

6-6-2009

## TACIT KNOWLEDGE TRANSFER AND TECHNOLOGY COMMERCIALIZATION: THE CASE OF SCIENCE BASED ENTREPRENEURIAL FIRMS (SUMMARY)

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### Recommended Citation

Knockaert, Mirjam and Ucbasaran, Deniz (2009) "TACIT KNOWLEDGE TRANSFER AND TECHNOLOGY COMMERCIALIZATION: THE CASE OF SCIENCE BASED ENTREPRENEURIAL FIRMS (SUMMARY)," *Frontiers of Entrepreneurship Research*: Vol. 29: Iss. 11, Article 5.  
Available at: <http://digitalknowledge.babson.edu/fer/vol29/iss11/5>

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## SUMMARY

### **TACIT KNOWLEDGE TRANSFER AND TECHNOLOGY COMMERCIALIZATION: THE CASE OF SCIENCE BASED ENTREPRENEURIAL FIRMS**

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#### **Principal Topic**

Research shows that universities and research institutes have become increasingly involved in the creation of academic spin-offs (e.g. Wright et al., 2003). Little is however known about the performance of these academic spin-offs and what is driving this performance. By using an inductive case study design, this study aims to provide a better understanding of the determinants of academic spin-off performance.

#### **Method**

The cases used in this study all originated from one world-class research institute specializing in micro-electronics in Belgium, IMEC. We draw on nine cases of spin-offs which were established between 1991 and 2002 and have been exited by IMEC. Data was collected during several interviews with the founders at different stages during the spin-off's life and after the spin-off investment had been exited by IMEC.

#### **Results and Implications**

Three themes emerged from our inductive analysis of the cases. First, our analysis suggests that the main driver of success or failure for these academic spin-offs was innovation speed. While this finding is in line with previous research emphasizing the importance of innovation speed in high tech businesses and radical innovation (Langerak and Hultink, 2005; Schoonhoven et al., 1990), our results reveal some of the drivers of innovation speed; namely effective tacit knowledge transfer and the appropriate mix of people in the founding team.

Second, our analysis highlights the importance of effective tacit knowledge transfer for innovation speed. Even though in all cases, codified knowledge was transferred, either by license agreements or patent transfer, tacit knowledge transfer was variable. Our data reveals that successful tacit knowledge transfer is more likely if the original scientists who worked on the technology are also involved as founders in the new venture. Where an attempt was made to ensure tacit knowledge transfer through research contracts with the original researchers, we found that researchers showed little intrinsic motivation for the venture to the detriment of innovation speed and the eventual success of the venture.

Third, our findings indicate that in order to be successful, the cognitive distance between the commercial and technology people should be limited.

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