UNIVERSITÀ POLITECNICA DELLE MARCHE

FACOLTÀ DI ECONOMIA "GIORGIO FUÀ"

Corso di Laurea Magistrale in Scienze Economiche e Finanziarie

STARTUP ACCELERATORS

Relatore:

Prof. Marco Cucculelli

Tesi di Laurea di:

Salvatore Richard Di Spirito

Anno Accademico 2020/2021

Ai miei genitori

Ringraziamenti

Vorrei ringraziare il mio relatore, il Professor Marco Cucculelli per i suoi consigli, il suo supporto, la sua guida e i suoi feedback dati durante la scrittura della tesi. Inoltre, vorrei ringraziare Mathias Asberg per i suoi pratici feedback sul fenomeno degli acceleratori per startup. Non posso dimenticare di menzionare la mia gratitudine nei confronti dei miei genitori che mi hanno sempre supportato durante tutta la mia formazione. Senza di loro, non sarei stato in grado di raggiungere questo traguardo. Grazie.

Abstract

Lanciare una startup e guidarla al successo non è una questione semplice. Il tasso di fallimento delle startup è di circa il 90% nel primo anno di vita.

Le ragioni dietro questo tasso di insuccesso così alto vanno ricercate principalmente nella difficoltà di trovare investitori che credono e sostengono il progetto di business. I "founders" (fondatori)[1] si imbattono però anche in altre difficoltà, come la scarsa capacità di gestire risorse fondamentali per l'iniziativa, come il tempo, i capitali e i lavoratori. Inoltre, spesso accade che i creatori dell'iniziativa cadano nell'errore di "innamorarsi del loro prodotto", perdendo la giusta lucidità e obiettività che servono per capire se e quando un prodotto ha effettivamente mercato oppure no.

Gli acceleratori per startup nascono per sostenere i founders nei primi periodi di vita dell'iniziativa. Il loro modello di business consiste nell'organizzare un programma di pochi mesi a cui partecipano un piccolo gruppo di iniziative selezionate fra quelle che congruenti con i parametri dell'acceleratore. In questo programma l'acceleratore fornirà ai founders una serie di servizi come il mentoring, il networking e la raccolta e conferimento di capitale finanziario. In cambio di questi servizi, l'acceleratore non riceve denaro, ma una percentuale dell'equity della startup. Alla fine del programma i founders sono chiamati a presentare il loro progetto (pitch) di fronte ad investitori potenziali quali "venture capitalists" (VC), "Business Angels" (BA) o imprese interessate ad allargare il loro business (Corporate).

Il successo di queste entità è dimostrato da noti esempi come Y Combinator in Silicon Valley, Seedcamp e Startupbootcamp in Europa. Alcune delle startup che hanno beneficiato del loro sostegno sono iniziative altrettanto note quali Airbnb, Revolut, Dropbox o Twitch.

Il lavoro è organizzato nel modo seguente. All'inizio, vengono presentati i principali risultati della analisi della letteratura sul tema del supporto degli acceleratori alle iniziative imprenditoriali.

[1] Nel presente lavoro il termine founders (fondatori) verrà spesso usato per indicare coloro che hanno avviato l'iniziativa imprenditoriale

Successivamente, viene proposta un'analisi empirica del fenomeno degli acceleratori, con uno spazio dedicato ad un caso studio, Y Combinator, il primo e il più famoso acceleratore per startup. L'analisi si concentra successivamente sugli acceleratori europei e alcune delle loro storie di successo.

Dallo studio è emerso che nel complesso gli acceleratori hanno dimostrato di avere un impatto significativo sul successo delle iniziative. Tuttavia, è emerso con evidenza che il successo delle startup che partecipano a questi programmi non è sempre garantito, ma dipende da una serie di condizioni ulteriori sulle quali gli acceleratori possono intervenire.

Table of Contents

Introduction

Launching a startup and making it work is not an easy affair. According to the National Business Capital and Services (2019), startup failure rates are around 90% as of 2019. So, why is the rate so high? The reasons behind this high rate of failure are several and different.

According to reports, the number one reason why startups fail is the difficulty of finding investors. To mitigate this problem, there is a whole industry dedicated to supporting entrepreneurs, such as coworking spaces, incubators, or accelerators. Specifically, we wish to deepen in the accelerator business.

Startup accelerators are aware of the issues that the founders meet when they are trying to raise their business off the ground, and they may be able to help startups to decrease the rate of failure not just during the early stages of the startup (Bone, Gonzalez, Haley and Lahr 2019).

However, what do we mean when we speak of startup accelerators? A startup accelerator is a business program that supports early-stage, growth-driven companies through education, mentorship and financing and presentations to investors. In exchange for these services, the founders agree to give the accelerator a small portion of equity (Bernstein 2019). Accelerators know that behind the startups high failure rate there is not just money needed, and this is why they offer more than just liquid resources.

These programs, that usually last three month, enable accelerators to mitigate the magnitude of the failure startup problems.

Startup accelerators are a growing phenomenon, and it is currently estimated that there are over 1,500 accelerators worldwide, that have employed over 3,000 people and supported over 8,000 companies.

First, a literature review must be conducted on this subject in order to determine what the impact of a startup accelerator is on startups. In the beginning I will describe the startup model, what are accelerators and what they do, then we will discuss the key driver and the effectiveness.

In the subsequent chapters we will deal with empirical evidence of the accelerator's phenomenon, where we will focus on the model of the accelerators, how they are mainly structured and what they offer. I will talk about the magnitude of the phenomenon in addition to its importance in the startup industry and where they are mainly located around the world. Different approaches to this business in different areas will also be covered.

Due to their economic significance and their potential for decreasing unemployment ratio, accelerators are also being discussed as a development tool. Accelerators have been funded by various governments in an attempt to diversify their country's economies and to create new industries.

In the third chapter I will analyse one of the most symbolic examples of accelerators which is "Y Combinator", I will describe how this accelerator achieved

its success through its strategic organization and development of some specific programs. YC which is a pioneer of the industry is the first example of an accelerator. It was founded in 2005. We will get to know the story of its success and we will talk about its characteristics and strengths.

Finally, the purpose of the fourth chapter is to analyse the acceleration of four startups by two different European accelerators, one of which is still an accelerator, whereas the second has decided to go into a different business. A thorough introduction to the accelerators will be proceed the aforementioned analysis.

1.Literature Review

1.1 The Startup Model

Creating a startup is one way of launching a business. Grant describes the startup as a company in its first year of operation (2020).

Startups typically have high investment and development costs and limited or no revenue, which is why they seek capital from investors.

Startups are mostly based on brilliant ideas with a great potential for growth (Salamzadeh, Aidin and Kawamorita Kesim, Hiroko, 2015).

The most common definition of 'startup' was given by Steve Blank, a serial entrepreneur and professor at business schools in the United States: "A temporary organization designed to look for a business model that is repeatable and scalable." (Stanford, Berkeley and Imperial College). Startups look for attractive business models, whereas established companies already have one and are focused on executing it well (Areitio 2018).

Established corporations and startups differ substantially in terms of scalability and repeatability. BusinessDictionary.com defines scalability as a "System designed to handle proportionally very small to very large usage and service levels

almost instantly, and with no significant drop in cost effectiveness, functionality, performance, or reliability" (MBN 2021).

Repeatable is the ability to repeat a business anywhere without requiring radical changes (Vernaglione 2019).

Launching a startup and making it work is not an easy task. According to the National Business Capital and Services (2019), startup failure rates are around 90% as of 2019. Approximately 21.5% of startups fail in their first year, 30% in their second year, 50% in their fifth year, and 70% in their tenth year. There are several reasons for this high rate of failure.

First, startups could face financial challenges because of difficulties in raising funds, challenges from the environment as well as people's selection and human resource management (Salamzadeh, Aidin, Kesim Kawamorita, Hiroko, 2015). According to Skok (2010) one reason for the startup's failure is its ineffective business models. He also adds that founders often have too much confidence in their product, service, or website and do not take the cost of attracting customers into account. Companies also fail because they are not able to develop products that meet market demands. According to Santoro, two other common reasons why startups fail are lack of funds and lack of focus. Bednár and Tarišková conducted a study on 51 startups ,which were on their way to become profitable but didn't succeed, in which they identify some of the mistakes young entrepreneurs make at the beginning of their businesses (2017).

According to this study, the four most common issues are lack of funds for continued development (34%), lack of clients' interest (28%) and issues with investors, such as conflicting logics of the business model perspective or inability to meet the investors' needed goals. Cost calculations (16 %) were one of the most significant issues, and the quality of the team (14 percent) was the fifth most significant issue identified by the study.

Based on data gathered from the Autopsy.io website and CB Insights platform, 214 startup post-mortem reports assessed failure factors of startups. When a startup fails, it is rarely because of only one factor indeed, it is usually the result of several factors. The most common reasons for failure are absent or incorrect business models and lack of business development, with respectively 35% and 28% occurrences. Furthermore, 21% of the startups reported running out of cash, which can be attributed to the wrong use of investments. Finally, 18% of failures are related to a lack of product/market fit (Cantamessa, Gatteschi, Perboli and Rosano, 2018).

1.2 Accelerators: What they are and what they do?

Startup accelerators aim to help startups decrease the rate of failure during the early stages of the startup, as well as later in the process.(Bone, Gonzalez, Haley and Lahr 2019).

A startup accelerator is a place where in exchange for a quantity of equity early phase startups can get necessary coaching and access to relevant networks to help startups scale their businesses as quickly as possible (Segundo 2020). According to Bernstein (2019) a startup accelerator is a business program which supports early-stages, growth-driven companies through education, mentoring and financing.

For the website Brex (2014) a startup accelerator, or seed accelerator, is a source of finance and other services to help new businesses get established and cover some of their initial costs that the startup founders cannot provide themselves.

From these different definitions it is clear that seed accelerators don't just provide money but many other services. In fact, according to Clarysse and Bruneel (2007) start-ups need more than just money, networking and coaching are identified as additional needs (Clarysse and Bruneel, 2007).

Accelerators help startups to develop their initial products, identify and target promising customers as well as secure resources, such as capital and employees. In addition, they provide a small amount of seed capital and a working space.

Additionally, networking, education, and mentorship opportunities connect the startupper with mentors such as successful entrepreneurs, venture capitalists, angel investors, or even corporate executives. These encounters happen in specific events, usually referred to as demo day, when ventures hand out their pitches to qualified investors (Cohen 2013). The demo day is usually the final and the most important part of the program.

Finally, Mishigragchaa (2017) describes an acceleration program as an intensive program with the right mix of resources, support, mentorship, and funding for startups to get up and running quickly.

