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CORPORATE ACCELERATORS FOR STARTUPS: A COMPARISON PERFORMANCE ANALYSIS OF THE MICROSOFT'S AND GOOGLE'S ACCELERATORS FOR STARTUPS

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Master in Management of Services and Technology

Supervisor:
PhD, Giovanni Perrone, Full Professor,
ISCTE-IUL

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BUSINESS
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Este trabalho foi possível graças à insistência da minha família em dar um passo extra em direção à minha educação, pela qual lhes sou muito grato e reconhecido.

A partir de agora, o fruto do meu trabalho terá como objetivo retribuir à sociedade o que me foi dado.

This work was possible because of the insistence of my family to give an extra step towards my education, which my gratefulness and acknowledgement go for them.

From now on, the fruit of my work will be aimed towards to give back to society what I have being given.

Resumo

Esta dissertação enquadra-se na recente corrente de investigação sobre o desempenho dos aceleradores. Em particular, centra-se no desempenho das startups aceleradas por aceleradores corporativos, focando-se em dois programas proeminentes: Google for Startups Microsoft for Startups. A investigação avalia o desempenho de 855 empreendimentos acelerados utilizando dados quantitativos provenientes exclusivamente da Crunchbase. O estudo aplica estatísticas descritivas e ANOVA unidirecional para medir os resultados das startups ao longo de cinco períodos-chave: antes da aceleração, na data da aceleração e 1, 2 e 3 anos após a aceleração.

O desempenho foi avaliado através de indicadores financeiros (montantes de financiamento em dólares americanos) e estratégicos (eventos de IPO, aquisições, encerramentos e propriedade de patentes). Os resultados indicam que as startups aceleradas pelo Google entraram com níveis de financiamento mais elevados e receberam mais capital no momento da aceleração, mas não persistiram diferenças estatisticamente significativas no financiamento nos anos seguintes. As startups do Google também superaram as da Microsoft em resultados de alto status: todos os IPOs, a maioria das aquisições e taxas de encerramento mais baixas foram observados neste grupo. Enquanto isso, as startups da Microsoft apresentaram uma taxa de falência mais elevada e menos eventos estratégicos após a aceleração.

A análise sugere que, embora os aceleradores corporativos possam fornecer um impulso inicial (especialmente para startups em estágio inicial e orientadas para a inovação), a sua eficácia a longo prazo não é garantida. O modelo do Google parece mais eficaz em promover a sobrevivência, a maturidade estratégica e a preparação para a saída, enquanto os resultados da Microsoft levantam questões sobre os critérios de seleção e o apoio pós-programa.

Esta dissertação contribui para a investigação académica, oferecendo um método replicável e sensível ao tempo para avaliar o desempenho do acelerador e fornece aos fundadores de startups e gestores corporativos insights acionáveis sobre a seleção e o design do programa.

Palavras-chave

Aceleradoras corporativas, desempenho, análise ANOVA, financiamento, IPO, startups,

Abstract

This dissertation frames in the recent research stream concerning accelerators performances. In particular, it focuses on performance of startups accelerated by corporate accelerators, by focusing two prominent programs: Google for Startups and Microsoft for Startups. The research evaluates the performance of 855 accelerated ventures using quantitative data sourced exclusively from Crunchbase. The study applies descriptive statistics and one-way ANOVA to measure startup outcomes over five key periods of time: before acceleration, at the acceleration date, and at 1-, 2-, and 3-years post-acceleration.

Performance was assessed through both financial (funding amounts in USD) and strategic indicators (IPO events, acquisitions, closures, and patent ownership). Findings indicate that Google-accelerated startups entered with higher funding levels and received more capital at the time of acceleration, but no statistically significant funding differences persisted in the years that followed. Google startups also outperformed Microsoft's in high-status outcomes: all IPOs, most acquisitions, and lower closure rates were observed in this group. Meanwhile, Microsoft startups exhibited a higher failure rate and fewer strategic events post-acceleration.

The analysis suggests that while corporate accelerators may provide an initial boost (especially for early-stage, innovation-driven startups) their long-term effectiveness is not guaranteed. Google's

model appears more effective in nurturing survival, strategic maturity, and exit-readiness, whereas Microsoft's outcomes raise questions about selection criteria and post-program support.

