

In order to identify the most appropriate philosophical position, Saunders, Lewis and Thornhill (2009) suggested four different philosophies researchers can choose from - positivism, realism, pragmatism, and interpretivism (Saunders, Lewis and Thornhill, 2009).

The essence of positivism is that “a social world exists externally and that its properties can be measured through objective methods” (Easterby-Smith, Thorpe, & Jackson, 2015, p. 51). More precisely, it applies the view of natural scientists who use existing theories to develop hypotheses, which afterwards will be proved and confirmed or completely refused (Saunders, Lewis, & Tornhill, 2009).

Clarifying realism, literature said that in realism objects exist independently of the human thoughts, beliefs or knowledge. This means reality can be approved by using our senses (Saunders, Lewis, & Tornhill, 2009).

As specified by Saunders, Lewis, & Thornhill (2009), in the field of pragmatism the research question describes the most important factor for the choice of the different philosophical standpoints, namely ontology, epistemology and axiology. If the research question(s) cannot be assigned to one but multiple of them, you would take the perspective of the pragmatist.

It is critical for researchers of the interpretivist philosophy to adopt an empathic attitude. It signifies to understand differences between humans rather than objects and to be able to interpret their roles as social actors by entering their world (Saunders, Lewis,
& Tornhill, 2009). Another common and equivalent term for ‘interpretivism’ used by Easterby-Smith, Thorpe & Jackson (2015) is called ‘social constructionism’.

The first reason for the authors choosing interpretivism describes the fact that the research activities are focused on the interaction of people rather than objects (Saunders, Lewis, & Thornhill, 2009; Easterby-Smith, Thorpe & Jackson, 2015). Furthermore, this approach offers the opportunity for one’s own interpretation of existing and collected data. In contrast to the use of objective methods in positivism, researchers can be part of the social actor’s world and can understand and interpret differences from a subjective perspective (Saunders, Lewis, & Tornhill, 2009).

Consequently, this thesis pursues an interpretive research philosophy which allows the authors to explore, understand and interpret experiences, thoughts and feelings from different point of views on the phenomenon of accelerators; more specifically, the philosophy facilitates figuring out the differences in the way of sensemaking (Easterby-Smith, Thorpe, & Jackson, 2015) of both the roles of accelerator management and former participants. This is necessary to find out about the crucial elements which promote participants to become Born Globals.

3.1.2 Research Approach

Regarding the research approach, there are two options: deductive and inductive. By pursuing the deductive approach, it allows you to develop a hypothesis from theory and draft a research strategy in order to test the developed hypothesis (Saunders, Lewis, & Tornhill, 2009). Contrarily, the inductive approach gives you the opportunity to collect your own data and evolve theory based on your data (Saunders, Lewis, & Tornhill, 2009).

Apart from that, it is also possible to combine deduction and induction within the same work. Saunders, Lewis & Thornhill (2009) added that it might be even advantageous to do so. The reason for this assumption lies in the alternating usage of both approaches by going back and forth between theory and empirical data throughout the same research project. Dubois & Gadde (2002) called this approach abduction.
However, due to the novelty of the researched accelerator phenomenon in this thesis, you can identify in the literature review that there has not been a great, in-depth foundation of theory built within this field yet. Consequently, the authors rather rely on the collected empirical data from their interviewees which is supposed to maintain the authors’ contribution.

By pursuing an inductive approach, Saunders, Lewis & Thornhill (2009) said that the inductive approach aims “to gain an understanding of the meanings humans attach to events” (p. 127). For this purpose, the authors asked the accelerator managers and former participants about their individual perspective on and experiences in the respective accelerator.

Contrary to the deductive approach which concentrates on quantitative data collection, the inductive approach is more likely to go along with qualitative data. Moreover, the authors can make use of different sets of methods for collecting data which is helpful to ensure different views and obtain insight into the accelerator phenomenon (Easterby-Smith, Thorpe, & Jackson, 2015).

Deductive approaches are said to be a ‘rigid’ methodology which do not allow alternative reasoning for ongoing events. However, the inductive tradition offers a more flexible construction to allow changes of research emphasis as the research advances (Saunders, Lewis, & Tornhill, 2009). By following the latter, the authors gain a certain degree of freedom in their research activities. In other words, the inductive tradition allows the authors to individually adapt to changing contexts.

Finally, working inductively by collecting, analyzing and reflecting on data always seems to make more sense for a topic that is new or causing much controversy (Creswell, 2003): Keeping in mind that the first accelerator was founded in 2005 (Y Combinator), you can claim that the accelerator phenomenon is still quite young and considered as an underexplored research field. Hence, it seemed logical to the authors to work inductively.
3.1.3 Research Design
After having clarified the first two layers of the onion – research philosophy and approach – the research process progressed by determining the research design composed of research purpose, research strategy, choice of methods and time horizon. The research design should serve as an overall plan which fosters answering the research question (Saunders, Lewis, & Tornhill, 2009).

Research Purpose

Literature introduced the following three different research purposes: descriptive, explanatory and exploratory (Saunders, Lewis, & Tornhill, 2009).

First, a descriptive research emphasis portrays an exact profile of persons, events or certain situations. Moreover, it can function as a prior step, or extension to exploratory or explanatory research (Robson, 2002).

Second, explanatory studies create and examine relationships between variables with the focus on studying a situation or a problem (Saunders, Lewis, & Tornhill, 2009).

Lastly, Robson (2002) stated that exploratory studies aim for figuring out ‘what’ is happening and pursue new insights on phenomena that can be still considered as new or relatively unexplored. In particular, this approach is useful if researchers want to clarify the understanding of the nature of a problem, for instance, by interviewing ‘experts’ in the field of subject. Adams and Schvaneveldt (1991) stressed the main benefit of exploratory research as being inherently flexible while maintaining the research focus. In other words, exploratory studies have a broad focus on the targeted topic at the beginning of the research, which narrow down as the research proceeds.

Generally, the goal of this thesis is to gain new knowledge and a first understanding of what accelerator elements promote participants to become Born Globals. In order to clarify the understanding of the nature of the authors’ research problem, the authors conducted interviews with different parties in this field. The authors interviewed several accelerator managers to obtain a broader picture of their respective programs. Additionally, the authors talked to former participants to further narrow down the
research focus on finding the crucial elements responsible for their global development. Consequently, this thesis has an exploratory research purpose which allows shedding light on, and giving new insight into a relatively unknown and novel phenomenon.

**Research Strategy**

According to Robson (2002) and Yin (2014), a case study describes a research strategy which focuses on the understanding of a particular contemporary phenomenon within its real-life context by using numerous sources of evidence. Hereby, people, social communities, organizations or institutions are usually chosen as subject of a case analysis (Flick, 2014).

This research strategy can be considered when answers need to be found to ‘how’, ‘why’ and ‘what’ type of research questions (Saunders, Lewis, & Tornhill, 2009). Ghauri (2004) suggested that the case study approach is reasonable when little is known about a phenomenon, meaning that the strategy is appropriate for the study of accelerators. Furthermore, Eisenhardt (1989) referred to case studies as a strategy that embodies multiple aims such as providing description, testing theory or generating theory. The interest of this thesis is the latter – theory building to develop novel theory from case study evidence.

As proposed by several scholars, case studies typically combine a rich variety of data sources, including archives, interviews, questionnaires and observations (Saunders, Lewis & Thornhill, 2009; Yin, 2014; Eisenhardt & Graebner, 2007). The underlying idea of using different sources of data within one study is called triangulation. The main goal is to ensure data consistency (Saunders, Lewis, & Tornhill, 2009). Myers (2013) further argued that different perspectives on the researched subject foster the quality of results and the researcher is able to obtain a comprehensive view of what is going on. Finally, case studies can be either of single or multiple nature (Yin, 1984).

By choosing a single case study, you need to have a substantial justification (Saunders, Lewis, & Tornhill, 2009) because the restriction to one case impedes the assurance of validity for the collected data. In contrast, multiple cases enable broader investigation of research questions with more deeply grounded statements due to an increased amount of empirical evidence. Hence, it can strengthen your findings and create more robust theory and analytical conclusions (Eisenhardt & Graebner, 2007; Yin, 2014).
More specifically, multiple cases present a mean to find out direct, consistent replications, contrasting situations and extensions to emerging theory (Yin, 1994).

With regards to the above argumentation, the authors decided to conduct a multiple-case study which not only allows to analyze in-depth, but also gain a broader picture of a phenomenon that has been hardly considered so far. For this purpose, four different accelerators and three respective former participants were investigated. Hereby, the authors aimed to figure out whether findings of one case occur in the other cases, and to be able to compare and categorize from these findings (Yin, 2003). In other words, to explore and understand the crucial elements of the single accelerator which can be puzzled together to a big and coherent picture.

For acknowledging the idea of triangulation, the authors used mixed data methods, semi-structured interviews from former participants’ and managers’ perspectives and company documents. Hence, the triangulation of data sources ensured different points of views and contributed to data consistency.

Qualitative Research

Flick (2014) stated that the research question is the main reason you pursue a qualitative or quantitative approach (Miles & Hubermann, 1994). This goes along with the purpose of this thesis which is to establish a first understanding about the topic of accelerators and their impact on participants’ development towards Born Globals.

Another aspect of the qualitative research is to gain an encompassing overview of the context (Miles & Hubermann, 1994). This is complementary with the fact that qualitative research is built with the help of a powerful contact within a field or life situation (Miles & Hubermann, 1994). Hereby, the authors have conducted qualitative research by interviewing different parties (accelerator management and former participants).

As already mentioned, quantitative data is not very useful when it comes to understanding processes or generating theories. Moreover, quantitative research rather concentrates on generalizing findings or on framing laws (Flick, 2014). Lastly, researching in quantitative studies is usually done by using theory deductively which is contradictory to the authors’ demonstrated inductive approach.
Research Methods Choices

As addressed earlier, the authors made use of a multi-method qualitative study in order to understand the researched phenomenon. The multi-method approach describes a combination of more than one data collection technique (Tashakkori & Teddlie, 2003). For this purpose, the management and former participants of accelerators were interviewed and company documents are collected. The mix of these two methods provided the authors with qualitative data which help to answer the research question.

Semi-structured Interviews

In order to shed light on accelerators and their impact on participants’ global development, the authors determined to conduct semi-structured interviews as primary data source. Researchers typically create a list of themes and questions which are supposed to be covered. Usually, these themes are introduced by posing open questions, however, they may be different from interview to interview (Saunders, Lewis & Thornhill, 2009; Flick, 2014).

In this thesis, the authors created two different questionnaires with respective topic themes. The accelerator managers were asked open questions where each question covers one specific topic. The same procedure applied for the former participants. However, they were interviewed about slightly different topics. Throughout all conducted interviews the authors took notes as well as the interviews were documented by making use of an audio-recording device (Saunders, Lewis, & Tornhill, 2009).

In general, semi-structured interviews allow researchers to vary the order of asking their questions with regards to the flow of conversations. Possibly, extra questions need to be asked to dig deeper into the researched field (Saunders, Lewis, & Tornhill, 2009). Additionally, interviewees tend to talk deeper about their viewpoints in an openly structured interview than they would in a rigidly designed interview (Flick, 2014).

Here, the authors intended to gain extra insights from taking advantage of these benefits which would have not been possible for instance by conducting structured interviews or sending a simple questionnaire via the internet (Saunders, Lewis, & Tornhill, 2009).
Documents as complementary Data
Commonly, documents and their analysis are used complementarily to other methods, like interviews for instance (Flick, 2014). This is the same way the authors considered documents by using them for complementary facts. Wolff (2004) defined ‘documents’ as standardized artifacts which usually occur in certain formats such as notes, case reports, statistics, certificates or letters. In this thesis, the authors made use of website information of the respective accelerators.

Time Horizon
With regards to the research question and the given time constrained, this thesis conducted a study on the particular research topic of accelerators at a particular time. All of the interviews were conducted within four weeks. Saunders, Lewis, & Thornhill (2009) and Flick (2014) declared this approach a ‘snapshot’ time horizon or cross-sectional study.

3.2 Data Collection
The section data collection will give the reader an overview about the choice of respondents and how the authors gathered the respective data.

3.2.1 Choice of Respondents
The empirical part of this thesis consists of a multiple-case study, which examined accelerators and their respective participants in order to answer the research question. In the following, the reasoning for the organization and person selection is given.

First of all, it was considered to be important that all of the investigated accelerators claim to incorporate a global approach in their program. More specifically, the accelerators should intend to support participants being able to scale globally after participation. With respect to literature, they need to fulfill typical characteristics of accelerators, especially the restricted period of 3-6 months which describes the most significant difference to incubators. However, since there is no agreed upon definition yet and programs tend to slightly differ in practice, the authors decided to neglect the in-theory embedded criterion of seed investments in exchange for equity. Thus, the authors
could choose from a broad pool of accelerators. This was also facilitated by selecting accelerators regardless of the industry they are operating in.

Concerning former participants of the accelerators, the main requirements for selection were that they either became Born Global after participation or aspire to become global but did not successfully manage to do so yet. From a theoretical perspective, the quantitative dimensions of ‘time to internationalization’ and ‘market scope’ were used to identify Born Globals for the selection. The time between foundation of the company, participation in the accelerator and becoming global may vary but should have not exceeded the maximum period of eight years as stated in literature (Chetty & Campbell-Hunt, 2004; McDougall, Shane, & Oviatt, 1994). Regarding the market scope, the authors selected former participants which operate or plan on operating in multiple countries.

The reason for focusing on these two dimensions was the ease of access to information and that some former participants had not even started selling their products. This made it difficult to gain access to the percentage of foreign sales (Knight & Cavusgil, 1996). Thus, this quantitative dimension was neglected to facilitate comparibility of the participants.

The following types of persons that were chosen to be interviewed were considered to have the most comprehensive understanding of the practices in use in order to help finding answers to the research question:

- **accelerator manager** who is responsible for the design and implementation of the respective accelerator
- **representative of former participants** who actively took part in the accelerator

### 3.2.2 Process of Gathering Data

As already addressed, to gather appropriate data for this thesis, two methods of data collection were pursued: semi-structured interviews and company documents.
First, 16 semi-structured interviews were conducted: four different managers of accelerators from the United States, Switzerland and Sweden (2) and three former participants of each accelerator. The authors used to start the interviews by asking ‘ice breaker’ questions before diving into the topic guide. The average interview length was between 30 or 40 minutes which was characterized by themed, open questions (see Appendices) to give the interviewee the opportunity of narrating as freely as possible. During the interview, the authors also made use of follow-up questions in order to dig deeper into the respective topic. Throughout all conducted interviews the authors took notes as well as the interviews were documented by making use of an audio-recording device (Saunders, Lewis, & Tornhill, 2009). Hereby, one author was mainly responsible for conducting the interview while the other one was taking notes, but also asked few questions from time to time. This allocation of responsibilities was rotating during the entire data gathering process.

According to Creswell (2009) there are four ways of conducting an interview: face-to-face, telephone interview, focus group and email. Regarding the importance of the context, the best-case scenario would be to conduct face-to-face interviews. Nevertheless, taking the costs, the short period and the geographical dispersion of the interviewees into consideration, all interviews were conducted via telephone or Skype.

Second, the authors also took advantage of gathering secondary data by analyzing company documents. Hereby, they predominantly reviewed their examined accelerators’ website content which gave them complementary information about the respective program.

### 3.3 Data Analysis

This chapter will give the reader a greater insight into the data analysis process, how the authors ensured trustworthiness for the qualitative study and what biases of the applied research methods can occur.

#### 3.3.1 Data Analysis Process

Another major layer of the research onion is the data analysis. In general, data analysis means to collect open-ended data by asking questions and developing an analysis based on the information received from the interviewees (Creswell, 2009).
Flick (2014) argued that the data analysis aims for describing and developing a theory of a specific phenomenon whilst pursuing the research. He added that this is mostly done by collecting subjective experience from different interviewees in the form of single or multiple-case studies. For the latter, researchers can compare different cases with each other in order to describe the phenomenon (Flick, 2014). More importantly, collected data is usually non-standardized and rather complex by nature which is why it is indispensable to summarize, categorize or to restructure (using narrative) the collected data (Saunders, Lewis, & Tornhill, 2009).

According to Creswell (2003), “qualitative inquirers often convey a generic process of data analysis” (p. 190) regardless of the used qualitative methodology. In this thesis, the authors followed this argumentation by pursuing a generic process of qualitative data analysis. Creswell (2003) suggested the following generic steps:
(i) organizing and preparing data, (ii) reading through all the data, (iii) starting analysis with coding, (iv) describing categories, themes, etc., (v) deciding how categories will be presented, and (vi) interpreting and making sense of the data.

Esterberg (2002) called the first step “housekeeping”. For this purpose, the authors prepared the interviews by transcribing their notes and audiotapes. Simultaneously, they reviewed the examined accelerators’ websites to use the data as complementary documents. In order to ensure the data is manageable, the interview data was organized according to different topics addressed in the respective questionnaire, whereas the website content was stored separately. Then, the authors read through all the data to gain an overall sense of it. While coding the interview data in the next step, the authors compared data of the different cases to identify patterns or differences. Based on that, they created five major categories so that meaning can be derived from the data. After having assembled the data which supports each category, the authors made sure to only consider data which is relevant for answering the research question. Once the categories have been finalized, the way categories are represented was determined and how to describe respectively interpret them. Here, the authors used a common method proposed by Schuh (2011). They first identified a category emerged from data analysis. The discussion and interpretation of the respective category followed this. Finally, to support the interpretations, exemplar quotes of interviewees were presented.
3.3.2 Trustworthiness

Lincoln and Guba (1985) suggested four criteria that should be considered in the pursuit of a trustworthy qualitative study: ‘credibility’, ‘dependability’, ‘transferability’ and ‘confirmability’.