Literature has also been written on accelerators' history. The first accelerator, Y Combinator, was founded by Paul Graham in 2005 in Cambridge, Massachusetts, and soon moved and established itself in Silicon Valley (Cohen 2014). Techstars, one of the largest programs to emerge in the US, followed in 2007, when two local start-up investors in Boulder, Colorado founded an accelerator, hoping to transform the Boulder start-up ecosystem. Currently, there are an estimated 300+ accelerators spread across six continents, and the number is growing rapidly (Fedher 2014).

Accelerator programs like Y Combinator and Techstars have become increasingly prevalent in the entrepreneurial landscape and a third of all ventures raising “Series A” venture capital in the U.S. in 2015 had previously been through an accelerator (Susan L. Cohen, Christopher B. Bingham, Benjamin L. Hallen 2018).

According to a study on the rise of startup’s accelerators, the number of accelerator programmes has grown rapidly in the US over the past few years and there are signs that, recently they started replicating the trend in Europe. From one accelerator programme, Y Combinator in 2005, there are now dozens in the US that are funding hundreds of startups per year. There have already been a number of

high profiles startup successes from accelerator programmes (Bound and Miller 2011).

Accelerator programme's immediate objective is to help startups obtaining additional funding, but their long-term objective is to make a sizable profit when they are acquired or get listed on the stock market (Auer, D' Ippolito, and Scott, 2014).

As Cohen (2013) argues, accelerator programs' short duration is the defining characteristic of these programs. The accelerator's limited duration is not just driven by altruistic concern for the startups. Such concerns are also crucial in controlling costs and increasing the number of startups in an accelerator's portfolio (Auer, D' Ippolito, and Scott 2014).

Nevertheless, the short duration of the program could represent a problem because of the time compression diseconomies. In fact, literature on time compression diseconomies suggests accelerating learning in new ventures could be both difficult and dangerous (Bingham, Cohen and Hallen 2014).

1.3 Key drive success and effectiveness

Startup accelerator's success is directly related to the quality of its selection process. According to a report, accelerators typically conduct highly competitive selection processes once or twice a year (Caley E. 2013).

Correspondingly to one study, entrepreneurs' access to an ecosystem's development determines the success of their programmes (Dee, Gill, Mc Tavish, Weinberg, 2015).

Programs with a successful track record are highly selective in choosing the startups, which is not surprising. As it was noted over the years, due to greater awareness of its success Jerusalem Venture Partners has been able to discriminate between more applicants every year, resulting in 10–20 percent more applications. An investor's or accelerator's investment rate was typically 1 to 5 percent, with up to 10 investments made per year or cohort (Dee, Gill, McTavish, Weinberg, 2015).

As several startup programs explained in interviews, having a program that is attractive to startups is essential. It seems that a programme's ability to attract startups impacts its ability to select, and a manager noted that "success comes down to which startups we attract, not how we select." (Dee, Gill, McTavish, Weinberg, 2015).

Examining the connection between startup programs and ecosystems, a fascinating question arises: Does a startup program need to be located in an established startup ecosystem, or does it help to foster the emergence of one? In some cases, programs could compensate for local weaknesses in startup ecosystems by making a connection with other ecosystems. For instance, in the case of Israel, the market challenges of its local market were overcome by partnering up with US

markets and gaining access to opportunities there (Dee N., Gill D., Mc Tavish S., Weinberg C., 2015).

Nonetheless, accelerators typically thrive in regions where they are designed for success; adopting models for other places requires them to be adapted (Dee, Gill, Mc Tavish, Weinberg, 2015).

The accelerators can be improved over time as the executive learns what works best. Furthermore, previous success can give accelerators credibility, thereby allowing them to better signal the quality of a venture. Besides, accelerators may also have an advantage in attracting better mentors through increased reputation. Another option is to streamline accelerator networks by selecting mentors who have historically provided more value to ventures and weeding out mentors who have been less valuable (Bingham, Cohen and Hallen 2017).

Lastly, accelerator programs may also hire program alumni as mentors, reinforcing their success. Putting all of this together (Bingham, Cohen, Hallen 2017), these mechanisms suggest that accelerators' impact will increase over time.

The effectiveness of accelerators has been examined in numerous studies. According to some theories, attempts at such acceleration might be ineffective or even counter-productive (Bingham, Cohen, and Hallen, 2017). Hallen et al. (2016) found that accelerator participants outperform applicants who are almost admitted to the same cohorts in terms of survival rate for some programs, but not all of them. Fedher and Hochberg (2014) measured VC deals and investment in regional areas

before and after the launch of accelerators and found an association between accelerator launch and increased VC deals and investment. As discussed in Smith and Hannigan (2015), when they compared results between accelerated startups and non-accelerated startups, they noted positive effects on exit speed (acquisition or quitting) negative impacts on follow-on funding. There is a similar type of analysis done by Yu (2016) and Hallen et al. (2014). While Yu finds a negative impact on funds raised and survival rate, Hallen finds positive effects on VC raised and customer traction for some accelerators, but not all. Compared to startups that applied to an accelerator programme but were rejected, accelerated firms had higher revenue and investment growth, but no effect on employee growth. In general, Roberts, an academic director of Emory University and colleagues (2016), considered networking opportunities and funding (direct and indirect) to be the most valuable kind of support.

A positive impact can also be obtained from entrepreneurship education, since accelerators who focused on team development had positive results with sales and profit (González-Uribe and Reyes, 2019). According to a survey where participating startups offered their opinion on their expectations about the accelerator's impact, most participants believed that accelerators added more value than the funding they provided (Christiansen 2014).

1.4 Conclusion to the literature review

The literature review indicates that while the idea of creating a startup could be very attractive, this pattern is not without obstacles. In fact, many of them fail. Among the main startup's challenges are developing a good product, money management and finding investors.

These programs, usually lasting three months, enable accelerators to mitigate the magnitude of these problems by supporting startups in several ways such as mentorship, education, online resources, financing, networking, and presentations to investors. In exchange for these services, the founders agree to give the accelerator a small portion of equity.

An accelerator is successful if it succeeds in making the startups that attend the program successful. Such a goal may be achieved in several ways, including, for example, giving the best support to the founders, attracting the best startups not only by the amount of money given, but also by the value provided by a program's structure and content.

It can be nerve-racking for company founders to enter a program like this, and there's no guarantee of success, plus giving up some of the company could be a hard pill to swallow.

2.Accelerators and Startups. An Empirical Evidence

2.1 Introduction

Accelerators are an ever-expanding phenomenon. Today estimates offer that there are more than 3,000 start-ups that have passed through an accelerator program. (Get2growth 2020).

The first accelerator, Y Combinator, was founded by Paul Graham in 2005 in Cambridge, Massachusetts, and soon moved and established itself in Silicon Valley. In 2007, David Cohen and Brad Feld, two start-up investors, set up TechStars in Boulder, Colorado, hoping to transform its start-up ecosystem through the accelerator model (Cohen 2014).

In 2008, Y Combinator and TechStars were joined by the New York-based Seedcamp, which was created by a group of European investors. And in 2009, two French investors, Xavier Niel and Jeremie Berrebi helped launch Le Camping, a French accelerator (Bound and Miller, 2011)

Since 2010, a large number of accelerators have started, and the phenomenon has begun to spread to Europe, Asia, and Latin America. Many accelerators are not solely focused on start-ups, but also take on established companies.

Notable accelerators in the 2010-2016 time period include AngelPad, backed by Google Ventures and Andreessen Horowitz, founded by Thomas Korte and run by Tugce Ergul; Y Combinator, backed by Sequoia Capital, founded by Paul

Graham and run by Sam Altman; TechStars, backed by the Kauffman Foundation, founded by David Cohen and Brad Feld and run by David Brown; Seedcamp, backed by Index Ventures, founded by Reshma Sohoni and organized and run by Neil Murray; Microsoft Ventures and the TechStars program in Paris, France, run by Xavier Niel and Jeremie Berrebi; and MassChallenge, backed by the John Hancock and MassMutual Financial Group, founded by John Harthorne and Andrew Pelling and run by John Harthorne (Brown, 2019).

Accelerators are also found in the academic world, with programs such as Healthbox and BioAccelerate, which focus on accelerating the commercialization of academic research (Impact 2020).

Other major accelerators include AlphaLab, TechStars Mobility, Launchpad LA, 500 Startups, Y Combinator, The Brandery, and DreamIt Ventures.

The quickened growth of accelerators is a consequence of the increasing number of start-ups and the decreasing time required to build a company. In addition, the increasing number of angel funds, seed funds, and venture capital funds has made it easier for start-ups to receive funding, and the increasing pool of experienced entrepreneurs entering the start-up market has constituted a more competitive environment for start-ups (Kousari 2011).

2.2 Definitions and models

There is no standard or universal definition of what an accelerator is and how they work.

Instead, each accelerator has its own unique model and processes.

In general, however, accelerators share the following common elements:

1) Accelerators are typically tiered programs. The first tier is a continuous, open-enrollment application process, in which applicants are screened and accepted into the program.

2) The second tier is typically a three-month, intensive mentorship and business

coaching program.

3) The final tier is the “demo day,” or the culmination of the accelerator program, when start-ups present their business plans to potential investors, media, and other

stakeholders, in order to raise funding.

4) Accelerators typically provide a limited amount of seed capital to selected start-ups in exchange for equity. Accelerators typically invest $20,000 to $50,000 in each start-up.

5) Accelerators connect start-ups with mentors, investors, and other resources.

The overall goal of an accelerator is to increase the success rate of start-ups (Bone, Gonzalez, Haley, Lahr, 2019).

A key component to the accelerator model is that the start-ups are typically structured as “spin-outs” or “daughters” of the accelerator, rather than existing companies. This model is by design, as it allows start-ups to avoid the existing organizational and cultural barriers that would stifle innovation and creativity (Claryssea, Pauwelsa, Van Hove, Wrighta 2015).

2.3 A measure of the phenomenon's magnitude

It is currently estimated that there are over 1,500 accelerators worldwide, employing over 3,000 people and supporting over 8,000 companies. The global economic impact of accelerators is estimated to be over $1.6 billion annually. Several accelerators have emerged as global thought leaders in the industry, including Y Combinator, TechStars, and Seedcamp. These accelerators, and others like them, have also begun to connect with one another, and have become important players in the global dialog on accelerators as an economic development mechanism (Technology Executive Committee 2018).

2.4 Geographical distribution

The majority of accelerators are located in the San Francisco Bay Area, Boston, New York, and Israel.