This dissertation contributes to academic research by offering a replicable, time-sensitive method to assess accelerator performance and provides startup founders and corporate managers with actionable insights into program selection and design.

Keywords

Corporate accelerators, performance, ANOVA analysis, funding, IPO, startups,

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CHAPTER 1: INTRODUCTION TO CORPORATE ACCELERATORS: STARTUP PERFORMANCE

1.1 BACKGROUND

Startup accelerators have emerged in the entrepreneurial ecosystem as spaces of mentorship and coaching, offering early-stage startups support through funding, guidance, and networking opportunities for enhanced output. Among several kinds of startups accelerators, there are a type associated with enterprises called corporate accelerators (CAs) which have gained importance as projects sponsored by large corporations to strategically foster innovation and gain terrain in new fields. Unlike independent accelerators, corporate accelerators operate within an industry-specific framework (the "patron's" field of knowledge) and leverage corporate resources to manage the start and growth of startups (Kohler, 2016).

Google and Microsoft have known corporate accelerator programs that provides startups with access to state-of-the-art technology, networking with like-minded entrepreneurs and funding opportunities. These programs foster innovation in areas such as:

- artificial intelligence,
- cloud computing,
- digital transformation.

While the benefits that startups harvest when they participate in such programs are acknowledged, the actual impact on its output and performance are subject of debate. Some studies suggest that accelerators act as "springboards" helping startups increase funding and reducing risks and improving their operations simultaneously; while others argue that they may serve as "sand traps," providing limited benefits in the long term beyond initial networking opportunities, which results in not taking off (Hallen et al., 2022).

Despite corporate accelerators exist worldwide, their effectiveness is not uniform or predictable (as explained in the section "literature review"). This dissertation aims to assess whether corporate accelerators truly benefits startups performance and survival and to what extent Google's and Microsoft's accelerator programs have influenced success of participating startups.

1.2 RESEARCH QUESTIONS

The role of corporate accelerators in driving startup success remains an open question in the literature. While traditional accelerators have been quite studied, corporate accelerators have received in comparison less empirical scrutiny. The core research problem of this dissertation is whether

participation in Google's and Microsoft's accelerator programs considerably boosts its startup's successes.

Several key questions emerge from this problem:

Do Google and Microsoft acceleration programs serve (actually) as springboards for startups, leading to long-term growth and investment?

Are there specific services of these accelerators (mentorship and coaching, funding opportunities, access to top notch technology, etc) that contribute significantly to startup success and long-term growth?

Are the effects of corporate acceleration uniform across different industries and technology markets?

INTRODUCTION TO CORPORATE ACCELERATORS AS LONG-TERM ENHANCEMENTS

Empirical studies have provided mixed results regarding the effectiveness of accelerators. Some research suggests that while accelerators improve a startup's visibility, they do not necessarily guarantee long-term sustainability (Chowdhury & Audretsch, 2023). Others indicate that the structured guidance offered by accelerators significantly enhances the likelihood of obtaining high-status investors and forming strategic alliances (Seitz et al., 2023).

Given these conflicting findings, this study seeks to conduct a performance analysis of startups accelerated by Google and Microsoft, providing empirical evidence to determine whether corporate accelerators deliver tangible benefits to participating startups.

1.3 OBJECTIVES OF THE DISSERTATION

The main goal is the evaluation of Google's and Microsoft's accelerator programs impact and performance of newcomers of the startup environment. In particular:

1. Calculate KPIs (key performance indicators) of startups that participates in CAs.
2. To compare the effectiveness of Google's and Microsoft's accelerator programs.
3. To identify which are the critical factors of post-acceleration success.
4. To analyse whether the benefits of its acceleration are maintained in the long run or if they shrink after the conclusion of the program.

By addressing these objectives, this dissertation will provide a comprehensive understanding of whether corporate accelerators promote startups success or if their advantages, if any, are overstated.

1.4 STRUCTURE OF THE DISSERTATION

This dissertation is structured into five chapters, each of those address and develops its main idea:

To assess whether each of the two corporate accelerator programs (Google and Microsoft) provides measurable performance advantages to the startups they accelerate.

CHAPTER 1: INTRODUCTION TO CORPORATE ACCELERATORS

It presents a background of the study and provides with context and familiarity to the reader, defines the research problem in question, outlines objectives, and provides an extended index.

