**Academic Entrepreneurship for Medical and Health Scientists •
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Accelerators and Incubators

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Published on: Sep 25, 2019

DOI: 10.21428/b2e239dc.6eb366e1

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Topic Relevance by Timeline

Summary

- Incubators and accelerators are powerful resources that offer critical support to startups at progressive stages in their development. Each program has different goals: general business training, preparation to raise funds, creating a network of mentors and potential customers, etc.
- Startups can sometimes complete these programs without any associated costs, but they might need to dilute ownership.
- Before committing to an incubator or accelerator program, there are a number of considerations academic entrepreneurs should evaluate:
 - Is the program the right fit for the company's needs?
 - Is full commitment to the program's requirements possible?
- Corporate-sponsored and corporate-run accelerators may provide the following additional advantages:
 - Potential commercialization partner and/or investor;
 - Field-specific expertise and technical mentoring.

Introduction

Incubators and accelerators help companies by providing valuable services, such as mentoring, physical space, networking with other startups, expert business and technology assessments and feedback, and opportunities to showcase innovations to potential investors and customers. However, there are nuances in choosing a program that an academic entrepreneur should consider before committing. The following chapter discusses various factors that may influence an academic entrepreneur's choice to join an incubator or accelerator.

Before proceeding into the details of what each of these programs can help startups achieve, it is worth noting that they differ from angel investors and seed funds, mainly because they are focused on training by emphasizing networking, sharing of resources, and educating team members on how to build a business model. Incubators and

accelerators often provide these services in return for equity, and they sometimes also provide funding. In contrast, angel investors are mostly focused on providing early funding in hopes of an eventual return. In general, they provide little to no training/education and minimal additional support. Some exceptions are incubators and accelerators that are backed by seed funds and also have similar expectations of an eventual return.

Incubators

The majority of incubators offer support on many fronts for early-stage companies, commonly without requesting equity in return. The main goal is to help startups build and refine their business model. An incubator program can help academic entrepreneurs learn how to transition from ideation to commercialization. Incubators can also teach academics how to think more long-term to ensure company longevity.

In contrast to accelerators, incubators are typically not focused on pushing companies to grow rapidly. Instead, they often serve economic development missions, which they fulfill by fostering local opportunities and creating jobs. They are often financed by universities as well as other financial development organizations. Since incubators are more accommodating for business models that are not expected to grow rapidly, slow-development or hard-to-scale startups can potentially benefit more from these programs than accelerators. Many companies focused on science—life science in particular—tend to categorize themselves within these groups. Incubators commonly have open-ended duration, but most include a few years of direct mentorship. Their involvement is not as structured as that of accelerators, and it is usually up to the startup team to take full advantage of the incubator resources.

Different Incubator Models

It is important to note that incubators vary considerably. There are some incubators that provide only low-cost/subsidized space with some shared facilities and services, while others provide a full range of services, such as helping build and refine business models, connecting with investors, etc. ([Hausberg and Korreck](#)).

In addition to the typical incubator model, there are many examples of variations upon this theme. The NCET2's IP2STARTUP Program (see Resources) is a national program that also provides access to experienced business advisors and educational opportunities through their Startup Development Program. Startup Development Officers (SBOs) are assigned to work with companies and in return receive equity at an

early stage during company formation. This is another promising route for academics wanting to see their technologies commercialized without compromising on their primary appointments (see the chapter “Intellectual Property: Commercializing in a University Setting”).

Another important national program is I-Corps, which has a focus on education and customer discovery. Since the program is funded by the National Science Foundation, it does not take any equity. For some companies this could be a better fit than joining a traditional incubator or accelerator. I-Corps supports companies in many of the aspects that traditional incubators do: preparing the groundwork for legal documents (I-Corps does not provide legal counsel, however), defining a business model, completing market analysis, refining value proposition, and exploring the potential customer base (see the chapter “I-Corps as a Training Tool for New Technology Development”). A secondary goal of this program is to provide initial funding ranging from \$750 to \$3,000. It requires a commitment of five to ten hours of work per week from at least one academic and one entrepreneurial lead. Their program has more strict milestones, similar to accelerators, and the duration is capped at ten weeks. In contrast to more loosely defined incubators, I-Corps also aims to better position companies for more competitive accelerators and funding mechanisms. Similar to incubators, I-Corps enables companies to get a feel for potential cofounders and other hires. This program is described in detail in a separate chapter dedicated to I-Corps. The key takeaway is that academic entrepreneurs need to evaluate the benefits provided by a specific program in the context of their company needs. More details about this assessment process are provided later in the chapter. For more incubator examples, please see Resources below.