2.4.1 Israel

In Israel, the accelerator model was pioneered by the Israeli government-backed program, Yozma. Yozma, launched in 1993 by Israeli Prime Minister Shimon Peres, was a fiscal package and support program that provided seed capital and tax breaks to high-potential start-ups. Yozma is credited with being the catalyst for Israel's financial technology industry, which is one of the most vibrant and successful in the world.

Today, Israel is home to more than 100 accelerators, which have collectively invested in more than 1,500 start-ups. In addition, the Israeli government has begun to invest heavily in accelerators. In 2016, the government announced a $5 million fund to support accelerators in growing Israeli tech hubs (Yushkevich 2020).

2.4.2 China

Similar to Israel, China is experiencing tremendous growth in its accelerator scene as well as the start-up ecosystem in general. In 2015, China had more than 400 active accelerators. The Chinese government has also begun to invest heavily in its accelerator scene with its "Made in China 2025" initiative (Larsson 2019).

Accelerators have also become a powerful economic development tool

2.4.3 Iceland

In Iceland, there is a leading accelerator, called Startup Iceland, which provides a year of business support, training, and mentorship for local businesses, as well as access to foreign investors. This program has been so successful (having helped create over fourteen new businesses in Iceland in its first year) that it has been replicated by government agencies in other countries (Startup Iceland 2020). The role of accelerators in economic development is growing internationally.

2.4.4 USA

In the United States, for instance, accelerators have become an important component of local and state economic development strategies and have received substantial funding from both local and state governments.

The US is the global leader in the accelerator industry, becoming a popular phenomenon in the US in the last few years (Grof and Rose, 2015). The first accelerator, Y Combinator, was founded in 2005, followed by TechStars (2007), AngelPad (2010) and Microsoft Accelerator (2011). The creation of these accelerators has been influenced by the rapid growth of a national venture capital market with increasing availability of funds, and the development of a new generation of startup entrepreneurs (Lerner and Nanda, 2020).

A majority of startup activity and funding is concentrated in well-established regions such as San Francisco-Silicon Valley, Boston-Cambridge, and New York.

However, there is growing evidence that early-stage capital is dispersed throughout the United States (Hathaway 2016).

2.5 Accelerators as a tool for development of economies

Accelerators are becoming more important as an economic development tool.

Accelerators are being used in the United States, and around the world, with great success. In the United States, accelerators have created jobs and a big economic impact. In addition, governments are using accelerators to diversify their economies away from declining sectors and to stimulate new industries. For instance, the city of Cleveland has created an accelerator in partnership with Case Western Reserve University. The accelerator focuses on life-science and biomedical companies and has helped create over seventy new companies in the past few years (Nobile 2019). In addition, the EDA has sponsored a number of regional accelerators in cities such as Miami (FL), Denver (CO), and Pittsburgh (PA) (LATEST EDA GRANTS 2021).

The U.S. Economic Development Administration (EDA) has been funding accelerator programs for the past few years and has put together an operating model for accelerators that are being adopted by other governments around the world. The EDA model focuses on both the economic and social benefits of

accelerators. It emphasizes that accelerators, when done correctly, can play a crucial role in helping communities diversify away from sectors that have declined, and help create new industries that can drive economic growth in a community (LATEST EDA GRANTS 2021). For example, the EDA has been working with the city of Youngstown, Ohio to create an accelerator to help the city diversify away from its declining steel industry (EDA 2014). In addition, the EDA has produced a guidebook for governments interested in creating accelerator programs. The guidebook emphasizes that governments should focus on creating an accelerator model that is responsive to local needs and conditions and should make sure that they do not focus only on start-ups and technology sectors as their primary target of opportunity. The EDA has also created a list of best practices for accelerators, which includes guidance on how to choose which companies are accepted into a program, how to create an effective curriculum, how to ensure that companies do not turn into "zombie companies," and how to set up a sustainable business model for the accelerator itself (EDA Guides 2006).

Accelerators have been used successfully as economic development tools in many communities around the world.

For example, the government of Finland funded the creation of a program called "Innovative Economy" (also known as Startup Sauna). This program brought together over thirty different accelerators and incubators (including many international accelerators) and created a one-stop-shop for entrepreneurs who

wanted to start a company in Finland. The program also created a mentorship network that connected local entrepreneurs with experienced business mentors. The program has been so successful that it has been replicated in over a dozen different countries (Aro 2014).

Over the next decade, several factors will impact the future of accelerators in economic development.

First, they will continue to grow exponentially, and become even more important to local communities and regions around the world. Accelerator programs are now being created in emerging markets such as China, Brazil, Bangladesh, and South Africa. Second, governments will continue to experiment with different accelerator models to see what works best for their local context. Third, there will be increased collaboration between accelerators and other economic development organizations (Yip and Prashantham 2016). For instance, accelerators will increasingly partner with anchor institutions that are seeking to diversify their communities away from declining industries. Finally, governments will continue to look for ways to use accelerators as a way to help improve the social well-being of communities and individuals.

They have proven to be effective at creating new companies, jobs, and economic growth in local communities. In addition, governments are increasingly recognizing that accelerators can play a major role in helping them diversify local

economies away from declining industries. Finally, accelerators are being used as a way to help improve the social well-being of communities and individual citizens.

Accelerators have been used in a variety of different contexts, including rural, urban, industrial, and knowledge-based economies; for start-ups, small businesses, and incumbent businesses; as well as different industry sectors. They have proven effective at creating new companies, jobs, and economic growth in local communities. In addition, they have proven to be effective at helping governments diversify away from declining industries and to stimulate new industries. Finally, they have proven effective at helping to improve the social well-being of communities and individuals (Levinsohn 2015).

2.6 Accelerators future's prospective

Accelerators were originally designed, and continue to be positioned, as an enabler of start-ups. However, as accelerators have evolved, they have expanded their focus to include small businesses and incumbent businesses (Obwegeser and Bauer 2016).

In the United States and Canada, the growth in the accelerator industry peaked in 2012 but continues to grow by double digits every year. Today, Europe leads with the most accelerator programs and bucked a global trend of slower

accelerator growth. The accelerator industry is also expanding rapidly in unexpected regions such as Latin America, where a mix of private and public capital is fueling a surge in startups and accelerators (Grof and Rose, 2016).

Over the next few years, Tzahi (2016) predicts that the landscape will undergo a massive shift, even to the point of generating new engagement models. Four of his top predictions for the future of accelerators: More corporate accelerators, global accelerators instead of US-based accelerators, and new accelerator models

2.7 **Conclusions**

The novelty and impact of such programs in entrepreneurial ecosystems have led not only to an increase in the total amount of early-stage investments, particularly in the US and Europe, but also to an increase in interest by policy makers to promote regional development through new ventures creation (Clarysse et al., 2015)

In conclusion, the study "Do Startup Accelerators Deliver Value?" assesses the value added by accelerators. The Economics of Creating Companies (Wu, 2012) defines what value an accelerator provides for startups. The study concludes that there are four major elements: human capital (education), signaling (credibility), search costs (networking), and cost of capital.

3.Case analysis

3.1 Introduction

During this part, I will analyse one of the most symbolic examples of accelerators, in which I will describe how this accelerator achieved its success through its strategic organization and development of some specific programs.

3.2 Case Analysis: Y Combinator

Startup accelerator Y Combinator was launched in March 2005 by Paul Graham and Jessica Livingston as well as Robert Morris and Trevor Blackwell. More than 3,000 companies have been launched with its help, including Stripe, Airbnb, Cruise Automation, DoorDash, Coinbase, Instacart, Dropbox, Twitch, and Reddit. Y Combinator's top companies had a combined valuation of over $400 billion as of July 2021. Its accelerator program takes place at Y Combinator headquarters in Mountain View, California. (Crunchbase 2021)

YC is located about 2 miles away from Stanford University where many startup founders are students or alumni (for example Mark Zuckerberg). It's also about 2 miles away from Silicon Valley where many investors are located (for example Peter Thiel).

3.3 The Purpose

Y Combinator is a seed accelerator. The idea is to get a team of people together, give them a small amount of money ($125.000), advice, connections and have them start working on their idea. In exchange for these services, the founders agree to give back YC a small percentage of their company (7%) in the form of equity (Ralston 2020).

3.4 How Y Combinator came to be

Paul Graham and Jessica Livingstone met on March 11, 2005, to discuss changes needed in the VC industry, fundamentally the ideas now driving Y Combinator: investors should commit more resources, make smaller investments, fund hacker teams instead of suits, and be more willing to support younger startups.

They decide to implement efforts to pursue this new project, involving Robert Morris and Trevor Blackwell.

Graham agreed to put $100k into the new fund, while Jessica agreed to quit her job to work for it. Within the next couple of days, Graham recruited Robert and Trevor, who each contributed $50k. So, the fund started with $200k.

Y Combinator wasn't yet called that. It was originally called Cambridge Seed. They changed the name to Y Combinator very early because a national

perspective was immediately apparent to the founders and so they didn't want a name that can be tied to one place.

With this solution, the founders were going to solve the problem of the people who had resources but didn't have the time to go through the whole process of helping a startup get up and running. The desire of many investors was indeed that they wanted to invest in a lot of startups, but they could only do one at a time.

The founders decided that the solution to this problem was to use seed funding.

Through seed funding it would be possible to provide money for many startups (Graham 2012).

This is how Y Combinator began. Paul Graham created a proposal for a seed fund, and the three of them decided to start it. Paul Graham was the founder of the company. Ron Conway, who was already very active in the San Francisco startup scene, agreed to invest. They officially started Y Combinator in the summer of 2005, and they began looking for startups to fund.

The first funding cycle in Y Combinator was a success back in 2005. They founded 11 startups that were looking for $6,000-$12,000. Two of the companies that were funded ended up getting acquired. One of them was sold to Google, and the other was sold to AOL. The founders ended up making $1.2 million in profit. YC obtained a lot of publicity for doing so.

The founders decided to keep going with it. They kept running the company, and

Y Combinator kept growing. In the tech startup world, it became very well-known so they expanded by running another funding cycle every 6 months. They also began to fund startups that were not just tech startups (Graham 2012).

Nowadays, Y Combinator provides money to startups all over the world. In addition, they help seed funds and incubators in the technology startup industry. They help startups and companies who fund them as well because they want to help the whole tech startup industry.

As a result of its success, Y Combinator has empowered a large number of startups to achieve success and a significant number of people (Y Combinator 2016).

3.5 How it Works

Y Combinator provides seed money, advice, connections, and three months of intensive instruction to a select number of companies each cycle. The program includes office hours, where startup founders meet individually and in groups with YC partners. Founders also participate in weekly dinners where guests from the Silicon Valley ecosystem (successful entrepreneurs, venture capitalists, etc.) are invited to speak to the founders (Nathoo 2020).

