Understanding the Acceleration in Developing Economies: Towards a Future Research Agenda

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Abstract

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Accelerators are a popular concept in entrepreneurship research and practice. Many emerging markets adopt the acceleration model to support entrepreneurial activities in a region, in order to compensate for market failures or poor institutions. The debate on the relationship between acceleration and entrepreneurial ecosystems (EE) is also gaining importance in literature and public discourse. However, it is not yet clear how acceleration works in the context of a less-than-perfect EE. It is critical to justify the effectiveness of acceleration because governments and foundations are devoting funds, time, efforts and other resources to them. There is also a need to understand how accelerator models change as the core ideas and organizational strategies are imported from more developed economies. This paper argues that the influence of acceleration on social, cultural and material attributes of EE can be divided into three-fold support offered for transformative entrepreneurship in a region (Barrehag et al., 2012; Goswami, et.al., 2018; Cohen, 2013; Fehder and Hochberg, 2014; Pauwels et al., 2016; Hallen, Bingham and Cohen, 2014; Drori and Wright, 2018; Kohler, 2016; Wright, et.al., 2017). These include; 1) Micro-level (cohorts), 2) Meso-level (culture) and 3) Macro-level (economy). The accelerator model is predicated on the existence of a supportive EE and there is still a need to explore the potential of accelerators within lack of opportunities, resources, weak legal and economic structure, societal pressures, and cultural beliefs that go against pursuing an entrepreneurial career. (Miller and Bound, 2011; Cohen and Hochberg, 2014). Drawing from the entrepreneurial ecosystem and acceleration literature, I discuss the possible challenges for accelerators in developing ecosystems and economies. These challenges are divided into internal, i.e. process and product-related and external i.e Finance, Support and Impact-related issues (Kuschel et al., 2017; Haines, 2014; Mian, et. al., 2011; Toutain et al., 2017; Williams, Nick, Vorley, 2017; Lall, et. al., 2013; Goswami, et.al., 2018).

The number and types of accelerators in developing countries are increasing (Pauwels et al., 2016; Roberts and Lall, 2019), regardless of the challenges. Ecosystem actors from developing economies look into adjusting the acceleration model to efficiently use the limited entrepreneurial structure and resources. I argue that, due to path dependency, and structural, cultural and social constraints (Ester, 2017), the accelerators in developing economies are not a carbon copy of a business model from the developed entrepreneurial ecosystem (Roberts and Lall, 2019). We need to understand why and how the acceleration model mobilized and mutated, to be an effective tool, for social and economic development in different contexts. The work on policy mobility (Peck and Theodore, 2010, 2015; Mccann, 2011; McCann and Ward, 2012) offers a novel lens to explore how the acceleration model has
been mobilized and mutated as it enters developing economies. A top-down approach using a structural view can guide the research on model mobility, whereas, a bottom-up, activity-rich approach will help understand the mutation in the acceleration model according to the social, cultural and material attributes of regional EE.

This paper contributes to the growing literature on acceleration and ecosystems with a focus on the less explored topic of acceleration in developing entrepreneurial ecosystems. The discussion, on impact and challenges, establishes a need to study the acceleration model as an unbounded, dynamic and relational assemblage rather than an export-import model of entrepreneurship. The paper questions our epistemological understanding of the acceleration model and proposes to employ the policy mobility-mutation lens for investigating the phenomenon, especially in developing contexts. Understanding the challenges and operational differences in acceleration will pose new research questions and go a long way in informing management of whether and where to generalize the models from a high-growth economy and when and how to adjust it according to regional needs.
Understanding the Accelerators in Developing Economies: Towards a Future Research Agenda
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Abstract

Accelerators have emerged as a popular concept in entrepreneurship research and practice. The entrepreneurial and economic impact of accelerators has been substantial in advanced ecosystems. Many developing countries have adopted the acceleration model to build their local entrepreneurial ecosystems. However, it is not yet clear whether and how an entrepreneurial model from a resilient ecosystem works effectively in a less-than-perfect entrepreneurial ecosystem of a developing economy. This article reviews the acceleration literature and offers a three-fold impact model to understand the role of accelerators in supporting entrepreneurs, ventures, ecosystems, and economies. Addressing the concerns of model effectiveness, I argue that the acceleration process in developing economies is not similar to high-growth economies. Following that, I discuss the possible challenges for accelerators and constraints on entrepreneurial model replication in developing economies. The paper concludes with a future research agenda of understanding the differences in the accelerator model under different conditions. The article also proposes to take an exploratory approach and employ policy mobility and mutation lens to understand the evolution of the accelerator model in developing economies.

Keywords: Accelerators, Entrepreneurial Ecosystems, Developing economies, Policy mobility and mutation

1. Introduction

Accelerators are a popular concept in entrepreneurship research and practice (Hochberg, 2016). Many emerging economies adopt the acceleration model to support entrepreneurial activities in a region to compensate for market failures or weak institutions (Brown et al., 2019). The debate on the relationship between acceleration and entrepreneurial ecosystems (EE) is also gaining importance in literature and public discourse (Alvedalen and Boschma, 2017; Spigel, 2017; Brown and Mason, 2017; Drori and Wright, 2018; Pauwels et al., 2016). An Entrepreneurial ecosystem is a community of interdependent actors, including policies, finance, culture, support, human capital, and markets (Stam, 2015; Isenberg, 2011). Where accelerators work as a support organization in this entrepreneurial community (Cohen, 2013; Pauwels et al., 2016). Accelerators are defined to be a cohort-based, fixed-term mentoring and educational program, offering opportunities for networking and funding through a pitch event or a demo-day (Cohen, 2013; Cohen and Hochberg, 2014; Drori and Wright, 2018).

The economic impact of accelerators has been substantial, with accelerators directly investing in start-ups and portfolio companies raising money through accelerators (CBIA, 2016). However, it is not yet clear how acceleration works in the context of a less-than-
perfect entrepreneurial ecosystem. It is critical to justify the effectiveness of acceleration because governments and foundations are devoting funds, time, efforts, and other resources to them (Roberts and Lall, 2019). There is also a need to understand the changes in the imported idea and organizational strategies of the accelerator model from more developed economies.