Accelerators

Most accelerators provide limited funding in return for equity or convertible debt/equity. The funding ranges around \$25–\$100K, and many companies use these funds to develop a critical piece of their technical stream, such as building a prototype, or to hire additional talent as needed. A common main objective for accelerators is to help companies drastically increase their business scope within a short period of time, often about three months. They help startups de-risk ideas and prepare them to pitch to investors—mostly venture capital (VC) firms—in order to secure seed and Series A funding (see the chapter “Seeking Venture Capital Investment”). There is intense training, often in a boot camp, and mentoring that culminates in an investor Demo Day. The process of de-risking includes the business and technical aspects of a startup. It is

usually not a linear path; instead, both aspects of a company progress in parallel and go through many cycles.

Unlike incubators, accelerators often choose companies for their cohorts through a competitive application process (although in some cases incubators may also have a competitive application process). Accelerator programs tend to use evaluation criteria similar to that of VC investors and look for scalable and fast-growing companies. Accelerators also may specialize in specific technology areas, such as life sciences or software, and will select startups only in those fields.

Considerations for Choosing and Committing to an Accelerator

Step 1: Navigating the competitive selection process

How does an academic entrepreneur know that their company is at the correct stage to seek accelerator programs? Most accelerators choose companies that are well positioned to grow quickly. Some have specific targets for actual or projected revenue. For example, a highly regarded accelerator in the Philadelphia area, Dreamit, looks for companies that are estimated to produce at least \$100 million of annual revenue within a few years of launching, preferably with a \$1 billion or larger market potential.

To learn more about what a specific accelerator is looking for in their candidates, an academic entrepreneur can set up informational meetings ahead of time with program directors, recruiters, partners, and alumni of the program. It is important to understand how to stand out and to figure out what the implicit requirements are. The Dreamit program requires at least two or three fully committed team members. A possible arrangement for a university professor or practicing physician could be to act as a consulting technical lead, committing around ten hours per week and partnering with at least two full-time business leads.

Beyond demonstrating sufficient manpower, academic startups aiming to get selected for an accelerator cohort need to be able to meet expectations around traction. They need to show existing customers and revenue, if possible, or they must have at least begun contact with potential customers. In addition to promising indications on the business side, the startup idea needs to be able to pass a technical “sniff test.” In other words, companies need to convince accelerators that their technology seems reasonable to field experts. Finally, companies must be able to demonstrate a clear and defensible competitive advantage, which may derive from patents or other strategies to protect intellectual property (IP) (see the chapter “Intellectual Property: Ownership

and Protection in a University Setting”). If a startup’s IP was developed at an academic organization, accelerators such as Dreamit will specifically look for a previous negotiation with the university for an exclusive license or another arrangement that is favorable to the academic startup.

Recognizing the wide range of requirements, many companies find themselves participating in some sort of incubation before applying to an accelerator, and they may move through several incubator or accelerator programs before applying to highly competitive programs designed for slightly more mature startups. Often the teams that can make the most out of an accelerator process have already spent time validating their business models and technology through an incubator or other means.

Step 2: Deciding to join an accelerator

One of the most important steps for academic startups to successfully complete an accelerator program is to understand if the program meets pressing company needs. Many accelerators, including Dreamit, emphasize the process of minimizing risk as much as possible and demonstrating strong growth in market traction to increase the company’s investment potential. Most programs also aim to get companies through their next round of funding by improving their pitch, as well as by establishing connections with investors. Additionally, many programs make introductions and enable direct product feedback from future customers.

When considering participation in an accelerator, academic entrepreneurs need to determine if their funding strategies include raising venture capital or pursuing government grants. Some startups may be able to earn enough revenue to not need any external funding, but typically the amount of money needed to scale quickly will exceed revenue early on.