First, credibility deals with the question of how congruent the gathered empirical data is with reality (Merriam, 1998). In other words, if other researchers investigate the same topic, they need to achieve consistent results and similar outcomes (Lincoln & Guba, 1985). In order to ensure the ‘truth’ of the findings, Lincoln and Guba (1985) proposed a series of techniques to attain this criterion, for instance triangulation. As already outlined, the authors used the triangulation technique of data collection methods and kept tracking the relevant data throughout the whole research project. This promotes the author’s confidence in having ensured credibility and consistency for the collected data.

Strongly connected to credibility is the second criterion - dependability. It describes a ‘quality control’ (Miles & Hubermann, 1994) of the study which ensures reliability within the results and the opportunity to replicate the research. Therefore, the authors recorded all interviews. Moreover, the process of data sampling (Saunders, Lewis, & Tornhill, 2009) was applied by transcribing and attaching the most important results of the interviews to the appendix.

Although it is difficult to generalize in qualitative research due to a relatively small number of particular environments and individuals (Shenton, 2004), each unique case is still an example of the broader group (Stake, 1994). Hence, the third criterion of qualitative data, transferability, deals with showing that the findings and results have applicability in other contexts (Lincoln & Guba, 1985). For this thesis, transferability can be regarded as given by trying to collect as much data as possible to provide the most thorough description of the researched phenomenon and build a proper, transparent basis for its further applicability.

Finally, confirmability is about ensuring objectivity. The results should not be shaped by the characteristics and preferences of the researcher, but experiences and ideas of the respondents (Shenton, 2004). The awareness of both researchers to ensure a high degree of neutrality in this thesis promotes confirmability and minimizes the extent of
researchers’ biases, motivation and personal interests (Lincoln & Guba, 1985). Nevertheless, Patton (1990) argued that it is still difficult to completely eliminate subjective influences by humans within research.

### 3.3.3 Biases of the Applied Research Methods

When conducting semi-structured interviews, there is the possibility of being biased. In this thesis, the authors needed to pay attention to the two major biases of semi-structured interviews: researcher bias and interviewee bias. Besides that, since all interviews were conducted via telephone or Skype, another source of bias can occur.

According to Easterby-Smith, Thorpe & Jackson (2015), *researcher bias* arises because of the comments, tone or non-verbal behavior of the interviewer. Hence, the interviewees might reply in a different way. Reasons for this behavior might be that you try to enforce your own principles by asking the questions being posed (Easterby-Smith, Thorpe, & Jackson, 2015). Moreover, the own interpretation of interviewees’ responses creates biases. Therefore, the authors had always discussed possible questions beforehand as well as exchanged different points of views on the respective responses.

The *interviewee bias* refers to biases which may be evoked by the perceptions of the interviewer or in the way how the interviewee perceives researcher bias (Saunders, Lewis, & Tornhill, 2009). Even though the interviewee might be willing to answer some questions, he or she may not be entirely willing to talk about sensitive topics. Thus, the interviewer does not obtain the ‘big picture’, but a partial one (Saunders, Lewis, & Tornhill, 2009). In order to gain access to sensitive information and obtain the ‘big picture’, the authors told all interviewees to keep their answers confidential (see 3.4).

Considering that all interviews were conducted via telephone or Skype, it is necessary to be aware of possible *telephone biases*. Thereby, absent visual hints could lead to data loss or distortion, which again could damage data quality (Novick, 2008). However, there is not much research endorsing this assumption, and there is no obvious understanding of how this might impair qualitative data (Novick, 2008). Thus, the authors considered this way of conducting their interviews to be applicable for the outcome of this study.
3.4 Research Ethics

Before, during and after qualitative studies a series of ethical concerns can arise that need to be considered (Miles & Hubermann, 1994). In research, ethics are described as “the appropriateness of your behaviour in relation to the rights of those who become the subject of your work, or are affected by it” (Saunders, Lewis, & Tornhill, 2009, p. 183-184). Cooper and Schindler (2008) proposed another definition of ethics as “norms or standards of behaviour that guide moral choices about our behaviour and our relationships with others” (p. 34).

Thus, with respect to Miles & Huberman (1994) and Saunders, Lewis & Thornhill (2009), research ethics claim relevance throughout the entire researching process. It starts with the way researchers formulate and clarify their research topic. This is followed by acknowledging ethical behavior for the design of the research as well as accessibility to and collection of data. Last but not least, it affects how the collected data is processed and stored.

In order to protect the interests of the interviewees in an ethical and moral way throughout the research process, the authors followed Bell and Bryman’s (2007) principles of research ethics. First, all participants got fully informed about the research purpose, their roles in the research process and the researchers’ goals. Moreover, the authors ensured the interviewees agreement to be voluntarily part of the research before conducting each interview. Here, they offered the opportunity to reject questions if answering would cause any discomfort or personal harm for the participant.

Considering that accelerators face an increasing competition nowadays, differentiation becomes necessary to be successful. Hence, there might be the case that accelerator managers do not want to reveal the hidden ‘special ingredients’ of the program. However, to ensure access to more sensitive data, the authors guaranteed confidentiality for the collected data. Finally, the data cannot be published without the approval of the respective interviewee and names as well as personal data will be held anonymous, if demanded.
4. Empirical Findings

In the following chapter, the authors will present the outcome of the primary data obtained throughout the study. The interviews were conducted with managers from an American, Swiss and two Swedish accelerators as well as three participants each. In the sections below, there will be short information about these four accelerators followed by summaries of the interviews with managers and respective former participants. The interviews are structured according to the themed questionnaire. More information about the accelerators, former participants and the questionnaire is attached to the appendix.

4.1 German Accelerator Tech

The German Accelerator Tech, founded in 2011, describes a growth acceleration program located in Silicon Valley and New York City. The accelerator’s mission is to help high-potential German technology startups and emerging companies to achieve a successful market entry in the U.S. and to scale their business globally (German Accelerator Tech, n.d.a).

Accelerator Manager – Friedrich Sulk, Head of Operations, stressed the fact that “the US market is the most developed IT market. You need to be here to make your firm big”. Particularly the Silicon Valley area is characterized by a “super high density of corporations, potential partners and international start-ups that supply constant input of knowledge, ideas and best-practices”. Consequently, there is a steady sharing of the “do’s and don’t’s in the start-up world”.

While participating in the Silicon Valley-based accelerator, the participants are provided with customized, 1:1 mentoring sessions and advice from highly internationally experienced industry experts and accomplished entrepreneurs, investors and service providers, for instance from “Austria, Germany, India or the US”. Typically, they are entrepreneurs “with over 25+ years of experience, who have worked for international companies before, work and deal with international customers everyday and possess a global mindset.” Moreover, the accelerator offers co-working space on-site for a period of three months in which participants can push and work on their ideas. By means of events, boot camps and workshops covering topics such as go-to-market strategy or fundraising, participants get introduced to and involved in the US ecosystem.
According to Friedrich, it is essential to “become part of the [US] ecosystem” in order to succeed in it. However, the process of getting to know people and involved in the ecosystem is only possible if the participants are in the Silicon Valley in the long-term as Friedrich stated. Short trips of 1 or 2 weeks to the Valley to get a first impression of the market as offered by other accelerators are not sufficient.

Apart from that, throughout the accelerator, the LeanLaunchPad (LLP) method should help to unlock the participants’ entrepreneurial capabilities and create a product-market fit. Finally, Marketing & PR support is given and the participants can make use of marketing channels to spread their ideas.

By talking about the Born Global phenomenon, Friedrich claimed that “in order to scale globally, to build your company on a global level, you need to be in the US” as tech company. Moreover, the accelerator’s participants should “possess a global mindset and the potential to become global market leader” as well as “the willingness to learn fast and be open-minded towards feedback” to become a globally operating firm.

**Moeve Bike GmbH** – Founder Marcus Rochlitzer and his team were looking for a platform to grow and since the American market is interesting for the company. Here, the accelerator served as “a facilitation to the U.S. market entry”. The ambition was to prove their business case while also improving the company in terms of marketing & sales. Hereby, although the accelerator offered good contacts to investors, the main goal was not to raise capital, but to do market research and development as well as find out about the US as a potential first market entry.

By illustrating the accelerator’s benefits, Marcus mentioned the LLP method as key element of the accelerator and “very advantageous when it comes to transforming a business idea to a business model”. Moreover, he underlined the value of mentors. They were no teachers but highly matured people in life and business such as CEOs or department leaders. His personal mentor was a 72 years old Austrian with about “100 years of experience in business”. Yet, he did not have a “deadlocked thinking”. On top of that, Marcus could choose from internationally experienced industry experts (Marketing, Business Development, Presentation training, IT, etc.), if required. Further valuable aspects for him describe not only the mentors’ willingness to share knowledge,
but also “the mentality of the Silicon Valley [...] being ready to share knowledge across the entire region.” He called it a “win-win” mentality, “since those experts/mentors hope that they will benefit from this in the long-term as well.”

When you want to operate globally, Marcus put emphasis on the fact that you need to possess “the readiness to accept that business is done differently in other countries”. Hereby, the awareness of weaknesses and continuous adaption of the own business thinking to foreign business practices and customers is crucial. The accelerator considered this aspect from day one by emphasizing on differences between the German and American attitude: “never make mistakes” (German) versus “if you fail, fail fast” (American).

Comparing his company before and after having attended the accelerator, the strongest improvement has been achieved in the work with marketing and distribution channels, particularly the external communication to customers due to high amount of business management training. In general, the participation has “significantly increased our chances of getting into not only local markets, but also international markets.”

OnApply – The main reason for founder Malte Weiss to participate in the accelerator was “to learn more about product development and how to set up startups in the US”.

At the beginning of the accelerator, Malte worked with LLP and they covered the topics of “disciplined entrepreneurship” and the “lean startup principle”. Along with this and as main part of the accelerator, strategical rethinking of the business model was fostered. Besides that, the focus was on preparing himself for the demo day at the end of the program by many pitch-coaching sessions. He really appreciated the opportunity of networking with experienced mentors and consultants. Moreover, he considered the accelerator as a “door opener to amazing entrepreneurs” with whom he could exchange experiences and learn more about the ‘best-practices’ in their industry and countries. Additionally, it was helpful to live in the Silicon Valley for a period of three months in order to become and be part of the community which enabled access to “a lot of really smart people”.
However, although the program was product-driven, he expected to obtain more individualized, in-depth information on product development. Furthermore, fostering the exchange of information between respective participants and having more ‘peers’ (agewise, same venture stage) around him would have been reasonable.

For him, the most important fact to be able to scale globally is the product itself. It needs to be compatible in English and internationally applicable by being standardized but at the same time flexible and adaptable to changing market conditions. However, considering the globalized world and if your business is operating via Internet, you do not need to have special skills because nowadays all you need is an online web-shop to sell your product. Finally, he mentioned that it is necessary “to create a focused globalization process” without the desire to do business in any country. Malte remembered that the accelerator did not directly teach or suggest a guideline how to globalize onapply, but they indirectly motivated him and his co-founder to become a global player - “they always stressed that if you want to create something ‘big’, it is indispensable to go to the US first”.

Furthermore, after having taken part in the accelerator, onapply became “more open-minded towards foreign countries” and their international business expertise has increased through multicultural mentors/experts. For instance, they launched a new product used in India. From an HR perspective, onapply was rather sales-driven before the participation, whereas now they are more product-driven. The accelerator helped in showing that they need to set the focus and work on the product, because “if you have an awesome product, sales happens automatically”. Hence, they decreased the number of sales representatives while having simultaneously enlarged the expertise in the product team.

**Silexica** – Since they are operating in the technology market, for Johannes Emigholz, founder of Silexica stated, “visiting Silicon Valley is self-evident at a certain time and going to the US market four a couple of months to find partners and sales representatives has been on the roadmap from beginning”. For this purpose, the accelerator functioned as a means to the end to get into the US market.

The initial weeks of the accelerator were about “getting customs of how business is going in the US”. This turned out be helpful, since it is “significantly different than
what [they] have experienced in Europe and Asia.” Furthermore, Johannes said that the accelerator’s network of mentors was very beneficial. Some assigned mentors “you work together with to prove your pitch” and other mentors from across the world you can book on-demand, provided him with “valuable advice and introduction to potential clients and partners”. This described a good starting point to receive an initial network. Since Silexica has been operating from day one in several countries, for Johannes successful Born Globals need to have a “compelling product which solves a problem in multiple countries and clients are willing to pay for”.

In order to find such a product, the accelerator gives the participants besides lecture and mentoring, the opportunity “to come out of your daily routine, to rethink your offering, value proposition and sharpen your product towards the customer’s problems [needs]”. After the participation, his company especially improved in being aware of what they are doing and how to sell their business. Moreover, German Accelerator Tech helped them to get into the Stanford Accelerator, where they “met investors and raised $8M”.

4.2 STING Accelerate – Stockholm Innovation and Growth

“Where ideas go global” – slogan of the Stockholm-based STING Accelerate, which originated in 2013, and contributes to the success of promising future global technology companies, primarily within the field of internet/media, by helping them to grow faster and be able to compete internationally respectively globally (STING, n.d.a).

Accelerator Manager – According to Olof Berglund, Coach of STING, participants can meet up with one of the three program’s coaches on a weekly basis for tailored business development coaching sessions according to the Business Model Canvas. These coaches are mostly Swedish, but all of them have their “own entrepreneurial story in their luggage and executive experience” in running businesses nationally and internationally. Moreover, STING supplies a huge network of mentors, partners and international investors. Mentors, for instance working for law firms or as accountants, function as industry experts who can be invited to share their expertise in events or workshops if demanded by participants. Workshops usually cover different topics such as budgeting & financing, pitch training, team management or sales & marketing training. Furthermore, for the accelerator period of four months, participants can take advantage of the free co-working office space at SUP46, which is the startup community of
Stockholm and place for sharing lessons learnt and progress with plenty of other local and international startups. Olof also highlighted the importance of their alumni network for achieving the accelerator’s goals. They are part of the community and hence the accelerator “tries to keep them in the loop” through regular meetings and integration into events and workshops. Some are even sitting on-site to transfer knowledge to new startups and act as “great ambassadors” to inform other companies about STING.

With regards to what participants need to operate globally, Olof suggested the following characteristics: adequate financing, a qualified team, a network and a global mindset. First, Olof claimed that money “is the fuel in the tank for startups” and you need “to be able to afford going abroad”. The accelerator tries to facilitate this by offering investment funds (300 000 SEK) and “facilitate meetings between business angels and the participants.” Second, through team management workshops, the accelerator educates participants in “how to do business on an international market”. Third, having a network of advice when going global is fostered by STING “trying to help participants with the connections they have”. Finally, Olof emphasized the willingness of participants to scale globally and that they “have a mindset/plan to go abroad with their idea/business concept or go-to market strategy”.

YouModels – Laura Llija, founder and CEO of YouModels, mainly considered the accelerator as a proper “kickstart to get the company running” and a vehicle to “be able to scale fast and start a global market place”. Besides that, she wanted to increase the startup’s credibility through participating in a highly competitive accelerator and aimed for raising money.

In this regards, time-intense pitch training throughout the program was useful, in which practicing with external consultans helped “in how to make presentations in front of investors” and giving her a different view on the company. Moreover, Laura considered workshops and educational sessions such as “financial planning, legal counselling, sales training or growth hacking” as helpful. Weekly sessions, both group and individual, with different and well-experienced coaches, supported her “to reach the short-term goals in a fast-moving environment because of the peer pressure”. The most beneficial aspect was the “good connections to the huge [Business] Angel Investors network”. Laura pointed out that they are not only responsible for the fund investment
(300,000 SEK), but were also “always willing to meet with you, discuss with you and give you advice”.

However, she wished to have more insights into and exchange experiences with “two or three guest startups, which are already grown and in a more advanced stage of development”, especially with regards to funding. Due to YouModels’ global aspirations, it would have been desirable to have “one mentor from Sweden and one or two internationals who had built a global company that is global directly from launch as [they] are”.

According to Laura, for her it is important that “founders need to have global experiences themselves” to be able to operate globally. Besides that, the idea or product needs to be scalable globally directly from inception, and solve problems on a global level. Hereby, pursuing a niche market strategy “might be easier to start with [...]”. The accelerator rather stressed that you “should first be strong in one market before pursuing global plans”. However, it highly depends on the type of product you have.

Laura’s self-confidence “in building the company and hoping to find investors has increased by a 100 times” after having attended the accelerator. STING also helped forming their international team (US, China, Sweden (2), Finland) by recruiting staff, particularly developers.

**Odius**¹ – Andreas Larsson, founder and CEO of odius, mentioned several reasons for participating, whereas getting “new investment/external capital for the company” and “learning how to successfully pitch in the end in front of investors” described the main ones. Furthermore, he was looking forward to “becom[ing] part of this big startup community in Stockholm.” Finally, he aimed for “going globally almost from day one” with the help of STING.

¹ The following company name and the respective founder’s name are anonymized
As most helpful part of the accelerator, Andreas considered the preparation for the demo day. During courses, Swedish mentors gave valuable support in “anything that had to do with funding” and “how to present and perform good on stage”. Moreover, they met three times a week to get educated on “how to approach investors, contact customers [...]”. They also got connected to other helpful people for odius. According to Andreas, another beneficial aspect was ‘mingle’ sessions with other participants of the accelerator where they could share experiences and give feedback to each other once or twice a week.

Nevertheless, besides good basic knowledge provided by mentors, Andreas expected more concrete advice on his individual case, particularly more answers on marketing and sales. The mentors mostly had IT and consulting based companies. Hence, they had a different background and expertise to what odius would have needed. Consequently, it would have been helpful to also have mentors from a similar industry, who possess knowledge on selling products on a web-based platform.