CHAPTER 2: LITERATURE REVIEW

The literature review provides an overview of existing studies on startup accelerators, corporate accelerators, and experiences of startup performance. It synthesises concepts, key ideas, related research, terminology and findings from selected academic sources (listed in the references).

CHAPTER 3: RESEARCH METHODOLOGY

It describes how the research was designed including data collection methods and statistical techniques used to analyse startups that participated in Google's and Microsoft's accelerators programs. It comes from the database of the website Crunchbase. It outlines the variables considered, such as funding rounds, survival rate, IPO exits, etc. Finally, it explains regression analysis and ANOVA method as analytical tools.

CHAPTER 4: ANALYSIS AND RESULTS

It presents the findings of the empirical evidence (from the database) and its subsequent analysis, comparing the performance of Google's and Microsoft's accelerators programs. It discusses trends, similarities or differences (depending on each case) and results in outcomes based on accelerator participation.

CHAPTER 5: DISCUSSION AND CONCLUSION

In this section, a complete recompilation of results and interpretation in the whole context will be presented. It interprets the findings in the context of the presented literature, discusses theoretical and practical implications from results, acknowledges limitations or other precautions, and suggests possible paths for future research. It concludes with assertive evidence whether corporate accelerators are effective mechanisms for startup success or not.

MOVING FORWARD ON INTRODUCTION TO CORPORATE ACCELERATORS

This dissertation seeks to understand corporate accelerators, their role in success of startups, advantages and fields of application. By focusing on Google's and Microsoft's programs, it aims to provide empirical evidence on whether corporate acceleration works actually for startups in fostering long-term growth or merely a short-term boost for the corporations instead. The findings are aimed

for startup founders, investors, and innovation managers regarding valuable insights of accelerator participation regarding the highly competitive entrepreneurial environment.

CHAPTER 2: LITERATURE REVIEW

2.1 THEORETICAL FOUNDATIONS OF STARTUP ACCELERATORS

Startup accelerators have become known in the entrepreneurial landscape and gained relevance, fostering emerging technologies and providing support to early-stage startups. These programs offer mentorship for startups (which new companies usually lack experience), opportunities via funding, networking of likeminded entrepreneurs and other people in similar or complementing industries, ultimately improving their momentum and boosting their growth. Corporate accelerators (CAs), in particular, have emerged as considerable and important players, leveraging corporate resources to aid and integrate potential startups into their respective business ecosystems (Kohler, 2016). This section explores the theoretical foundations for the rest of the dissertation about startup accelerators and related in the field of study, distinguishing between independent and corporate models while highlighting their challenges.

DEFINITION OF ACCELERATORS

The concept of startup accelerators originated in the mid-2000s with the rise of programs such as Y Combinator and Techstars, which provided a structured environment for startup accelerators to development a standardised model:

- A competitive selection process.
- A fixed-term, cohort-based o batch-like mentorship program.
- Initial seed funding in exchange for equity or many more during the period that the accelerator lasts.
- A Demo Day, where startups pitch to investors, offering their assets as investing opportunities (Hallen et al., 2022).

Accelerators evolved eventually into different models like public, associated with universities, and programs backed up by corporations. These models led to the establishment of corporate accelerators, which large enterprises invest in startups, involving mentorship, with the goal of aligning emerging or disruptive technologies with corporate innovation strategies and objectives (Seitz et al., 2023).

TYPES OF STARTUP ACCELERATORS

There are three main types of startup accelerators, each with their own characteristics and strategic ambitions, namely:

INDEPENDENT (TRADITIONAL) ACCELERATORS

Typically managed by private investors and venture capital firms. Their support is targeted on early-stage startups across a plethora of industries. These accelerators provide startups for equity-based funding and structured mentorship programs for growth and momentum. Examples from these models are Y Combinator, Techstars, and 500 Startups (Mishigragchaa, 2017).

PUBLIC AND UNIVERSITY-ASSOCIATED ACCELERATORS

They are run by state agencies (therefore public) or academic institutions, with the goal of promote startups in targeted sectors. Unlike independent accelerators just mentioned before, they often provide non-dilutive funding, such as grants, rather than taking equity. These programs aim to foster entrepreneurial ecosystems locally, as seen with Start-Up Chile and MIT Delta V (Woolley & Macgregor, 2022).

