



Fostering entrepreneurship: an innovative business model to link innovation and new venture creation

Barbara Del Bosco¹ · Roberto Chierici¹ · Alice Mazzucchelli¹

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Abstract

The paper investigates the link between academic innovation and new venture creation. It presents a case study of an Italian firm that has developed an innovative business model, transforming academic innovation into new ventures and tackling some of the key challenges of the academic entrepreneurial process. This case is particularly interesting because it can be seen as an “Enterprises Factory” that has already created 14 startups. It differs from both incubators and venture capital funds because it combines different forms of support—including both technical competencies to develop the innovation and managerial and entrepreneurial skills to create a new venture—and also acts as a founder of each new venture. The paper has theoretical and practical implications since it describes how this innovative business model fosters academic entrepreneurship, and it provides a model for possible replication in different contexts.

Keywords Entrepreneurship · Entrepreneurial process · Innovation · Startup · Italy · Case study

JEL Classification L26 · M13

✉ Roberto Chierici
roberto.chierici@unimib.it

Barbara Del Bosco
barbara.delbosco@unimib.it

Alice Mazzucchelli
alice.mazzucchelli@unimib.it

¹ Department of Business and Law, University of Milano - Bicocca, Via Bicocca degli Arcimboldi, 8, 20126 Milan, Italy

1 Introduction

In recent decades, increasing attention has been devoted to the commercialization of academic innovation and the creation of academic spinoffs (Ensley and Hmieleski 2005). Given the economic benefits of entrepreneurship (Markin et al. 2017) and the potential contribution to economic development of university spinoffs, universities and states have tried to develop forms of support and incentives for academic entrepreneurship. Relatedly, researchers have been endeavoring to understand the conditions and factors that favor or inhibit this phenomenon (Agarwal and Shah 2014; Davey et al. 2016; Schmitz et al. 2017). Academic entrepreneurship is a peculiar and interesting form of entrepreneurship, since academic research generates numerous entrepreneurial opportunities, but, at the same time, few lead to the creation of a new venture because academics may lack managerial competencies, relational resources, and entrepreneurial capacity and experience. The path from developing an innovative idea in an academic setting to launching a startup involves several steps and requires various conditions and capabilities: it is necessary, for instance, to identify and develop opportunities, acquire or mobilize resources, and demonstrate legitimacy (Rasmussen and Wright 2015; Vohora et al. 2004; Olugbola 2017). Consequently, academic entrepreneurship may be fostered by the support offered to academic innovators by operators such as venture capital funds, university technology transfer offices, and incubators.

In this paper, we present the case study of e-Novia, an Italian firm that has developed an innovative business model connecting academic innovation and entrepreneurship. Operating as an “Enterprises Factory,” it develops academic innovations and founds startups that commercially exploit them.

This paper aims to answer the following research questions: How does e-Novia transform academic innovations into new ventures? How does it tackle key challenges of the academic entrepreneurial process? What are the peculiarities of the investigated case?

The findings contribute both theoretically and practically, showing that e-Novia’s business model differs from those of incubators and venture capital funds for various reasons. First, it combines forms of support typically offered by venture capitalists (financial resources, managerial competencies, and networking) and by incubators (physical infrastructure, services, and proximity with other startups). Second, it also provides technical competencies and plays a direct role in the innovation process and prototype development, whereas other actors focus on managerial and financial aspects. Third, e-Novia is one of the founders and, initially, the controlling shareholder of each new venture, whereas venture capital operators typically invest in existing firms and acquire minority stakes. Thanks to this peculiar business model, not only the financial resources but also the entrepreneurial experience, the competencies and the relationship network of e-Novia’s shareholders and employees are exploited to develop the initial academic innovation and transfer it to the market. The paper provides a contribution to the literature on entrepreneurship by highlighting how the innovative business model presented favors academic entrepreneurship by providing a response to the

main challenges that previous literature has identified as typical of the academic entrepreneurship process.