The entrepreneurial ecosystem literature does not emphasize any particular element (Isenberg, 2011; Arruda, Nogueira, and Costa, 2013). However, accelerators as “Start-up Factories” are becoming an essential ingredient of any ecosystem (Miller and Bound, 2011; Ester, 2017; Goswami et al., 2018; Roberts and Lall, 2019). This paper emphasizes the supportive role of accelerators as a tool to foster entrepreneurship in a region. The discussion reviews the influence of acceleration on social, cultural and material attributes of EE. It is divided into three-fold support offered for transformative entrepreneurship in a region (Barrehag et al., 2012; Goswami et al., 2018; Cohen, 2013; Fehder and Hochberg, 2014; Pauwels et al., 2016; Hallen, Bingham and Cohen, 2014; Drori and Wright, 2018; Kohler, 2016; Wright et al., 2017).

The accelerator model predicates the existence of a supportive EE. There is still a need to explore the potential of accelerators within a lack of opportunities, resources, weak legal and economic structure, societal pressures, and cultural beliefs that go against pursuing an entrepreneurial career (Miller and Bound, 2011; Cohen and Hochberg, 2014). Drawing on the entrepreneurial ecosystem and acceleration literature, I discuss the possible challenges for accelerators in developing ecosystems and economies. The challenges are either internal, i.e., Program and Product-related, or external, i.e., Investment, Support and Impact-related issues (Kuschel et al., 2017; Haines, 2014; Mian et al., 2011; Toutain et al., 2017; Williams, Nick, Vorley, 2017; Lall et al., 2013; Goswami et al., 2018).

Regardless of the challenges, ecosystem actors from developing economies look into adjusting the acceleration model to use the limited entrepreneurial structure and resources efficiently. I argue that, due to path dependency and structural, cultural, and social constraints (Ester, 2017), accelerators in developing economies are not a carbon-copy of a business model from the developed entrepreneurial ecosystem (Roberts and Lall, 2019). We need to understand why and how the acceleration model mobilized and mutated to be a useful tool for social and economic development in different contexts. The work on policy mobility (Peck and Theodore, 2010, 2015; Mccann, 2011; McCann and Ward, 2012) offers a novel lens to explore the mobilization and mutation of the accelerator model in developing economies. Policy mobility lens can help to understand the process of model mobilization and mutation and to explore the role and motives of different structures, institutions, and agencies acting as channels and nodes for the transfer.

This paper contributes to the growing literature on acceleration and ecosystems with a focus on the less explored topic of acceleration in developing entrepreneurial ecosystems. The paper will serve as the start of an in-depth analysis of accelerators as a development tool in weaker ecosystems and economic structures. The discussion, on impact and challenges, establishes a need to study the acceleration model as an unbounded, dynamic and relational
assemblage rather than an export-import model of entrepreneurship. The paper questions our ontological and epistemological understanding of the accelerator model and proposes to employ the policy mobility-mutation lens for investigating the phenomenon, especially in developing contexts. Understanding the challenges and operational differences in acceleration will pose new research questions and go a long way in informing management of whether and where to generalize the entrepreneurial models from a high-growth economy and when and how to adjust it according to regional needs.

2. The Contextual Nature of Accelerators

The boundary-spanning of the triple helix model, i.e., University-Industry-Government relations, explained the role of intermediary support organizations as an innovation in innovation concept (Champenois and Etzkowitz, 2017; Mian et al., 2016). This essential support structure works through many different models, such as science parks, incubators, accelerators, technology development, and transfer centre, each with specifically designed objectives and services according to the trends of business community (Mian, 2011; Bruneel et al., 2012; Barbero et al., 2014; Mian et al., 2016).

Entrepreneurship support organizations developed over three waves (Mian et al., 2016). The pre-1990’s waves comprised of science parks and incubators as stand-alone facilities with a focus on economic development and restructuring. The third wave models upgraded to specialized incubators with enhanced access to resources. The latest model in the third wave is the acceleration mechanism. A seed accelerator (or business accelerator or just an accelerator) is a fixed-term, cohort-based program, including mentorship and educational components, culminating in a pitch event or demo day (Cohen, 2013; Cohen and Hochberg, 2014; Hochberg, 2016).

Incubation mechanisms have been around for many decades and are academically well researched (Bruneel et al., 2012; Bøllingtoft, 2012; Zedtwitz and Carayannis, 2002; Grimaldi and Grandi, 2005; Phan et al., 2005; Battistella et al., 2018; Eveleens et al., 2017; Mian et al., 2018; Mian, 2011; Mian et al., 2016; Barbero et al., 2014). In 2005, the accelerator model emerged as an entrepreneurial support system and gained massive popularity as an essential ingredient for advanced entrepreneurial ecosystems (Pauwels et al., 2016). The pioneers in the acceleration model, Y Combinator and Techstars (2005) from Silicon Valley U.S., are studied as the best practices of acceleration phenomenon, informing most early research inquiries (Fishback et al., 2007; Cohen, 2013; Pauwels et al., 2016). Unlike other intermediary organizations, acceleration does not foster at the early stages of the venture but provide support at growth age by injecting necessary resources (Grimaldi and Grandi, 2005; Mason and Brown, 2014).

While the acceleration phenomenon is gaining popularity in practice, it lacks academic research (Pauwels et al., 2016; Hausberg and Korreck, 2017). Most early research focused on the structural and functional heterogeneity between accelerators and incubators (Fishback et al., 2007; Isabelle, 2013; Bhatli et al., 2015; Bliemel et al., 2018). Although there has been some research to distinguish incubation and accelerator models (Miller and Bound, 2011;
Cohen and Hochberg, 2014; Dempwolf et al., 2014; Isabelle, 2013). Some academics often use the two models interchangeably or categorize them to be just different generations of incubation (Hausberg and Korreck, 2017; Pauwels et al., 2016; Nielsen, 2017; Mian et al., 2016). Pauwels et al. (2016) argued that in practice, accelerators are a novel mechanism, distinct from other incubation generations. They highlighted the need for academic research for understanding the various characteristics and influence of accelerators. In practice, this blurred boundary also creates confusion for nascent entrepreneurs in choosing the right platform for their venture (Deering, 2014; Isabelle, 2013).