CORPORATE ACCELERATORS (CAS)

These are funded and managed by established corporations with renown (such as the two mentioned in the title of this dissertation) that have interest in strategic assets in emerging startups. Acting as channels for open innovation, they enable corporations to explore and integrate new technologies. These accelerators provide startups with access to resources such as strategic partnerships, cross-industry networking and industry-specific knowledge. Prominent examples include Google for Startups Accelerator, Microsoft for Startups, and Airbus BizLab (LO VERSO, 2022).

CORPORATE ACCELERATORS VS. INDEPENDENT ACCELERATORS

While traditional accelerators primarily focus on investment returns, corporate accelerators have 2 end-goals in mind with startups (Canovas-Saiz et al., 2021):

1. Innovation by integrating emerging technologies into their ecosystems.
2. Key partnerships that align corporations with their long-term agenda.

In other words, they invest not for “middle-term” profit, but to increase their strategic competitiveness and expand their reach in new and complementary markets.

KEY DIFFERENCES:

Table 1: Key Differences between Independent and Corporate Accelerator.

Feature	Independent Accelerators	Corporate Accelerators
Funding Model	Equity-based, venture capital-driven	Corporate-funded, strategic investment
Primary Goal	Startup growth & investor returns	Innovation & industry expansion
Resources Provided	Seed funding, mentorship or coaching	Market access, proprietary tech, networking
Exit Strategy	IPO, acquisition	Integration into corporate operations or partnership deals

Corporate accelerators are particularly participant in technology-driven industries, where rapid innovation cycles are crucial to remain relevancy as enterprise (Fehder, 2023). For example, just to mention a few, Google's accelerator programs focus on AI, cloud computing, and machine learning, while Microsoft's initiatives emphasize enterprise software and cloud solutions.

IMPACT OF ACCELERATORS ON STARTUP PERFORMANCE

The role of accelerators play in startup performance is debated and subject of study of this dissertation. Some researchers argue that accelerators act as "springboards" (to increase their success rate) by providing early-stage startups with funding, mentorship, and networking that, otherwise, they wouldn't have them by their own. On the other hand, others support that participation in an accelerator does not promote long-term survival, as benefits may shrink or reduce after the program ends (Chowdhury & Audretsch, 2023).

Several studies have evaluated key performance indicators (KPIs) such as:

- Funding rounds & investment growth (Seitz et al., 2023).
- Survival rate & acquisition potential (Sarto et al., 2022).
- Technology adoption & innovation metrics (Assenova & Amit, 2024).

Corporate accelerators provide startups with advantages in some cases and circumstances that extend beyond financial support, such as access to high-profile coaches and industry expertise. However, critics to this business scheme argue that corporate accelerators can become "sand traps", where startups depend heavily on corporate backing; in other words, they don't learn to walk by their own (Hallen et al., 2022).

2.2 THE IMPACT OF ACCELERATORS ON STARTUP PERFORMANCE

The impact is heavily discussed and analysed aspects in entrepreneurship literature and its environment. It is also one of the central questions of this dissertation indeed. Accelerators, as mentorship and networking environments, have the potential to boost growth, provide access to investment, facilitate market entry, and providing with innovative or enhanced products and services (value). Yet, whether these programs result into lasting competitive advantages or only a temporary push remains in scrutiny.

STARTUP SUCCESS METRICS AND PERFORMANCE INDICATORS

Startup performance is a complex concept that has been approached using a variety of key performance indicators (KPIs). They serve as tangible metrics to evaluate whether accelerator participation has been beneficial. These metrics form the core of the empirical analysis that this dissertation undertakes (in later chapters), using the database of startups that participated in *Google's* and *Microsoft's* accelerator programs.

FUNDING ROUNDS AND INVESTMENT GROWTH

Startups that go through accelerator programs are expected to have more visibility and access to investors (the world moves by contacts), potentially attracting more and higher-quality or better conditions for funding (Seitz et al., 2023).

SURVIVAL RATE AND ACQUISITION POTENTIAL

Survival rate and acquisition potential: Some studies investigate whether accelerated startups are more likely to survive and reach acquisition or IPO stages than non-accelerated ones (Sarto et al., 2022).

INNOVATION OUTPUT AND TECHNOLOGY ADOPTION

The number of registered patents, the implementation of advanced technologies or the research of new ones are often used to assess long-term competitiveness (Assenova & Amit, 2024).