“A product that works globally and is easy to scale up” Andreas thought of first when asking him about characteristics of Born Globals. He added that having been in the business before and having had contacts eases the process of globalizing. The accelerator did not directly talk about this process, but kept on trying to show what is “unique about you [odius]”. Besides that, the accelerator introduced different “business cases of successful international glasses and shoe brands selling their products online to take this as a potential business model for odius”.

Compared to the situation before the participation, where odius “has been rather pursuing this business idea on part-time”, it is now a successfully running Born Global. Compared to the situation before the participation, where odius “has been rather pursuing this business idea on part-time”, it is now a successfully running Born Global. For this development, funding was most crucial which was enabled by newly acquired investors throughout the participation. Coming along with that, odius “managed to get six customers in Asia, had two products to sell [...]”.

**Strawpay** - Martin Zachrison, CEO and co-founder of Strawpay, named two major reasons for their participation. First, Martin outlined that it would be a good opportunity
to learn “how to run a company” respectively training in general. Second, they were highly interested in collecting the seed investment. Apart from getting to know other participants during lunch, STING offered sales courses for everyone, individual presentation training, “setting business objectives and values” and several coaching sessions. Moreover, he added that “[they] had two coaches [mentors] with expertise in respectively different areas”. Additionally, Strawpay benefited from the intense mentorship throughout the accelerator. Contrarily, Martin concluded that in his opinion the program was too focused on teaching the participants how to survive and how to successfully receive investments.

The product and service, which Strawpay is offering, aims for the global market as Martin disclosed during the interview. However, Martin held the opinion that when successfully scaling globally, “[...] you need to have a compelling product which solves a problem in several countries and clients are willing to pay for - that is the foundation”. In addition to that, he believed that “you cannot attempt the whole world at the same time”. Martin said that the STING accelerator did not particularly offer courses or workshops to address the topic ‘scaling globally’, but they indirectly addressed it. In collaboration with SUP46, STING flew in different venture capitalists (VCs) from all over the world such as USA, Malaysia and India. Additionally, Martin said that there were also experts from the US and Europe which informed about topics such as advertising. All in all, STING would make sure to bring in people from around the globe, but it is up to you to get in touch with them.

The major difference between today and the time before the participation in the accelerator is that Strawpay had only been focusing on developing the product and today, they have a better understanding of how to proceed. For him and his co-founders, the accelerator eased the process of taking the next step, e.g. getting the product market-ready. Overall, Martin said that the participation was a good experience which helped him to increase his existing network.

4.3 Kickstart Accelerator
The Kickstart Accelerator is Europe’s largest multi-corporate (funded by corporates) accelerator based in Zurich. It was created in 2015 by an initiative of digitalswitzerland (cross-industry association) (Kickstart Accelerator, n.d.a). Digitalswitzerland is
supposed to bring Switzerland back to the number one position of ‘Global Leading Innovation’ to which the Kickstart Accelerator should also contribute (Kickstart Accelerator, n.d.a).

Accelerator Manager – David Emmerth, Vertical Lead Food, highlighted that one of the centerpieces of the accelerator is the intense 1:1 mentoring. This implicates that participants get assigned to one specific Swiss mentor throughout the participation. Hereby, mentors should have “an entrepreneurial track record covering the whole lifespan of a company ideally through to exiting rather than corporate mentors”. He also underlined the importance of these mentoring sessions happening face-to-face. Additionally, participants receive the opportunity of booking individual sessions with a great number of experts from specific fields that “gives access to investors and pitching possibilities.” Besides that, five so called ‘masterclasses’ constitute another major element. Within these classes, participants obtain theoretical insights into the fields of “business modelling/value proposition, capital & finding, team pitching and ‘go-to-markets’. “ In general, throughout the entire program, participants can take advantage of network opportunities, for instance, by attending diverse (social) events taking place on-site at the Kickstart Accelerator. When talking about the uniqueness of the accelerator, David especially pointed out that Kickstart Accelerator “[...] is unique because it takes no equity and heavily includes the corporate partners in the program”. Along with this, he stressed that the average ratio of international participants is about 70% for each participant batch.

With regards to the Born Global phenomenon, David outlined that “not every startup necessarily needs to scale internationally. The startup needs to decide for itself whether it wants to scale internationally or not”. In addition to that, David made clear that it is significant to possess a product-market fit.

Clever Housing Technology² (CHT) – When Adam Schneider, founder and CEO of CHT, talked about the main reasons for the participation, he mentioned two things: the possibility of receiving a funding without having to give away equity and the coaching.

² The following company name and the respective founder’s name are anonymized
As being supportive, Adam described the small funding which they had received prior to the actual participation. More importantly, he considered an individually assigned mentor/coach which they were supposed to meet at least once a week, as a great boost for the development. Hereby, “you set your own goals [...] and then you work on these goals”. Their mentor was “the Swiss entrepreneur of 2016 and a CEO of 150 employees [...] he was absolutely not a technical guy, but he asked so good questions”. Another major part was the beneficial co-working space.

The Kickstart Accelerator has a great variety of corporate partners which the participants can talk to. However, in Adam’s opinion, these sessions with representatives were not as helpful as expected. The talks with these companies did not result in any additional value for CHT, since the corporate companies are typically large companies with an equally large set of policies. This made it impossible to cooperate with them. Thus, small, accessible corporate partners with up to 50 employees would have been more beneficial for the participants.

In order to be globally successful, Adam is convinced that it is crucial to be in control of the market in which you are first operating in. Here, you can also benefit from building trust to other close by companies/customers. According to Adam, the Kickstart Accelerator did not directly consider global scaling related topics. This happened rather indirectly by creating an international environment with all those multinational participants for instance “from China, the US, Romania, Greece” which allowed Adam to exchange experience, information or simply ideas with other participating teams.

After participation, Adam concluded that CHT possesses a clear focus about what they are doing. In other words, he outlined “[n]early after the accelerator, we decided to reduce our services we do and focuses only on one product and aim for working only locally”. Apart from that, Adam complemented that their reputation has improved.

Gatechain – Just a few months after the foundation, Patrick Allemann and his two co-founders participated in the Kickstart Accelerator. Patrick named two major reasons for
participation: they were aiming for exposure on their market and wanted to get in touch with expertise, i.e, with banks or insurances.

The first couple of weeks emphasized on “drilling the presentation skills and polishing the product”. Here, they obtained the chance to talk to experienced pitch experts. Patrick regarded the possibility to make use of the network provided by the accelerator as helpful. He said that the corporate partners were very eager to listen to the participants and discuss about ideas or why things could work or simply could not.

Contrary to this experience, Patrick evaluated the time with their assigned mentor from Switzerland as relatively unusable, since he was very venture capital driven “strong headed” and “wanted to push [them] into his direction”.

Additionally, Patrick said that in the end results were missing because of a “chronological mismatch”. In other words, “the three parties: the startups, the organizing party and the partners were just not in line in terms of timing and pace”.

Talking about Born Globals, Patrick made out different important success factors: “[...] you need to have a product or proposal. [...] you have to be adaptable and nimble to target your specific audience and local needs. This is pretty difficult without having an expert from that certain country”.

The two first conditions were not addressed, but the latter one by connecting participants with appropriate experts. However, Patrick said that getting in touch with the respective experts relied on personal effort. Regarding this matter, Patrick wished for more individual guidance.

Before having attended the accelerator, Gatechain had “something very valuable in hands that would take off pretty soon”. After the participation and many talks with experts from the industry, they stopped developing their product. Nevertheless, Patrick classified this entire participation as a good start, because they received clarity about their business idea.

modum.io – Regarding the participation, Malik El Bay, co-founder of modum.io said that “[i]t was mainly to have an opportunity to work focused and concentrated on our business idea.” Another aspect was the opportunity of “obtaining exposure for the
business concept by discussing the idea with as many people as possible in terms of experts, mentors and events”.

Malik described that “we were very happy with our mentor who pushed us to meet two to three experts every week”. Thus, they collected over “100 different opinions” on their business idea by the end of the participation. In general, Malik stressed that their assigned mentor was a huge support, since they “worked very intensly together and she exactly understood what makes out modium.io.” Another beneficial element was the drive you received due to the “high quality of international participants”. He added that “you have constantly learned by talking to them and it makes fun to spend time with relatively smart people”.

In order to be prepared for global operations, first of all you need to have the clear intention to scale globally. Second, the product “needs to solve not only a local, but international and global problem.” Moreover, Malik claimed that the “Proof of Concept is the most important point in this context. For international startups, it is best, when they have one of the corporates as customer or partner. Then, the accelerator tries to do anything to arrange collaboration [...].” Malik also pointed out that pitch sessions indirectly considered this, since “[e]very pitch session is an investor fair, where the startups get financed by Swiss investors”.

Before having been part of the accelerator, modum.io only had sort of a prototype – now, they have a ready product and they just finished their first funding. Lastly, Malik mentioned that he is still in touch with other former participants.

4.4 Health2B

Health2B is an intensive three-month global acceleration program based in Lund which was founded in 2016. It is focused on connected health, i.e. e-health or digital health. By means of their graduates, Health2B tries to improve the well-being and health of people globally (Health2B, n.d.a).
Accelerator Manager & Business Coach – The authors conducted the interview with the accelerator manager of Health2B, Stefan Mossberg, and one of the business coaches, Tim Kovac.

One of the major accelerator elements is the so called ‘Lean Forward Coaching’ which is executed by an external consultancy team. Further elements describe “[...] mentor meetings, [...] customer meetings, and pitch training”. In this context, both stressed that “[o]ne of the most important of these activities is team meetings where startups share their experiences and challenges [...]” and that there is a lot of pitch training. Moreover, they claimed that their surrounding infrastructure is unique in Sweden, probably even in Europe, since close to them they “have the medical village with tons of small companies and the smile incubator”. Nearby, there is Sony with lots of talents, especially within the mobile-tech. Apart from this, there are engineering and medical partners such as the biomedical centre and the health centre of Sweden in Lund which gets the participants access to the hospital and health care system.

With regards to Born Globals, they said that “[startups with an interest in operating and selling globally must first have a strong willingness to investigate, evaluate and appreciate both the regional user/customer preferences [...]”. Furthermore, country-specific circumstances need to be considered and it depends on the participant’s decision to scale globally. Here, the ‘Lean Forward Coaching’ is supposed to support participant’s choice of market and respective product fit.

Furthermore, they highlighted the great variety of international participants. The reason is the way Health2B was designed in the first place. From this perspective, Health2B can be regarded as global by default.

MentalScanning – Regarding the reasoning for participation, Bengt Ljungquist, co-founder of MentalScanning told us that Stefan Mossberg recommended participating. Apart from that, hoping to get more information about “how to run a tech company” and to handle financing was another reason.

In general, participants received insights into different topics which varied from social media management to legal regulations. This was conveyed by several well-knowledgable experts (mostly Swedish with international experience).
Bengt stressed that “it was very helpful to verify your business idea. That you formulate some hypotheses about your business idea - Is this a valid business idea? Are people interested in this? Are people willing to pay for that?”. Additionally, he appreciated the importance of getting a basic understanding of pitching. Contrarily, Bengt talked about aspects leaving room for potential such as the monotonous advice and the missing of the promised mentor who would give them advice on further development. Lastly, Bengt would have wished for a greater variety of investors.

Having the attention of scaling globally, “you have to have a scalable idea which is not dependent on specific countries”. Furthermore, he said that it is necessary to have a long-term strategy which is important for potentially occurring obstacles such as a non-receiving funding. According to Bengt, Health2B partially succeeded in making the participants ready by addressing the first stage of venture. Considering that, they advised the participants to rethink the components of their business model. Nevertheless, it would have been helpful to have had more education on scaling globally.

Bengt summarized that “[w]hen we started, we more or less had a business idea or a solution for a problem [...] [a]fter the participation […], we knew the problem and how to solve it”.

**Tryggel** – Founder and CEO of Tryggel, Andrey Bogomolov, participated, since he wanted “to get connection into the medical area and receive expertise in this area”. Moreover, Andrey pointed out that he expected the accelerator to provide him with “the environment to set up a ‘pilot test’ for the product”.

His time at Health2B was characterized by lessons with mainly Swedish assigned mentors. Additionally, external people were invited to share their experience in the form of workshops, e.g. sales, marketing and business management. Here, he especially appreciated the information on how to do marketing & sales in medical area and medical testing. In contrast, he criticized the lack in contacts to investors and to get in touch with potential customers from medical institutions. Additionally, it would have
been helpful to receive training on marketing communication. Finally, his main goal of finding a proper environment to test his product was not reached.

For Andrey, the main aspect to be able to operate globally is the willingness. Hereby, a product that can be scaled globally and being internationally experienced as a person is advantageous. The accelerator tries to bring in global perspectives by having participating companies from different countries, which helped Andrey “to realize what advantages you got here in Sweden” and how business is done in other countries. His Danish mentor brought in some further international ‘flavour’ who was “very self-confident, ambitious and his way of teaching and thinking was a bit American with his global perspective”.

Prior to participation, Tryggel just finished the product development and were running some product tests. Whilst being part of the accelerator, Andrey started “testing sales of the product and trying to find a product-market fit” which they could finalize by the end of the program.

PostDoc – The need for office space and “help in the areas where we do not have the knowledge and skills and give it a push forward” were the main drivers for Magnus Ehlde and his co-founders to participate in the Health2B accelerator.

Assessing his experience at Health2B, Magnus stated that there were lectures on different topics such as social media marketing, regulatory related topics, business modelling or sales. Taking into consideration Postdoc’s customers are hospitals and not patients, lectures on regulatory related topics were more helpful for them than how to make use of social media marketing. Furthermore, Magnus highlighted the diversity of participants because “there was one or two companies with which [they] might have some collaborations further on”. As another helpful cornerstone, he described the constant pitch training. This was amplified by an American pitch guru who “was pretty good […] he gave us personal feedback and how to improve”. However, Magnus would have valued more personal guidance in terms of a personal mentor.

Magnus regarded a unique product as a major success factor when it comes to scaling globally. Marketing and interpersonal connections are even more helpful in the industry
Postdoc is operating in. Postdoc first wants to establish them in the local market before scaling their business globally. Regarding scaling globally, Health2B advised to aim for the global market even though there were no specific lectures or sessions on that topic.

Before having been part of the accelerator, PostDoc had only established a customer base. Due to Health2B, Magnus and his co-founder have gained more confidence in what they were doing which was very important to them. Additionally, they obtained important contacts for potential new marketing and sales employees which should help them for their further development.
5. Data Analysis

The purpose of this chapter is to show the data analysis and interpretation of the empirical findings. The scope is to point out what accelerator elements are crucial for the participants’ global development. Hereby, the similarities and differences between the examined accelerators and their respective participants’ experiences will be highlighted.

5.1 Application Process
Throughout the data collection, the authors made out that the application process itself is one way to facilitate the participants’ global development. For this purpose, accelerators set certain application requirements and expect their participants to possess global aspirations.

5.1.1 Accelerator Requirements
In general, the participation in accelerators is greatly competitive due to high demand (Tasic, Montoro-Sánchez, & Cano, n.d.). According to Barrehag et al. (2012), accelerators choose their participants mostly based on the team composition not so much based on their ideas. By contrast, the authors identified that all the examined accelerators demand either an international/global mindset or a product/idea with global potential (German Accelerator Tech, n.d.b; Health2B, n.d.a; Kickstart Accelerator, n.d.b & STING, n.d.b). In other words, if the applying participants do not show such intention or have a globally scalable idea/product, they will not get accepted, since all accelerators are constructed towards these requirements. For example, Olof Berglund, Operations Manager at STING, pointed out that “[w]hen startups apply for the program and describe their idea/business concept or go-to market strategy, they need to show that they have a mindset/plan to go abroad” (O. Berglund, personal communication, April 6, 2017).

Thus, you can see that the examined accelerators make sure future participants possess the same long-term global aspiration as the respective accelerator is aiming for. Based on that, the authors concluded that the application process can be regarded as the first step for participants on their way to become Born Globals.
5.1.2 Participant’s Mindset and Aspirations

In theory, Knight & Cavusgil (2004) stressed that managers or founders of Born Globals are usually highly internationally experienced and therefore hold a global mindset. Additionally, it was mentioned that the time of scaling globally also depends on the firm or the founders’ vision (Gabrielsson & Pelkonen, 2008). As you can see in the previous section, the design of the researched accelerators must have recognized these important features.

Interestingly, the findings revealed that all interviewed participants show these global aspirations or mindsets but in different ways. Some participants wanted to first establish their business in the local market before they will scale their business globally, as for instance Magnus of Postdoc pointed out. Other participants exhibited their global aspirations by telling the authors about their plans of extending their already existing international business on a global level. They regarded the accelerator as a ‘door-opener’ to new markets.

Most participants however participated in the accelerators since they wanted to start running a business on a global level. The following statement amplifies this outcome:

“We wanted to be able to scale fast and start a global marketplace.”

(L. Lilja, personal communication, March 28, 2017)

Overall, you can see that one factor of accelerators fostering global scaling is to ensure all participants possess such global aspirations. Thus, the authors can state that these kinds of participants are intrinsically driven to strive for becoming global.

5.2 Interpersonal Connections

Besides the application process, the authors found out that specific interpersonal connections (mentors & coaches, industry experts & alumni, corporate partners and investors) provided at accelerators can be key elements for participants striving to become global. In the following, if the authors use the term ‘mentor’, it also includes the term ’coach’, since their interviewees used these terms interchangeably.
5.2.1 Mentors & Coaches

As Pauwels, Clarysse, Wright & van Hove (2016) already outlined, mentoring plays an important role in accelerators. They added that mentors are typically experienced entrepreneurs who have been thoroughly vetted before (Pauwels, Clarysse, Wright, & van Hove, 2016). Throughout their empirical research, the authors can confirm that mentors are matured and have a significant impact on participants’ development. According to their empirical research, ideally most entrepreneurs can exhibit a record of several years of major business experience. For instance, they have either started or exited their own firm or they used to be former top-class managers at global corporations.