Most accelerators are designed with VC funding as the end goal and they will steer companies to make decisions to scale the business rapidly for this reason. One factor that academic startups might want to think through in advance is what level of equity they are comfortable giving up. Many accelerators request at least 5%–10% equity, and VCs will take roughly 20% in the first round of funding (see the chapters “Seeking Venture Capital Investment” and “Equity Allocation in Startups”). If a startup is trying to avoid dilution, an accelerator may not be a viable route for company development.

When deciding whether the benefits of an accelerator are worth the imposed equity dilution, one of the most important factors is whether the program facilitates connections with the correct type of customers and commercial partners. This aspect

of participating in an accelerator is the most advantageous for academic entrepreneurs because it helps them connect with potential early customers. This is exactly the networking value of these programs: getting closer to the commercial field intended for a given company to break in. This process can otherwise be quite isolating from a purely academic point of view. In other words, academic entrepreneurs might have a hard time comparing potential commercial partners if they spend all of their time in hospitals or in government-funded laboratories.

Finally, but perhaps most importantly, academic entrepreneurs must consider if they can commit to the requirements of accelerator programs while maintaining their responsibilities in their primary academic roles. For many of these programs, entrepreneurs must commit three to four months of full-time work. Generally these months are extremely intense, and it is a good idea for academics to discuss the feasibility with their personal support network before deciding. There are particular phases of an accelerator program during which an academic might have to fully focus on specific commitments, such as showcases, demo days, and additional events designed to connect with customers or investors. Designing a strategy for balancing their primary appointment in parallel with entrepreneurial ventures is a useful mental exercise for academic entrepreneurs to go through before committing to an accelerator. There is a separate chapter on the topic of team formation that discusses strategies to deal with this also (see the chapter “Building a Successful Startup Team”).

To alleviate potential conflicts, academic entrepreneurs might want to choose programs with maximum flexibility in terms of requirements that can be completed remotely. Additionally, they should be in constant conversation with supervisors/chairs as soon as they start considering an accelerator. The earlier these discussions begin, the easier it should be to make the necessary arrangements that will allow academics to support their business. Given the high risk of discussing with their chair a possible three-to-four-month period away from the academic entrepreneur’s primary academic work, a multistep strategy could be a good idea for gradually approaching supervisors or division/department chairs. In this manner, academics can first let their supervisors know that they have come up with an idea that has high potential for commercialization. Follow-up updates as the commercialization plan comes along can facilitate a final conversation to inform supervisors of possible participation in an accelerator. By showing supervisors how passionate they are about their technology and by helping them make necessary modifications, academics can increase their chances of a supportive professional relationship. Moreover, to convince their supervisors that they should support accelerator participation, academic

entrepreneurs can demonstrate that they have sought a program that minimally interferes with their main responsibilities and that they are willing to compromise. One suggestion to consider here is using a portion of personal vacation days for this purpose. In some cases, part-time, sabbatical, or unpaid leave positions can be arranged if sufficient advance notice is provided.

Step 3: Preparing the best possible team before starting an accelerator

After ensuring participation feasibility, academic entrepreneurs can follow a number of steps to build the best possible application for accelerator programs (see the chapter “Building a Successful Startup Team”) ([Figure 1](#)). Even in cases where academics can commit to full-time participation, there is one key advantage to forming a team. By partnering up with experts in areas outside of their own fields, academics can strengthen their chances of success both in terms of selection for an accelerator as well as in company longevity. The challenge with the team formation process is identifying members that can be trusted and are as invested in the technology as the original inventors are. Being creative in selecting team members is therefore critical; in some cases, accelerators may help to further build out a team and identify potential team members.

Academics can add members to their founding team by many venues. Typically, they start by thinking about professionals they already know well. Someone from their personal networks, especially one with prior experience at a startup, could fill a more business-oriented role. Laboratory managers or project coordinators they have hired or collaborated with are often strong candidates for operations-focused roles. If no one comes to mind from direct professional acquaintances, word-of-mouth recommendations often provide a starting point in the search. The more trustworthy the other team members are, the better protected an academic’s primary role is. The main takeaway for this process is to choose people who can complement one another’s strengths and weaknesses. This way, the tasks needed for the business to advance can be distributed among the founding members. While the academic advises the technology development lead, two business co-leaders can focus on the day-to-day operations and building customer pipelines, for example.