EVIDENCE FROM INDEPENDENT ACCELERATORS

The earliest studies on accelerators focused on independent programs such as Y Combinator and Techstars, which served as models for evaluating the potential of the accelerator

structure. These programs demonstrated that early-stage funding, structured mentorship, and investor demo days could increase investment and acquisition as consequence. However, researchers such as Woolley and Macgregor (2022) argued that these results could be skewed by selection bias, as accelerators tend to accept startups that are already promising and have higher probabilities of succeeding.

Moreover, findings by Mishigragchaa (2017) support that mentorship quality and access to investor networks (core elements of traditional accelerators) play a fundamental role in how much value, skill and momentum a startup actually collects from participation. Simply going through a program is not a guarantee for future success; what matters is how effectively startups engage with what is offered and how the opportunity is seized according to its context and situation.

THE ACCELERATOR DEBATE

While traditional accelerators showed signs of adding value, corporate accelerators (CAs) brought an additional layer of complexity. Backed by established firms, CAs such as *Google for Startups* and *Microsoft for Startups* offer not just capital and mentorship, but also access to proprietary technologies, brand prestige, and global distribution channels.

According to Hallen et al. (2022), some startups experience a "springboard effect" from participation in seed or traditional accelerators, which includes improved investor trust, stronger industry connections, and accelerated product development. This effect is attributed to the status spillover effect (i.e. to the phenomenon where a startup benefits from the reputation and credibility of the accelerator backing it) from being associated with globally recognised brands. However, the performance impact remains controversial.

Others argue that these programs may act as "sand traps", where startups become over-reliant on its 'patron' resources, lose their autonomy, or fail to scale after program completion.

Fehder (2023) further add nuance on founding ecosystem. It explains how startup surroundings' significantly influences how much value is captured from acceleration. Startups from strong innovation hubs (e.g., Silicon Valley) may already have access to high-status networks, resulting in a reduced impact of accelerators. Conversely, startups from weaker ecosystems might benefit disproportionately from lack of visibility and resources when not allocated accordingly; plus, the framework explains performance differences based on geographic and institutional context.

SHORT-TERM BOOST OR LONG-TERM IMPACT?

In order to understand the impact of accelerators on startup performance is important to understand whether the benefits of sticking around of their "knowledge and pragmatism", has a strong and durable influence or are they just short-lived? Several studies argue that accelerators often provide a "boost effect"—a rapid increase in funding visibility, media exposure, or product development shortly after graduation. However, there is scepticism about whether this momentum translates into long-term strategic advantage or sustainable business growth.

Chowdhury and Audretsch (2023) caution that while accelerated startups may look promising early on with rush results, many of them may struggle to maintain performance once the program formally ends. They refer to this phenomenon as the "post-acceleration plateau." Conversely, programs that maintain post-graduation support—especially CAs—could lead into creating extended value if the relationship evolves into a commercial partnership (Seitz et al., 2023).

To understand the contrasting views, the table below presents a comparative summary:

Table 2: Post Acceleration Perspectives.

Dimension	Short-Term Boost	Long-Term Impact
Funding & Investment	Increased visibility attracts seed or Series A funding soon after graduation	Follow-on funding depends on revenue growth and market proof post-acceleration
Market Access	Exposure to investors, demo days, and media coverage	Requires sustained business development and customer acquisition efforts
Mentorship & Guidance	Structured sessions and expert coaching during the program	Limited or no formal support after the program ends with exceptions
Corporate Partnership	Brand association with large corporations creates credibility	Lasting impact only if the startup becomes a supplier, partner, or acquisition target
Innovation Performance	Fast prototyping and MVP (minimum viable product) development	Longevity depends on the startup's internal team and ability to adapt and evolve

In essence, accelerators act as catalysts, not guarantees. For some startups, they open doors that wouldn't otherwise exist. For others, especially those without follow-through, accountability during or after the program or scalable models tailored for that startup, the boost fades sooner o later.

2.3 THE ROLE OF HIGH-STATUS PARTNERS IN STARTUP SUCCESS

The role of high-status partners in startup success is a key factor in the development of entrepreneurship journeys and one of the underlying motivations behind startup participation in

accelerators. These partners can open access for resources, enhance legitimacy, and provide a boost in reputation, namely:

- investors
- corporate clients
- strategic allies
- and institutional collaborators.