Accelerant process is divided into three stages 1) Selection, 2) Acceleration, 3) Graduation (Barrehag et al., 2012; Cohen, Bingham and Hallen, 2018; Pauwels et al., 2016). The focus and design of each stage differ with the structure and business model of the acceleration program (Grimaldi and Grandi, 2005; Isabelle, 2013). Table 1 summarizes the design considerations of the acceleration process planned around five activities. (adapted from Pauwels et al., 2016 and Barrehag et al., 2012).

<table>
<thead>
<tr>
<th>Phase</th>
<th>Focus</th>
<th>Design Considerations</th>
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<tbody>
<tr>
<td>Awareness</td>
<td>Reach out to the target group</td>
<td>• Recognition of brand</td>
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<td></td>
<td></td>
<td>• Marketing plan &amp; promotional activities</td>
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<td></td>
<td></td>
<td>• Use of entrepreneurial community</td>
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<td>Selection</td>
<td>Selecting the potential teams</td>
<td>• Open call for applications</td>
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<td></td>
<td></td>
<td>• screening &amp; interviewing through external &amp; internal stakeholders</td>
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<tr>
<td></td>
<td></td>
<td>• Potential teams not idea or individuals</td>
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<tr>
<td>Program</td>
<td>Developing skills and business</td>
<td>• Duration and location of the program</td>
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<td></td>
<td></td>
<td>• Mentoring and counseling through workshops and training</td>
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<td></td>
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<td>• Investment and equity options</td>
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<tr>
<td>Demo Day</td>
<td>Next step in funding</td>
<td>• Pitch presentations to attract investors, venture capitalists &amp; customers</td>
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<td></td>
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<td>• Networking opportunities for teams &amp; accelerator</td>
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<tr>
<td>Post-Graduation</td>
<td>Alumni network support network</td>
<td>• Post-program support services</td>
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<td></td>
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<td>• Revenue generation through equities</td>
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<tr>
<td></td>
<td></td>
<td>• Alumni as potential mentors &amp; investors</td>
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<td></td>
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<td>• Reference cases for promotional activities</td>
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The basic acceleration process has developed into varying models, incorporating differences in industry focus, market positioning, and strategic outcomes desired by the management (Pauwels et al., 2016; CBIA, 2016), i.e. for-profit/ not-for-profit, private, government, university, corporate. Some accelerators are large; some are small; some have specific target sectors and technologies, others are open to a diverse array of ventures; some accelerators take equity, others do not; some offer office space, others work online (Ester, 2017). All accelerators help start-ups to succeed, but with their specific strategic objectives
and networks, they interact differently in an entrepreneurial ecosystem (Dempwolf et al., 2014). Table 2 summarizes the types of accelerators with differentiating features of each. (Adapted from Drori and Wright, 2018; Hochberg, 2016; Pauwels et al., 2016; Kohler, 2016; Shankar and Shepherd, 2018; Diez-Vial and Montoro-Sánchez, 2016).

<table>
<thead>
<tr>
<th>Types</th>
<th>Focus</th>
<th>Examples</th>
</tr>
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<tbody>
<tr>
<td>Private Accelerators</td>
<td>• Connected to several private investors, mentors and serial</td>
<td>Y Combinator, TechStars</td>
</tr>
<tr>
<td></td>
<td>• a broad category of portfolio companies</td>
<td></td>
</tr>
<tr>
<td>Government-Run Accelerators</td>
<td>• regional economic growth through impact-oriented start-ups focused</td>
<td>Start-Up Chile, Innovate UK</td>
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<tr>
<td></td>
<td>• around social and environmental challenges</td>
<td></td>
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<tr>
<td></td>
<td>• facilitate local co-working spaces and provide seed funding to</td>
<td></td>
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<tr>
<td></td>
<td>• start-up communities</td>
<td></td>
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<tr>
<td>University Accelerators</td>
<td>• focus on student and faculty start-ups to gain educational and</td>
<td>Global Founders Skills Accelerators (MIT), StartX (Standford), and RedLabs</td>
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<td></td>
<td>• entrepreneurial experience</td>
<td>(University of Houston).</td>
</tr>
<tr>
<td></td>
<td>• a pre-accelerator program</td>
<td></td>
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<tr>
<td>Corporate Accelerators</td>
<td>• improve in-house innovation capabilities</td>
<td>Disney, Microsoft, Barclays,</td>
</tr>
<tr>
<td></td>
<td>• gain first-hand access to emerging technologies</td>
<td>Citrix, Samsung, Pearson, and</td>
</tr>
<tr>
<td></td>
<td>• invest in local start-up communities as social</td>
<td>Volkswagen.</td>
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<td></td>
<td>• responsibility</td>
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3. Accelerators: A Subsystem to Entrepreneurial Ecosystems

The entrepreneurial ecosystem concept emphasizes a community-based approach with interdependent actors to promote entrepreneurship (Stam, 2015). Isenberg (2011) presented the ecosystem as a combination of six distinct domains; policy, finance, culture, support, human capital, and markets. Following on that, Stam (2015) and Stam and Spigel (2016), discussed ecosystems as a community of interdependent actors and presented a framework to understand the link between critical entrepreneurial elements and their outcomes. Spigel (2017) further argued that entrepreneurial ecosystems are composed of ten social, cultural and material attributes to support entrepreneurs. The entrepreneurial ecosystem develops as an organic process through the creation, flow and transformation of these relational attributes (Spigel and Harrison, 2017).

Support organizations are an essential element of entrepreneurial ecosystems (Spigel, 2017). The nature of acceleration programs, i.e., cohorts, networking, mentoring, and demo-day, makes them highly embedded in ecosystems to extract social, cultural and material resources. Acceleration is not just a venture building mechanism. Goswami et al., (2018) and
Drori and Wright (2018) proposed a broader role of accelerators in developing new ecosystems and fostering innovative communities.