All examined accelerators offered so called mentorship services. However, one finding is that there are two types of mentoring. Firstly, there is the intense 1:1 mentorship where you get assigned to one specific mentor as it is offered at the Kickstart Accelerator and the German Accelerator Tech. The advantage here is that the participants get to closely work together with their personal mentor. Usually, both sides meet up at least once a week when the mentor is guiding the participants through their challenges and issues by setting goals, pushing the participants to meet up with experts, providing valuable contacts or stimulating them by asking the right questions. In addition, it was beneficial for the participants if they had a mentor with complementary knowledge. The following quote highlights these findings:

“\textbf{We were very happy with our personal mentor who pushed us to meet two to three experts every week. [...] And we could fill gaps - she [the mentor] covered the hardware side since we are mainly software people.}”

(M. El Bay, personal communication, April 12, 2017).

Contrary to 1:1 mentorship, \textit{STING & Health2B} offered a more general approach on mentoring. There was a pool of contracted mentors which all participants could choose from and work with as they please. Hence, no participant got assigned to one individual mentor as in the two other accelerators. However, most of their participants wished to have had more personal and intense assistance such as in terms of 1:1 mentorship.
On top of that, the authors could draw a connection between the importance of mentors and how they helped participants to move forward in the process of global development. In general, most participants stated that the mentors supported them regarding this matter in an indirect way. The major trigger for global scaling in this context is the fact that all mentors of the researched accelerators possess and provide high degree of international experience or are foreigners and hence ideally possess it by default. The following quotes give examples:

”All of the mentors, for instance from Austria, Germany, India or the US, are entrepreneurs […], who have worked for international companies […] deal with international customers everyday […]” (F. Sulk, personal communication, March 16, 2017)

”We are also more open-minded towards foreign countries. You gain international expertise (through mentors/experts) in how doing business in other countries respectively in the US. For example, we are now operating in India with a new product.” (M. Weiss, personal communication, April 7, 2017).

Based on that, these mentors could give their participants great insights through the intense 1:1 mentoring into how business is done in other countries and increase their international expertise. Moreover, mentors helped participants for instance to find the right contacts in a first or new market in order to be able to establish or extend their business. In addition to that, some participants found it helpful to be surrounded with mentors who have a proven record of knowledge about the local market the respective participant is present in. But at the same time, mentors who can show a certain degree of international know-how. Additionally, it would be helpful for participants if their mentors have experience with the development they are striving for:

”It would have been good to have one mentor from Sweden and one or two Internationals who had built a global company that is global directly from launch as we are .” (L. Lilja, personal communication, March 28, 2017).
5.2.2 Industry Experts & Alumni

During their participation in accelerators, participants usually obtain the opportunity of benefiting from two types advice: general and specific advice (Christiansen, 2009). Hereby, the general advice rather deals with common topics as how to raise capital or legal issues, whereas specific advice is more product-related and tries to answer questions as ‘why customers would buy this product’ (Christiansen, 2009).

In practice, the authors discovered that these advices are given by a great variety of nationally and internationally experienced experts. They either hold lectures/presentations in the form of classes or have individual sessions with the participants depending on their needs:

“The variety of well-experienced industry experts with international background from different areas like Marketing, Business Development, Presentation training or IT was also nice.”
(A. Schneider, personal communication, April 5, 2017)

Apart from teaching their participants about certain topics, experts served as social facilitators. This means that experts connected participants with investors or other contacts which were supposed to help the participants.

However, the majority of the interviewed participants explained that the expert sessions did not have a direct influence on their way to scale globally, but helped them to achieve intermediate goals which are necessary to finally scale globally:

“There was an American pitch guru who was pretty good in it. He gave us personal feedback and how to improve.” (M. Ehlde, personal communication, April 6, 2017)

The authors can summarize that experts help the participants in different ways such as delivering basic knowledge, giving them advice on specific issues and introducing them to other helpful contacts. In this case, this sort of personal support happens in an international context, since most experts have either a lot of international experience or are foreign to the respective participant. Thus, the authors perceived that the
involvement of experts has an impact on the global development of participants thanks to their vast input in any field.

Besides that, the authors noticed that former participants - so called ‘alumni’ - can also serve as experts by telling current participants about their entrepreneurial story. Most alumni can be considered as Born Globals and hence can share their experiences and path of scaling globally. As a result, they can be regarded as advice-giver who are supposed to foster the participants’ development and can be described as supportive factor for scaling globally.

5.2.3 Corporate Partners

Typically, smaller firms are known for their restricted amount of financial, human or other tangible resources (Cavusgil & Knight, 2009; Gabrielsson & Kirpalani, 2012). In order to fill the lack of resources, accelerators try to provide participants with contacts to different corporate partners throughout the participation according to what the authors perceived during their empirical research.

At this point, the authors recognized an indirect relationship between the presence of corporate partners and the participants’ pursuit of scaling globally. Due to the support of corporate partners, the respective participants can counter their resource-based limitations and progress with their global aspirations. In this empirical research, each accelerator collaborated with several globally operating major corporations, for instance Ernst & Young, Siemens, MasterCard or Deutsche Bank.

Particularly in the case of the Kickstart Accelerator, which describes itself as ‘multi-corporate accelerator’, corporate partners play a crucial role for the participants’ development:

“Kickstart Accelerator [...] has an intense inclusion of the corporate partners. [They] are not just part of the program for PR reasons, but are really interested through ‘PoC’ to get to learn and test the participants’ technologies and services.” (D. Emmerth, personal communication, April 12, 2017)
Consequently, the authors can say that the benefit from corporate partners depends on their degree of involvement and interest in supporting participants. The authors made out a rather indirect impact on the global development of the participants by helping them to minimize possible lacks in resources.

5.2.4 Investors
In literature, one major aspect Born Globals tend to struggle with is their restricted amount of financial resources (Cavusgil & Knight, 2009; Gabrielsson & Kirpalani, 2012). By offering a network of investors and demo day at the end of every program (Barrehag, et al., 2012), accelerators try to help their participants to overcome this obstacle.

Each investigated accelerator not only included such a demo day at the end of the program, but also most participants obtained opportunities to get in touch with investors during their participation. However, the Kickstart Accelerator and STING offered seed investments prior to participation.

Furthermore, the authors reviewed that the participants rely on receiving financial support. The authors found out that this can be regarded as crucial, since without funding participants cannot pursue their global ambitions. The following example visualizes the importance of this matter: The STING accelerator organizes a so called 'STING Day' every year in May where participants can get in touch with several representatives from large investment companies in Europe. Besides that, STING also arranges investor meetings around the world and they have close relationships with more than 60 venture capital firms in eleven countries (STING, n.d.). Apart from the financial support, these kinds of events can be considered as networking opportunity and facilitator to international contacts for global aspiring participants due to the high number of international investors.

Most participants told the authors about their beneficial experience with present investors which the next statements underline:

“You get good connections to the huge [Business] Angel network […] they [Angel investors] were always willing to meet, discuss with you and give
you advice - that was really beneficial [...]” (L. Lilja, personal communication, March 28, 2017)

“The biggest change is that we met investors and raised $8M.”
(J. Emigholz, personal communication, March 29, 2017)

In overall, besides their importance for filling the lack of financial resources, investors play a crucial role as advice-givers and social facilitators. Hence, it is significant for accelerators to have a huge network with the right kind of investors for their participants, since investors can become decisive for the success of participation respectively scaling globally.

5.3 Product & Coaching Methodologies
During the analysis process, the authors realized that certain product characteristics and coaching methodologies can have a crucial impact on the global development of the participants which will be demonstrated in the following.

5.3.1 Product
As already outlined, the international applicability of the participant’s idea/product depicts an important participation requirement of the examined accelerators. Referring to theory, Born Globals typically possess an innovative product with unique characteristics, superior design or high-quality focus which makes them different from its competitors. Hereby, they pursue a differentiation strategy to meet specialized consumer needs (Cavusgil & Knight, 2009).

From this multiple-case study the affirmation emerged that not only accelerators, but also most participants find consensus in considering a superior product which is adapted to customer needs and globally scalable as an important attribute to be able to operate globally:

“[…] you need to have a compelling product which solves a problem in several countries and clients are willing to pay for - that is the foundation to be a) successful and b) to develop globally.” (J. Emigholz, personal communication, March 29, 2017)
5.3.2 Coaching Methodologies

In order to facilitate the development of a business model including a market-fit and globally scalable product, the findings indicate different forms of coaching methods accelerators use to challenge and make participants rethink their initial ideas/products. The German Accelerator Tech, Health2B and STING share similar methods, whereas Kickstart Accelerator supports their participants by a slightly different coaching approach. Most participants regarded the applied methods as beneficial, as exemplified in the following.

For instance, German Accelerator Tech applied the 'LLP’ method through which they urge their participants to refine their product and ensure that it meets customer needs by testing and developing a business model based on querying and learning from customers.

“[…] we principally benefited from the spending with the Lean Launch Pad […] the LLP can be very advantageous when it comes to transforming a business idea to a business model.” (M. Rochlitzer, personal communication, March 30, 2017)

Similar to that method works the 'Lean Forward Coaching’ executed by Health2B, where the participants should learn how to first address market risks locally by contacting customers to find a product-market fit. This should help to mitigate the risks globally and scaling up globally. In general, this method supports the participants to develop a proper perspective and product design for the market, regardless of the targeted market.

“It [Lean Forward Coaching] was very helpful to verify your business idea. That you formulate some hypotheses about your business idea - Is this a valid business idea? Are people interested in this? Are people willing to pay for that?” (B. Ljungquist, personal communication, April 7, 2017).

The Kickstart Accelerator pursues a slightly different approach. They give the participants the opportunity for a 'PoC’ - to test the feasibility respectively market
potential of their ideas/products together with their global corporate partners (Kickstart Accelerator, n.d.).

“Proof of Concept is the most important point in this context. For international startups, it is best, when they have one of the corporates as customer or partner. Then, the accelerator tries to do anything to create collaboration. That is the biggest value you take out of the program [...]” (M. El Bay, personal communication, April 12, 2017)

Hence, you can claim that the applied coaching methods are primarily designed with the purpose to develop a business model which contains a product-market fit. On top of a product-market fit, the application requirements of each accelerator guarantee that the respective idea/product possesses global potential. Consequently, the two interrelated factors of a market-ready product and its global applicability participants should have to become Born Globals.

5.4 Education
According to Pauwel et al. (2016), accelerators offer specific training which aims for delivering content in different areas such as finance, marketing or management issues. Across all examined accelerators, educational sessions complement the work on finding a proper business model. Workshops, masterclasses or bootcamps serve as an instrument for experts to convey their knowledge in fields of financing & budgeting, marketing & sales, team & strategical management or legal counselling.

These educational sessions were mostly perceived as useful ingredient for the participants’ development. However, with regards to the participants’ global aspirations, some criticized the fact that these sessions lacked in incorporating an international context. This could be achieved through masterclasses or workshops dealing with specific issues in international business:

“Also, if you go to other countries how should you structure your company? That was not mentioned. There are many legal sides when you start business in other countries. [...] - how to start subsidiaries in foreign
countries? How can you do that in a lean way and very fast?” (B. Ljungquist, personal communication, April 7, 2017).

As stated in existing literature, pitching the product and receiving funding is part of the final phase of accelerators, called demo day. Here, participants can meet with investors (Barrehag, et al., 2012). Throughout the multiple-case study, it became clear that the pitch training describes a useful educational element concerning the participants’ need for financial support on their way to become Born Globals. The following quote highlights this finding:

“It was very helpful with all the pitch training. We were rehearsing a lot towards the pitch (demo day). We got external consultants who were helping us in how to make presentations in front of investors at the demo day of the program.” (L. Lilja, personal communication, March 28, 2017)

Consequently, in order to convince investors at the demo day and thus obtain required financial resources to be able to scale globally, it is indispensable for the participants to be prepared as best as possible for the final day of the program, where invited investors gather and aim for investing in the most promising participants.

5.5 Startup Community & Entrepreneurial Ecosystem
As a last influencing element for participants’ global development, the authors identified the startup community and entrepreneurial ecosystem.

5.5.1 Working Community & Regional Community
In theory, Van Weele, Steinz, & Van Rijnsoever (2014) described startup communities which are within the physical boundaries of a shared work space as working communities. These working communities give participants access to valuable resources. For instance, they can gain knowledge by exchanging ideas, experiences, capabilities or best-practices (Wenger & Snyder, 2000).

Considering the empirical findings, all examined accelerators offer co-working space including a working community. For instance, STING offers co-working space at
SUP46, which is one of the leading startup respectively working communities in Europe. It consists of over 100 members being tech startups and alumni companies. They represent 45 different nationalities, whereas almost 80% have already expanded their business internationally (SUP46, n.d.).

Generally, the authors can agree that the co-working space with its working community describes an important facilitator for the participants’ global development. In this context, the finding is particularly interesting that most participants, who attended accelerators with a multinational batch (STING, Health2B, Kickstart Accelerator), considered working together with other international participants on the same site as beneficial for their fast development and stimulation of global thinking. This is supported by the following quotes:

“What helped me to see that there were companies from different countries to see how business works in different countries. It also helps to realize what advantages you got here in Sweden. In general, it helped to have contact to different international entrepreneurs.” (A. Bogomolov, personal communication, April 11, 2017)

“The presence of other startups was positive. First, it was a high quality of international participants and you have constantly learned by talking to them and it is fun to spend time with relatively smart people. [...] Due to the high amount of participating startups and high quality startups you kind of received a ‘drive’.” (M. El Bay, personal communication, April 12, 2017)

According to the literature provided by Miller & Bound (2011), the short-limited time of accelerators results in a high-pressure environment which fosters fast progress. Thus, based on literature and findings, you can assume that a multinational working community gathered in a shared location for a short period provides a high-pressure environment for learning. Participants can mutually support and encourage each other by an intense exchange of ideas, capabilities, experiences and international perspectives on how business is done in different countries. This not only facilitates to progress
faster, but can also promote the participants’ international entrepreneurial orientation and increase the commitment to go abroad (Tanev, 2012).

Strongly connected to the above finding is an additional interesting outcome of the multiple-case study – the relevance of the co-work space’s surrounding geographical area. All examined accelerators describe residential programs with non-local entrepreneurs, where they attract entrepreneurs from a larger geographical area to one particular location for an intense training over a specific period of time (Levinsohn, 2015b). Taking a closer look at the geographical area surrounding the co-work space location, van Weele, Steinz, & Van Rijnsoever (2014) made out a second form of startup communities – regional communities. This form depicts interacting startups within a geographical area.

In regard to the findings, participants can take advantage of a regional community in all examined accelerators. However, the authors could only make out a strong connection between the regional community of German Accelerator Tech and their participants’ global development.

The co-working space of the German Accelerator Tech is situated in the Silicon Valley area. Here, a high density of national and international startups builds the regional community. The following statements of their operation manager and participants show the significance of the regional community for the participants’ global development:

“The mentality of the Silicon Valley is also very helpful [...]. It is not a typical American mentality rather the Silicon Valley mentality which is about being ready to share knowledge across the entire region [...]” (M. Rochlitzer, personal communication, March 30, 2017)

“It was very helpful to have lived in the Silicon Valley and have been part of this community [...] you have met a lot of really smart people since the most intelligent people are gathered there. [...] It was interesting to have had the opportunity to talk to other entrepreneurs about their experience, success and best practices.”” (M. Weiss, personal communication, April 7, 2017)
Hence, regional communities can function as a further valuable resource by providing participants with knowledge, ideas and best-practices in the startup world which support them on their way to become Born Globals.

### 5.5.2 Entrepreneurial Ecosystem

Considering the environment of startup communities, participants can also take advantage of the surrounding entrepreneurial ecosystem (Spilling, 1996). In theory, it is stated that the mix of tangible and intangible environmental elements within a certain restricted area contribute to the performance of SMEs and startups. Part of this entrepreneurial ecosystem can be potential customers, talent pools or universities (Van Weele, Steinz, & Van Rijnsoever, 2014).

Referring to the findings in this thesis, Health2B offers a unique infrastructure in Europe, which connects information and communications technology with life science. It describes an entrepreneurial ecosystem of organizations such as SmiLe Incubator, Medicon Village, educational institutions (e.g. Lund University), Ideon Science Park, Mobile Heights and health care institutions (e.g. The Swedish Institute for Health Economics). In total, there are 800 different companies within walking distance (Health2B, n.d.b). Even though none of the participants mentioned the direct impact of this ecosystem on their global development, Health2B are trying to increasingly incorporate the benefits into the program in order to foster the participants’ global development.

Similar to Health2B, the authors could not find out a direct influence of entrepreneurial ecosystems on the participants’ global development in the case of Kickstart Accelerator and STING. However, the impact of ecosystems on participants’ global aspirations becomes clearer by means of the German Accelerator Tech. As already addressed, Silicon Valley describes an example of regional community which is characterized by a high density of national and international startups. Though, in this case, the boundaries are overlapping since the Silicon Valley area can also be considered as a vibrant entrepreneurial ecosystem. Here, a present high number of corporations, potential customers and partners give participants the opportunity to create contacts and receive valuable advice on their business models, products and services.
Consequently, you can see that not only startup communities can foster the participants’
global development, but also the interaction with factors such as corporations,
educational institutions or potential customers as part of an all-encompassing
ecosystem.
6. Conclusion

In this chapter, the authors will point out the coherence between certain accelerator elements and the participants’ development to become Born Globals by answering the research question.