2 Theoretical background

2.1 From academic innovation to academic entrepreneurship

The attention devoted by universities to research leads to significant innovation activity among individuals operating in the academic context, such as students and faculty members (Schmitz et al. 2017). In some cases, the innovations they develop are commercialized through the creation of a new venture. According to Agarwal and Shah (2014, p. 1114) “academic entrepreneurship (also referred to as university spinoffs or academic spinouts) is defined as new venture formation by faculty, staff or students who innovate in an academic or non-profit research context, and subsequently found a firm that directly exploits this knowledge.” The phenomenon of academic entrepreneurship has grown in recent decades, accompanied by increasing scholarly attention to its study (Agarwal and Shah 2014).

Prior research has explored the characteristics of academic spinoffs and of their founders, and the various factors that may favor or inhibit academic entrepreneurship. Though the literature highlights a strict interconnection between innovation and entrepreneurship (Ferreira et al. 2017; Roig-Tierno et al. 2018; Schumpeter 1989), academic innovation frequently does not lead to the creation of a new venture, since many such innovations are commercialized in a different way or not commercially exploited at all. As highlighted by Schmitz et al. (2017, p. 371) “innovation and entrepreneurship can be seen as continuous and complementary processes”. However, several steps are required and various conditions need to be present to transition from developing an innovation to creating a new firm (Vohora et al. 2004). Several factors influence the path from innovation to venture startup, such as the innovation’s market potential, the innovator’s ability to identify and develop the entrepreneurial opportunity, his perception of feasibility, the desirability of the entrepreneurial role, and the innovator’s ability to raise and combine the resources needed to exploit the opportunity (Krueger et al. 2000; Shane 2003).

Recognizing these factors, scholars have tried to understand why some disciplines and universities generate more spinoffs than others. More precisely, researchers have investigated which conditions favor academic spinoffs, in terms of industry characteristics and developed technologies (Clarysse et al. 2011b; Shane 2001), the features of academic innovators (Aldridge and Audretsch 2011; Shane and Khurana 2003; Shane and Stuart 2002), and the characteristics of and role played by universities (Di Gregorio and Shane 2003; Lockett and Wright 2005). They have also investigated the specific obstacles and challenges faced by academic entrepreneurs, aiming to understand which kinds of support might be most effective in helping them to establish and develop their startups (Rasmussen and Wright 2015; Vohora et al. 2004).

2.2 Factors influencing academic entrepreneurship

Studies have highlighted the relevance of individual entrepreneurial capacity and experience (Clarysse et al. 2011a; Shane and Khurana 2003). An individual's ability to identify opportunities and his previous entrepreneurial experience are both important predictors of the decision to found a startup to commercialize an academic innovation. Prior founding experience may affect the decision to become an entrepreneur by influencing perceptions of one's ability to assume an entrepreneurial role, gain legitimacy, and access resources. Moreover, previous entrepreneurial experience may affect external stakeholders' expectations of the potential entrepreneur's ability to overcome the liability of newness; consequently, it may influence this potential entrepreneur's ability to mobilize the required resources (Shane and Khurana 2003).

Another important factor that may influence the decision to found an academic spinoff is the social environment. Stuart and Ding (2006) found that faculty members are more likely to become entrepreneurs if they have relationships with other academic entrepreneurs. Having colleagues that have already become entrepreneurs may positively contribute to the acceptability of commercial activity, thus raising the desirability of the entrepreneurial role. Moreover, these relationships may offer opportunities for information exchange. Information on how to commercialize academic innovation may also be obtained through interactions with industry. In this regard, Aldridge and Audretsch (2011) identified a positive impact on academic entrepreneurship of both participation in scientific advisory boards and co-authorship with a scientist employed in private industry. Social networking with industry members may also help academic innovators to overcome the limits of available human resources (Davey et al. 2016). Academic startups are usually characterized by considerable technological expertise but limited market knowledge and marketing competencies (Colombo and Piva 2012). Interaction with industry may help academic spinoffs to overcome these issues (Rasmussen and Wright 2015). More generally, previous literature underlines how innovation and knowledge-based systems can benefit from quadruple-helix interactions between universities, industry, government, and society (media-based and culture-based public), which lead to co-evolution and integration of different knowledge modes (Carayannis and Campbell 2009).