The literature on entrepreneurial ecosystems has been developing with a need for better conceptual frameworks and the recent desire to map the ecosystems (Alvedalen and Boschma, 2017; Spigel, 2017; Brown and Mason, 2017). Simultaneously, in the past five years, the acceleration research focus has shifted from understanding the process to the influence of that process on entrepreneurial ecosystems. In 2005, with the start of an “accelerator movement” (Brad Feld, Co-founder of Techstars), accelerators became a key component of supporting entrepreneurs and ecosystems (CBIA, 2016). Accelerators are now praised as an entrepreneurial matchmaker in ecosystems (Bhatli et al., 2015; Pauwels et al., 2016; Drori and Wright, 2018; Goswami et al., 2018). The acceleration process offers networking opportunities to connect entrepreneurs, mentors, investors, and sometimes job seekers and customers (Radojevich-Kelley and Hoffman, 2012).

The number and types of the accelerator are increasing (GUST, 2016; CBIA, 2016; GALI Report, 2017; Cohen and Hochberg, 2014), while the research lags in understanding the influence on quality and performance of accelerated start-up ventures (Dempwolf et al., 2014). A detailed literature review of studies on the effects of acceleration is summarized here to address the lag in research. The influence of acceleration on social, cultural, and material attributes of an entrepreneurial ecosystem is divided into three-fold support offered for transformative entrepreneurship in a region. These include; 1) Micro-level (cohorts), 2) Meso-level (culture), and 3) Macro-level (economy) (concept adapted from Goswami et al., 2018). Table 3 summarizes the effects, direct and indirect, of accelerators in developing an entrepreneurial ecosystem and economy.

At micro-level with a direct effect, accelerators enhance the value of cohorts by providing physical infrastructure, mentoring, training, learning, networking, and investment opportunities along with other support services (Miller and Bound, 2011; Barrehag et al., 2012; Bhatli et al., 2015; Radojevich-Kelley and Hoffman, 2012; Bliemel et al., 2018; Pauwels et al., 2016; Kohler, 2016; Grimaldi and Grandi, 2005; Dempwolf et al., 2014). Moving on to a more indirect effect of acceleration on culture, categorized as meso-level impact. Accelerators can promote entrepreneurial activities and develop a supportive culture for entrepreneurial growth in a region (Hochberg, 2016; Pauwels et al., 2016; Wright et al., 2017; Bliemel et al., 2018; Barrehag et al., 2012). On a macro-level, the acceleration phenomenon is related to have an impact on the economy of a region through creation and diffusion of knowledge, creating new ventures and employment opportunities, developing intermediary connections and accelerator networks, hence developing the overall entrepreneurial ecosystem (Miller and Bound, 2011; Goswami et al., 2018; Cohen, 2013; Hallen, Bingham and Cohen, 2014; Hochberg, 2016; Radojevich-Kelley and Hoffman, 2012; Smith and Hannigan, 2015). It is worthy to note the thinning of the boundary lines as we move from micro to macro; it not only suggests that the impact becomes indirect and weak, but also the number of studies at these levels is less too.
![Figure 1 The Three-fold Impact model for acceleration](source)

Source: Author's elaboration.

<table>
<thead>
<tr>
<th>Level of Function</th>
<th>Attributes</th>
<th>Description</th>
<th>Citations</th>
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<tbody>
<tr>
<td><strong>Cohorts</strong> (Micro-level)</td>
<td>Physical infrastructure</td>
<td>Provision of co-working spaces with essential utilities for a team of 4-5 individuals for a limited time.</td>
<td>Miller and Bound, 2011; Bliemel et al., 2018; Clayton et al., 2018; Wright et al., 2017; Pauwels et al., 2016; Dempwolf et al., 2014.</td>
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<td></td>
<td>Training &amp; learning</td>
<td>Offer workshops, seminars and training modules as a part of program design to enhance entrepreneurial and business capabilities</td>
<td>Bhatli et al., 2015; Miles et al., 2017; Goswami et al., 2018; Wright et al., 2017; Bliemel et al., 2018; Gonzalez-Uribe and Leatherbee, 2017; Dempwolf et al., 2014.</td>
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<td></td>
<td>Networking</td>
<td>Provide networking sessions to connect entrepreneurs, alumni, advisors, investors, customers, suppliers, and talented workers to allow opportunities for growth.</td>
<td>Miller and Bound, 2011; Barrehag et al., 2012; Bhatli et al., 2015; Radojevich-Kelley and Hoffman, 2012; Bliemel et al., 2018; Pauwels et al., 2016; Kohler, 2016; Grimaldi and Grandi, 2005; Dempwolf et al., 2014.</td>
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<tr>
<td></td>
<td>Mentors and advisors</td>
<td>Access to local entrepreneurs, alumni, and industry representatives who share knowledge and skills with nascent entrepreneurs.</td>
<td>Miller and Bound, 2011; Barrehag et al., 2012; Bhatli et al., 2015; Radojevich-Kelley and Hoffman, 2012; Bliemel et al., 2018; Frimodig and Torkkeli, 2013.</td>
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<td></td>
<td>Investment capital</td>
<td>Opportunities to access investment capital in the form of seed funding and equity stakes from angel</td>
<td>Miller and Bound, 2011; Barrehag et al., 2012; Bhatli et al., 2015; Radojevich-Kelley and Hoffman, 2012; Grimaldi</td>
</tr>
<tr>
<td><strong>Economic (Macro-level)</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Strengthening and developing entrepreneurial ecosystems and fostering communities of innovation</td>
<td>Hochberg, 2016; Goswami et al., 2018; Drori and Wright, 2018</td>
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<tr>
<td><strong>Job creation &amp; employment</strong></td>
<td><strong>Creation &amp; diffusion of knowledge</strong></td>
<td>Acting as a business and technological knowledge creation and transfer office between entrepreneurs, mentors, and industries.</td>
<td>Hochberg, 2016; Clayton et al., 2018.</td>
</tr>
<tr>
<td><strong>Creation &amp; diffusion of knowledge</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Strengthening and developing entrepreneurial ecosystems and fostering communities of innovation</td>
<td>Hochberg, 2016; Goswami et al., 2018; Drori and Wright, 2018</td>
</tr>
<tr>
<td><strong>New venture creation</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Playing an active role in the success and failure of new entrepreneurial ventures</td>
<td>Miller and Bound, 2011; Goswami et al., 2018; Cohen, 2013; Hallen, Bingham and Cohen, 2014; Hochberg, 2016; Radojevich-Kelley and Hoffman, 2012; Smith and Hannigan, 2015.</td>
</tr>
<tr>
<td><strong>Intermediary connections</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Providing a platform for Educational institutes, industries, and government to produce/accommodate the knowledge spillovers and to create better opportunities for new entrepreneurs.</td>
<td>Bliemel et al., 2018; Goswami et al., 2018; Kohler, 2016; Clayton et al., 2018.</td>
</tr>
<tr>
<td><strong>Entrepreneurial activities</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Creating and promoting histories of entrepreneurial activities</td>
<td>Hochberg, 2016; Pauwels et al., 2016; Wright et al., 2017; Bliemel et al., 2018; Barrehag et al., 2012.</td>
</tr>
<tr>
<td><strong>Supportive culture</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Developing a positive outlook of entrepreneurial tendencies by providing support and services to new entrepreneurs</td>
<td>Miller and Bound, 2011; Bliemel et al., 2018; Barrehag et al., 2012.</td>
</tr>
<tr>
<td><strong>Support services</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Individuals and organizations to provide additional services to cohort teams, for example, lawyers, accounting firms.</td>
<td>Miller and Bound, 2011; Drori and Wright, 2018</td>
</tr>
<tr>
<td><strong>Cultural (Meso-level)</strong></td>
<td><strong>Entrepreneurial Ecosystem Development</strong></td>
<td>Investors and venture capitalists.</td>
<td>and Grandi, 2005; Fehder and Hochberg, 2014; Pauwels et al., 2016; Bliemel et al., 2018; Frimodig and Torkkeli, 2013; Dempwolf et al., 2014.</td>
</tr>
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</table>