Alternatives for choosing team members include meeting business coordinators and experienced entrepreneurs through incubator networks, local business schools, or case competitions. In many cases the search for such entrepreneurs can be supplemented through “founder dating” websites and other general online tools, such as AngelList. These potential team additions are often business leaders who have successfully

developed previous startups and are looking for their next venture. Lastly, it is worth noting that ambitious students are often interested in joining founding teams, and they make excellent choices because their own professional success depends on the company's success. When considering team members not previously known, it is highly recommended to arrange for a trial period, often aligned with the duration of an accelerator program, before making a more permanent offer.

In any case, transparency through the search is a necessary practice. Being upfront about the requirements and expectations from contributions can prevent common letdowns. A thorough interviewing process can require a significant amount of work, but it can pay off long-term. Either way, going through an accelerator is an opportunity to test out team dynamics, and adjustments can be made afterward as needed.

Figure 1
Summary of Critical Factors for Academic Entrepreneurs to Successfully Participate in an Accelerator.

Step 4: Choosing the best-fit accelerator program

One component of assessing an accelerator program is weighing any funding and other tangible and intangible benefits with the amount of equity (if any) that the accelerator requests. During this process academics can go through the exercise of

estimating their company value and compare that to the amount of equity being issued to the accelerator, to place a rough monetary value on the sum of the funding and services the program offers. For example, a startup that has a value of \$1 million and is granting 8% equity would expect to receive a value of at least \$80,000 through participating in the accelerator. Since accurate valuations of extremely early-stage companies are rarely feasible, this analysis only serves as a rough back-of-the-envelope calculation. While startups should carefully weigh any decision that results in equity dilution, it is important to keep in mind that, without the support that accelerators provide, many startups fail to commercialize their ideas and hence the equity has no value. Additionally, an equity position gives accelerators a strong incentive to help the startup find success.

Because of the challenge of reaching a fair and reasonable valuation before a startup has early customers and revenue, many accelerators use debt instruments such as convertible notes and securities. These simplify the exchange of equity between a startup and an accelerator by delaying the company valuation until its first round of funding from VC investors. Because debt instruments do not “convert” into equity unless the startup raises VC money, accelerators with these arrangements tend to provide considerable support around the fundraising process. For more mature companies, accelerators may even forgo a convertible note or security and just take an investment right to invest alongside future investors; these “zero-zero” deals are especially attractive for teams that already have sufficient funding.

Many companies find it beneficial to seek early funding grants, such as SBIR and STTR, to fund research and technology development (see the chapter “SBIR/STTR Grants: Introduction and Overview”). A common funding strategy is to pursue both grants and accelerator programs, but some companies are able to use grants to delay dilution of equity.

While many startups leverage accelerators as a source of early funding, much of the value delivered by accelerators is through the connections that they facilitate (Hausberg and Korreck). One of the keys to selecting an appropriate accelerator is identifying those that focus on technology areas and industries that are highly relevant to the startup. In particular, understanding who the accelerator’s key commercial/industry partners are is essential before even going through the application process. As mentioned earlier, this is often what academics critically lack in their professional settings, since there is very limited access to commercial partners and potential customers within a medical or research institution. These indispensable

connections allow companies to obtain early feedback, refine their value proposition, and pivot when needed.

Within an accelerator's commercial network, academics can also meet additional mentors who can help advise the team based on their areas of expertise, perhaps as members of their technical or business boards. Another key value of mentors is helping to bridge differences of opinions within teams. Sometimes a third party can provide a perspective that balances biases and more extreme points of views within a team.

Lastly, many programs offer a network through which startups can expand their employee base ([Figure 2](#)). One way they enable access to potential employees is by matching companies with interns for specific purposes. Throughout the duration of the program, an intern might help with modeling financials, drafting marketing plans, market research, etc. If the quality of their work is outstanding, this is an excellent opportunity to expand the team. Therefore, entrepreneurs might aim for a program that works closely with a hospital as well as an engineering or business school, depending on their talent needs.