Studies have also investigated the impact of external actors offering support to academic startups (Helm and Mauroner 2007). Shane and Stuart (2002) highlighted that when entrepreneurs have relationships with venture investors, their startups are more likely to receive venture funding and register lower failure rates. Other studies have analyzed the role of universities in offering different forms of support to innovators, helping them to set up a new firm and access the resources and capabilities needed to develop the entrepreneurial initiative (Lockett and Wright 2005). Technology transfer offices allow academics to access networks including advisors, venture capitalists, and skilled managers, while incubators may allow innovators to use physical structures, share experiences with other nascent firms, and gain exposure to state-of-the-art facilities and expertise (O'Shea et al. 2005; Barbero et al. 2014).

This paper presents an innovative business model that differs significantly from those of the actors previously studied and, consequently, requires to be in-depth investigated in order to identify its peculiarities and potentialities.

3 Methodology

The study presents a single case study (Yin 2003) that is particularly interesting because e-Novia can be seen as an Enterprises Factory. Its business model focuses on the identification, collection, and development of innovations that are subsequently transformed into startups. This case is particularly suitable for studying the link between academic innovation and new venture creation, since most of the 14 startups founded by e-Novia arose from ideas, innovations, or intangible intellectual properties originating in the academic world. e-Novia differs from both incubators and venture capital funds because it combines different forms of support.

e-Novia is a successful firm. In terms of revenue growth between 2012 and 2015, it ranked 136th in Europe, 14th in Italy, and 3rd in Milan (Financial Times 2017).

To collect primary data (Eisenhardt and Graebner 2007), we interviewed four key informants and conducted a follow-up with one of them. More in detail, we interviewed: a founder and the current chief innovation officer of e-Novia (one of the company's three executive directors); an e-Novia founder who is also co-founder and chief technology officer (CTO) of one of the startups (commercializing a project to which he contributed during his Ph.D.); the CTO of another startup created to exploit a research project on which he collaborated during his Ph.D.; and an innovation developer at e-Novia. The interviews were carried out between December 2017 and September 2018 and on average they lasted about 35 min. All the interviews were audio-recorded, and fully transcribed verbatim (Miles and Huberman 1994). The interviews' texts were coded by two separated coders, and subsequently, a third coder checked and validated the coding list. Themes and related attributes that emerged from each interview were identified by highlighting sentences (or paragraphs) in the interviews' transcripts and assigning them labels. Then, comparing themes and attributes across interviews, each label was grouped into conceptual categories and relationships among categories were analyzed to identify core themes (Corbin and Strauss 1990). In particular, the coding process led to the identification of three core themes, namely "business model," "forms of support" and "entrepreneurial process phases." These two latter core themes were then regrouped into two higher-order themes, namely "innovation development" and "venture creation and development" in order to better describe the two key dimensions of the e-Novia business model. Interviews were combined with non-participant observation, whereby researchers spent time observing and experiencing organizational daily-life within the firm. This allowed useful insights to be obtained into the business environment of e-Novia and its startups. Reflective field notes were taken during the interviews and the non-participant observation.

Findings from the primary sources were triangulated with secondary data gathered from multiple sources (Denzin and Lincoln 1994; Stake 1995): e-Novia's website, interviews posted online, and company documents (e.g., corporate presentations and press releases).

4 e-Novia: The Enterprises Factory

4.1 Company profile

The Italian firm e-Novia was launched in 2012 by 11 founders. Collectively, e-Novia's founders have extensive experience in academia and in innovation development. Three are full or associate professors in Italian universities, while three others have a Ph.D. in Automation and Control. The three founders that are e-Novia's executive directors each have at least 10 years' experience in developing, transforming, or transferring innovation. The founders' aim was to bridge the gap between academic innovation and the entrepreneurial world. Though academic spinoffs are among the most common solutions for exploiting university innovations, some market inefficiencies may inhibit their creation. Investors might not be able to correctly assess the economic feasibility of the innovations; they may face difficulties in properly grasping the idea they are dealing with; or they might incorrectly evaluate the risk of the investment. At the same time, academic innovators might struggle to describe to investors the economic potentialities of their innovations, or they might be reluctant to share their whole business idea for fear that someone could copy and steal it (Baldini et al. 2015). As explained by an innovation developer:

The e-Novia value proposition is to fill the gap between universities and firms that also exists in the Italian context. Often what happens is that universities create really interesting projects that are not developed from an entrepreneurial viewpoint.

e-Novia transforms intangible intellectual properties emerging from the best Italian universities and some prestigious European technical universities, developing prototypes and patents, and undertaking market analyses of inventions or tangible innovations, before eventually establishing innovative startups.