Research Question: What elements of accelerators promote participants to become Born Globals?


The Application Process constitutes the initial step in the context of significant elements fostering a global development, since globally themed accelerators set their application requirements respectively to the intended outcome of the accelerator. The two most common requirements are that the participants should possess global aspirations and the product/idea/prototype should have potential to be globally successful. By applying these criteria, the accelerators ensure that all the participants have a prosperous basis regarding a global development.

Interpersonal connections encompass four subcategories such as mentors & coaches, industry experts & alumni, corporate partners and investors. It is very important to the participants to be able to benefit from a 1:1 mentoring throughout the participation, since commonly accessible mentors for all participants proved to be less valuable when it comes to pushing forward the participants’ development. Hereby, it is crucial that the mentor can provide its mentee with complementary knowledge the mentee is lacking in. Hence, a personal fit is indispensable. Besides that, the respective mentor should have matured in life and business. In other words, he or she should have a record of being a successful entrepreneur or worked for global corporations in a leading position. Lastly, the mentor should possess an international background and be well-interconnected, so he or she is able to provide the mentees with valuable contacts.
Apart from mentors, experts describe a relevant element for global scaling even though they rather adopt a complementary role and consult on-demand depending on the participants’ needs for individual sessions or lectures. Within accelerators, there should be a great variety of internationally experienced experts from different industries and with different professional backgrounds. Additionally, alumni may also be very valuable for participants to fill in entrepreneurial gaps or lack of experience, since they can share their gained experience and knowledge of their path to become Born Globals. Similar to mentors, it is beneficial when experts or alumni possess a great network which the participants can take advantage of.

Furthermore, corporate partners of accelerators, especially global corporations, have an impact on the global development of the participants. Here, it is decisive that the corporate partners really pursue an interest in the respective participants’ business and support them with any possible resource they have. Preferably, accelerators should cooperate with companies from industries which both parties, participants and partners, can mutually benefit from.

On top of that, investors play a major role in the global aspirations of participants, since they help the participants to overcome one of their main challenges - lack of financial resources. Thus, investors can be ’door-openers’ for a faster and global development. Aside from their monetary contribution, participants also highly appreciate investors for their advice-giving role and provision of access to their usually huge network.

Another major facilitator for scaling globally is the Product & Coaching Methodologies. Basically, it is necessary that the product/idea of the participants must have the potential to be globally scalable which is ensured by the respective application requirements. However, often the idea or product still requires fine-tuning to achieve product-market fit. This can be implemented by applied coaching methods to obtain a proper business model consisting of a market-ready product with global applicability.

Education is another module which is supposed to indirectly help the participants to make the next step in their global development. Participants get usually educated in form of masterclasses, workshops or presentations which are meant to be accessible for
all participants at the same time. In this regard, based on the authors’ findings, they can conclude that accelerators should be aware of the growing need for incorporating an international context in their education to also provide their participants with relevant information on how to do business in foreign countries. With respect to the participants’ need for financial support on their way to become Born Globals, the pitch training turned out to be a particularly useful educational element. By means of pitch training, participants get well-prepared for the demo day, where they need to convince investors.

Last but not least, there is the ‘Startup Community & Entrepreneurial Ecosystem’. Given the circumstances of highly international and qualitative working communities implicates that participants can mutually learn from each other and facilitate their respective global development. By further contributing to this development, regional communities consisting of national and international startups can serve as valuable resource. Finally, the environment of startup communities in terms of an entrepreneurial ecosystem including factors such as corporations, potential customers or educational institutions constitutes a positively influencing element for the global scaling ambitions of the participants.

All things considered, the authors came to the conclusion that dependent on the individual needs of each participant different elements were more or less important. Furthermore, for the authors, it was surprising that all examined accelerators are global by default and the incorporation of a global context comes across rather indirectly. For instance, this is provoked by elements such as internationality of participants or the environment participants are surrounded by. There is no specific educational session or guideline taught on how to scale globally. Finally, the authors can state that there is an underlying interrelation of the respective elements within the accelerator which will be visualized and further elaborated on in the following model:
The model describes the timeline of participation in accelerators. First, the applicant must meet the requirements set by the accelerator’s application process. Once the former applicant becomes a participant, they can take advantage of the pool of opportunities during the 3-6 months of participation. In other words, besides the given elements, such as coaching methods or co-work space, participants can decide themselves which elements they make use of and benefit the most from (e.g. individual sessions with experts with certain professional background).

The model exhibits the interrelation between the sole elements of the accelerator by connecting them via the drawn circle. For instance, experts that hold presentations about a specific topic are interrelated with the element of education. By the end of the participation on demo day, the respective participants obtain the opportunity to pitch their product in front of gathered investors. After having succeeded in the accelerator, former participants should have established the requirements to become Born Globals.
7. Discussion

In this section, the authors will discuss the results along with their implications to theory as well as provide practical advice for managers of accelerators. Finally, the authors give insights into limitations of their study and suggestions for further research.

7.1 Results Discussion

As concluded in chapter 6, the authors’ main findings were related to (i) application process, (ii) interpersonal connections, (iii) education, (v) startup communities & entrepreneurial ecosystem, and (vi) product & coaching methods.

The relevance of the application process for ensuring a minimum quality level of participants has already been stated in literature (Tasic, Montoro-Sánchez, & Cano, n.d.). Thus, the authors expected this finding during their research. However, the examined accelerators not only try to ensure a high-quality batch, but also initially guarantee that all participants have the potential and willingness to scale globally by means of their application requirements.

Regarding the findings for interpersonal connections mentors and investors turned out to be particularly crucial for most of the participants’ global development. The identified significance of matured mentors can be referred to literature (Pauwels, Clarysse, Wright, & van Hove, 2016). Though, apart from being matured, the findings interestingly revealed additional characteristics of mentors which were responsible for promoting the global development of participants, such as being well-networked and highly internationally experienced. These mentors can provide participants with international proficiency and useful contacts which Born Globals are recommended to have. Moreover, the authors made out qualitative differences between individually fitted and generalized group mentoring for the development process. Participants appreciated working closely together with their personal mentor and some without 1:1 mentorship would have wished for more personal guidance to push their development.

Having the opportunity to get access to a broad network of investors helps participants to counter an obstacle most Born Globals struggle with – the restricted amount of financial resources (Cavusgil & Knight, 2009; Gabrielsson & Kirpalani, 2012). Hence, it was not surprising for the authors that investors as money source play a crucial role
for the participants’ global development. However, it was interesting to see that investors not only function as a financial ‘door-opener’, but also as advice-giver and social facilitator to support participants in finding valuable contacts on their way to become Born Globals. Moreover, in this context, the findings unexpectedly exposed that besides given trainings on topics such as marketing, finance or business development (Pauwels, Clarysse, Wright, & van Hove, 2016), intense pitch training as part of education turned out to be crucial for participants to successfully collect investments at the demo day.

With regards to theory, the findings confirmed that being part of working communities and their role as resource provider fosters the participants’ development (Van Weele, Steinz, & Van Rijnsoever, 2014). Hereby, it was interesting to additionally discover that a highly international batch of participants working in a shared location was particularly beneficial for the participants’ global aspirations. Finally, regional communities and an all-encompassing entrepreneurial ecosystem can be considered as further resource facilitator for the process of scaling globally.

Lastly, another interesting outcome is the applied coaching methods that were not mentioned in existing literature yet. The authors found out that it has a significant influence on the development of a product-market fit with global applicability. In turn, this describes a necessary element to become Born Globals. Thus, it is not surprising that the respective accelerators stressed the relevance of their coaching methods for their participants’ development.

In general, the authors think that the results add significant value to the underexplored research field of accelerators by connecting both the phenomena of accelerators and Born Globals. Here, the authors could not only confirm existing literature, but also provide new insights into and create a first understanding of elements promoting participants of accelerators to become Born Globals.

7.2 Managerial Impact
This study contributes to practice in two ways. First, it draws the attention of accelerators already aiming for preparing their participants to be able to successfully operate in a globalized context to the crucial elements promoting their participants to
become Born Globals. Second, due to the ongoing globalization, there is the need for non-globally themed accelerators to consider demands of the new, globalized context entrepreneurs are operating in. Thus, this study also provides a first understanding of relevant elements which should be considered by accelerator managers intending to design their accelerators accordingly.

For this purpose, accelerator managers should implement specific application requirements which ensure global potential and aspiration of the product/idea respectively participants. Moreover, it is important to recruit staff (mentors, experts, investors, etc.) who are matured in life and business, well-networked and not only nationally, but also highly internationally experienced. When it comes to mentorship, it is recommendable for accelerator managers to ensure participants are provided with personal guidance in terms of individually fitted, 1:1 mentoring. Further advice describes the fact that a high-quality working community of multinational participants sharing the location over a limited period can stimulate a faster development and global thinking. Along with that, the authors recommend accelerator managers to choose a co-working space location which is encompassed by a regional community with international startups and a diverse entrepreneurial ecosystem.

Accelerator managers should also be aware of the significance of the product. Here, it is necessary to not only have a globally scalable, but also compelling, market ready-product. Thus, they should incorporate coaching methods to achieve a product-market fit by the end of the program. Finally, when it comes to education, besides integrating an international context into the sessions, it is particularly important to offer quality pitch training with regards to the opportunity of funding at the demo day.

In contributing to a prospering future for society, all members of the business world must operate in the most flexible manner to adapt to a constantly changing, globalized context. This should be internalized by both parties, accelerators and their participants.

From an ethical perspective, the findings can be considered as good example for the ethical principle ‘give and take’. Accelerators aim to provide participants with knowledge, valuable advice and support for their development, for instance by mentors,
experts or corporate partners. At the same time, they receive insights into new, innovative technologies, products and services from participants.

7.3 Limitations
There are some apparent limitations to this thesis. One of the biggest limitation for the authors was the restricted time for the realization of the thesis based on a given time horizon of approximately four months. This time horizon can be considered as an issue for the research and affected the choices made by the authors and expected findings.

Besides that, with respect to the interviewees, the authors investigated former participants from differently dated batches of one accelerator. Moreover, they chose former participants independently from their vertical if there was more than one vertical offered within the same accelerator. Thus, some former participants might have experienced a modified program and consequently shared slightly different experiences.

Furthermore, most interviewees just recently participated in the accelerator, which allowed the authors to only find out about the short-term outcomes of the participation. Therefore, some former participants only had a product ready by the time of the interview and hence have not entered a market yet despite their global aspirations.

When clarifying the reasoning for the choice of respondents in 3.2.1, the authors focused on globally themed accelerators, whereas the industry and seed-investment factor were neglected to have a broader portfolio of accelerators to choose from. Besides the accelerators, the authors interviewed two former participants who had already been operating internationally. These facts could have diminished the comparability of the different cases and participants in this study.

Additionally, it was not feasible to conduct all interviews face-to-face, which could have allowed the authors to incorporate some level of observation in terms of gestures and mimics to the qualitative study. More specifically, it would have also added value to the outcome of this study to observe on-site the way accelerators educate and convey knowledge to their participants.
Also, the authors only examined one person of the participants’ team, even though in some cases participation consisted of more than one person. This could have resulted in less backed up information and lack of data consistency from the participants’ side. From an accelerator perspective, the interviews were conducted with the management, thus the perspective of other organizational members, such as mentors/coaches, experts or investors, was neglected.

Lastly, the complexity of the multiple-case study causes possible limitations. It is difficult to analyze the complexity of examined data and represent it simply with a focus on relevant data to answer the research question. Moreover, although the amount of data is higher compared to a single-case study, it is still hard to generalize the outcome of the research. The limited number of examined accelerators and former participants can be referred to the restricted time horizon, which exacerbated the authors to research a larger population.

Nevertheless, regarding the limitations of time and resources, the authors consider the chosen methods to be legitimate, adequate for the purpose of this thesis and still valuable contribution to the relatively new field of accelerators, where empirical research is lacking.

7.4 Future Research

The limitations of this research give indication to further research possibilities. Generally, it is advisable to conduct further research on the researched topic. This extended research would be beneficial for the verification and/or differentiation of the authors’ findings.

This study aimed for obtaining a first understanding of what elements promote participants of accelerators to become Born Globals. Hence, future studies could dig deeper into this underexplored field, for instance, by quantitatively ascertaining the significance of the single elements.

The empirical data collection relied on a limited amount of examined accelerators and former participants, thus, further empirical research with a larger sample size would
bring more validity for the findings of this research and the concluded model could be tested more in-depth.

Finally, the researched sample did not consist of interviewees from a specific industry or country, which limits the context-specific generalization of the study findings. Consequently, future studies could investigate the researched topic in industry-specific and cultural-specific contexts.
List of References


Appendices

Table 1: Questionnaire

Examined Accelerators

Open questions

1) Describe your accelerator program.

2) What characteristics make out/ must startups possess in order to operate globally and how does the accelerator consider these?

3) What are the crucial factors for accelerators in order to guarantee a successful program in the future within the ongoing globalization / rapidly changing times/demands?

Former Participants of the respective accelerators

Open questions

1) Why did you participate in the accelerator in the first place?

2) Describe the program from your point of view with regards to helpful and missing aspects.

3) What characteristics make out/ must startups possess in order to operate globally and how did the accelerator consider these?

4) Describe your company before and after having attended the accelerator and what impact the accelerator had on this development.
### Table 2: Background Information about examined Accelerators

<table>
<thead>
<tr>
<th>Accelerator</th>
<th>Founded</th>
<th>Co-work Space Location</th>
<th>Industry/Verticals</th>
<th>Duration</th>
<th>Mentoring</th>
<th>Education</th>
<th>Cohort-based</th>
<th>Seed Investment</th>
<th>Goals/Mission</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>German Accelerator Tech</strong></td>
<td>2011</td>
<td>Silicon Valley</td>
<td>Technology (SaaS, Software Platforms, Hardware, IoT, Artificial Intelligence, Semiconductors)</td>
<td>3 months</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>o</td>
<td>German Accelerator Tech identifies and selects the most promising German startups and supports them in their pursuit of entering the US market, scaling globally and becoming category leaders with lasting competitiveness and success in the global marketplace.</td>
</tr>
<tr>
<td><strong>STING – Accelerate Stockholm Innovation</strong></td>
<td>2013</td>
<td>Stockholm</td>
<td>Technology (Internet/Media)</td>
<td>4 months</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>With the slogan “where ideas go global” STING contributes to the success of future global technology companies by helping them to grow and compete globally.</td>
</tr>
<tr>
<td><strong>Kickstart Accelerator</strong></td>
<td>2015</td>
<td>Zurich</td>
<td>Fintech, Food, Smart Cities, Robotics &amp; Intelligent Systems, Healthcare</td>
<td>3 months</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>Kickstart Accelerator’s 11 weeks’ program is open to the most promising startups around the world with a promising prototype from different fields and an international mindset to bring Switzerland back to the number one position of ‘Global Leading Innovation’.</td>
</tr>
<tr>
<td><strong>Health2B</strong></td>
<td>2016</td>
<td>Lund</td>
<td>Connected Health (Digital health, e-health, Wearables, Big Data, etc.)</td>
<td>3 months</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>o</td>
<td>Health2B offers early stage connected health startups an intensive 3-month global acceleration program with a focus on connected health and the goal by means of their graduates to improve the well-being and health of people globally.</td>
</tr>
</tbody>
</table>