In addition to its network, an accelerator's track record in helping companies fundraise and its alumni's opinions of the program are important considerations. Many highly regarded accelerators make this information public on their websites. Sometimes LinkedIn or other professional websites can be helpful tools for an academic entrepreneur to identify alumni of specific accelerators. Academics can request short informational interviews to ask alumni for their opinions. In most cases, the better the accelerator, the more enthusiastic alumni are to share their experience. Accelerator rankings are an additional metric for evaluating program participation; one reputable source is Seed Rankings.

Finally, another factor to take into account when choosing an accelerator program is the support they offer in terms of intellectual property. If the innovation was developed in an academic institution with federal funding, the first step would be to discuss IP with the academic institution's technology transfer office (TTO). Additionally, the accelerator might offer dedicated legal support to help with setting IP strategies and filing patents, while other programs may simply recommend a list of initial steps to take and law firms to work with. Even if the program in which a startup is participating offers legal support, the startup should budget some funding to hire a good patent lawyer, if that is not offered by their institution's TTO. Most savvy investors will want to see that a startup is set up to successfully protect its IP and that the startup is not infringing on others' patents (often referred to as "freedom to

operate”). In some cases, an accelerator will require that the startup already have a patent or other IP protection as a condition of participation. Ultimately, a stronger IP strategy results in higher company valuation because it is protecting against competitive risks.

Figure 2
Network Support.

Corporate-Sponsored and Corporate-Run Accelerators

Corporate programs and partnerships are additional sources of business expansion support. These include corporate-sponsored and corporate-run accelerators, such as Techstars, CedarsSinai, and Philips HealthWorks. Companies partner with established accelerators, or run their own programs, to better understand market trends, identify potential deals for their venture arms, and be the first ones to discover interesting, high-potential companies, some of which may meet company needs.

The main objective of these programs is to rigorously test proof-of-concept products and to provide specific technical and scale-up counseling. This is a key advantage of these programs over traditional accelerators. In some cases, these programs may provide upfront funding in a range that is similar to other accelerators for early-stage companies. In other cases, the corporation may use the period of acceleration to evaluate the startup's business model and technology and then choose to make an equity investment, become a customer of the startup's product or service, acquire the startup, or explore other avenues for collaboration.

While startups may complete multiple accelerators to address different needs during development, it is important to note that many of the corporate programs tend not to select startups that have already participated in another corporate program, to prevent information from potentially being leaked to a competitor. In particular, corporate programs may not invest in a startup that has a competitor on its board and will lean away from partnerships with startups that have already established a partnership with competitors to that corporation.

While some traditional accelerators are willing to work with startups that do not have well-developed technology, most corporate accelerators look for startups that have products that are ready (or are soon to be ready) for use by customers, so that they can pilot use within their organizations. Finally, corporate accelerators have particularly strong preferences for companies with adequate IP protection and may place greater emphasis on protection outside of the U.S. because of the global nature of these corporations.

Besides accelerator-like programs, many corporations seek to sign joint development agreements (JDAs). These allow the corporations to support technology development as a collaboration with the startup or university. Through JDAs, startups often have access to equipment and know-how that generally only larger corporations have.

Another form of financial support provided by corporate partners are paid pilot studies, including short-term tests for software and digital products as well as longer clinical trials for therapeutics. Following promising results, these pilots can extend several stages and may lead to investment from the corporate venture arm or an acquisition offer.

Academic entrepreneurs looking to forge corporate development partnerships can take various steps to stand out. Perhaps the most critical of these steps is choosing a number of companies that have an established mutual interest in the technology their startup focuses on. Startups that can complement expertise that a given large corporation lacks have particularly strong leverage to initiate collaborations. The process by which these collaborations are established can vary vastly (see the chapter on “Forming and Maintaining Meaningful Partnerships Between Academics and Corporations”). Some corporations have structured application processes for startups to indicate interest in partnering. Most have individuals who are responsible for scouting promising startups that address the needs of the corporation. Scouts use online tools like Pitchbook and CBInsight, maintain relationships with universities (either via the technology transfer office or with specific departments of interest), and attend both industry and startup-focused conferences and events to source startups. Startups may also reach out directly to corporate scouts to determine if there is interest. These scouts are typically in business development roles at an organization or can be found as part of the corporate ventures team.