To better fulfill market demand and create effective and efficient products, e-Novia started with projects strictly connected to automation engineering, which is the research field of four of its founders. It subsequently widened its field of activity to include smart transportation, smart cities, and mobility as a service.

At the beginning of 2018, e-Novia had about 80 employees (25% of which have a Ph.D.), EUR 5.3 million in revenues, and 26 internationally registered patents.

Concerning its business model, the founders regard e-Novia as an Enterprises Factory, comprising two distinct foundries: the "Innovation Foundry," which transforms innovations into inventions, and the "Startup Foundry," which transforms inventions into startups. As one of the founders said:

e-Novia funds research programs, we fund research teams. We do this in order to obtain inputs to the Innovation Foundry.

4.2 Innovation development

In the first stage, e-Novia managers are engaged in establishing and managing relations with academic institutions. The aim is to reach students and professors who are developing innovative ideas and may benefit from a partner providing both technical and financial support to progress to the next level. An innovation developer said:

Through an ecosystem in which the universities and research centers play a crucial role, e-Novia draws out new ideas that, lately, are brought into our Enterprises Factory and transformed into real prototypes.

e-Novia scouts out many ideas to identify those that are potentially attractive for the market. Once e-Novia managers have identified ideas with the highest business potential, they negotiate with their creators to begin a collaborative process in which e-Novia brings those embryonal projects into its Innovation Foundry. In other words, new academic ideas are treated as the raw materials for the Innovation Foundry. Ideas with apparent potentiality to become disruptive firms are evaluated by e-Novia's Strategic Committee and, if approved, e-Novia will sign a collaboration agreement with the inventors. From this point, e-Novia supports the innovation development as the main investor, and the Innovation Foundry starts developing the project. As stated by one of the founders:

What happens within the Innovation Foundry is that e-Novia invests in those projects. This means that e-Novia pays salaries to these people, pays the teams that are working on these projects, and pays for all out of pocket costs, such as the prototypes, external manufacturers, and suppliers.

A team of e-Novia employees and academic innovators develops the prototypes. This allows the competencies of academic actors to be combined with the complementary skills and knowledge of e-Novia employees assigned to the project. The team may also receive support from other e-Novia collaborators and startups if specific exigencies emerge. A startup co-founder stated:

In the first prototype phase, having e-Novia close is a big advantage because it is very easy to dialogue, easy to work together, and this can significantly speed up the prototype process. [...] At the beginning, a startup cannot even afford to hire all the professional figures needed, so having not only managerial support but also technical support is clearly an advantage.

The CTO of another startup said:

Outside [of e-Novia], finding these competencies requires time, while in e-Novia it is a matter of half a day. Therefore, that enables very important acceleration.

During this stage, e-Novia aims to validate the intangible properties used as "raw materials:" to achieve this, a fully functional proof of concept is developed for each business idea. Meanwhile, the e-Novia team supports the Innovation Foundry by

carrying out several market analyses, evaluating the opportunity size, studying the competitive landscape, and identifying potential partners and investors. An innovation developer explained:

We start doing market research [...], we try to understand if the product really has the opportunity to reach the market; we wonder if it makes sense to transform this product into a firm, not from a technological viewpoint but from a business perspective.

