COMPLEMENTS OR SUBSTITUTES? THE ROLE OF UNIVERSITIES AND LOCAL CONTEXT IN SUPPORTING THE GROWTH OF ACADEMIC SPIN-OFFS (INTERACTIVE PAPER)

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Recommended Citation
Fini, Riccardo; Grimaldi, Rosa; Santoni, Simone; and Sobrero, Maurizio (2010) "COMPLEMENTS OR SUBSTITUTES? THE ROLE OF UNIVERSITIES AND LOCAL CONTEXT IN SUPPORTING THE GROWTH OF ACADEMIC SPIN-OFFS (INTERACTIVE PAPER)," *Frontiers of Entrepreneurship Research*: Vol. 30: Iss. 15, Article 22.  
Available at: [http://digitalknowledge.babson.edu/fer/vol30/iss15/22](http://digitalknowledge.babson.edu/fer/vol30/iss15/22)

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INTERACTIVE PAPER

COMPLEMENTS OR SUBSTITUTES? THE ROLE OF UNIVERSITIES AND LOCAL CONTEXT IN SUPPORTING THE GROWTH OF ACADEMIC SPIN-OFFS

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Principal Topic

In this study we assess the relevance of university-level (e.g. specific internal regulations, business plan competitions, university affiliated business incubators and availability of university venture capital funds) and local-context support mechanisms (e.g. availability of public and private research institutions, venture capitalists, business angels, companies operating in the same sector, incubators and science parks) for academic spin-offs creation and early growth established in regions with different levels of local economic development. Previous studies suggest that university-level mechanisms alone might not suffice. Academic spin-offs, in order to grow, should be able to exploit and combine their resources and competencies with external ones and to grasp opportunities offered by the local context in which they operate.

Method

We target the Italian population of 586 academic firms, spun-off from the 107 Italian Universities and Public research Organizations (PROs). We collected primary information through an electronic survey send to the firms’ population. Data were retrieved between June and December 2008. After three e-mail rounds we ended up with a sample of 259 firms, corresponding to a response rate of about 44%. We complemented the data set with secondary source information at firm level (firms’ balance sheets), institutional level (availability of university support mechanisms, including patent and spin-off regulations, incubation services, technology transfer office, business plan competition, etc.), and regional level (economic development, intellectual capital, development of high-tech industries, etc.).

We computed bivariate descriptive statistics and multivariate regression analyses in order to assess the complementary or substitutive roles that university and local-context support mechanisms have in fostering academic spin-offs’ establishment and early growth. Using hierarchical regression models we tested the interaction effect of the two types of supports.

Results and Implications

Our results suggest that both university and local context support mechanisms have a positive impact on venture growth. Yet, when we interact the two terms, our results show a substitution relationship between the two types of supports. This preliminary result seems to suggest that both university and local context support mechanisms have a positive and significant impact on firms’ growth, only when they do not replicate each other.

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