\( x = \text{offered} \quad o = \text{not offered} \)
<table>
<thead>
<tr>
<th>Participant</th>
<th>Founded</th>
<th>Participation</th>
<th>Industry</th>
<th>Description</th>
<th>Status Quo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moeve Bike GmbH</td>
<td>2014</td>
<td>2016 (Q4)</td>
<td>Tech Industry</td>
<td>The Moeve team combined all their knowledge, passion and ingenuity into developing the groundbreaking drive system ‘Cyfly Easy Cycling Technology’. Cyfly is a patent-pending, purely mechanical bicycle drive system powered exclusively by muscle strength.</td>
<td>Product ready &amp; about to launch</td>
</tr>
<tr>
<td>OnApply</td>
<td>2012</td>
<td>2015 (Q4)</td>
<td>Tech Industry (IT): Software Development</td>
<td>With the aim of making online recruitment easier, OnApply have been supporting its customers for more than 4 years to address the right candidates. The team works with a lot of passion and creativity to create the best possible solutions for the applicant management for companies. Started as a job advertisement agency, they quickly became the provider of one of the most successful applicant management systems.</td>
<td>Born Global</td>
</tr>
<tr>
<td>YouModels</td>
<td>2015</td>
<td>Spring 2016</td>
<td>Internet</td>
<td>YouModels.com is a growing online platform for booking and managing models with agency contracts. YouModels unique search engine allows advertisers to easily find and “book the look” without multiple contact points at different agencies. YouModels enables agencies to market their models globally in a cost-efficient way, generating additional bookings with minimal effort.</td>
<td>Born Global</td>
</tr>
<tr>
<td>Odius</td>
<td>2012</td>
<td>Fall 2014</td>
<td>Entertainment</td>
<td>Odius is a Swedish lifestyle brand that creates minimalist designer earphones. Odius’ ultra-modern collections combine wireless technologies with studio sound and superior quality to redefine your music experience. Operating on a global scale, odius boasts a diverse, modern and aspirational company culture.</td>
<td>Born Global</td>
</tr>
<tr>
<td>Strawpay</td>
<td>2014</td>
<td>Spring 2015</td>
<td>Digital</td>
<td>Strawpay’s unique technology forms microtransactions to fashion new opportunities to buy, sell, trade, and drive</td>
<td>Product ready &amp; about to launch</td>
</tr>
<tr>
<td>Kickstart Accelerator</td>
<td></td>
<td>Technology action online. Strawpay is developing Stroem, a highly scalable open transaction protocol. It can use advanced features of the bitcoin blockchain or be layered on top of existing currencies. Low cost, privacy, fraud resistance, and proof of purchase, are just some of the features they are offering the market.</td>
<td>Global aspirations from beginning</td>
<td></td>
<td></td>
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<tr>
<td><strong>Clever Housing Technology</strong></td>
<td>2014 Fall 2016</td>
<td>Hardware &amp; Software Development</td>
<td>CHT creates smart and energy efficient appliances for homes and industries. They provide ultra low power and secure solutions for connected devices with Zero Standby Power and Elliptic Curve Cryptography (ECC). With their business solution they offer sensor-based and real-time data collection.</td>
<td>Available in 26 countries, but focus on Swiss market</td>
<td></td>
</tr>
<tr>
<td><strong>Modum.io</strong></td>
<td>2016 Fall 2016</td>
<td>Blockchain: Logistics</td>
<td>Modum.io enables substantial cost savings in the pharmaceutical supply chain by combining sensor devices with Blockchain technology. Using the Blockchain technology asserts data immutability with full GDP compliancy.</td>
<td>Product ready &amp; about to launch</td>
<td></td>
</tr>
<tr>
<td><strong>Gatechain</strong></td>
<td>2016 Fall 2016</td>
<td>Blockchain: Trade Finance + Documentation</td>
<td>Gatechain haved developed solutions for trade finance on a decentralized network which allows to seamlessly connect all participants in the trade ecosystem. Their blockchain based solutions allow to significantly reduce processing time and costs while improving cash-flow in trade.</td>
<td>Clearity about business idea</td>
<td></td>
</tr>
<tr>
<td><strong>Health2B</strong></td>
<td>2016 Fall 2016</td>
<td>E-Health</td>
<td>MentalScanning want to modernise and approach the diagnosis and treatment of mental illness in a new way. Since the increase of sick-leaves was exploding, and still are, MentalScanning thought that it must be a easier, more accurate and quicker way of diagnosing the severe sick from the one that is stressed for one or another reason. To help the latter ones to find a way to self-help instead of getting the verdict of being sick MentalScanning invented an app that helps the patients to express their feelings and mood from day to day and documents it over time.</td>
<td>Product ready &amp; about to launch</td>
<td></td>
</tr>
<tr>
<td><strong>Modum.io</strong></td>
<td>2016 Fall 2016</td>
<td>Blockchain: Logistics</td>
<td>Modum.io enables substantial cost savings in the pharmaceutical supply chain by combining sensor devices with Blockchain technology. Using the Blockchain technology asserts data immutability with full GDP compliancy.</td>
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</tr>
<tr>
<td><strong>Gatechain</strong></td>
<td>2016 Fall 2016</td>
<td>Blockchain: Trade Finance + Documentation</td>
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<td>Clearity about business idea</td>
<td></td>
</tr>
<tr>
<td><strong>Health2B</strong></td>
<td>2016 Fall 2016</td>
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<td>Product ready &amp; about to launch</td>
<td></td>
</tr>
<tr>
<td><strong>Postdoc</strong></td>
<td>2016</td>
<td>Fall 2016</td>
<td>E-Health</td>
<td>After or during medical treatment, e.g. after surgery or during cancer treatment, patients get a lot of information about their treatment from their doctor and from other healthcare professionals. But most of this information is given verbally and is hard to remember for the patient when at home. Thus, Postdoc created Patientbesked to provide written information after institutional and non-institutional care, e.g. after surgery, while ‘Min vårdplan’ is used to produce individual care plans during cancer treatment.</td>
<td>Product ready &amp; about to launch</td>
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</tr>
<tr>
<td><strong>Tryggel</strong></td>
<td>2014</td>
<td>Fall 2016</td>
<td>E-Health</td>
<td>Tryggel believes in the value of smart meters for customers and utilities beyond energy efficiency. Here, Tryggel uses total electricity consumption data to notify customers through their app when there is something out of the ordinary at home. Forgotten or defect home appliances can pose danger or even result in a fire.</td>
<td>Active in German &amp; Swedish Market</td>
</tr>
</tbody>
</table>
### Table 4: Date of Interviews

<table>
<thead>
<tr>
<th>Interviewee</th>
<th>Date of Interview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accelerator Managers</strong></td>
<td></td>
</tr>
<tr>
<td>Olof Berglund, Manager/Coach, <em>STING – Accelerate Stockholm Innovation</em></td>
<td>6th of April 2017</td>
</tr>
<tr>
<td>David Emmerth, Manager Vertical Lead Food, <em>Kickstart Accelerator</em></td>
<td>12th of April 2017</td>
</tr>
<tr>
<td>Stefan Mossberg, Accelerator Manager &amp; Tim Kovac, Coach, <em>Health2B</em></td>
<td>11th of April 2017</td>
</tr>
<tr>
<td>Friedrich Sulke, Business Operations Manager, <em>German Accelerator Tech</em></td>
<td>16th of March 2017</td>
</tr>
<tr>
<td><strong>Representatives of Former Participants</strong></td>
<td></td>
</tr>
<tr>
<td>Andreas Larsson, Founder, <em>odius</em></td>
<td>27th of March 2017</td>
</tr>
<tr>
<td>Laura Llija, Founder, <em>YouModels</em></td>
<td>28th of March 2017</td>
</tr>
<tr>
<td>Martin Zachrison, Co-founder, <em>Strawpay</em></td>
<td>4th of April 2017</td>
</tr>
<tr>
<td>Adam Schneider, Founder, <em>Clever Housing Technology</em></td>
<td>5th of April 2017</td>
</tr>
<tr>
<td>Patrick Allemann, Founder, <em>Gatechain</em></td>
<td>11th of April 2017</td>
</tr>
<tr>
<td>Malik El Bay, Co-founder, <em>modam.io</em></td>
<td>12th of April 2017</td>
</tr>
<tr>
<td>Magnus Ehlde, Founder, <em>PostDoc</em></td>
<td>6th of April 2017</td>
</tr>
<tr>
<td>Bengt Ljungquist, Co-founder, <em>MentalScanning</em></td>
<td>7th of April 2017</td>
</tr>
<tr>
<td>Andrey Bogomolov, Founder, <em>Tryggel</em></td>
<td>11th of April 2017</td>
</tr>
<tr>
<td>Marcus Rochlitzer, Founder, <em>Moeve Bike GmbH</em></td>
<td>30th of March 2017</td>
</tr>
<tr>
<td>Malte Weiss, Founder, <em>onapply</em></td>
<td>7th of April 2017</td>
</tr>
<tr>
<td>Johannes Emigholz, Founder, <em>Silexica</em></td>
<td>29th March 2017</td>
</tr>
<tr>
<td>STING – Accelerate Stockholm Innovation</td>
<td>Interview conducted on the 6th of April 2017</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>Program</td>
<td>• “The coaches working for STING meet with participants once per week which they set milestones like what should be performed [...] Participants follow them [the coaches] tight [...] We have three coaches working in this program but we also bring in expert coaches externally which helps by doing workshops with the companies [...]”</td>
</tr>
<tr>
<td></td>
<td>• “All business coaches that are contracted by STING have their own entrepreneurial journey in the luggage [...] So there is a lot of entrepreneurial competence in the STING environment among the coaches [...] On top of that, they are mostly Swedish but all have worked in small and global companies, mostly as CEOs and so [...] we [among the business] have a lot of experience in running businesses nationally and internationally.”</td>
</tr>
<tr>
<td></td>
<td>• “What is also a good thing about us is that we offer free co-working office space at SUP46 over the period of four months. It is the startup community in the startup hub Stockholm where plenty of national and international startups come together to exchange experiences and knowledge.”</td>
</tr>
<tr>
<td></td>
<td>• “We [STING] also have resource providers in terms of mentors: for example law firms, accountants or pattern firms that also take part in our workshops. Here, they offer our participants their expertise and knowledge.”</td>
</tr>
<tr>
<td></td>
<td>• “We try to keep in touch with the Alumnis and invite them to our workshops and events - so they are part of our community and they can sort of transfer knowledge to our young new companies - we try to keep them in the loop [...] they are very important ambassadors [...] we try to make use of them as much as we can.”</td>
</tr>
<tr>
<td></td>
<td>• “If we [STING] think that a participant needs training in a specific field, we can set that up, but we also have a fixed plan of course that we want to provide them with when they first begin the accelerator - mix of general and specific training/advises [...] we work a lot according to Business Model Canvas, this is sort of the basis [...] plenty of workshops about financing (how to attract money in the right phases), pitch training (how to successfully perform in front of investors), how to compose the right team (team management), sales &amp; marketing training (how to sell your product and services), all kind of things.”</td>
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<td>• “We have a lot of international connections - especially through the investors that we invite for all of our companies on a specific day: STING Day (in May). However, the international connection happens rather on demand.”</td>
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<tr>
<td>Born Global</td>
<td>Characteristics &amp; Program Consideration</td>
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| • “One of our important things at STING to follow up on is of course to build international successful companies. Otherwise, you will not be able to build big companies. That is on our agenda from day 1 - This is something which is included in all our participants. If they do not have a global mindset, we will not accept them [...] They (the participants) should be able to sell their product on an international market [...] The product needs to be scalable.”
| • “You need to be able to afford going abroad.”
| • “When startups apply for the program and describe their idea/business concept or go-to market strategy, they need to show that they have a mindset/plan to go abroad [...] This is what we evaluate to see if it is possible to sell the product/service internationally or not [...].”
| • “We (STING) want to make sure that the participants grow and develop. Hence, we offer a small funding [SEK 300,000] and this is sort of an entrance ticket into the participants for us - Throughout the program we also facilitate meetings between business angels and the participants [...] Money [the funding] is one way to make sure that the startups continue to progress and develop - it is the fuel in the tank for startups.”
<p>| • “It is better to test your product in the home market before you are scaling internationally.” |
| Program Future |
| • “You need to listen to the market trends and understand the dynamics in the market. We have changed our concept almost every year to be competitive and learn from the best accelerators in the world. Now we have a separate accelerator program vs our traditional incubator which runs for 18 months. It is also very crucial that you have access to financing and good connections to contributors, loan givers and investors.” |</p>
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<tr>
<th>German Accelerator Tech</th>
<th>Interview conducted on the 16th of March 2017</th>
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| **Program**             | • “An accelerator that provides 1:1 mentorship with experienced Silicon Valley experts, office space and Marketing & PR support. Everything related to a successful entrance into the US market.”  
• “All of the mentors, for instance from Austria, Germany, India or the US, are entrepreneurs with over 25+ years of experience, who have worked for international companies before, work and deal with international customers everyday and possess a global mindset.”  
• “The US market is the most developed IT market. You need to be here to make your firm big.”  
• “Silicon Valley area has a super high density of corporations, potential partners, international start-ups that supply constant input of knowledge, ideas and best-practices. So, you have a constant sharing of the do’s and don’t’s in the startup world. It is the secret – be there to be successful or nowhere.”  
• “Apart from mentoring, events, boot camps and workshops should educate participants with regards to product-market fit, go-to-market strategy or fundraising to get an introduction to the US ecosystem.”  
• “We are running a small, highly individualized LeanLaunchPad (LLP) program, where we force our companies in a way to refine their initial product or idea. They are going through our lean launch program while talking directly to customers and learn from them to find out their needs to create the evidence-based business model for the US.”  
• “Other accelerators sending participants over once in a while for one or two weeks, to get an insight into the market which is not sufficient since you have to be in the ecosystem, to succeed in the ecosystem. There is a huge difference between short- and long-term. You really need to be there as long as possible to become part of the ecosystem.” |
| **Born Global**         | • “They need to have product ready, revenue, customers, ambition and capital to afford living in Silicon Valley.”  
• “The participants need to possess a global mindset and the potential to become global market leaders by pursuing global ambitions. Also, the willingness to learn fast and be open-minded towards feedback is important to be able to scale globally.”  
• “In order to scale globally, to build your company on a global level, you need to be in the US.” |
| Characteristics & Program Consideration |                                              |
| Program Future                                                                 | • “You need be constantly challenging and offering real value. A lot of accelerators are popping up all over the place in every country. Thus, you really need to be outstanding and continue on delivering valuable content.”  
• “From a global perspective, other markets become more relevant, speaking about China for example. There will be definitely a shift of focus. With regards to this point, you really need to make sure to also have a strategy to enter this market by offering valuable content.” |
| Kickstart Accelerator Interview conducted on the 12th of April 2017 | • “Mentoring is one of the cornerstones of Kickstart Accelerator. Over 11 weeks we try to build an intense 1:1 relationship between startup and mentor. Mentoring can work both offline and online depending on the preferences of the involved parties. However in my experience people prefer a face to face interaction.”  
• “We focus on mentors with an entrepreneurial track record covering the whole lifespan of a company ideally through to exiting rather than corporate mentors.”  
• “Mentors and experts are mainly from Switzerland, but many do have an international background and/or network. A big focus of the program is also on accessing the Swiss Ecosystem so local connections of the mentors and export help in this process.”  
• “Through masterclasses, we try to cover universal key entrepreneurial topics in the fields of business modelling/value proposition, capital & funding, team, pitching and ‘go-to-markets’. On top of that, different workshops on more specific topics are available. Startups can book 1:1 sessions with over 80 experts to apply the content to their individual context. In general, Kickstart Accelerator offers tons of network opportunities and social events.”  
• “Based on my experience, Kickstart accelerator is the most intense startup event with the highest density of people and startups (30 participating startups) over such a long period in Switzerland. The number of people you can meet is just not comparable to any other accelerator.”  
• “The program is unique because it takes no equity and heavily includes the corporate partners in the program, […] 70% of our participants usually have an international background.” |
| Program                                                                 | • “There are so many factors. Eventually, you need to find a product-market fit, secure the necessary investments and build a strong network. But not every startup necessarily needs to scale internationally. The startup needs to decide for itself whether it wants to scale internationally or

| Born Global Characteristics & Program Consideration | • “There are so many factors. Eventually, you need to find a product-market fit, secure the necessary investments and build a strong network. But not every startup necessarily needs to scale internationally. The startup needs to decide for itself whether it wants to scale internationally or
not. It may not make sense for some to internationalize.”

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<tr>
<th>Program Future</th>
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<td>• “In the case of Kickstart Accelerator, you need to consider, two customer groups: startups &amp; partners. For startups, you need to produce value and the customers (startups) need to understand what they get. For example, PoCs with big corporations can possess huge ‘go-to-market opportunities’ for our participants.” For partners, it is important to find the most interesting startups to work together with.”</td>
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<th>Health2B</th>
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<tr>
<td>Interview conducted on the 11th of April 2017</td>
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<tr>
<td>• “Mentors are both, from Sweden and some from abroad, from the Silicon Valley area.”</td>
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<td>• “There is a lot of work on the pitch. The focus is on communication a market value and design and appreciate market value.”</td>
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<td>• “Participation in Health2B includes a full calendar of weekly activities including: Lean Forward coaching sessions, mentor meetings, expert presentations, marketing and customer meetings, and pitch training. One of the most important of these activities is team meetings where startups share their experiences and challenges as well as help each other by sharing resources and solutions. Health2B is also a community where members continually participate and area available as a resource to each other.”</td>
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<td>• “Talking about community - we have an infrastructure that is unique here in Sweden, probably in Europe. Close to us we do have the medical village with tons of small companies (800 startups across science parks in Lund) and the smile incubator. Across the street, we have Mobile Heights. We have Sony that have lots of talents, specially inside mobile-tech, across the other street. We have ideon which is one of the oldest science park in Sweden. And we are cooperating with all of these. And across next street we have faculty of engineering and medicine, the bio medical centers, we have 140-150 researchers within sports and health. Then there is the health centre of Sweden in Lund where you get access to the hospital and health care system. So, it is quite a unique cluster we do have in Lund and our participants can take advantage of the entire package. Participants can get plenty of different views and opinions which are valuable for their development.”</td>
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<tr>
<td>Born Global</td>
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<td>• &quot;Startups with an interest in operating and selling globally must first have a strong willingness to investigate, evaluate and appreciate both the regional user/customer preferences, marketing and business preferences and requirements for the targeted sales regions&quot;.</td>
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<td>• “Depending on the type of products and services, companies must also be respectful and comply with regional legal, regulatory, and ethical/social/religious requirements and be willing to find ways to constructively resolve differences between the company and company’s homeland requirements in these areas. To operate successfully, companies must develop a sales and marketing strategy for timing, branding, IP, communication, preparation and launch in the respective target regions to assure adequate attention and resources for achieving success.”</td>
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<td>• “Largely based on their decision to address a local or global market. For example, one company that had a product and when I talked to colleagues in the US they said we have 10 of them here. However, there is none in the Nordic Region. So, their market is here (Nordics). But there are also some other participants who say I love being in the accelerator but our market is India. Anyway, whatever they decide what their market is, the Lean Forward process will help them develop the market perspective and design the product for the market by directly talking to customers. If you successfully address risks locally, you should be able to address this globally and if you know how to solve problems locally and in small scale, that is the best way to mitigate the risks globally or scaling up globally.”</td>
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<td>• “Honestly, the program is by default global.”</td>
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<td>• “We have plenty of international companies - half is Swedish, but the rest comes from Asia, the US, Europe, Western Europe, Baltic Region and so on. All of them have an international perspective.”</td>
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<td>• “If we designed the program for this region, it would be a fraction of the world’s population. We cannot just think Sweden or even Nordics, that would just address 1% of the population. So, by default we are kind of internationally focused. It just comes naturally.”</td>
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<tr>
<td>Program Future</td>
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<tr>
<td>• “Accelerators should ideally operate as startups with a product that must be strategically designed to meet the demands and needs of their customers. While each accelerator provides its own program or product based on what it believes both represents what startups need and what it can deliver, we must also be aware of the changing environment in which they operate. Some of the changing factors accelerators should consider are technology and startups trends and oversaturation, demand for product solutions, economics related to the startup product solutions, financing trends and valuations in the startup category, investor objectives and comparable transactions, successful business solutions and cases, successful team and management models, and so on.”</td>
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99
Table 6: Interviews with former Participants of Accelerators