At the end of the Innovation Foundry process, intangible intellectual properties are transformed into patents, prototypes, or tangible properties that are evaluated by e-Novia's Investment Committee to decide if they can become new startups. Committee members' experience and market knowledge help innovators to understand the real market potential of their projects and offer guidance on their subsequent development. A startup co-founder explained:

An important role is also played by [e-Novia] investors [shareholders] [...] We have a committee made up of some investors and of other persons who work in e-Novia, such as e-Novia managers. This Committee is fundamental to e-Novia life [...] internally, we realize the first market analysis and we develop the prototype, then the contribution that the Committee provides is effectively fundamental for launching the initiative. [...] Within the Committee, there are people who also have a different market sensibility; they have a more industrial sensibility than us. Sometimes we get carried away with enthusiasm, with novelty, but this may not be the right way forward, [the Committee] has helped us to correctly channel ideas that arise in one way but must be realized in another to find a market outlet.

4.3 Venture creation and development

Innovation Foundry projects that are positively evaluated by e-Novia's Investment Committee become the inputs of the Startup Foundry, where they undergo an additional development stage of transforming patents or prototypes into industrial products and then into startups. For each project, e-Novia shareholders collaborate with the team members who have actively participated in developing the tangible innovations; together, they select the members of the new startup entrepreneurial team. As stated by a founder:

More or less at that moment [after approval from e-Novia's Investment Committee], the firm is founded. Some people, including those coming from universities who have joined e-Novia as employees, decide to resign from e-Novia itself, with the approval of e-Novia, and join the new startup entrepreneurial team. For this reason, they become shareholders together with e-Novia.

Moreover, e-Novia supports new startups to access additional financial resources. In fact, e-Novia tries to raise funds especially through periodic investor roadshows. A founder said:

e-Novia is not an investment fund but we have investment funds that work with us in order to capitalize the startup.

With regard to raising funds, an innovation developer explained that e-Novia investors, comprising top Italian entrepreneurs and managers, can provide concrete support thanks to their pre-emptive right to invest in new e-Novia startups:

We have a panel of investors [...] who can be e-Novia investors that decide to become investors in the new startups or others [investors]. The peculiarity is that e-Novia investors have a pre-emptive right to invest in e-Novia firms' portfolio. [...] In many cases, external investors have [also] decided to join one of our startups. [...] Every six months we organize sessions in which we present new initiatives and collect subscriptions for possible external investments in startups that are raising funds.

e-Novia directly provides startups with marketing, accounting and administration services, human resources, and shared working spaces by entering into service supply contracts. Through such support to entrepreneurial teams, e-Novia allows them to focus only on the business development and growth of their startups. An innovation developer said:

All managerial and legal services [...] are provided to all startups created within e-Novia's portfolio. We can affirm that the innovators can focus only on project development and they do not need to be distracted by understanding how the market works, clients, management, [etc.].

The support offered by e-Novia creates an incentive for academics to develop the entrepreneurial initiative, by increasing their perception of feasibility. A CTO, comparing his experience with e-Novia to a previous entrepreneurial opportunity, said:

At that moment, I decided not to go on [...] because, as concerns competencies, I did not feel able to manage a startup, since support was missing.

By supporting startups in fundraising and business development, e-Novia helps them to overcome common issues related to the business management and to remain focused on product development. In this regard, a startup co-founder explained:

One of the major issues is finding the investor. In Italy, this is not so easy. So the fact that e-Novia already has a large network of investors and contacts, which are useful to find others [investors], helps you a lot.

These sentiments were echoed by an innovation developer:

[The person who has the responsibility to manage the startup—the startup champion] needs to avoid distraction. [...] We already have a stable investors' network. We have two annual meetings that we organize for all our startups, to launch new business initiatives, to give updates on new ones, and to present those raising funds. This solves a lot of champion problems. He does not need to go around looking for investors.

e-Novia supports its startups to also create links with foreign markets by presenting their products at important international exhibitions and establishing relationships with international investors and potential customers. As an e-Novia founder stated:

In just two years, e-Novia has become one of the most vital and enterprising forces in the Italian high-tech business sector. For this reason, being one of the promoters of the Italian mission “Made in Italy: The Art of Technology” at the 2018 Las Vegas Consumer Electronics Show, in collaboration with a qualified group of Italian firms and associations, is a source of pride for us.

Since 2015, e-Novia has set up and brought to market 14 high-tech startups operating in different business sectors, such as collaborative robotics, autonomous special vehicles, and shared mobility. e-Novia’s startups and its eight pipeline projects are briefly outlined in Fig. 1.