The program culminates at Demo Day where startups present their business to a selected audience of investors. The event is held at the Computer History Museum in Mountain View, California, and is followed by a reception.

Past Demo Days have featured the founders of Dropbox, Airbnb, Stripe, Twitch.tv, Instacart, Zenefits, Cruise, Reddit, Mixpanel, Docker, CloudFlare, Heroku, PagerDuty, Optimizely, Papertrail, Lending Club, and Posterous (Ha 2012).

The program lasts 3 months. During the first month, the startups are in Mountain View (California). They live in the same house and work on their startup. During the second month, they move to San Francisco where they continue to work on their startup. During the third month, they move back to Mountain View and work on their startup until Demo Day when they present it to investors and press (Bhanji 2019).

3.6 Who is eligible for the program

The startups that apply for YC are usually pre-launch startups that have an idea but don't have a product yet or are working on a prototype of their product. The startups can be from any area: social media, hardware, software, biotech, AI, etc... There is no specific area that YC prefers over others. The only requirement is that the startup must be pre-launch (Graham 2009).

YC accepts about 1% of all applications it receives in each batch (3 batches per year). It's very competitive because many startups are applying for YC every

batch, for example in 2011 there were about 1000 applications per batch (Chhugani 2018).

3.7 Initiative

As of July 2021, Y Combinator has invested in 3,791 companies (Crunchbase 2021). It is achieved in a variety of ways. In addition to the main program previously mentioned, Y Combinator has introduced the **YC Fellowship Program. Y Combinator Continuity and Startup School**

Table 1. Y Combinator companies by valuation and top exits as of July 2021

Name	Sector	Jobs created	Location
Airbnb	Travel, Leisure and Tourism	6000	San Francisco
DoorDash	Food and Beverage	3500	San Francisco
Stripe	Payments	3000	San Francisco
Cruise	Automotive	1700	San Francisco
Instacart	Food and Beverage	2000	San Francisco
Dropbox	Productivity	2300	San Francisco
Coinbase	Banking and Exchange	1200	San Francisco

Zapier	Productivity	400	Mountain View
Ginko Bioworks	Industrial Bio	550	Boston
Rappi	Food and Beverage	3500	Mexico City, Bogotà, São Paulo

Note. Reprinted from"YC Top Companies", by Y Combinator, 2021

3.7.1 YC Fellowship Program

It is targeted at earlier-stage companies. The program is designed to help founders who are not yet ready for the main program; in fact, this is targeted at teams that are in very early stages. The YC Fellowship Program accepts applications through the evaluation of both the team and the idea. The program is free to join and has a limited number of spots. It is designed to help founders get their companies off the ground. YC Fellows receive $12,000 per team as grants, plus access to advice from the YC community. Sam Altman maintains that even if the grant is small amounts of money, the grant may show the difference between going to work for a big firm and starting a new successful startup. The program runs for 8 weeks (Altman 2015).

3.7.2 Y Combinator Continuity

YC Continuity Fund was launched in October 2015 to fund companies that have already graduated from Y Combinator. In contrast to its main program, YC

Continuity Fund applies to companies that are already ready to scale and expand their business. It will also include companies that have not participated in Y Combinator. As of March 2021, YC Continuity Fund has invested in nineteen companies, for example Postscript and Podium.

The fund is led by Anu Hariharan and Ali Rowghani. It was launched to help startups that were unable to raise venture capital funding. In order to be accepted into the program, each company will need to have raised at least $3 million in outside funding already. For this program the ticket size ranges between $20-100M (Altman 2015).

3.7.3 Y Combinator Growth

Launched in December 2017 is a program for later-stage startups. The program was designed to help startups scale. It is intended for startups with between 50 and 100 employees that have reached the post-Series A stage.

With the aim of helping startup companies scale, the program aspires to encourage companies that have already raised more than one round of funding. In addition to the dinners (where brainstorming takes place), there are a handful of other events such as a Demo Day, where startups pitch to a room of investors. The program is designed to be an extension of Y Combinator's philosophy, as opposed to an alternative.

Additionally, it was designed to complement later-stage startups programs such as 500 Startups and it gave Y Combinator a way to stay involved with startups that had graduated from the program.

The program is a ten-week dinner series, where the startups are paired with Y Combinator alumni and the founders of Y Combinator. The dinners are held in batches of ten startups, with each dinner consisting of a different topic (Hariharan and Rowghani 2018).

3.7.4 Startup School

Startup School is a free online program that provides an introduction to the basics of entrepreneurship. The program is open to anyone (not only startups or founders) and is meant to be a way for people to learn about starting a company, from scratch.

Startup School has been divided into five separate tracks: Startup Fundamentals, Design & Prototyping, User Acquisition, Growth & Distribution and Internationalization. The program also includes a number of guest speakers such as Steve Blank and Alexis Ohanian.

The idea for Startup School first came about in 2012, when Paul Graham had the idea of holding a free online course on entrepreneurship. The course was not held until 2015, when it was finally launched in June, in partnership with Udacity. The course is not limited to Udacity users, and it can be taken through their

website. The course is broken down into twelve lessons and one project; each lesson has a number of videos, and at the end of each lesson there is a quiz.

Since its launch in 2015, the program has been taken by over 60,000 people from over 200 different countries.

The course was originally meant to be a one-off, but it proved to be so popular that it was decided that it would be made an annual event (Korbitt 2020).

Starting in 2016, Startup School attracted thousands of students. YC relaunched its program in 2017 with a brand new curriculum and a mobile app. Additionally, the program is now open to non-students, in order to encourage more people to participate. The program was met with a lot of support, and it was well received by both the press and by users (Corbitt 2020).

3.8 Y Combinator's Successes

Y Combinator has been so successful that it has been able to achieve many of its goals, which include helping startups get started and grow. Furthermore, Y Combinator is able to offer its startups a huge amount of support, which is something that many startups cannot get everywhere.

Startups that have come out of Y Combinator have been extremely successful. One of the most notable startups that have come out of Y Combinator is Airbnb, which was co-founded by Brian Chesky, Nathan Blecharczyk and Joe Gebbia. Y Combinator provided $20,000 in exchange for 6 percent of equity.

The startup reached a market capitalization of $100 billion on its first trading day.

Airbnb is now the world's largest accommodation provider, with over 5.5 million listings in more than 220 countries (Airbnb 2020).

Another YC company, DoorDash, went public 24 hours before Airbnb, with a $39 billion valuation, marking the first time a YC company had an exit of more than $10 billion. Y Combinator invested in DoorDash eight years ago for $120k as one of 52 companies in its summer 2013 class. DoorDash's last private valuation was $16 billion as of June 2020 (Teare 2020).

Another notable success story from Y Combinator is Dropbox. This startup was founded by MIT students Drew Houston and Arash Ferdowsi. In the seed round, YC invested $15k, and after sixteen months Dropbox was able to raise $1.25 million in the next round. It has since become a huge success, and it was valued at $10 billion in 2013. Dropbox went on to attract a total of $1.84 billion in funding, and it now has a total value of $10 billion, as well as a user base of 500 million (Craft 2021).

Because Dropbox was so successful, Graham was able to convince investors to invest in Airbnb, which has gone on to outperform Dropbox

Other startups that have come out of Y Combinator include Reddit, which was founded by Alexis Ohanianand and Steve Huffman, and which was valued at $300 million when it received funding in 2005 (Craft 2021). An extra startup that

came out of Y Combinator in 2005 is Scribd, which was co-founded by Trip Adler. Scribd went on to receive funding of $8 million in 2006, and it had a value of $200 million when it completed a funding round in 2011 (Craft 2021).

Some of Y Combinator's current startups include Stripe, which was co-founded by Patrick and John Collison, with Patrick also being a former Y Combinator employee. Stripe received funding of $2 million in 2010 and was valued at $100 million in 2012. It received funding of $70 million in 2015, and it is now valued at $9 billion (Craft 2021).

Therefore, startups that have come out of Y Combinator include a number of other successful companies that have been valued at over $1 billion. This includes Airbnb, Dropbox, Stripe, Zenefits, Coinbase, Instacart, Mixpanel, Sendgrid, Twitch, Weebly, and Disqus.

Y Combinator not only helps startups get started, it also helps them to grow, and many of its alumni companies have grown to huge sizes. This shows how successful an accelerator can be in helping up and coming companies, and it shows that it has the ability to grow startups, which is something that can be extremely difficult to do (Y Combinator 2021).

3.9 The Y Combinator community

The Y Combinator community is extremely strong, and it has a huge influence over Silicon Valley and the whole startup community.

It consists of founders, alumni, partners, and companies that have participated in a YC program. Over 6,000 founders make up the organization.

Among other things, the community organizes monthly meetups in all major tech hubs around the globe. The events are held at YC headquarters in Mountain View, California, and other locations such as San Francisco, New York, Los Angeles, London, Berlin, and Shanghai. They are open to anyone interested in startups and feature speakers from the Y Combinator community, including past and present founders, partners, and others. Attendees pitch their startups, share their experiences, and network with other entrepreneurs from the community (Y Combinator 2021).

3.10 Conclusions

The purpose of this study is to examine the role of startup accelerator Y Combinator in startup development.

Y Combinator has been a huge success in Silicon Valley, and it has managed to achieve many of its goals. The company has helped thousands of startups get started, it has helped them to grow, and become successful companies. Around 400 billion dollars is the combined valuation of startups accelerated by Y Combinator, among which more than 160 start-ups are worth more than $150 million. Y Combinator's network of mentorship, synergy, and mentorship have

helped it create over 70,000 jobs (Y Combinator 2021). A primary feature that defines this accelerator as outstanding is its location, inside one of the biggest startup hubs worldwide. However, the accelerator is also known for its capillarity, which allows it to attend meetings all over the world. Another aspect that is relevant is the structure of the program, its diversification, and the fact that even though YC maintains its focus on seed companies, it does not forbid later-stage startups from attending some of its programs.

Besides that, the accelerator works in an informal manner, with peer-to-peer encounters among the alumni, a friendly atmosphere, and informal dinners. That means that startups can access support here not available anywhere else.

Furthermore, YC doesn't just stand out due to the large number of startups that were accelerated, but also because of its size, which is a testament to the program's effectiveness.

It can be concluded that Y Combinator is an exemplary accelerator that embodies successful traits. It has been amply demonstrated that an accelerator can have a major impact on the development of such ventures.

4.Acceleration of European Startup

4.1 Introduction

The purpose of this chapter is to analyze the acceleration of four startups by two different European accelerators, one of which is still an accelerator, whereas the second has decided to be renamed. An introduction to the accelerator will be integrated into the narrative.