<table>
<thead>
<tr>
<th>STING – Accelerate Stockholm Innovation</th>
<th>Date of Interviews: Odius (27th of March 2017), YouModels (28th of March 2017), Strawpay (4th of April 2017)</th>
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<tbody>
<tr>
<td><strong>Participation</strong></td>
<td><strong>Reasons</strong></td>
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<td>“Kickstart to get the company running [...] Great advice from people [...] Participation in such programs gives you credibility as a company in general - they (the accelerator) does not take anybody [...] then you also get good network opportunities and great advice from people who had already been running (their own) businesses before and also exited.” (YouModels)</td>
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<td></td>
<td>“We wanted to be able to scale fast and start a global marketplace.” (YouModels)</td>
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<td>“We aimed for raising money during or right after the participation.” (YouModels)</td>
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<td>“Me and my three co-founders were looking for investment/external capital for the company [...] we get some cash into the company. It was a very crucial point for us.” (Odius)</td>
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<td>“It was an exciting idea to become part of this community in Stockholm.” (Odius)</td>
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<td>“Learning how to successfully pitch in the end in front of investors.” (Odius)</td>
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<td>“Most Swedish startups come fast to realize that the Swedish market is too small to make something big [...] we were going globally almost from day 1.” (Odius)</td>
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<td>“It would be a good thing to learn how to run a company.” (Strawpay)</td>
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<td></td>
<td>“We would get seedings and training - that is why we wanted to join.” (Strawpay)</td>
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<tr>
<td><strong>Program</strong></td>
<td><strong>Positive/Beneficial</strong></td>
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<td>“It was very helpful with all the pitch training. We were rehearsing a lot towards the pitch (demo day). We got external consultants who were helping us in how to make presentations in front of investors at the demo day of the program. They also helped us to look at our company from a different angle which was great.” (YouModels)</td>
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<td></td>
<td>“Other educational things like financial planning, legal counselling, sales training or growth hacking [...] plus different types of coaching [...] We had both group and individual sessions. Every Monday we had a group session where everybody informed the others about their own plans for the upcoming week and how it went with the previous goals.” (YouModels)</td>
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<td>“STING helped us to reach the short-term goals in a fast-moving environment because of the peer pressure.” (YouModels)</td>
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<td></td>
<td>“You get good connections to the huge [Business] Angel network [...] they [Angel investors] were...”</td>
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</table>
always willing to meet, discuss with you and give you advice - that was really beneficial - in comparison to the funding, the network opportunities were more beneficial.” (YouModels)

- “It was very important to us to prepare for our last day, the pitch day.” (Odius)
- “Mentors helped us how to approach investors, contact customers, write contracts right and connected us with other useful people.” (Odius)
- “Once or twice in the week all participants sat in the same room and had breakfast together where we were talking like “how is it going” and giving feedback to each other.” (Odius)
- “The most important thing was that they helped us with anything that had to with funding of the company and preparing us mentally but also how to present and perform good on stage.” (Odius)

- “It was good to learn about all the things when it comes to build a company, also to meet investors [...] it was also helpful to build respectively extend our network through the program [...] mentorship helped us also to make progress.” (Strawpay)
- “You got to meet other companies. We talked with each other every week over lunch for instance about experience and stuff. We also had a lot of training, sales courses and coaching [...] setting up those business objectives and values [...] we got also some training in how to make presentations [pitch] [...] which were individual for every company [...] we also had two coaches [mentors] with expertise in respectively different areas.” (Strawpay)

- “Maybe more meetings with former participants that have already raised A and B funding rounds that you can actually get real insights into this kind of practical information.” (YouModels)
- “Also to have met up with other startups there or some kind of like discussion session.” (YouModels)
- “We would love to have interacted with two or three more guest startups that have already grown and are in a more advanced stage of development.” (YouModels)
- “The mentors were quite Swedish - it would have been good to have one mentor from Sweden and one or two Internationals who had built a global company that is global directly from launch as we are [YouModels].” (YouModels)

- “We expected more from the mentors and to get more answers on how to build a business [...]

Negative/Missing
everything with regards to market and getting customers [...] We were like from a different world: they (mentors) had companies that were more IT and consulting based - we had a focus on selling - it was just too different from what they used to do [...] if it had been mentors who were selling their own products like on a website (on a web-based platform), they could have related more to our business. They just had too much difference experience. They sort of lacked of supporting us in selling, getting customers [...]” (Odius)

- “Our batch was very much IT and web-based. We could have more benefited if there had been more participants from the same industry.” (Odius)

- “It was too much focused on how getting the companies survived and how to receive investments.” (Strawpay)

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<tr>
<th>Born Global</th>
<th>Characteristics</th>
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<tr>
<td>- “The founders need to have some global experience themselves [...] Idea needs to be able to be scalable globally from inception and you should be aware of global competition. Better, to solve a global problem [...] pursuing a niche market strategy might be easier to start with, but is not necessary [...] we were directly globally operating (international follower base).” (YouModels)</td>
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<td>- “You have to have a product that works globally [...] when it comes to earphones [product of Sudio], they are everywhere the same - so a product that is easy to scale up” (Odius)</td>
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<td>- “If you have been in that sort of business before, it would be way easier [...] we would already have some contacts, especially like customers or potential customers.” (Odius)</td>
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<td>- “You need to fulfill a need that people are willing to pay for [...] you cannot attempt the whole world at the same time [...] it is too much for a startup [...] if you have a product that you sell globally, you still have to start at one point.” (Strawpay)</td>
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<tr>
<th>Program Consideration</th>
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<td>- “Indirectly, they (STING) said that one should first be strong in one market before pursuing global plans. This makes total sense. But it also depends on the product, and the Swedish market might be often too small.” (YouModels)</td>
</tr>
</tbody>
</table>
| - “They (STING) were trying to hint at that what is unique about you (Sudio)[...] also to show us
different business cases of successful international glasses and shoe brands selling their products online to take this as a potential business model for Sudia.” (Odius)

- “They worked closely with SUP46 (leading startup hub in Sweden) and they were bringing in people all the time from different VCs from the U.S., India, Malaysia - you got to meet a lot of different people.” (Strawpay)
- “STING made sure that people came from to talk about important aspects such as advertising on the Internet and such - they were all kind of people, but mostly Americans and Europeans perhaps [...] but you had to act on that.” (Strawpay)

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<tr>
<th>Development</th>
<th>Before vs After</th>
<th>Program Impact</th>
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<td>“My confidence in building the company and hoping to find investors has increased by a 100 times - The individual development was really good [...] before we took part in the accelerator, we had not even launched a website [...] the team has also been formed in the meanwhile.” (YouModels)</td>
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<td>“Before having attended the program, we have been rather pursuing this business idea on part-time basis like on the weekends [...] after the program, we have managed to get six customers in Asia, we had two products which we could sell, a good website and a good factory.” (Odius)</td>
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<td>“Before, we had only been focusing on designing and developing our product and now, we got a lot of things going on like dealing with investors, customer focus and so [...] it feels like that now, we know what to do, but we still have some product development left.” (Strawpay)</td>
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<td>“They [STING] helped us to recruit developers (coders) - they had recruiting services for instance events which we could use [...] we all are people from the U.S., China, Finland and Sweden.” (YouModels)</td>
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<td>“The funding we received through STING was most crucial for this development.” (Odius)</td>
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<td>“The participation helped us to learn and to gain experience - it is easier now to take the next step with the company [...] obtained a greater understanding how to run a business [...] they showed us how to raise and how to ‘expand the team’.” (Strawpay)</td>
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<td>Kickstart Accelerator</td>
<td>Date of Interviews: Clever Housing Technology (5th of April 2017), Gatechain (11th of April 2017), Modum.io (12th of April 2017)</td>
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<tr>
<td><strong>Participation</strong></td>
<td><strong>Reasons</strong></td>
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<td></td>
<td>- “The opportunity of receiving a funding without equity and the coaching, which was excellent. We also wanted to be more active in the startup scene by having already taken part in three accelerators before.” (Clever Housing Technology)</td>
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<td>- “The first reason was to gain exposure on the market. We had something new, innovative and we needed to get the reach. The second one was to get in touch with business expertise - the accelerator opens doors to banks, insurances which is usually really difficult to get in touch with. The ambition was certainly to grow quicker and faster in these three months than we would be able to do it on our own.” (Gatechain)</td>
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<td>- “It was mainly to have an opportunity to work focused and concentrated on our business idea. Besides that, obtaining exposure for the business concept by discussing about the idea with as many people as possible in terms of experts, mentors and events.” (modum.io)</td>
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<td><strong>Program</strong></td>
<td><strong>Positive/Beneficial</strong></td>
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<td>- “One of the first things which comes to his mind is that from day one you receive small fundings.” (Clever Housing Technology)</td>
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<td>- “They [Kickstart Accelerator] really tried to build a working community [...] with the different verticals such as food, fintech, etc.” (Clever Housing Technology)</td>
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<td>- “You receive one coach, but really one, and this guy you should meet once per week to set own goals, own targets and then work on it with your coach. With your coach, you set your own goals and then you work on these goals. We had the ‘Swiss entrepreneur of 2016’ [competition by PWC] and he was a CEO of 150 employees. He was absolutely not a technical guy, but he asked so good questions. This was a great development for us.” (Clever Housing Technology)</td>
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<td>- “Network of company partners were very motivated to get in touch, discuss about ideas and why things work and why they don’t and spend time with you.” (Gatechain)</td>
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<td>- “Due to the high amount of participating startups and high quality startups you kind of received a ‘drive’. We got weekly updates and feedback on what needs to be done until next week. That was good to benchmark yourself with the others.” (modum.io)</td>
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<tr>
<td>Negative/Missing</td>
<td>Born Global Characteristics</td>
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<td>• “Corporates came to get to know them, but this is was rather a waste of time. You talk to these guys often, but in the end nothing resulted because they have their own policy, their own behavior and you cannot get access to them because they are way too big to handle them. So, smaller corporate partners would have been better, like with 50 employees or so.” (Clever Housing Technology)</td>
<td>• “I would say you have to control your beach-head market or local market first. The market you start first is called beach-head market. It is important to control this. We maybe did it wrong, because we started on a European scale and now you can buy our product in 26 different countries. We never...”</td>
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<td>• “We did get assigned a mentor, but it just did not work. He was very VC driven, strong-headed and wanted to push us into his direction.” (Gatechain)</td>
<td>• “There were also a lot of good masterclasses and courses you can choose from on any kind of topics, but we have not really actively followed this since there was not really time. If you build a business, you cannot spend half of the day sitting in lectures.” (modum.io)</td>
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<td>• “The presence of other startups was positive. First, it was a high quality of international participants and you have constantly learned by talking to them and it is fun to spend time with relatively smart people.” (modum.io)</td>
<td>• “The only disturbing thing was that there were many people wandering around in the office space which sometimes created a non-productive working environment.” (modum.io)</td>
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<td>• “We were very happy with our personal mentor who pushed us to meet two to three experts every week. So, we have gained 100 different opinions on our business idea within three months. And we could fill gaps - she [the mentor] covered the hardware side since we are mainly software people “. (modum.io)</td>
<td>• “After 2 months, we noticed it will be quite difficult to get something usable within three months. The partner companies which were very important for our success, needed 4 to 6 weeks to only find out about what startups needed. It was just a chronological mismatch, where the three parties: the startups, the organizing party and the partners were just not in line in terms of timing and pace.” (Gatechain)</td>
<td></td>
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<tr>
<td>• “We worked very intensly together and she exactly understood what kind of firm we are. and what makes out modium.io. (...) It was a perfect match, because she helped us to take out the best possible of this accelerator.”” (modum.io)</td>
<td>• “Corporates came to get to know them, but this is was rather a waste of time. You talk to these guys often, but in the end nothing resulted because they have their own policy, their own behavior and you cannot get access to them because they are way too big to handle them. So, smaller corporate partners would have been better, like with 50 employees or so.” (Clever Housing Technology)</td>
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<td>• “There were also a lot of good masterclasses and courses you can choose from on any kind of topics, but we have not really actively followed this since there was not really time. If you build a business, you cannot spend half of the day sitting in lectures.” (modum.io)</td>
<td>• “The only disturbing thing was that there were many people wandering around in the office space which sometimes created a non-productive working environment.” (modum.io)</td>
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</table>
collected the way how business is done in the country you are working. If you do not control the beach-head market, you have too high costs [...] If you control the beach-head, other companies trust you more easily. If you start immediately internationally, you skip all of these benefits [...]. So, first control the local market, then go internationally.”  

- “On the one hand, you need to have a product or proposal. On the other hand, you have to be adaptable and nimble to target your specific audience and local needs. This is pretty difficult without having an expert from that certain country.”  
- “You need to have the intention to do so [...]. “The product needs to solve not only a local, but international and global problem.”

**Program Consideration**

- “They haven’t directly considered this. All the experts came from Switzerland, but there were teams from China, the US, Romania, Greece and so on.”
- “There is no straight yes or no answer. When you triggered them, when you went to them and asked them for a contact, they were really really trying to make it happen. But if you did not do it, they would just leave you alone and only take you out if there is a presentation [...]. The accelerator program should take you more by the hand, to look into different markets such as France or Germany. But this was not the thing [...]. We were stuck with startups that were so busy doing there own thing and the accelerator which tried to establish a good service and show and partners that did not really know what do with the startups and the show. We were somehow left out in the middle.”
- “Proof of Concept is the most important point in this context. For international startups it is best, when they have one of the corporate as customer or partner. Then, the accelerator tries to do anything to create collaboration. That is the biggest value you take out of the program [...]. Every pitch session is an investor fair, where the startups get financed by Swiss investors.”

**Development**

- “Before we did not have a clear focus - we worked a little bit in the consumer market, a little bit in the industrial market. We made mass production - we sold 100.000 products already a year but I was absolutely not happy with the profit of the company.”
- “Nearly after the accelerator, we decided to reduce our services we do and focuses only on one product and aim for working only locally [...]. When we funded we instantly went internationally, but now we are back in the Swiss home market.”
- “Before the program, we thought we have something very valuable in hands that will take off pretty
soon. So, we were very optimistic [...]. After the program, we decided to put anything on ice until further notice - we basically stopped developing our products. After getting in touch with banks and big players, the entry barrier was so high, that we would have problems to get into the market.” (Gatechain)

- “Today, we are at a completely different point - product is ready, first group financing achieved - really at a different point. Before, we just had a potential prototype.” (modum.io)

<table>
<thead>
<tr>
<th>Program Impact</th>
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<tbody>
<tr>
<td>• We got a better reputation which is important since we deal so often with trust [...]. We got several triggers from our coach to focus only on one product.” (Clever Housing Technology)</td>
</tr>
<tr>
<td>• “The program provided this clarity - it was not just about a good product and proposal and to be getting in touch with proper people which we did. It was also about being able to connect with the market. So, the program was just a good start.” (Gatechain)</td>
</tr>
<tr>
<td>• “Accelerator is responsible to accelerate the process and when the timing is right, and the product is demanded, it goes fast.” (modum.io)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Health2B</th>
<th>Date of Interviews: Postdoc (6th of April 2017), MentalScanning (7th of April 2017), Tryggel (11th of April 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation</td>
<td>Reasons</td>
</tr>
<tr>
<td>• “I was recommended by Stefan Mossberg, who is Manager at Health2B, and we got in.” (MentalScanning)</td>
<td></td>
</tr>
<tr>
<td>• “You get some things for free and it is no strings attached.” (MentalScanning)</td>
<td></td>
</tr>
<tr>
<td>• “To get to know how to run a tech company compared to retail etc. and financing - how to deal with investors?” (MentalScanning)</td>
<td></td>
</tr>
<tr>
<td>• “To get connection into the medical area and receive expertise in this area [...]. Have the environment to set up a ‘pilot test’ for the product.” (Tryggel)</td>
<td></td>
</tr>
<tr>
<td>• “To give this [business idea] a try [...] and tried to make something out of this.” (Postdoc)</td>
<td></td>
</tr>
<tr>
<td>• “I quit my other job so I did not have any place to work in except home. So, I needed to find an office. It was rather by chance.” (Postdoc)</td>
<td></td>
</tr>
</tbody>
</table>
| • “I just wanted some help in the areas where we do not have the knowledge and skills and give it a
<table>
<thead>
<tr>
<th>Program</th>
<th>Positive/Beneficial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>“It was very helpful to verify your business idea. That you formulate some hypotheses about your business idea - Is this valid business idea? Are people interested in this? Are people willing to pay for that? An investor also looked into that which I really liked.” (MentalScanning)</td>
</tr>
<tr>
<td></td>
<td>“Practicing pitching and what to say to people was good to have that. But I think they overdid this. But it was good to get a basic understanding of it.” (MentalScanning)</td>
</tr>
<tr>
<td></td>
<td>“For me the medical aspects were more interesting and helpful: medical testing, marketing in medical area, sales in medical area.” (Tryggel)</td>
</tr>
<tr>
<td></td>
<td>“The participants were very diverse. They [Health2B] pick companies that are related to e-health, but they are still different. This was interesting since there were one or two companies which I might have collaboration with further on.” (Postdoc)</td>
</tr>
<tr>
<td></td>
<td>“It [the program] was very focused on the end of the program - on the pitch. Every week we did a pitch in front of each other and got feedback on our pitch. So, we proved our pitch all the way long. That was a good thing, I learned quite a lot from this thing.” (Postdoc)</td>
</tr>
<tr>
<td></td>
<td>“There was an American pitch guru who was pretty good in it. He gave us personal feedback and how to improve.” (Postdoc)</td>
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<td></td>
<td>“They told me to have mentors, but they did not do that. I am very disappointed about that. There were only experts you can ask. We had every week meetings and there were 2 guys always saying ‘test your idea!’.” (MentalScanning)</td>
</tr>
<tr>
<td></td>
<td>“I expected somebody who is looking into what I am doing. Someone who has informed educated opinions about what I should do next, whom to contact and so on. That would have been better. But I guess the high number of participants in this batch was mainly responsible for this lack. In the meanwhile, they [Health2B] has developed with regards to that aspect.” (MentalScanning)</td>
</tr>
<tr>
<td></td>
<td>“At the pitch day, getting some insights into investors and talking to them would have been nice. The variety of investors was not really good. More investors than just representatives from almi would push forward.” (PostDoc)</td>
</tr>
</tbody>
</table>
### Born Global Characteristics

- “First of all, you have to have a scalable idea which is not dependent on specific countries. I got the intention, that many participants thought Sweden are the golden destination for health care. But you must have something that can be scalable to other countries.” (MentalScanning)
- “You have to have a long-term strategy which sometimes people do not have. You have to think in the long run. You have to stay low until things get big. If you are looking for funding and you do not get it, you break. You need some strategy for survival.” (MentalScanning)
- “Often entrepreneurs want to see quick results, but you have to be there in the long-term. You need to prepare for this and have to stay low until things get big.” (MentalScanning)
- “It is mainly about a willing process. You need to be willing to operate globally. Lots of Swedish companies do not want to be international, so it does not work.” (Tryggel)
- “Having a product which can be scaled internationally and if you have a better international experience, people who have lived in different countries in the world, is of course beneficial.”