5 Discussion

As highlighted by extant literature, progressing from academic innovation to creating a new firm is characterized by various steps and critical issues (Vohora et al. 2004; Rasmussen and Wright 2015). In this section, we analyze the role played by e-Novia in each phase of this process, highlighting which resources and competencies are involved, and discussing the peculiarities of its business model.

e-Novia has a central role in opportunity identification. By financing academic research projects, it can evaluate several ideas and innovations and select those that represent valuable entrepreneurial opportunities. In this way, the innovation potential of the academic context is complemented by the market knowledge and previous experience of e-Novia shareholders and employees, which can be very

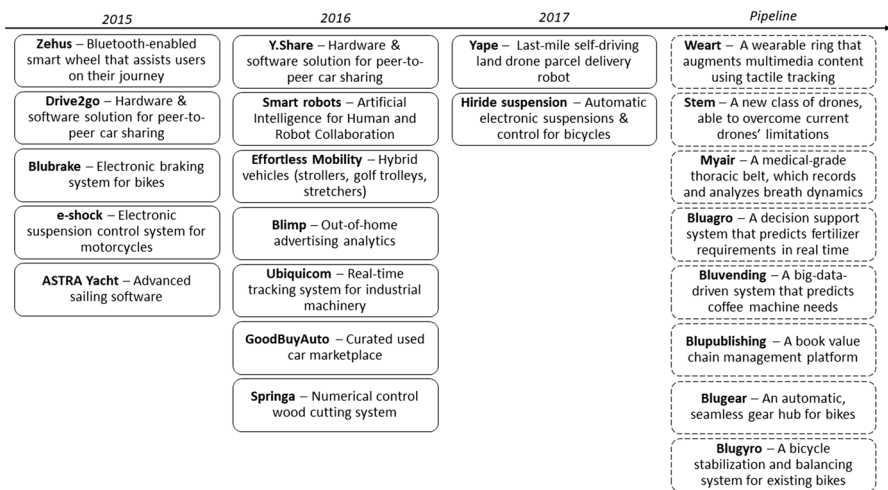


Fig. 1 e-Novia startups and pipeline projects

useful in this phase. In fact, identifying the valuable market application of technological inventions may be facilitated by the interaction between academia and industry, since market and industry experience tend to be lacking in academia (Rasmussen and Wright 2015). As highlighted by the interviewees, e-Novia's Investment Committee includes people with market knowledge who offer the innovators a qualified external perspective, providing guidance on evaluating innovations' potential and suggesting how to reorient the development process.

For projects with higher potential, e-Novia collaborates intensively with academic innovators to develop the opportunity. It has an active role in developing innovations and creating prototypes. e-Novia invests financial resources and provides fundamental complementary assets, such as the technical competencies of employees directly involved in innovation development, the marketing competencies needed to evaluate market potential, and tangible assets (working spaces and laboratories). This reduces the time needed for the development phase, since a typical criticality of academic entrepreneurship is that it would be difficult and time-consuming for academic innovators to identify and access the resources they needed. As highlighted by interviewees, such resources can usually be found directly inside e-Novia, and, due to the fact to be part of the same organization, they can be immediately mobilized. Moreover, the technical, marketing, and legal competencies, previous entrepreneurial experience, and networking resources of e-Novia shareholders and employees are also crucial for the pre-organizational phase.

When the new venture is created, e-Novia is the controlling shareholder and usually shares ownership with the innovators. It also helps the startup to raise additional equity capital from e-Novia shareholders and external investors. e-Novia operates as an active shareholder that plays a significant role in the new firm's strategic management, ensuring that the startup continues to benefit from e-Novia's competencies. In addition, since startups in this phase may not yet have all the required specialized skills (e.g., marketing or legal) among their internal resources, e-Novia allows them to outsource the corresponding activities to its own specialists.