4.2 The accelerator Startupbootcamp

Startupbootcamp was founded in 2010 by serial entrepreneurs and investors Alex Farcet, Carsten Kolbeck, Patrick de Zeeuw, and Ruud Hendriks. The accelerator was created in response to the lack of seed capital available to entrepreneurs in Europe. Startupbootcamp was created as a way to bridge this gap by providing entrepreneurs with access to investment and mentorship services (Toy 2015).

Startupbootcamp is an industry-focused global accelerator that helps high-potential entrepreneurs get their ideas off the ground. Based in Copenhagen, Startupbootcamp is a global network, which includes hubs in San Francisco, Amsterdam, Cape Town, Chengdu, Berlin, Dubai, Hartford, Istanbul, Rome, London, Melbourne, Miami, Mumbai, Mexico City, New York, and Singapore.

4.2.1 The Program

The accelerator program is designed for early-stage startups and lasts between three and six months. It provides startups with seed funding, mentoring, and global exposure through an international network of investors and mentors. The program also includes a Startupbootcamp Demo Day, where startups pitch their companies to an audience of investors and potential partners.

During the program, the teams receive €15K per team in cash to cover living expenses, free office space and the opportunity to receive $500,000+ in exclusive partner deals with leading technology providers such as Amazon, Hubspot, SendGrid, and others (Startupbootcamp 2021)

The Copenhagen accelerator is located in Øksnehallen, a culture and events venue in the center.

4.2.2 Events and Partnership

Startupbootcamp Copenhagen hosts a number of events throughout the year. In fact, in addition to the Demo Day, Startupbootcamp Copenhagen has hosted a number of educational events. Since 2010, Startupbootcamp has hosted two times a year a "Startup Weekend", which brings together entrepreneurs, developers, designers, and others to brainstorm and build new startups. The weekend culminated in a final presentation of the new businesses (Jensen 2015).

Startupbootcamp is also partnered with a number of universities and organizations. In 2013, Startupbootcamp Copenhagen partnered with the University

of Melbourne to offer students the opportunity to develop new entrepreneurial skills (Startupbootcamp 2021).

4.2.3 FastTracks

At Startupbootcamp FastTracks, they host informal events all over the world for Startupbootcamp participants. Founders can network with business leaders, get immediate feedback on their startup, and connect with investors. The teams that attend a FastTrack have a 20% higher chance of being further considered at selection days (Startupbootcamp 2017).

4.2.4 Main hubs: Geographical Segmentation

Startupbootcamp expands its presence internationally, starting in **Copenhagen**. Began to open an office in **Amsterdam** with a three-month program providing access to a global network of investors, mentors, office space, and coaching from experienced entrepreneurs. The program runs from April to June (Startupbootcamp 2021).

Similar offers in the offices opened in 2012 in **London**, **Madrid** and in 2013 in **New York** and **Paris**.

A slightly different program is offered in **Berlin,** where Startupbootcamp has created a program specifically designed to aid German startups. The program focuses on technology startups and is designed to be completed in six months (Startupbootcamp 2018).

Startupbootcamp has designed a number of programs in order to promote entrepreneurship in **Israel**. The Tel Aviv-based accelerator offers a number of programs and services to entrepreneurs (Startupbootcamp 2013).

In addition to the several Startupbootcamp Global Network accelerators, the network also includes the **Startupbootcamp Ecosystem Accelerator**, which is focused on creating a more robust ecosystem for entrepreneurship in **Silicon Valley**. The Ecosystem Accelerator was founded in 2013 (Startupbootcamp 2018).

4.2.5 The Startupbootcamp FinTech

The Startupbootcamp FinTech platform is the first and only global network of FinTech accelerators, bringing together the startups with highly experienced mentors and investors. The platform combines the best practices and methodology of four of the largest FinTech accelerator programs – Startupbootcamp Amsterdam (The Netherlands), Startupbootcamp FinTech London (UK), Startupbootcamp Fintech NYC (USA), and Startupbootcamp FinTech Singapore (Singapore) – with a network of over 600 mentors and investors across 25 countries.

Startupbootcamp FinTech is backed by a global network of investors and financial institutions, including MasterCard, Lloyds Banking Group, Rabobank Group, Intesa Sanpaolo, Bertelsmann, Route66, PwC, Cognito PR and MJ Hudson (Lomas 2014).

4.3 Startupbootcamp Acceleration Stories: Relayr

Relayr offers enterprise middleware as well as IoT solutions for the digital transformation of industries. The Relayr team joined the Amsterdam-based Startupbootcamp program at the end of 2013. Less than 5 years later, in September 2018 Relayr was acquired by insurance group Munich Re for $300M (Startupbootcamp 2021).

4.3.1 Description

Relayr was founded in April 2013 by three entrepreneurs Bas Mulder, Jan Verhaagen and Danny Heijnen. Within a year and a half, the team grew to a team of 20, with a large international team of software developers, designers, and business experts.

When the Relayr team applied to the program, they had already launched their first product, Relayr IoT, an IoT platform for connecting devices and apps, but they needed help getting into the market (Brunner 2015).

In October 2013, Relayr was selected to join the Startupbootcamp program in Amsterdam. During this program, Relayr developed their company and product, further they focused on expanding the team and finding strategic partners (Bandelj 2018).

4.3.2 Funding

In 2015, Relayr received their first institutional funding of $11.5M from a group of investors including, amongst others, the EIM Group and the venture capital arms of ING and Rabobank.

At the end of 2016, Relayr received their second institutional funding of $10M from the same group of investors.

In November 2017, Relayr received their third institutional funding of $60M from a group of investors including the German Insurance company Munich Re, the Japanese insurer Sompo Japan Nipponkoa Insurance and the Korean Investment company Mirae Asset Global Investments.

In May 2018, Relayr was acquired by insurance group Munich Re for $300M (Crunchbase 2021).

4.3.3 Awards

There has been a lot of media attention paid to the story of Relayr, especially:

In October 2014, relayr won the Cisco IOT Challenge, in January 2015 it won the Focus Digital Star Award, in March 2015 it won the CeBIT CODE_n Awards, in June 2015 it was the winner of FINAKI IT Innovation Awards (Relayr 2015).

During the Europas Tech Startup Awards 2017, relayr beat out stiff competition to be recognized as the “Hottest Internet of Things Startup.” (Relayr 2017).

Relayr gained a 2019 Ellies Award from Elevator World, Inc. as the best software supplier of the international building transportation industry (Relayr 2019).

4.3.4 Testimony

The following shows the gratitude from the co-founder of Relayr (Jackson Bond) to Patrick de Zeeuw (CEO of Startupbootcamp) and Ruud Hendriks (Co-founder of Startupbootcamp) :

"Patrick de Zeeuw & Ruud Hendriks & Startupbootcamp team; Thank you for believing in us, taking control of our calendars for 3 months, making us pitch 5x a day, forcing us to move to a rainy Amsterdam for three months (though we never really saw any of it) engaging so many valuable mentors to add their feedback, leveraging your extensive network for us, all the pitch training, and truly accelerating us! Without your program it would never have happened."

- Jackson Bond, co-founder relayr (Startupbootcamp 2018).

4.4 Startupbootcamp Acceleration Stories: MedEye

The MedEye by Mint Solutions device enables nurses to deliver the appropriate medication in the correct dose, reducing hospital costs and increasing patient quality (Startupbootcamp 2021).

MedEye works by scanning the barcode on a medicine bottle and matching it to the patient's medical history. The information is instantly made available to the

nurse on a mobile device, allowing them to administer the correct dose. The device can also alert the nurse if the patient is already on a medicine that could interact negatively with the new medication (MedEye 2021).

4.4.1 Funding

A total of $15.6 million has been raised by Mint Solutions over the past rounds of funding. The last funding was raised on Mar 21, 2017 from a Grant round.

In the Series A round, Mint Solutions raised $7M from two investors, Life Sciences Partners (Netherland) and Seventure Partners (France).

In the Series B round Mint Solutions raised $6M from BOM, a private investor from the Netherlands.

Throughout different rounds, the rest of the funds come from European Investment Bank grants, as well as the Seed Round (Crunchbase 2021).

4.4.2 Award

Several prizes have been won from Mint Solution thanks to MedEye. In fact, Mint Solutions, the company that created MedEye, was named the “Icelandic Startup of the Year 2016” by Nordic Startup Awards (MedEye 2016).

4.5 Startupbootcamp Acceleration Stories: SendCloud

SendCloud connects online retailers to shipping carriers to save them time and money. They save webshop owners on average over 30% of their time on the

shipping process and have partnered with DHL, PostNL and Bpost. They have raised €7.7m in funding from companies such as Rocket Internet and eDelivery (Startupbootcamp 2021).

SendCloud is an all-in-one shipping solution for webshops. The service integrates seamlessly with most e-commerce platforms, such as Shopify, Magento, Amazon and more. The system automatically takes care of the shipping process from start to finish. Not only does it take care of the shipping process, it also provides a delivery guarantee and returns handling (BigCommerce 2021).

The founders of SendCloud are Rob Van Den Heuvel, Bas Smeulders and Sabi Tolou (SendCloud 2021).

4.5.1 Funding

Funding for SendCloud has been provided by seven investors. BOM and Bonsai Partners are the most recent investors. SendCloud has raised a total of €20.3M in funding over five rounds. The latest funding round was closed on Nov 17, 2020 through a Series B round.

In January 2015, SendCloud received its first funds of €665K from SanomaVentures, $1M from TIIN Capitalin 2016, and then €5M in 2017 by henQ, among others. The most noteworthy round was the Series B round in November 2020 (Crunchbase 2021).

4.6 Seedcamp

This is a description of a European Accelerator, SeedCamp, which has mutated into a Venture Capital Seed Fund by the will of its founders.

One of the founders, Carlos Espinal, stated in some interviews that he no longer believes in the accelerator model since entrepreneur knowledge is so widespread.

4.6.1 Description

Launched in May 2007 by a group of 30 investors in Europe, Seedcamp was an accelerator and now is a seed-stage venture capital fund headquartered in London. The fund's Managing Partners are Reshma Sohoni and Carlos Espinal (Seedcamp 2021).

4.6.2 The Team

As well as co-founding and managing Seedcamp, Reshma Sohoni is an independent member of the board of directors of a number of companies in the Seedcamp portfolio. Her experience includes serving as a board member of several companies in the Internet industry, including Groupon Europe, Gumtree, and Lookout. Carlos Espinal is the other founding partner at Seedcamp and has investing experience in Africa and India (Forbes 2020).

4.6.3 Characteristics

By April 2021, Seedcamp has a portfolio of more than 380 companies that have raised over $5Billion in follow-on funding from leading investors across the globe.