Source: Author’s elaboration.
With significant favorable influence on short-term metrics like learning, mentoring, networking and financing (Bhatli et al., 2015; Pauwels et al., 2016; Miles et al., 2017; Bliemel et al., 2018; Kohler, 2016), the long-term effects on overall performance of start-up ventures remain unclear (Radojevich-Kelley and Hoffman, 2012; Cohen, 2013; Cohen and Hochberg, 2014; Hochberg, 2016; Hausberg and Korreck, 2017, Gonzalez-Uribe and Leatherbee, 2017; Cohen, Bingham and Hallen, 2018; Lukeš et al., 2018). The literature also questions slow growth, acquisitions, and a higher quitting rate of accelerated start-up ventures in comparison to non-accelerated ventures (Smith and Hannigan, 2015).

Some research has also explored the broader role of short-term influence by suggesting indirect effects of acceleration in enhancing entrepreneurial competencies. These include the development of a supportive culture, new venture creation, employment opportunities, and technological advancement in a region (Hochberg, 2016; Pauwels et al., 2016; Miles et al., 2017; Clayton et al., 2018).

The growing popularity of acceleration in practice as well as in research calls for better theoretical frames and metrics to measure the effects of accelerators on material, social, and cultural attributes of the entrepreneurial ecosystem. Most literature till now has been informed by successful acceleration practices, from a single region or industry and lacks a comparative perspective (Miller and Bound, 2011; Cohen and Hochberg, 2014; GALI Report, 2016). In the absence of any cause-effect relation, a comparative study of a well-functioning and a weaker ecosystem will be better able to highlight the sole influence of acceleration phenomenon on start-ups, culture and economy.

4. The Accelerator Movement in Developing Economies

Entrepreneurship is an important mechanism for the social and economic development of countries (Acs, 2006; Acs, Desai and Hessels, 2008; Ribeiro-Soriano, 2017). Especially, developing countries with challenges, like poverty, illiteracy, unemployment and low GDP, have been encouraging entrepreneurial practices (Baumol, 2002). The broad nexus of interdependencies between entrepreneurship, economic development, and institutions are affected by the quality of governance, access to capital and other resources and perceptions of being an entrepreneur (Acs, Desai and Hessels, 2008). Developing countries strive to be an entrepreneurial economy but lack opportunities, resources, legal, and economic structure (Acs, Desai and Hessels, 2008). The orientation of entrepreneurial activities differs depending upon desired objectives, institutional context, and level of economic development in the region (Bosma et al., 2007). The entrepreneurial ecosystems are emerging as a support agent in the transition to entrepreneurial economies. (Stam, 2015). To gain synergies of a resilient entrepreneurial ecosystem, developing economies, actively, study, and adopt entrepreneurial models of innovation-driven economies like the United States and many EU countries (Acs, Desai and Hessels, 2008).

With positive feedback, the accelerator model is crossing borders as a “Proven Model” and “Global Solution”, much like the transfer of best policy practices (Brenner, Peck and Theodore, 2010). Many emerging economies are diving into this accelerator movement to
build entrepreneurial capacity, strengthen the networks, stimulate capital investments, and facilitate market connections (Roberts and Lall, 2019; Rodriguez, 2015). Successful accelerators, such as Endeavour, are also changing their approach from having a diverse geographical representation of entrepreneurs to developing a network of global accelerator programs. This international networking, investments and experienced mentorship create better learning and growth opportunities for entrepreneurs and accelerators from developing ecosystems (Roberts and Lall, 2019).

With increasing number of accelerators, vast amounts of public and private money invested and nascent entrepreneurs seeking them to be a success ingredient (GUST, 2016; Ester, 2017; UBI World Benchmark Report, 2018; Lall, Chen, and Davidson, 2019), accelerators remain a less researched phenomenon in a developing context (Roberts and Lall, 2019). There is a need to understand the distinctive operations and impact of accelerators in developing ecosystems and economies. Academic research, complemented with empirical findings, must inform the management, entrepreneurs, policymakers and other ecosystem actors about challenges faced by accelerators in developing ecosystems and economies.

4.1 Challenges for Accelerators in Developing Economies

The accelerator model was designed in the context of a well-functioning ecosystem (Bliemel et al., 2018). Accelerators are a complement to not substitute for other formal and informal institutional supports (Hallen, Bingham and Cohen, 2014). The idea is to put resources in close proximity through social interaction that could lead to the construction of entrepreneurial realities.