In the context of accelerator programs, especially corporate ones such as *Google for Startups* and *Microsoft for Startups*, the association with a globally recognised brand (big players in the technology market for both consumers and businesses) could drastically change how a startup is perceived in the eyes of the market. Let's think it as a "approval badge" with recognition.

This section delves into the role of high-status partners which presumably increases startup success rate, evaluating how accelerator participation facilitates, or fails to facilitate at all, the formation of these economic relationships, and how they influence both short-term and long-term performance indicators.

THE STRATEGIC IMPORTANCE OF HIGH-STATUS PARTNERS

High-status partners function as gateways for newcomers in competitive ecosystems. For startups, the benefits of partnering with elite players or being funded by a high-status entity are not just material but symbolic as well. This symbolic capital provides status spillover, meaning the startup borrows prestige and reputation to the name of the startup, increasing its chances of visibility and trust from investors, clients, or collaborators (Hallen et al., 2022).

Assenova and Amit (2024) argue that startups backed by high-status investors are more likely to be acquired, scale up internationally, obtain relevance, and secure subsequent funding rounds. In many cases, the mere mention of association with a top-tier and renown accelerator or investor transforms how a startup is treated by stakeholders.

ACCELERATOR PROGRAMS AS STATUS BROKERS

Accelerators act as intermediaries that help startups break invisibility and connect with high-status players they would not easily reach otherwise. Y Combinator and Techstars were pioneers in positioning themselves as such brokers, building credibility for their cohorts by cultivating relationships with venture capitalist firms, business angels, and large tech companies. More recently, corporate accelerators like Google's and Microsoft's have extended that brokerage role by using their brand power to promote startups they back up.

Fehder (2023) argues that startups emerging from lesser-known ecosystems benefit disproportionately from this dynamic. Being accepted into a corporate accelerator acts as a filter, signalling that the startup has passed a selective process and is now part of a reputable network and therefore risk decreases. This perceived legitimacy can influence multiple fields from how a startup is evaluated in funding rounds to its ability to close deals.

COMPARATIVE IMPACT: WITH VS. WITHOUT HIGH-STATUS PARTNERS

The presence (or absence) of high-status partners leads to measurable differences in startup trajectories. Below is a comparative table based on findings in the literature:

Table 3: Influence of Highly Influential Environments.

Dimension	With High-Status Partners	Without High-Status Partners
Investor Perception	Seen as approved and lower risk; better funding terms	Viewed as higher risk or unproven; harder funding terms
Customer Acquisition	Easier to sign clients, especially in B2B; leverages reputation of partner brands	Requires more time to build trust and secure contracts
Talent Attraction	High-quality talent is more likely to join due to perceived credibility	Struggles to recruit experienced team members
Strategic Deals	More likely to secure alliances, partnerships and contacts, or acquisition deals	Fewer opportunities for strategic growth
Market Expansion	Easier to enter new markets through partner introductions	Slower internationalization or expansion

As Sarto et al. (2022) noted, participation in accelerators can play a catalytic role in making these partnerships happen in the first place, but only if the accelerator does offer access to meaningful, long-term networks.

LONG-TERM INFLUENCE AND REPUTATION PERSISTENCE

While high-status partnerships can generate immediate gains, their reputation tends to persist over time (like a historic record), especially when the relationship continues post-acceleration. Seitz et al. (2023) find that startups that retain ties with their corporate accelerator post-graduation (through pilot projects, joint ventures, or product integrations, etc), it enjoys a form of sustained legitimacy that improves survival rates and above all, long-term competitiveness.

However, Chowdhury and Audretsch (2023) warn that not all relationships forged in accelerators lead to tangible benefits. In some cases, the relationship remains superficial, or the high-status partner does not actively support the startup beyond branding (in other words, as a reputation advertisement campaign) because the depth and continuity of the relationship is not actively maintained nor developed. These results lead startups to have over-dimensioned or inflated expectations once the real market pressures begin.

2.4 CHALLENGES AND CRITICISMS OF CORPORATE ACCELERATORS

Corporate accelerators (CAs) are not immune to criticism or questioning about their practices and results. While they promise mentorship and coaching in many forms, funding opportunities, and expanding networks of contact for the startup, literature and real-world outcomes suggest that these benefits are not guaranteed, or evenly distributed among participants. This section addresses the challenges and criticisms of corporate accelerators, focusing on five main concerns:

- overstated benefits and inflated expectations,
- selection bias and filter illusion,
- short-term boost vs. long-term fragility,
- strategic misalignment with corporates,
- and power imbalance and dependency risk.