The company helps start-ups by providing seed funding. It offers pre-seed funding of around £200.000, usually in exchange for an ownership stake between 6% - 7%. Traditionally, these pre-seed rounds range in size from £400.000-750.000 (Seedcamp 2021).

Among the programs run by the company was "Seedcamp Academy", a learning program that examines the most common issues startups encounter – not just in the early days of finding product-market fit and building traction, but throughout the entire growth cycle of a company (Seedcamp 2021).

Seedcamp's current portfolio includes companies such as Revolut, Wise, Hopin, Wefox, and UiPath (Adler 2021).

4.6.4 Awards

Seedcamp has been recognized as one of the fastest-growing technology companies in the UK. In 2011, the Kauffman Fellows Program commissioned a study which named Seedcamp the top European accelerator, with Startupbootcamp following closely behind (Butcher 2011).

In 2017, Reshma Sohoni was named one of the top 50 Europe's most influential women in the startup and venture capital space (Ohr 2017).

4.6.5 The Switch

Carlos Espinal changed his mind about being an accelerator. He said: "The role that accelerators and incubators played [is] no longer as important"

A few years back, Seedcamp was known as a European accelerator, but it is no longer an accelerator. It still holds Demo Days, where startups pitch their ideas to investors in front of a live audience, but it no longer offers any guidance or mentorship for startups. However, it now appears to play the role of a “venture builder”, supporting and bolstering startups and the European startup ecosystem.

In an interview Carlos Espinal said: “When Seedcamp started, there was a community that was formed around helping founders and bringing the lessons learned entrepreneurship to accelerate their development. So, it made sense. But I think if you look over the last decade, there's been a lot of democratisation of entrepreneurship knowledge”. (Degeler 2020).

4.7 Acceleration Stories: Revolut

Based in London, Revolut is certainly among the biggest successes of Seedcamp, which offers financial technology and banking services. The company was founded by Nikolay Storonsky and Vlad Yatsenko in 2015. Its services include currency exchange, debit cards, virtual cards, Apple Pay, interest-bearing "vaults", commission-free stock trading, crypto, commodities, and other services (Russon 2019).

4.7.1 Revolut’s description

This company is growing rapidly and is reaching new markets like Japan and introducing more than 5,000 new employees. It became profitable in 2020 and with

a value of £4.2 billion became the UK's most valuable fintech startup. It applied for a UK banking license in January 2021 (Dillet 2021). In the beginning of 2020, the company raised $500 million in a funding round which increased its value to $5.5 billion and now has offices in over 35 countries (Holmes 2021). However, Sky News reports that Revolut is preparing a new fundraising round that would value the digital banking app between $10 billion and $15 billion (Kleinman 2021).

Revolut has raised $916.5 million in funding from investors including Seedcamp, Balderton Capital, Index Ventures, Ribbit Capital, and DST Global (Craft,2021).

4.7.2 The Idea

The idea for Revolut came from Storonsky's frustration with the multiple currencies he had to use when traveling around the world. The app was designed to simplify money transfer and eliminate foreign exchange fees (Park 2019).

4.7.3 Funding and Partnership

A crowdfunding campaign raised $1.7 million in December 2015 and a Japanese fund, Digital Garage, invested $66 million in December 2016.

In September 2017, Revolut announced a partnership with Metro Bank and the launch of business accounts into the US, thanks to this partnership deposits are FDIC insured up to $250,000 (Dillet 2020).

4.7.4 Success and Products

In 2017 on average, Revolut managed to attract between 6,000 and 8,000 new users per day and in February 2018, Revolut announced that it had reached 1.5 million customers (Dillet 2018)

Among other things in December 2018, Revolut launched a travel insurance product that provides cover for emergency medical expenses, stolen possessions, trip cancellation, and delays (Tur 2018).

Revolut offers a debit card, which features commission-free currency exchange at the interbank rate, free international payments, travel insurance, and mobile top-up. It also offers an app that allows transfer of money to any bank account in almost any currency in the world for free. It also offers a savings account that pays competitive interest rates. In addition, it offers Apple Pay, Google Pay, Samsung Pay, and Fitbit Pay (Burrows 2021).

In 2017, Revolut announced plans to launch a commission-free trading platform. In September 2018, Revolut announced that it had received a European banking license and would be launching commission-free trading from the end of the month.

The Bank of Lithuania has granted a license and the company is taking advantage of European passporting rules to operate in other European countries.

Revolut now crypto, commodities, and precious metals (Schulze 2018).

4.7.5 Awards

In 2015 Revolut won the “Best emerging Payments Startup” Award (L39 2015).

Revolut is at the top of Deloitte's UK Fastest 50 list of fastest-growing tech companies for 2019 (Deloitte 2019).

Counting five million customers worldwide, British fintech startup Revolut came on the top of the Startups 100 list of Startups.co.uk in 2019 (Searles 2019).

4.8 Takeaways

Interesting thing about Startupbootcamp is that they don't limit their presence in 2 or 3 business hubs, exploiting an attractive approach, but instead have open offices all over the world in search of new ventures all over the world.

A further interesting point is that they used to be backed by many important sectorial institutions, in terms of geography and industry.

On the other hand, it is interesting to see how an important accelerator like seedcamp decides to change its business model and become a venture capital fund which certainly indicates that the market is rapidly changing.

4.9 Conclusions

Accelerator models in Europe as well as the United States are very successful and help start-up companies get the required push, they need to take their business to the next level and redesign the economic system.

With the lean startup business model, entrepreneurs can put into practice new projects and ideas that create value for new and old industries. All this would be perhaps more difficult without accelerator programs which connect brilliant founders with investors like venture capital firms and blue angels.

Conclusions

The pattern of creating a startup is not without obstacles, seeing as many of them fail. The findings demonstrate how accelerators can mitigate the magnitude of this problem, thanks to the resources they provide to the founders.

An accelerator creates effective results if it succeeds in making the startups that utilise their program successful.

The findings show that there is no guarantee of success after participating in a startup accelerator program. Using an accelerator could result just in a loss of time and ownership of the startup if an accelerator does not meet their expectations.

This essay inspected the role of a trailblazing American accelerator, YC, as a pathfinder of this business. Y Combinator embodies the successful traits of accelerators. It has been amply demonstrated that an accelerator can have a major impact on the development of ventures.

YC created and rolled out aspects that have helped thousands of startups get started and become successful companies. Thanks to this observation, some of the features that create success can be directly linked to YC managers. Accelerators have been able to create massive profits over a year. The pivotal aspects which make the company successful are the diversification of its program, the informal tone within the accelerator workspace, the friendly atmosphere and most importantly the location, Silicon Valley which is the global center of the startup business.

Startup accelerators have been proven to also be effective outside of the American sector, shown in the last chapter demonstrating European accelerator's prosperous stories. The startup industry in Europe is certainly smaller compared to America’s industry, so founders encounter more difficulties in developing their business. The Seedcamp and Startupbootcamp stories have demonstrated that accelerators can help alleviate these potential complications.

In general, the impact has caused an increase in the number of early-stage investments, particularly in the US and European market, However, the success of startup accelerators has attracted the interest of policy makers and are also being used as a development tool.

The resources that a startup can find in accelerators represent an alluring set of support that the founders cannot find anywhere else. These can be summarized as education, networking, capital, and credibility.

Bibliography

Adler T., *Seedcamp makes first 17 investments through £78m Fund V*, Growth business.co.uk, 2021. Available at: https://www.growthbusiness.co.uk/seedcamp-makes-first-17-investments-through-78m-fund-v-2558981/.

Airbnb, *About us*, Airbnb.com, 2020. Available at: https://news.airbnb.com/about-us/.

Altman S., *YC Continuity*, Y Combinator Blog, 2015. Available at: https://blog.ycombinator.com/yc-continuity-fund/.

Altman S., *YC Fellowship*, Y Combinator Blog, 2015. Available at: https://blog.ycombinator.com/yc-fellowship/.

Areitio A., *What is a startup and how is it different from other companies (new and old)?*. Medium, 2018. Available at: https://medium.com/theventurecity/what-is-a-startup-and-how-is-it-different-from-other-companies-new-and-old-428875c27c29#:~:text=The%20definition%20is%20as%20follows,that%20startups%20look%20for%20an.

Aro E., *Baltic Rim Economies Expert Articles*, Electronic Publications of Pan-European Institute, 2015. Available at: https://www.utu.fi/sites/default/files/media/drupal/PEI%20Pub%20BRE%20articles%202014%201_2015.pdf

Assessing Their Performance and Success Factors. Uniwersytet Szczeciński, 2017. Available at: https://wnus.edu.pl/sip/file/article/download/10090.pdf

Auer M., D'Ippolito M. and Scott C., *Innovation Accelerators: Defining Characteristics Among Startup Assistance Organizations*, Small Business Administration, 2014. Available at: https://www.sba.gov/sites/default/files/rs425-Innovation-Accelerators-Report-FINAL.pdf

Available at: https://relayr.io/relayr-named-the-hottest-iot-startup-2017/.

Available at: https://relayr.io/relayr-named-the-hottest-iot-startup-2017/.

Bandelj E., *Startupbootcamp Amsterdam Alumnus Relayr Acquired By Munich Re In A $300M Deal*, Startupbootcamp, 2018. Available at: https://www.startupbootcamp.org/blog/2018/09/startupbootcamp-amsterdam-alumnus-relayr-acquired-munich-re-300m-deal/.

Bednár R., Tarišková N., INDICATORS OF STARTUP FAILURE, INTERNATIONAL SCIENTIFIC JOURNAL "INDUSTRY 4.0", 2017. Available at: https://stumejournals.com/journals/i4/2017/5/238.full.pdf

Bernstein C., Startup Accelerator, SearchCIO, 2019. Available at: https://searchcio.techtarget.com/definition/startup-accelerator

Bhanji A., *Cracking the Y Combinator Egg*, Arif Bhanji, 2019. Available at: https://medium.com/@arif_77477/cracking-the-y-combinator-egg-27cd8f09380d.

Bigcommerce, *Sendcloud,* BigCommerce, 2021. Available at: https://www.bigcommerce.com/apps/sendcloud/#:~:text=Sendcloud%20enables%20more%20than%2015%2C000,fully%20self%2Dservice%20return%20portal.

Bigcommerce, Sendcloud, BigCommerce, 2021. Available at: https://www.bigcommerce.com/apps/sendcloud/#:~:text=Sendcloud%20enables%20more%20than%2015%2C000,fully%20self%2Dservice%20return%20portal.