In the context of developing economies, accelerators also need to address the local social, cultural, and material challenges. The importance of impact-oriented ventures and accelerator programs in developing economies is emphasized by ASPEN Network of Development Entrepreneurs (ANDE), Global Accelerators Learning Initiative (GALI 2013-2017), Global Entrepreneurship Congress, World Bank’s InfoDev Program and USAID’s Partnering to Accelerate Entrepreneurship (PACE) program. The impact-oriented programs will improve social and environmental conditions and create economic opportunities for entrepreneurial actors who lack the synergies of a well-functioning ecosystem (Da Silveira, 2001; Naudé, 2009; González-Pernía et al., 2015; Roberts and Lall, 2019).

It is not clear whether and how the accelerator model from a supportive entrepreneurial ecosystem creates the same impact in developing economies. In the absence of active social, cultural, and material support from the ecosystem, the accelerator’s impact might be restricted too (Brown et al., 2019). The accelerator model, like entrepreneurial ecosystems, is not a carbon copy of the mobilized model from developed economies. Acceleration in emerging economies and developing ecosystems work differently than in high-income countries, like the U.S. (Roberts and Lall (2019). The differences in the venture’s and accelerator’s geographical locations must be considered to enhance the understanding of the phenomenon (GALI Report, 2017).
Addressing the gap in understanding, some possible challenges for accelerators in developing countries are summarized in Table 4. Drawing from the entrepreneurship and acceleration literature, the challenges are divided as, Internal or External.

**Internal Challenges**

The possible internal challenges for accelerators, derived from literature, are organized under two categories. They are described below and detailed in Table 4.

- *Program-related;* Challenges in running the acceleration program effectively. It includes issues related to quality and access to mentors, networks, finances, and other resources.
- *Products/teams-related;* Challenges faced by accelerators due to low-quality start-up teams and lack of professional product development facilities

**External Challenges**

There are three categories of external challenges, described below and detailed in Table 4.

- *Investment-related;* This includes the issues that hold back investors from investing in start-ups and overall investment environment of developing economies
- *Support-related;* Weak entrepreneurial support structures, involving policies, education, ICT facilities, trust, industry associations.
- *Impact-related;* Includes challenges that decrease the anticipated impact of accelerators in the ecosystem.

Most challenges mentioned in table can be traced back to four fundamental problems with weak entrepreneurial ecosystems; 1) Poor network and sparse resources in ecosystems 2) Lack of talent, experience, money, and confidence in entrepreneurs, 3) Weak policy environment and institutional support and 4) Fewer investments in accelerator programs. A few international and national platforms generate reports to highlight the entrepreneurial challenges for different countries. Academic research still needs to address this field w.r.t acceleration in developing economies. Table 4 could be a guideline for an in-depth qualitative inquiry to explore the difficulties accelerators face and how do they overcome those.
<table>
<thead>
<tr>
<th>Types</th>
<th>Challenges</th>
<th>Citation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program-related</td>
<td>• Lack of customized mentors and advisors</td>
<td>Haines, 2014; Kuschel et al., 2017; Bliemel et al., 2018; Roberts et al., 2018; Lall, Bowles and Baird, 2013; Brown et al., 2019.</td>
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<tr>
<td></td>
<td>• Lacking depth and breadth of networks</td>
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<td></td>
<td>• Lack of business development resources</td>
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<td></td>
<td>• Lack of fundable deal-flow</td>
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<td></td>
<td>• Lack of angel investors, VCs, and private equity</td>
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<td></td>
<td>• A vanity metrics-driven approach</td>
<td></td>
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<tr>
<td>Internal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products/entrepreneurs-related</td>
<td>• Low-quality start-ups</td>
<td>Haines, 2014; Kuschel et al., 2017; Mian et al., 2011; Roberts et al., 2018; Lall, Bowles, and Baird, 2013.</td>
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<tr>
<td></td>
<td>• In-experienced teams</td>
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<tr>
<td></td>
<td>• Revolutionary vs. evolutionary innovation ideas</td>
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<td></td>
<td>• No interpreting research training with users</td>
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<td></td>
<td>• Customer development and Validation</td>
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<td></td>
<td>• Need for data-driven insights</td>
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<tr>
<td>External</td>
<td>• Double Books and expensive due diligence</td>
<td>Kuschel et al., 2017; Mian et al., 2011; Acs, Desai and Hessels, 2008; Roberts et al., 2018; Lall, Bowles, and Baird, 2013; Lall, Chen, and Davidson, 2019.</td>
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<tr>
<td></td>
<td>• Lack of Exits</td>
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<td></td>
<td>• Nascent investors (uninformed/doubtful)</td>
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<td></td>
<td>• Investor regulations</td>
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<tr>
<td></td>
<td>• Undefined payment Structure</td>
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<td></td>
<td>• A risk-averse lending structure of banking</td>
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</tr>
<tr>
<td>Support-related</td>
<td>• Weak Policy environment</td>
<td>Mian et al., 2011; Toutain et al., 2017; Wyrwich, Stuetzer and Sternberg, 2016; Williams, Nick, Vorley, 2017; Lall, Bowles and Baird, 2013; Lall, Chen and Davidson, 2019; Brown et al., 2019; Alvedalen and Boschma, 2017.</td>
</tr>
<tr>
<td></td>
<td>• Lack of Entrepreneurial Education</td>
<td></td>
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<td></td>
<td>• University &amp; Industry associations</td>
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<td></td>
<td>• Weak ICT infrastructure</td>
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<td></td>
<td>• Trust deficiency between the diaspora and home countries</td>
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<td>• Lack of role models</td>
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<td>• Media support</td>
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<td></td>
<td>• Lack of Market research &amp; data</td>
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<tr>
<td></td>
<td>• Quality Vs. Quantity of support initiatives and co-working spaces</td>
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</tbody>
</table>
Impact-related

- Weak, underdeveloped & underperforming EE
- Cultural resistance
- Sustainability & quality of accelerators
- Global Reach Vs. Local Value
- Funding as the only success criteria

Kuschel et al., 2017; Mian et al., 2011; Williams, Nick, Vorley, 2017; Roberts et al., 2018; Lall, Bowles and Baird, 2013; Brown et al., 2019.