The main peculiarity of e-Novia's business model is that the firm core business is creating new ventures through innovation development and business development. e-Novia acts as a founder of startups and always begins as the majority shareholder, whereas incubators only provide support to nascent firms and venture capitalists usually invest in existing firms, acquiring a minority share.

e-Novia strictly collaborates with academic innovators and always tries to involve in the new firm the faculty members or students behind the innovation. This is important because the original innovator's explicit and tacit knowledge will likely enhance the innovation's development (Clarysse et al. 2011b). According to prior research, academic startups whose entrepreneurial teams include both academic and non-academic entrepreneurs tend to achieve better growth performances (Visintin and Pittino 2014). e-Novia's business model favors the direct involvement of academic innovators, since collaborating with e-Novia may contribute to improving both perceived feasibility and desirability of becoming an entrepreneur. The support and resources provided by e-Novia allow academic innovators to more easily overcome resource constraints, thereby increasing the perceived feasibility. The

desirability of the entrepreneurial role may be enhanced by interaction with other academic and non-academic entrepreneurs who collaborate with e-Novia.

Another peculiarity of e-Novia's business model is that it incentivizes the academic innovators to transform their original idea into a prototype, since e-Novia funds and is directly involved in the whole innovation development phase. By contrast, both venture capital funds and incubators are not directly involved in research and development activities. e-Novia differs from these actors because its employees become part of the research team developing the original innovation, providing their own technological competencies and experience. Moreover, in the first phase, e-Novia completely finances the project, allowing academic innovators to delay their decision on assuming entrepreneurial risk until after the innovation development process. Other forms of support do not offer this opportunity.

e-Novia business model differs from other operators because it combines the forms of support usually offered by venture capitalists (financial resources, managerial competencies, and networking) and by incubators (physical infrastructure, services, and proximity to other startups), while also actively collaborating in technology development. This business model allows e-Novia to exploit its shareholders' experience in entrepreneurial activities and technology transformation, which is channeled into creating new firms. Both before and after their foundation, these new firms benefit from the resources and competencies of e-Novia. Moreover, e-Novia provides relational resources by introducing these firms to its relationship network, and legitimates them through its investment. Given the large set of competencies and forms of support it provides, e-Novia's business model leads to the creation of new ventures with a strong endowment of financial resources, competencies, and relational resources from their inception.

Thus, compared to other operators that endeavor to foster academic entrepreneurship, e-Novia has a wider role (combining different forms of support) and a greater influence on the entrepreneurial project (being the startup's majority shareholder). This can facilitate the creation of academic spinoffs, but, at the same time, it leads to the creation of a firm in which e-Novia initially holds the leading position, rather than the original academic innovator. This characteristic may represent a desired condition or a potential downside, according to the academic innovator's individual preferences.

6 Conclusions: implications, limitations and future research

The present study contributes to the literature on academic entrepreneurship, as well as entrepreneurship in general, by presenting an innovative business model that represents a form of entrepreneurial initiative that aims to create value through generating other new entrepreneurial initiatives. The paper adds to studies on academic entrepreneurship by detailing how this business model differs from other forms of support and how it solves the various critical issues typical of each phase of the academic entrepreneurial process, previously emphasized in the literature.

It contributes to the literature on entrepreneurship because the studied case may be considered a peculiar and extreme form of corporate entrepreneurship (Dess et al.

1999; McFadzean et al. 2005), since e-Novia's activities are primarily oriented to identifying and exploiting entrepreneurial opportunities by creating new firms. At the same time, this case provides an example of a business model in which collaboration and knowledge sharing play central roles (Richter et al. 2015), helping to create a context promoting entrepreneurial innovation (Autio et al. 2014) and entrepreneurial posture (Covin and Slevin 1991) in the startups generated.

The findings have practical implications for academic innovators, since they highlight the potentialities and peculiarities of an innovative form of support to academic entrepreneurship. Also of practical relevance is the potential replicability of the presented business model in different contexts, such as other countries, fields of academic research, or entrepreneurial contexts.

Having adopted a single case study research design, we cannot generalize our findings. Therefore, future research might explore the potential application of e-Novia's business model to fostering entrepreneurship in general or other specific forms, either inhibited by limited competencies and entrepreneurial readiness or significantly influenced by contextual factors; relevant examples of these specific forms include user entrepreneurship and social entrepreneurship (Shah and Tripsas 2007; Kedmenec and Strašek 2017).

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