Bingham C., Cohen S., Hallen B., *Do Accelerators Accelerate? A Study of Venture Accelerators as a Path to Success?,* Academy of Management, 2017. Available at: https://journals.aom.org/doi/abs/10.5465/ambpp.2014.185.

Bone J., Gonzalez J., Haley C., Lahr H., THE IMPACT OF BUSINESS ACCELERATORS AND INCUBATORS IN THE UK, Department for Business, Energy & Industrial Strategy, 2019. Available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/839755/The_impact_of_business_accelerators_and_incubators_in_the_UK.pdf

Bone J., Gonzalez J., Haley C., Lahr H., *THE IMPACT OF BUSINESS ACCELERATORS AND INCUBATORS IN THE UK*, Department for Business, Energy & Industrial Strategy, 2019. Available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/839755/The_impact_of_business_accelerators_and_incubators_in_the_UK.pdf

Brex, *What is a Startup Accelerator?,* Brex, 2014. Available at: https://www.brex.com/blog/what-is-startup-accelerator/

Brown J.,*100 Startup Accelerators Around the World You Need to Know About*, Crunchbase, 2019. Available at: https://about.crunchbase.com/blog/100-startup-accelerators-around-the-world/

Brunner J., *JOSEF BRUNNER NAMED CEO OF RELAYR*, Relayr, 2015. Available at: https://relayr.io/josef-brunner-named-ceo-of-relayr/.

Burrows L., *Revolut Review - Is it the best way to take money abroad in 2020?,* Money to the Masses, 2021. Available at: https://moneytothemasses.com/quick-savings/travel-quick-savings/revolut-review-is-it-the-best-way-to-take-money-abroad.

Butcher M., *Seedcamp named top European accelerator, with Startupbootcamp closing in*, TechCrunch, 2011. Available at: https://techcrunch.com/2011/06/20/seedcamp-named-top-european-accelerator-with-startupbootcamp-closing-in/.

Caley E., *Seeding Success: Canada's Startup Accelerators, Henley Business School*, 2013. Available at: https://www.knsecure.com/Resources/Articles/Seeding-Success.pdf.

Cantamessa M., Gatteschi V., Perboli G. and Rosano M., *Startups' Roads to Failure*, MDPI, 2018. Available at: https://www.mdpi.com/2071-1050/10/7/2346/htm.

Chhugani D., *Y Combinator: Application & interview advice from a Winter '18 alumni*, Noteworthy The Journal Blog, 2018. Available at: https://blog.usejournal.com/y-combinator-application-interview-advice-from-a-winter-18-alumni-b53a6d85fc48.

Christiansen, Startups View: "What do founders get from attending ana Accelerator Programme?", Accelerator Assembly, 2014.

Clarysse B., Bruneel J. Nurturing and Growing Innovative Start-Ups: The Role of Policy as Integrator, R&D Management, 2007. Available at: https://onlinelibrary.wiley.com/doi/10.1111/j.1467-9310.2007.00463.x

Cohen S.G., *Accelerating Startups: The Seed Accelerator Phenomenon*, University of Richmond, 2014. Available at: http://seedrankings.com/pdf/seed-accelerator-phenomenon.pdf

Cohen, Susan L., *"What Do Accelerators Do? Insights from Incubators and Angels."* Innovations: Technology,Governance, Globalization 8 (3-4), 2013.

Corbitt K., *Startup School for Future Founders*, Y Combinator Blog, 2020. Available at: https://blog.ycombinator.com/startup-school-for-future-founders/.

Craft, *Dropbox*, Craft, 2021. Available at: https://craft.co/dropbox.

Craft, *Reddit*, Craft, 2021. Available at: https://craft.co/reddit.

Craft, *Revolut*, Craft, 2021. Available at: https://craft.co/revolut.

Craft, *Scribd*, Craft, 2021. Available at: https://craft.co/scribd.

Craft, *Stripe*, Craft, 2021. Available at:https://craft.co/stripe.

Craft, *YC Top Companies*, Y Combinator, 2021: https://www.ycombinator.com/topcompanies/#footnotes.

Crunchbase, *Mint Solutions,* Crunchbase, 2021. Available at: https://www.crunchbase.com/organization/mint-solutions.

Crunchbase, *Relayr*, Crunchbase, 2021. Available at: https://www.crunchbase.com/organization/relayr.

Crunchbase, *Sendcloud, Financials*, Crunchbase, 2021. Available at: https://www.crunchbase.com/organization/sendcloud/company_financials.

Crunchbase, *Y Combinator*, organization, 2021. Available at: https://www.crunchbase.com/organization/y-combinator.

Dee N., Gill D., Mc Tavish S., Weinberg C., Startup Support Programmes, What's the difference, Nesta.org, 2015. Available at: https://media.nesta.org.uk/documents/whats_the_diff_wv.pdf

Degeler A., *Interview with Carlos Espinal*, Tech.eu, 2020. Available at: https://tech.eu/features/28632/carlos-espinal-managing-partner-at-seedcamp-the-role-that-accelerators-and-incubators-played-is-no-longer-as-important/.

Deloitte, *Revolut banks first-place in Deloitte's 2019 UK Technology Fast 50 ranking,* Deloitte, 2019. Available at: https://www2.deloitte.com/uk/en/pages/press-releases/articles/revolut-banks-first-place-in-deloittes-2019-uk-technology-fast-50-ranking.html.

Dillet R., *N26 now has 1 million customers*, Techcrunch, 2018. Available at: https://techcrunch.com/2018/06/04/n26-now-has-1-million-customers/.

Dillet R., *Revolut applies for UK banking license*, Techcrunch, 2021. Available at: https://techcrunch.com/2021/01/11/revolut-applies-for-uk-banking-license/.

Dillet R., *Revolut launches its neobank in the US*, Techcrunch, 2021. Available at: https://techcrunch.com/2020/03/24/revolut-launches-its-neobank-in-the-us/.

EDA Guides, A Resource Guide for Technology-based Economic Development, SSTI.org, 2006. Available at:https://ssti.org/sites/default/files/resourceguidefortbed.pdf.

EDA, LATEST EDA GRANTS, 2021, Available at: https://www.eda.gov/grants/

EDA, OHIO, ANNUAL REPORT 2014. Available at: https://www.eda.gov/archives/2021/annual-reports/fy2014/states/oh.htm

Fehder, Daniel C. and Hochberg, Yael V., Accelerators and the Regional Supply of Venture Capital Investment (September 19, 2014). Available at SSRN: https://ssrn.com/abstract=2518668 or http://dx.doi.org/10.2139/ssrn.2518668

Forbes, *#18 Reshma Sohoni profile*, Forbes, 2020. Available at: https://www.forbes.com/profile/reshma-sohoni/?sh=202b7ecb4acf.

Gonzalez-Uribe, Juanita, and Santiago Reyes. Identifying and Impacting 'Gazelles'. Business Accelerator, 2019. Available at: https://juanitagonzalez-uribe.net/portfolio_page/identifying-and-impacting-gazelles-evidence-from-a-business-accelerator-joint-with-santiago-reyes/

Graham P., *How to Apply to Y Combinator*, Y Combinator, 2009. Available at: https://www.ycombinator.com/howtoapply/.

Graham P., *How Y Combinator Started*, Paul Graham, 2012. Available at: http://www.paulgraham.com/ycstart.html.

Grant M., Startup. Investopedia, 2020. Available at: https://www.investopedia.com/terms/s/startup.asp

Grof M., Rose. D, The State Of The Startup Accelerator Industry, Forbes, 2015. Available at: https://www.forbes.com/sites/groupthink/2016/06/29/the-state-of-the-startup-accelerator-industry/?sh=6e8adac57b44.

Ha A.,*On The Shoulders Of Giants: Y Combinator Demo Day Brings The Future To Computer History Museum,* Techcrunch, 2012.Available at: https://techcrunch.com/2012/03/03/y-combinator-demo-day-3/.

Hannigan T. and Smith S., Swinging for the fences: How do top accelerators impact the trajectories of new ventures?, Druid Society, 2015. Available at: https://conference.druid.dk/acc_papers/5ntuo6s1r5dvrpf032x24x5on5lq.pdf

Hariharan A. and Rowghani A. S., *YC Continuity*, Y Combinator Blog, 2018. Available at: https://blog.ycombinator.com/apply-to-the-fall-2018-yc-growth-program/.

Hathaway I., Accelerating growth: Startup accelerator programs in the United States, brookings.edu, 2016. Available at: https://www.brookings.edu/research/accelerating-growth-startup-accelerator-programs-in-the-united-states/.

Holmesn D., *British fintech Revolut on path to $10 bln valuation with new funding - Sky News*, Reuters, 2021. Available at: https://www.reuters.com/technology/british-fintech-revolut-path-10-bln-valuation-with-new-funding-sky-news-2021-04-17/.

Impact, Advancing Massachusetts Leadership in the Life Sciences For Patients, Massbio,2020. Available at: http://cache.boston.com/news/pdfs/Impact2020Full.pdf

Jensen M.L., *Cycle Your Way Into Copenhagen's Startup Network!*, StartupUs Magazine, 2015. Available at: https://magazine.startus.cc/cycle-your-way-into-startup-network-of-copenhagen/.

Juanita Gonzalez-Uribe, Michael Leatherbee, The Effects of Business Accelerators on Venture Performance: Evidence from Start-Up Chile, 2016. Available at:

Kleinman M., *Revolut founder plots path to $10bn valuation with new fundraising*, Sky News, 2021. Available at: https://news.sky.com/story/revolut-founder-plots-path-to-10bn-valuation-with-new-fundraising-12277984.

Kousari A., New Solutions to the Funding Dilemma of Technology Startups, TIM, 2011. Available at: https://timreview.ca/article/449

Larsson T., 9 things to know about China's startup boom. Linkedin, 2019. Available at: https://www.linkedin.com/pulse/9-things-know-chinas-startup-boom-tomas-larsson/

Lerner J., Nanda R., Venture Capital's Role in Financing Innovation: What We Know and How Much We Still Need to Learn, Harvard Business School, 2020. Available at: https://www.hbs.edu/ris/Publication%20Files/20-131_fc73af76-3719-4b5f-abfc-1084df90747d.pdf

LEVEL 39, *REVOLUT WINS 'BEST EMERGING PAYMENTS START-UP' AWARD*, L39, 2015. Available at: https://www.level39.co/revolut-wins-best-emerging-payments-start-award/.

Levinsohn D., The Role of Accelerators in the Development of the Practising Social Entrepreneur, Jönköping International Business School, 2015.