Source: Author’s elaboration.

4.2 Restrictions on Model Replication

Many developing economies with weak economic structure and entrepreneurial challenges fancy the impact of accelerators (Gonzalez-Uribe and Leatherbee, 2017; Ester, 2017; Goswami et al., 2018). Entrepreneurs, university representatives, venture capitalists, policymakers, and politicians from all over the world study resilient entrepreneurial ecosystems, like Silicon Valley, to learn and replicate them (Acs, Desai and Hessels, 2008; CBIA, 2016). The accelerator model was also mobilized by these actors to promote entrepreneurial activities in a region. (Ester, 2017; Roberts and Lall, 2019). Although this selective cherry-picking as a “following the leader” approach might not attain the desired results in every economy (Ganamotse et al., 2017; Peck and Nik, 2015; Brown et al., 2019).

The movement of entrepreneurial models is more than a mere transfer. It entails the relational interdependency of actors, sites, and networks (Peck and Theodore, 2015). The accelerator model must be adapted as a sound policy considering the unique requirements of regional ecosystems. Building on differences in regional economic and entrepreneurial conditions, I argue that entrepreneurial models should not be mobilized as a simple replication. The model adoption should be a conscious effort to adjust it according to differences in ecosystems and economies.

Firstly, the entrepreneurial ecosystems do not emerge as outcomes of any planned efforts or regional policies or institutional arrangements. Every region holds distinctive histories of technological disruptions, innovation waves, spin-offs, and entrepreneurial spawning spread over decades (Klepper, 2010; Kenney, 2000; Cockburn, 2003; Stangler, 2013; Galambos and Amatori, 2016). The structure and development of any ecosystem depend upon the historical conditions of that region (Isenberg, 2010). Start-up hubs like Silicon Valley, Kansas City, Seattle, Portland and Boise owe their resilient ecosystems to those technical and industrial histories. The path dependence framework argues that history cannot be replicated, so entrepreneurial and innovative models should not be emulated too (Martin and Sunley, 2006; Henning et al., 2013; Stangler, 2013). The accelerator model originated from Silicon Valley, is also predicated on the existence of a supportive entrepreneurial ecosystem. An ecosystem that ensures access to talent, capital, facilities, under a supportive government with a robust economic structure (Ester, 2017).

Secondly, the entrepreneurial competencies are not just due to institutional factors, but several cultural factors support them (Ester, 2017). The accelerator model emerged in Silicon Valley, within a culture of innovative mind-sets and entrepreneurial spirit of developed
ecosystems. Where entrepreneurial culture is infused in just about everything, entrepreneurs are celebrated, success is recognized and failure is only a part of the process (Kenney, 2000). Cultural norms support the performance of accelerators by encouraging risk-taking, innovative thinking, resource sharing, trust and healthy competition. In the absence of this informal support system, the accelerator model must be adjusted to work as efficiently as desired.

Thirdly, the pioneer accelerators, Y Combinator and Techstars, were a venture and investment-driven models not, economic models (Roberts and Lall, 2019). Most well-renowned accelerators welcome diversity, and anyone can apply regardless of geographical location and plans of returning to home communities (CBIA, 2016). Accelerators and other support institutions need to take a local approach for structuring an ecosystem and gaining economic advantages through an increased number of companies and employment opportunities (Isenberg, 2010; Pauwels et al., 2016). The accelerator programs must be adjusted to incorporate entrepreneurs from the local community or region and address their challenges (Ester, 2017).

Lastly, a more complicated issue is the risk of social inequality, which could be the dark side of increased entrepreneurial activity (Zheng and Musteen, 2018; Naudé, 2011; Tobias et al., 2013; Méndez-Picazo et al., 2012). An entrepreneurial economy, at the cost of the low quality of life for those not in the entrepreneurial ecosystem through wealth polarization, increased living costs and widening income gaps, might not lead to an overall prosperous economy (Spigel and Harrison, 2017). Before blindly adopting and investing in the entrepreneurial models from developed economies, it is necessary to keep in mind that the concept of an ecosystem develops around creating value for societies (Stam, 2015). The developing countries must consider the possible deviation in present social and economic structure, as a result of increased entrepreneurial activity.

In the context of entrepreneurial, cultural, and socio-economic challenges, the emulated models might not be able to meet the needs of start-up founders. Regions expecting to reduce entrepreneurial risks, enhancing the impact and speeding up the innovation process, just by replicating the accelerator model, must transform it according to the shortcomings of regional ecosystems in developing economies.

5. Questions and Considerations towards a Research Agenda

The research on acceleration has been addressing the “what” aspect of process and impact studies. We need to resolve the critical “why” and “how”, to push the research forward. An exploratory approach is required rather than definitive or explanatory research to trace and understand the emergent features of the acceleration model. Researchers need to take a place-based approach to the acceleration model and consider the spatial science behind the acceleration in different entrepreneurial and economic conditions. Before predicting that the accelerator model is not as effective, with a lack of economic and entrepreneurial resources (Brown et al., 2019), we must pay attention to the differences in
the acceleration process under different conditions. The future research in acceleration should address the evolution of the model since its birth.

5.1 Understanding the Differences

The DNA of every region differs, and not every region is equally dynamic in entrepreneurial tendencies. Developing economies, with lack of opportunities, resources, legal, and economic structures, as well as societal pressures and cultural beliefs, differ in the needs of entrepreneurs and ventures (Acs, Desai and Hessels, 2008; Roberts and Lall, 2019). Entrepreneurial ecosystems also depend upon network strength and available resources. The entrepreneurial culture of risk-taking, sharing, cooperation and trust defines the strength of a network. Where the creation and flow of entrepreneurial attributes like entrepreneurial knowledge, capital, skilled workers, experienced mentors and market opportunities assess the availability of resources in an ecosystem (Stam and Spigel, 2016; Spigel, 2017; Spigel and Harrison, 2017).