Whenever possible, academics are encouraged to interact with corporations face-to-face. Many corporations have biases about startups led by academics that need to be overcome. One is that academics do not have the same proximity to and insights about potential customers that other startup founders have. Another is that academics are not fully dedicated to the success of their startups if they are still balancing a primary appointment to the academic entity. Academics should share the unique insights garnered from their areas of expertise and show their enthusiasm and passion about the startup to help address these concerns.

Some academics have concerns that corporations will steal their technologies. This is uncommon, but academics should still avoid sharing confidential information early on. After initial discussions to determine a potential fit, most corporations will arrange for mutual nondisclosure agreements to be signed to protect both the startup and the corporation. At this point, the technology and other sensitive information can be explored in greater detail.

For more information on corporate startup engagement strategies, see INSEAD and 500 Startups' white paper “#500 Corporations: How Do the World's Biggest Companies Deal with the Startup Revolution?” linked below under Resources.

Finding Listings of Incubators and Accelerators

Beyond networking and word-of-mouth recommendations, it is also important to note that angel investors and venture capital firms can often provide a list of highly regarded incubators and accelerators. This is particularly useful because angel investors and venture capital firms invest in companies coming out of the incubators and accelerators, and they have some insight into program performance since they have likely seen many cohort rounds. For more ideas on how to find the correct program for a specific set of needs, please refer to the Resources.

Conclusion

Accelerators, incubators, and corporate-sponsored accelerators are tools available to academic entrepreneurs for launching their business into its next stage. All three provide invaluable resources and networks to aid with commercialization, sometimes in return for equity or convertible notes and securities. Accelerators and incubators tend to focus on structuring and growing startups, helping them to add team members, establish advisors, and meet potential investors and customers. Corporate partners often focus on technical validation and scale-up but also support business growth, sometimes through connections with their customers. For a summary of the differences among the three as well as their outstanding advantages, please see [Figure 3](#) (adapted from [Cohen and Hochberg](#); [Cohen](#); [Isabelle](#)).

Program Type	Funding	Equity Dilution	Advantages	Differentiating Factors
<i>Incubators</i>	None to \$100,000	Occasionally	<ul style="list-style-type: none"> • Help on many fronts, specially for very early-stage companies • Informal basic entrepreneurial training • Preparation for more competitive programs (such as accelerators) • Shared, flexible physical spaces 	<ul style="list-style-type: none"> • Loose structure and duration • Potential good fit for hard-to-scale and slow-growing companies • Often serve an economic development mission • Foster local partnerships • Create community jobs
<i>Accelerators</i>	\$25,000-100,000	Almost always	<ul style="list-style-type: none"> • Intense training/mentoring • Programs culminate in road shows, which are direct pathways to investors • Shared physical spaces • Team building 	<ul style="list-style-type: none"> • Competitive selection process • Focus on rapidly growing companies • 3-4 months full-time commitment for 2-3 team members, at least
<i>Corporate Partners/ Accelerators</i>	\$250,000-\$10 million	Often	<ul style="list-style-type: none"> • Better access to relevant technology and scale-up experts • Highest potential for licensing agreements; good choice for academics with limited time or interest • Access to a targeted customer base 	<ul style="list-style-type: none"> • Focus on rigorous testing of existing proof-of-concept products • Typically cannot have partnerships with competitive corporations • Preference for strong IP protection

Figure 3
Programs and Associated Features.

Resources

University of Pennsylvania Examples

[Upstart](#)

[I-Corps](#)

[Wharton Innovation Fund](#)

[Innovation Accelerator Program](#)

Philadelphia Area

[Science Center Accelerator](#)

[Ben Franklin Tech Ventures](#)

[Dreamit](#)

National and International ([Patel](#)).

[NSF iCorps™ Teams](#)

[AngelList](#)

[500 Startups Accelerator](#)

[Philipps HealthWorks Company Accelerator](#)

[Cedars-Sinai Accelerator Powered by Techstars](#)

[Plug and Play Accelerator](#)

[Accelerator Ranking Source](#)

[#500 Corporations: How Do the World's Biggest Companies Deal with the Startup Revolution?](#)

[NCET2's IP2STARTUP Program](#)

- This program might be particularly useful for academics who do not want much involvement in the creation of a company but that want to see their IP applied. A helpful summary is also available at <http://ncet2.org/images/basn/sdowebinar.pdf>.

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