- “There was not enough contact to investors and money sources.” (Tryggel)
- “There was not so much access to get in direct contact with customers (...) and I had much more expectations from the side of the mentors in how to find or communicate with customers from medical institutions such as hospitals. And also more training on that would have been good.” (Tryggel)
- “Our main goal was to find a test batch an environment for testing our product, but we did not really get it.” (Tryggel)
- “We were lacking on the skills of marketing and sales. That was what I wanted and there were some good lectures on that. But still, I would have wanted some more personal guidance. Not so much general lectures. There were lectures on how to do your business model and how to sell. I can understand what they are saying but I am still not better in selling products.” (Postdoc)
- “We also had personal sessions with one or two of the other mentors or lecturers. But well, I would have expected more personal guidance.” (Postdoc)

“have been great to have.” (MentalScanning)
<table>
<thead>
<tr>
<th>Program Consideration</th>
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<tbody>
<tr>
<td>• “They did not address the scaling thing and how to attract investors. What they did emphasize though, that you must fail fast, you must be able to ask is my business idea something I can go on with? How can I scale? How can I make it grow quicker? Who are your customers? What is the problem? They are addressing the first stage but then to get further from there I do not know.” (MentalScanning)</td>
</tr>
<tr>
<td>• “Also, if you go to other countries how should you structure your company? That was not mentioned. There are many legal sides when you start business in other countries. I do not know how to do that - how to start subsidiaries in foreign countries? How can you do that in a lean way and very fast?” (MentalScanning)</td>
</tr>
<tr>
<td>• “What helped me to see that there were companies from different countries to see how business works in different countries. It also helps to realize what advantages you got here in Sweden. In general, it helped to have contact to different international entrepreneurs.” (Tryggel)</td>
</tr>
<tr>
<td>• “We got one mentor from Denmark. He was very self-confident, ambitious and his way of teaching and thinking was a bit American with his global perspective.” (Tryggel)</td>
</tr>
</tbody>
</table>
| • “They [Health2B] always talk about the intention to go global. Of course, at some point but in my area, you first have to establish the business nationally. I would like to establish first in Sweden and Norway, in the near area first and then you can grow globally. But then they are disappointed, if you
do not have more ambitions than that.” (Postdoc)

- “There were not specifically sessions about the going global topic, it was more in general terms how to build your company, how to approach challenges you have and so on.” (Postdoc)

<table>
<thead>
<tr>
<th>Development</th>
<th>Before vs After</th>
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<tbody>
<tr>
<td>- “When we started, we more or less had a business idea or a solution for a problem, but we did not know the respective problem. After the participation in the accelerator, we knew the problem and how to solve it - to develop the right kind of application.” (MentalScanning)</td>
<td></td>
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<tr>
<td>- “We just finished the product development and did some product tests before the program [...] while we were participating we were testing the sales of the product and trying to find a product-market fit which could be done by the end of the program” (Tryggel)</td>
<td></td>
</tr>
<tr>
<td>- “It [Business] has been there for a while. We had some customers and we were in good position in that respect. But we have not developed further.” (Postdoc)</td>
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<tr>
<td>- “I got confidence in what I am doing. Lots of people liked what we are doing and encouraged us.” (Postdoc)</td>
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<tr>
<th>Program Impact</th>
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<tbody>
<tr>
<td>- “I got some advices how to improve my marketing strategy and so. But I was hoping for this pitch. We are not desperately searching for money, but looking for someone who helps in doing marketing. People who would like to join us and help us spreading our concept and product. I got a few names though.” (Postdoc)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>German Accelerator Tech</th>
<th>Date of Interviews: Moeve (30th of March 2017), Onapply (7th of April 2017), Silexica (29th March 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation</td>
<td>Reasons</td>
</tr>
<tr>
<td>- “Searching for a platform to grow.” (Moeve)</td>
<td></td>
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<tr>
<td>- “The U.S Market is highly interesting for us. Therefore, we did research and found the German accelerator.” (Moeve)</td>
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<tr>
<td>- “A facilitation to the U.S. market entry” (Moeve)</td>
<td></td>
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<tr>
<td>- “Our main goal was not to raise any capital [...] rather doing market research and development and finding out about the US market as potential first market entry.” (Moeve)</td>
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</tbody>
</table>
“We wanted to go to the Silicon Valley in order to learn more about product development and how to set up startups in the US.” (onapply)

“Visiting the Silicon Valley is self-evident at a certain time and going to the US market four or a couple of months to find partners and sales representatives have been on the roadmap from beginning.” (Silexica)

“First of all, we principally benefited from the spending with the Lean Launch Pad (LLP) [...] the LLP can be very advantageous when it comes to transforming a business idea to a business model.” (Moeve)

“Those mentors, the one we got assigned to (32hrs) plus the sessions with other different mentors (32hrs), were also pretty helpful [...]. They were not teachers, but people with a lot of life and working experience [...] Our main mentor was a 72 years old Austrian with 100 years of experience in business metaphorically speaking [...] However, he did not have a deadlocked thinking.” (Moeve)

“The variety of well-experienced industry experts with international background from different areas like Marketing, Business Development, Presentation training or IT was also nice.” (Moeve)

“The mentality of the Silicon Valley is also very helpful [...]. It is not a typical American mentality rather the Silicon Valley mentality which is about being ready to share knowledge across the entire region [...] since those experts/mentors hope that they will benefit from this in the long-term as well. Sort of win-win”. (Moeve)

“Our participation created a lot of attention within our networks or friends, so our reputation benefited from participating” (onapply)

“It helped/motivated us to become global players.” (onapply)

“It was very helpful to have lived in Silicon Valley and have been part of this community” (onapply)

“It was a door opener to amazing entrepreneurs. It was interesting to have had the opportunity to talk to other entrepreneurs about their experience, success and best practices.” (onapply)

“In Silicon Valley, you have met a lot of really smart people since the most intelligent people are gathered there.” (onapply)

“The initial week in which you get taught the customs of how doing business in the Valley was very
<table>
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<tr>
<th>Born Global</th>
<th>Characteristics</th>
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</thead>
<tbody>
<tr>
<td>• “Startups should have the readiness to accept that business is done differently in other countries or be aware of that things are different abroad than in Germany.” (Moeve)</td>
<td></td>
</tr>
<tr>
<td>• “If you want to operate on an international level, then you need to adjust your business practice for your potential international customers and partners.” (Moeve)</td>
<td></td>
</tr>
<tr>
<td>• “The awareness of own weaknesses and the continuous adaption of the own way of business thinking to foreign business habits and customers is decisive.” (Moeve)</td>
<td></td>
</tr>
<tr>
<td>• “These kind of startups need to have a product that is understandable in English or in other words, it needs to be internationally applicable.” (onapply)</td>
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</tr>
<tr>
<td>• “Being able to operate on a global level in this world or rather in the Internet, you actually do not necessarily need to have any specific skills. Everybody can buy your product if you have a webshop [...] everybody can call if you are a consultant” (onapply)</td>
<td></td>
</tr>
<tr>
<td>• “Startups should also possess the ability to adjust themselves to changing conditions [...] in general, you should create a focused globalization process instead of saying ‘we now go to every country and then, we are global’” (onapply)</td>
<td></td>
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</tbody>
</table>

Negative/Missing

• “One thing that was missing was time, since we would have loved to do it for a longer time even though it was a rough time [...] Hence, there was only missing something if you had not been able to make use of the many elements of the program.” (Moeve) |

• “The exchange between the respective participants could have been more fostered.” (onapply) |

• “Besides working with peers (same venture stage, agewise), we were missing a really intense training on how to actually do product development.” (onapply) |

helpful because the way business is done on a personal level in the US is significantly different than what we have experienced in Asia and in Europe.” (Silexica)  
• “They [German Accelerator Tech] have a network of mentors [...] you got some mentors assigned you work together with to prove your pitch [...] It was a good starting point because you received valuable advice and got introduction to potential clients and partners. Otherwise, if you go by yourself [...] you really start at zero” (Silexica)  
• “The mentors came were industry-specific [...] they came from all over the world.” (Silexica)
<table>
<thead>
<tr>
<th>Program Consideration</th>
<th>Development Before vs After</th>
</tr>
</thead>
<tbody>
<tr>
<td>“First of all, you need to have a compelling product which solves a problem in several countries and clients are willing to pay for - that is the foundation to be a) successful and b) to develop globally” (Silexica)</td>
<td></td>
</tr>
<tr>
<td>“We were global from day one: Our first client was Chinese, our second one was Japanese and our third one came from the U.S.” (Silexica)</td>
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<tr>
<td>“Creating awareness of differences in business habits between countries respectively the German and American attitude was on the agenda from day one [...] In Germany it is like never make mistakes - In America, if you make mistakes, recover fast - bottom line in America: if you fail, fail fast” (Moeve)</td>
<td></td>
</tr>
<tr>
<td>“They did not specifically address this topic, but they always stressed that if you want to create something ‘big’, it is indispensable to go to the US first [...]” (onapply)</td>
<td></td>
</tr>
<tr>
<td>“Asides from the lecture and mentor sessions, this program gives you the opportunity to come out of your daily routine, to rethink your offering, value proposition and sharpen your product towards the customer’s problems [needs]” (Silexica)</td>
<td></td>
</tr>
<tr>
<td>“The biggest difference is now the change in awareness of external communication, marketing and distribution channels [...] now aware of the fact that we need to improve those things in the future - In general, we received a lots of business management training for those topics -that’s what we benefited the most from.” (Moeve)</td>
<td></td>
</tr>
<tr>
<td>“We knew that we made mistakes in our external communication, but now we know why we made them in first place.” (Moeve)</td>
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</tr>
<tr>
<td>“Before having participated in the German accelerator, we were very sales driven and now afterwards, we are more product driven. Instead of original 6 sales employees, there are today only 3 left. In the product development department, we are now 4 people instead of only one back in the days.” (onapply)</td>
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</tbody>
</table>
| "We are also more open-minded towards foreign countries. You gain international expertise
(through mentors/experts) in how doing business in other countries respectively in the US. For example, we are now operating in India with a new product.” (onapply)

- “The biggest change is that we met investors and raised $8M.” (Silexica)
- “We knew better what we were doing and how to sell it [the business].” (Silexica)

<table>
<thead>
<tr>
<th>Program Impact</th>
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<tbody>
<tr>
<td><strong>“The participation in the program has significantly increased our chances of getting into not only local, but also international markets.”</strong> (Moeve)</td>
</tr>
</tbody>
</table>

- “‘If you have an awesome product, sales happens automatically’- that is the way the German Accelerator thinks about product development and sales.” (onapply)

- “Through the German Accelerator, we got into the Stanford Accelerator where we raised $8M.” (Silexica)
Table 7: Company Documents

German Accelerator Tech

Home:

Source: http://germanaccelerator.com/tech/

Eligibility:

Source: http://germanaccelerator.com/tech/program/#eligibility
Health2B is a lean startup accelerator with a focus on connected health. You may call it digital health, mobile health, e-health, Internet of Things, Wearables, Life Log, Big Data, Bio Hacking or Quantified Self - the goal is the same: to improve the wellbeing and health of people. Based in Lund, Sweden – center of the most exciting health, life science and mobile cluster in Europe.

We operate at Skille Incubator with a location at Medicon Village and in close proximity to the Ideon Science Park, Nordic Connected Health, Lund’s University, European Spallation Source (ESS), Maxlab IV, Biomedical Centre (BIMC), Faculty of Engineering (LTH), Faculty of Medicine (LU), Mobile Heights, Swedish Institute for Health Economics (IHE), to name a few.

BRING HEALTH TO THE WORLD THROUGH TEAM SPIRIT, PASSION AND PURPOSE.

We are looking for entrepreneurs who have a strong team focus, plenty of passion and a purposeful product.

Source: http://www.health2b.life/
Why Health2B Lund – Sweden?:

Lund and Skåne, in the south of Sweden, are uniquely positioned to bring you the best possible start for your connected health startup. In close proximity to our accelerator, you will find a cluster of world-class organisations, such as SmiLe Incubator, Medicin Village, Bio Medicinskt Centrum (BMC), Lund University (LU), Faculty of Engineering (LTH), The Swedish Institute for Health Economics (IHE), Health Science Lab (LU), Ideon Science Park, The European Spallation Source (ESS), Maxlab IV Laboratory, Mobile Heights, to name a few.

This unique cluster defines an established and exciting startup environment of over 800 companies within a 10 minute walk.

We strongly believe that Lund and our accelerator are a unique place in Europe for connecting ICT with Life Science, combining ambition and talent and leveraging local knowhow. Here you can build a product or service that makes the difference.


Kickstart Accelerator

About:

Kickstart accelerates solutions that work for problems that matter. It’s Europe’s largest multi-sector and equity-free accelerator program welcoming over 80 founders from around the world. Backed by academia, corporates, international investors and the local startup ecosystem, it offers ambitious entrepreneurs unprecedented opportunities to grow their companies. Kickstart invites the most promising startups from different fields to Switzerland for 11 weeks to receive world-class access to the ecosystem. Initiated by digitalswitzerland, the program is operated by Impact Hub Zurich.

Kickstart was founded in 2015 and is an initiative by cooperation with digitalswitzerland, a cross-industry initiative which aims making Switzerland a leading digital innovation hub in Europe. Impact Hub Zürich is part of a large network of entrepreneurship and innovation centers across the globe which is part of the largest network of entrepreneurship and innovation centers across the globe.

Source: https://kickstart-accelerator.com/about/
Program:

Requirements

Applications are welcome from startups based anywhere in the world or within Switzerland, provided they meet these requirements.

- Aspiration to **become a leader** in your sector/industry
- **Minimum viable product** or working prototype
- Strong core **team**
- International **mindset**
- Desire to **scale and learn**
- At least one of the founders to be present through the entirety of the program
- Have not previously won our sister initiative **Venture Kick** or are currently in this program

Source: https://kickstart-accelerator.com/program/

**STING - Accelerate Stockholm Innovation**
Our Programs:

SUP 46 with STING

SUP46’s community in an annual infographic

To give you a better understanding of SUP46’s community, and also the growth and funding of our members, we compile this infographic at the end of each year.

Our Year 2016 in Review

The startup hub SUP46 was founded in 2013 and has developed into one of the leading startup hubs in Europe for fast-growing tech companies - with over 100 member and alumni companies. Only the most exciting and innovative tech startups are accepted as members.

Through a world-class ecosystem of investors, advisors, mentor companies and partners the SUP46 community gives startups a higher chance of succeeding. SUP46 is also an open meeting place for the whole startup scene with over 30 000 visitors during 2016.

- 79% of our members have already expanded internationally
- The SUP46 members represent 45 different nationalities
- SUP46 has a strong and growing network of investors, global friends and mentor companies all over the world

Source: http://sup46.com/about-us/members-infographic/
Table 8: Former Participants of Y Combinator & TechStars

<table>
<thead>
<tr>
<th>Accelerator</th>
<th>Company</th>
<th>Foundation</th>
<th>Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TechStars</td>
<td>Digital Ocean</td>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td>Y Combinator</td>
<td>Airbnb</td>
<td>2008</td>
<td>2009</td>
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<tr>
<td></td>
<td>Reddit</td>
<td>2005</td>
<td>2005</td>
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<tr>
<td></td>
<td>Dropbox</td>
<td>2007</td>
<td>2007</td>
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</tbody>
</table>

Sources for table above:

DigitalOcean

Airbnb
https://backchannel.com/airbnbs-surprising-path-to-y-combinator-3e71d207853e

Reddit
http://venturebreak.com/2014/09/08/reddit-raising-big-round-investors-including-y-combinator-players/

Dropbox