Understanding these criticisms and their reasoning is crucial to comprehend whether corporate accelerators serve their advertised purpose to function as springboards, or if, in the other hand, they result into sand traps that hinder instead of help.

OVERSTATED BENEFITS AND INFLATED EXPECTATIONS

Many startups enter corporate accelerators expecting transformational change, like a big leap forward. They often envision immediate access to high-profile clients, capital, and new markets. However, Hallen et al. (2022) introduce the concept of the “sand trap” effect, where instead of launching forward, startups become stuck, fail to scale and may reach a performance plateau despite support received. It is a metaphor (further extended in similar literature) to describe dependency risks when startups rely too much and too heavily on mentorship or infrastructure, whether it is a corporate accelerator or not.

In other words, accelerators might offer what seems like gold, but it may be just glitter, like a shiny mirage. As Chowdhury and Audretsch (2023) caution, some relationships remain for status purposes,

functioning more as a marketing badge than as a real launchpad. Such situation may drive to unrealistic expectations, where startups confuse visibility for value.

SELECTION BIAS AND FILTER ILLUSION

A recurring critique in the literature is that accelerators, including corporate ones, often select startups that are already promising. As Woolley and Macgregor (2022) explain, selection bias (preferential choice) makes it difficult to measure an accelerator's actual contribution. If most participants would have succeeded anyway, then the accelerator's impact is overstated and less relevant.

Following this statement, corporate accelerators often could function as filters rather than promoters, choosing the best potential candidates only. As a result, reported success rates may not reflect the value added by the program but rather the preexisting quality of the selected startups. Thus, the perception of effectiveness is partially a result of how strict the entry criteria are, not how transformative the program is.

SHORT-TERM BOOST VS. LONG-TERM FRAGILITY

Accelerator programs typically have short duration, ranging from a few weeks to a few months. This timeframe may generate a short-term boost: startups pitch, raise capital, get media exposure, done. But as noted in section "The Impact of Accelerators on Startup Performance", that momentum can fade if the startup has not forged a solid team nor built a sustainable product.

Chowdhury and Audretsch (2023) describe the "post-acceleration plateau", a common phase where startups slow down or stagnate after the program ends. Without continuous support, many fail to maintain performance. The startup ends up with polished slides and a brand name on its deck (like a recognition trophy) but lacks a competitive edge in the long run.

STRATEGIC MISALIGNMENT WITH CORPORATES

One unique challenge of corporate accelerators is the misalignment between startup's vision or goal in mind and corporate's agenda. Startups may begin to over customize their product or services to suit the corporation's immediate needs. While this might result in a short-term fruitful partnership, it can lead to strategic drift or detour, where the startup loses focus on its original market orientation or mission.

Fehder (2023) explains that some startups become "custom suppliers" to the corporate partner, focusing entirely on one client or vertical. This makes the startup less attractive to other investors or clients, reducing long-term scalability. Instead of accelerating innovation, the corporation ends up

creating a dependency loop that locks the startup into one ecosystem and the corporate accelerator program.

POWER IMBALANCE AND DEPENDENCY RISK

Startups, by nature, are risky and fragile. When paired with powerful corporations, the risk of asymmetric relationships becomes evident. While accelerators often present themselves as partners, the power dynamic is rarely equal. Startups may feel pressure to comply, conform, or undervalue their equity and vision in exchange for access.

Mishigragchaa (2017) highlights that when startups depend heavily on the corporate sponsor for capital, technology, or distribution, they risk losing autonomy. In some cases, these relationships evolve into quasi-outsourcing arrangements, where the startup becomes an external de-facto R&D wing of the corporation.

COMPARATIVE TABLE: PROMISE VS. PITFALL

To summarise the recurring criticisms in contrast with the perceived benefits, the following table captures the duality of corporate accelerators:

Table 4: General Criticism about Accelerators.

