GROWTH DYNAMICS IN TECHNOLOGY-BASED SPIN-OFFS GRADUATING FROM PUBLIC INCUBATORS: ADDRESSING THE CHALLENGES OF INCREASING THE RATE OF GROWTH-ORIENTED FIRMS (SUMMARY)

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SUMMARY
GROWTH DYNAMICS IN TECHNOLOGY-BASED SPIN-OFFS GRADUATING FROM PUBLIC INCUBATORS: ADDRESSING THE CHALLENGES OF INCREASING THE RATE OF GROWTH-ORIENTED FIRMS
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Principal Topic
To sustain growth, many European countries have been rethinking their National Innovation Systems for decades. As the time has come for the assessment of these policies, more and more evidence is brought regarding the low level of gazelles created. The objective of this paper is to explore means of increasing the level of gazelles among New Technology-Based Firms (NTBFs) that graduated from the French public incubators. In other words, the challenge is to identify the main barriers to growth for such firms and then to suggest relevant recommendations to overcome these barriers. In fact, a recent survey conducted in June 2007 showed that from 1999 to 2006, 901 start-ups graduated from the public incubators out of 1050 projects. While their average number of employees is 5, only 4.2% of them have revenue of more than 1 million Euros.

Method
Data were collected from three sources: (i) a database comprising the 901 firms that graduated from the 29 French regional public incubators; (i) Diane database for financial information and (iii) a phone survey conducted in 2009 with a sample of 100 CEOs of such companies randomly selected.

Results and Implications
The research identified some factors hindering the studied firms' growth inter alia: the lack of a kind of Small Business Act, access to and shortage of finance, the lack of some specific expertise in the public incubators and the overestimation of technology issues against marketing ones.

The paper draws research implications for practitioners/ policy makers and researchers regarding the way of improving the coaching of NTBFs’ entrepreneurs and of increasing the number of gazelles. These potential implications are, among others, (i) the setting of growth houses as in Denmark - that is special infrastructures devoted to the development and the growth of start-ups; (ii) the rethinking and/or the customization of the training and managerial seminars offered to entrepreneurs by incubators, and (iii) the setting - in or outside the incubators - of various attractive and relevant events/activities that multiply networking opportunities for entrepreneurs.

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