Available at: http://www.diva-portal.org/smash/get/diva2:762234/FULLTEXT01.pdf

Lomas N., *London Gets Another Fintech Accelerator, As Startupbootcamp Partners With MasterCard, Lloyds & Rabobank*, Techcrunch, 2014. Available at: https://techcrunch.com/2014/02/06/startupbootcamp-fintech/.

MBN, What is scalability? Definition and meaning. Market Business News, 2021. Available at: https://marketbusinessnews.com/scalability-definition-meaning/.

MedEye, *MedEye*, MedEye, 2021. Available at: https://medeye.com/#medeye.

MedEye, *Mint Solutions wins "Startup of the Year" award*, MedEye, 2016. Available at: https://medeye.com/news/2016/5/2/ey043fgln978bjokiq5qv8fu1w0pny.

Miller P. and Bound Kirsten, The Startup Factories, NESTA, 2011. Available at: http://www.eban.org/wp-content/uploads/2014/09/14.-StartupFactories-The-Rise-of-Accelerator-Programmes.pdf

Mishigragchaa B., Accelerators as a Tool to Support Startup Ventures:

Nathoo, *The Y Combinator Deal*, YCombinator, 2020. Available at: https://www.ycombinator.com/deal/.

National Business Capital and Services. "2019 Small Business Failure Rate: Startup Statistics by Industry", 2019. Available at: https://www.nationalbusinesscapital.com/2019-small-business-failure-rate-startup-statistics-industry/

Nobile J., Gener8tor to launch startup accelerator programs in Cleveland in 2020, including one for bands and musicians, CRAIN'S CLEVELAND BUSINESS, 2019. Available at: https://www.crainscleveland.com/small-business/gener8tor-launch-startup-accelerator-programs-cleveland-2020-including-one-bands-and

Obwegeser N., Bauer S., Corporate Accelerators: Transferring Technology Innovation to Incumbent Companies, ResearchGate 2016. Available at: https://www.researchgate.net/publication/310766520_Corporate_Accelerators_Transferring_Technology_Innovation_to_Incumbent_Companies

Ohr T., *TOP 50: Europe's most influential women in the startup and venture capital space (2017)*, Eu-Startups, 2017. Available at: https://www.eu-startups.com/2017/10/top-50-europes-most-influential-women-in-the-startup-and-venture-capital-space-2/.

Park K., *Revolut Revolution*, Medium, 2019. Available at: https://medium.com/@fluid7/resolut-revolution-2a27aec6ce34.

Pauwelsa C., Claryssea B, Wrighta M., Van Hove J.. Understanding a new generation incubation model: The accelerator, Elsevier, 2015. Available at:

https://www.researchgate.net/publication/283536940_Understanding_a_new_generation_incubation_model_The_accelerator

Prashantham S., Yip G., Engaging With Startups in Emerging Markets, MIT Sloan Management Review, 2016. Available at: https://sloanreview.mit.edu/article/engaging-with-startups-in-emerging-markets/

Ralston G., *A New Standard Deal*, Blog Y Combinator, 2020. Available at: https://blog.ycombinator.com/a-new-standard-deal/.

Relayr, *RELAYR AND DELOITTE DIGITAL JOIN FORCES FOR IOT*, Relayr, 2015. Available at: https://relayr.io/relayr-and-deloitte-digital-join-forces-for-iot/.

Relayr, *RELAYR NAMED "THE HOTTEST IOT STARTUP" IN 2017*, Relayr, 2017.

Relayr, *RELAYR RECEIVES 2019 ELLIES AWARD IN THE BEST SUPPLIER – SOFTWARE CATEGORY*, Relayr, 2019. Available at: https://relayr.io/relayr-receives-2019-ellies-award-in-the-best-supplier-software-category/.

Relayr, RELAYR RECEIVES 2019 ELLIES AWARD IN THE BEST SUPPLIER – SOFTWARE CATEGORY, Relayr, 2019. Available at: https://relayr.io/relayr-receives-2019-ellies-award-in-the-best-supplier-software-category/.

Roberts P., Lall S., Baird Ross, Eastman E., Davidson A., Jacobson A., What's Working in Startup Acceleration, Village Capital, 2016. Available at: https://www.lemelson.org/wp-content/uploads/Whats_Working_in_Startup_Acceleration.pdf

Russon M.A., *What is Revolut?*, BBC News, 2019. Available at: https://www.bbc.com/news/business-47768661.

Salamzadeh, Aidin and Kawamorita Kesim, Hiroko. Startup Companies: Life Cycle and Challenges. Proceedings of the 4th International Conference on Employment, Education and Entrepreneurship (EEE), Belgrade, Serbia, 2015.

Santoro P., Why Startups Fail | Lessons From 150 Founders, Wilburlabs, 2021. Available at: https://www.wilburlabs.com/blueprints/why-startups-fail.

Schulze E., *UK fintech unicorn Revolut granted European banking license*, CNBC, 2018. Available at: https://www.cnbc.com/2018/12/13/revolut-secures-european-banking-license.html

Searles M., *Fintech firm Revolut leads list of UK's top 100 startups of 2019*, City A.M., 2019. Available at: https://www.cityam.com/ranked-the-uks-top-100-startups-of-2019/.

Seedcamp, *Homepage*, Seedcamp, 2021. Available at: https://seedcamp.com/.

Seedcamp, *Seedcamp Academy*, Seedcamp, 2021. Available at: http://seedcamp.com/seedcamp-academy-2/.

Seedcamp, *Seedcamp startups nominated for TechCrunch Europa Awards*, Seedcamp, 2009. Available at: http://seedcamp.com/seedcamp-startups-nominated-for/.

Seedcamp, *We are a diverse team of founders, makers, operators, executors, investors and tech-lovers*, Seedcamp, 2021. Available at: https://seedcamp.com/about-us/.

Segundo S., What is a startup accelerator?, Spinlab, 2020. Available at: https://www.spinlab.co/blog/what-is-startup-accelerator

Sendcloud, *Sendcloud our history,* Sendcloud, 2021. Available at: https://www.sendcloud.it/nostra-storia/.

Skok D., 5 Reasons Startups Fail, For Entrepreneurs, 2010. Available at: https://www.forentrepreneurs.com/why-startups-fail/#:~:text=An%20incredibly%20common%20problem%20that,is%20a%20weak%20management%20team.&text=Weak%20management%20teams%20make%20mistakes,ideas%20before%20and%20during%20development.

Startup Iceland 2020. Available at: https://startupiceland.com/

Startupbootcamp, *Copenhagen, Denmark – Commerce FastTrack*, Startupbootcamp, 2017. Available at: https://www.startupbootcamp.org/events/copenhagen-denmark-commerce-fasttrack/.

Startupbootcamp, *Partner of Sport & EventTech Melbourne*, Startupbootcamp, 2021. Available at: https://www.startupbootcamp.org/partners/the-university-of-melbourne/.

Startupbootcamp, *Startupbootcamp Commerce Amsterdam*, Startupbootcamp, 2021. Available at: https://www.startupbootcamp.org/accelerator/commerce-amsterdam/.

Startupbootcamp, Startupbootcamp Commerce Amsterdam, Startupbootcamp, 2021. Available at: https://www.startupbootcamp.org/accelerator/commerce-amsterdam/.

Startupbootcamp, *Startupbootcamp Digital Health Berlin announces the 2018 cohort*, 2018. Available at: https://www.startupbootcamp.org/blog/2018/07/startupbootcamp-digital-health-berlin-announces-2018-cohort/.

Startupbootcamp, *Startupbootcamp Haifa expands to Tel Aviv, launches second program for Media Tech*, Startupbootcamp, 2013. Available at: https://www.startupbootcamp.org/blog/2013/09/sbchaifa-launches-second-media-tech-program/.

Startupbootcamp, *Startupbootcamp Scale San Francisco*, Startupbootcamp, 2018. Available at: https://www.startupbootcamp.org/accelerator/scale-san-francisco/.

Startupbootcamp, *The Exit Story of Startupbootcamp Alumnus relayr*, YouTube, 2018. Available at: https://www.youtube.com/watch?v=n00DvlbBUYk.

Startupbootcamp, *We Empower Our Alumni To Scale*, Startupbootcamp, 2021. Available at: https://www.startupbootcamp.org/alumni-growth/.

Startupbootcamp, *We Help Ambitious Founders Shake-up Industries*, Startupbootcamp, 2021. Available at: https://www.startupbootcamp.org/how-it-works/.

Susan L. Cohen, Christopher B. Bingham, Benjamin L. Hallen, *The Role of Accelerator Designs in Mitigating Bounded Rationality in New Ventures*, Sage Journals, 2018. Available at: https://journals.sagepub.com/doi/full/10.1177/0001839218782131

Teare G., *Running The Numbers on Y Combinator's Best Year Yet*, Crunchbase News, 2020. Available at: https://news.crunchbase.com/news/y-combinator-biggest-startups-gone-public-airbnb-doordash/.

TECHNOLOGY EXECUTIVE COMMITTEE, Climate Technology Incubators and Accelerators. United Nations Framework Convention on Climate Change, 2019. Available at: https://unfccc.int/ttclear/misc_/StaticFiles/gnwoerk_static/incubators_index/ee343309e8854ab783e0dcae3ec2cfa6/c172d2f388234bdbbe3dd9ae60e4d7e9.pdf

Toy T., *The Netherlands evolves into one of the world's high-tech startup centers, VC investments hit $500+ million in 2014*, Tommy Toy, 2015. Available at: https://tommytoy.typepad.com/tommy-toy-pbt-consultin/2015/07/its-a-fascinating-time-to-take-stock-of-startup-innovation-in-the-netherlands-a-rare-turning-point-where-you-can-watch-th.html.

Tur T. P., Revolut for Travelers: One Year Later, Too Many Adapters, 2018. Available at: https://toomanyadapters.com/revolut-for-travel/.

Vernaglione N., Scalabilità e replicabilità. Le prerogative di una startup. Creazione Impresa.net, 2019. Available at: https://creazioneimpresa.net/2019/07/09/scalabilita-replicabilita-le-prerogative-startup/.

Y Combinator, *What Happens at Y Combinator*, Y Combinator, 2021. Available at: https://www.ycombinator.com/atyc/.

Y Combinator, *Why YC*,Y Combinator, 2021: https://www.ycombinator.com/why/.

Y Combinator, YC Top Companies,Y Combinator, 2021: https://www.ycombinator.com/topcompanies/#footnotes..

Yu S., How Do Accelerators Impact the Performance of High-Technology Ventures?, Informs.org, 2019. Available at: https://pubsonline.informs.org/doi/abs/10.1287/mnsc.2018.3256

Yushkevich N., The startup ecosystem of Israel, Startup Jedi, 2020. Available at: https://startupjedi.vc/content/startup-ecosystem-israel