With differences in economies and ecosystems, a simple adoption of entrepreneurial models is impractical; there is a need to tailor them according to regional needs, demands, and resources (Ganamotse et al., 2017). Model adoption should be a continuous learning and transformation process rather than a tectonic transfer of popular practices (Peck and Theodore, 2015). With governments, donors and foundations devoting funds, time, efforts and other resources into accelerator programs (Ester, 2017; GEN Report, 2018; UBI World Benchmark Report, 2018), it is critical to justify these by providing answers to questions like 1) If developing countries lack entrepreneurial culture and resources then how accelerators create opportunities for entrepreneurs? 2) Whether accelerators create a substantial impact in the absence of a supportive entrepreneurial ecosystem? And 3) How is the accelerator model adjusted for maximum entrepreneurial and economic benefit?

Most academic research explores the accelerator model in high-growth economies with the pre-existing supportive ecosystem (Miller and Bound, 2011; Barrehag et al., 2012; Pauwels et al., 2016; Kohler, 2016; Bliemel et al., 2018; Goswami et al., 2018). Where the pre-conditions, path dependency, and cultural impact (Ester, 2017), make it difficult to assess the sole impact of accelerators in the creation and flow of entrepreneurial attributes. There is a need to explore the potential of the accelerator model in the absence of a supportive culture, well-functioning network and resources. Developing ecosystems and economies' perspective could be an interesting addition to acceleration literature overall. Exploring the regional adaptations of global models will position the future research in place-based ecosystems while adding to the ontological and epistemological understanding of the acceleration model. We, also, need to be cautious of differentiation between the developing economies and developing entrepreneurial ecosystems. Not every developing economy will have a weak ecosystem; they might be struggling for material resources but have a strong collaborative network. Future research in entrepreneurship must also explore the synergies of network ties in developing economies.
5.2 The Policy Mobility Lens

Differences in economic and entrepreneurial conditions highlight the need for studying the acceleration model as an unbounded, dynamic and relational assemblage (McCann and Ward, 2012b) rather than an export-import model of entrepreneurship. The accelerator model in developing economies is not just a transfer of better or best entrepreneurial practices, but constructive mobility within the relational and continuous transformation. The diffusion of global best practices and transnational models is increasing (Peck, 2011), but academic research still lags. I argue for the understanding of the acceleration model as a relational and dependent model rather than a definite business model. Research should inform why and how the acceleration model mobilized and mutated, to be a sound policy, for entrepreneurial and economic development in different contexts.

Due to replication constraints and challenges, acceleration in developing economies is not similar to developed ones and we need to understand the aspects of diffusion, adaptation, mutation, and interconnection between the different practices. The discussion on policy mobility by Peck and Theodore, 2010, 2015; McCann, 2011; McCann and Ward, 2012, offers a novel lens to explore the mobility and mutation of the acceleration model. Policy mobility literature, with roots in geography, anthropology, sociology and comparative institutionalism (Peck and Theodore, 2015), is new to entrepreneurship research. Most discussions revolve around the efficacy of policy mobility for urban economies based on innovation and soft-technologies (Fiorentino, 2018). For acceleration, a top-down approach using a structural view should guide the research on model mobility. Whereas a bottom-up, activity-rich approach is needed to understand the ideological and institutional context of mutation according to the social, cultural and material attributes of regional EE.

The acceleration phenomenon is continuously shaping and is shaped by entrepreneurial ecosystems. Acceleration is not traditional government policy or economic model, but a business model based on investment and venture creation (Roberts and Lall, 2019). The transfer is not on a one-to-one basis but as a fast policy through sinewy networks, robust institutions, and cosmopolitan actors from entrepreneurial and economic hubs (Acs, Desai, and Hessels, 2008; CBIA, 2016; McCann and Ward, 2012b). They entrepreneurial actors now learn and operate across a multipolar universe of relational and interdependent networks. Cosmopolitanization of actors and actions is also critical to mobility and mutation, rather than mimicry, of entrepreneurial models (Dolowitz and Marsh, 2000; Peck and Theodore, 2015). Future research in acceleration should also take notice of structures, institutions and agencies acting as channels and nodes to intensify the model mobilization and mutation. Exploring the interests of public or private actors and agencies in accelerator model mobility and mutation will also enrich the understanding of relationship between different ecosystems.

Another stimulating research could be to probe the connections between “Micro Practices” like conferences, hackathons, blogs, networking events, and “Macro Forces”, such as institutional, economic, and sociological factors that facilitate and differentiate the acceleration model. A more in-depth study would be able to discuss the implications of
localized globalism and globalized localism (McCann, 2011) in entrepreneurial models, like acceleration, on ecosystems.

6. Conclusion

This paper makes significant contributions to the growing debates surrounding acceleration, specifically in developing economies. Following the giant global birth of accelerators, many questions regarding their impact and effectiveness are still unanswered. The discussion in paper addresses those questions to pose new questions and considerations for future research.

Firstly, it briefly explains the accelerator model and the variations in practice. With the growing interest in the acceleration process, academically and in practice, the article presents a summary table of acceleration effects on the entrepreneurial ecosystem. Based on previous studies, a three-fold impact model helps to understand the impact of acceleration at three functional levels (cohorts, culture, and economy).

Secondly, the paper argues that acceleration in developing economies is not a carbon-copy of the mobilized model from resilient ecosystems. For acceleration to be effective, developing countries must strategically adjust the accelerator model, considering the regional entrepreneurial ecosystem, w.r.t the network strength and available resources. To support the argument, the possible challenges for accelerators in developing ecosystems and economies are summarized. Drawing from entrepreneurship, accelerator and developing economies literature, the five categories of challenges are Program, Products, Investment, Support, and Impact. To support the argument, I also discuss the limitations on entrepreneurial models replication due to path dependency, cultural, structural and social inequality constraints.

Thirdly, the paper offers to employ policy mobility and mutation lens to understand the differences and evolution of the acceleration model in developing economies. Future research should consider the differences in acceleration practices in weak entrepreneurial and economic structures, before concluding about the effectiveness of the model in developing economies. Future research should also consider the role of actors and institutions in the accelerator model mobilization and mutation. The article serves as the start of an in-depth analysis of accelerators in weaker ecosystems and developing economic structures. There is a need for research on the accelerator’s role in development, informed by empirical findings from developing countries. Researchers and practitioners must collaborate to understand and learn from the evolutionary models of acceleration.

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