Perceived Benefit	**Observed Challenge**
Global brand association	Superficial support with little long-term engagement
Mentorship and coaching	One-size-fits-all advice not tailored nor adjusted to startup realities
Access to investors and clients	Relationship often limited to demo day interactions
Rapid product-market journey	Strategic drift due to adapting too much to corporate needs
Follow-on funding and partnerships	Dependency risk and weakened independence

2.5 GOOGLE AND MICROSOFT STARTUP ACCELERATOR PROGRAMS

Corporate accelerators play a strategic role in the innovation landscape by offering startups resources, mentoring, and growth opportunities for development. Among the most prominent are the programs run by Google and Microsoft and therefore selected for this dissertation. These two technology giants that have developed tailored initiatives to support and encourage startup development. This section

presents an overview of the structure, design, and features of their respective accelerator programs, offering a comparative analysis to understand how it contributes to the entrepreneurial ecosystem (Hallen et al., 2022).

MICROSOFT FOR STARTUPS

PROGRAM OVERVIEW

Microsoft for Startups is a global program designed to empower tech startups with access to enterprise top-notch technology, expert support, and a vast partner ecosystem. Its mission is to connect startups with tools and services required to scale into high performance outputs.

FOUNDERS HUB

At the centre of Microsoft's initiative is the Founders Hub, an open platform that provides free access to Microsoft tools like Azure, GitHub, and Microsoft 365, along with AI services including OpenAI tools (such as ChatGPT). Startups also receive expert guidance from engineers and mentors, with a self-service onboarding experience that does not require funding or approval. The program is designed to be inclusive, supporting founders from ideation through to scaling.

PEGASUS PROGRAM

The Pegasus Program is an invite-only and exclusive initiative for high-potential startups. It focuses on accelerating enterprise customer access by integrating the startup's solution into Microsoft's sales and partner networks. Key features include:

- Co-selling opportunities with Microsoft teams.
- Deep technical architecture support.
- Go-to-market assistance and follow-up.

BENEFITS AND SUPPORT

Microsoft for Startups offers up to $150,000 in Azure credits, access to development tools and productivity software, and technical mentoring. Startups benefit from inclusion in Microsoft's global customer and partner ecosystem, architectural design reviews, and go-to-market strategy planning, along with technical support.

APPLICATION PROCESS AND ELIGIBILITY

The Founders Hub is open to any startup with a valid LinkedIn profile. The Pegasus Program is selective, reserved for startups demonstrating scalable enterprise solutions.

GOOGLE FOR STARTUPS ACCELERATOR

PROGRAM OVERVIEW

Google for Startups Accelerator is a cohort-based, equity-free accelerator designed to help growth-stage startups solve technical challenges while scaling their businesses using Google's technology and experts. The program spans across various regions.

PROGRAM STRUCTURE

Typically lasting 10–12 weeks, the accelerator combines mentorship and leadership training from Google engineers and product managers with weekly technical workshops suited for each need. Participating startups gain access to its apps such as Google Cloud, Firebase, and Android development support, while also networking with other startups in the same track and global Google partners throughout the program.

SPECIALIZED TRACKS

Google offers region- and topic-specific programs for startups, including:

- Supporting diversity and inclusion
- AI First Accelerator: Focused building with AI
- Climate Change Accelerator: Targeting climate tech startups

BENEFITS AND SUPPORT

Participation in Google's accelerator programs is fully equity-free, furthermore access to Google's global partner and venture capital network, helping them refine their potential with business strategies and connect with investors. Startups receive personalized mentoring, coaching in leadership, cloud credits, and product support.

APPLICATION PROCESS AND ELIGIBILITY

Application criteria vary by region and track, but startups typically need to be:

- Developing scalable solutions
- Located in the growth stage

- Willing to engage in a 3-month virtual or hybrid program

COMPARATIVE ANALYSIS

Table 5: Comparative between Startups Accelerators: Microsoft vs Google.

Feature/Dimension	Microsoft for Startups	Google for Startups Accelerator
Funding Model	Non-equity (Founders Hub); selective for Pegasus	Fully equity-free for all programs
Technology Stack	Azure, GitHub, Microsoft 365	Google Cloud, Firebase, Android, TensorFlow
Mentorship Access	Microsoft engineers and product experts	Google product teams and external mentors
Specialization	Pegasus focuses on enterprise SaaS	Multiple tracks (AI, Climate, Diversity, etc.)
Go-to-Market Support	Enterprise co-selling and partner integration	Access to Google's partner and VC networks
Eligibility	Open access (Founders Hub); Pegasus by invite	Regional and thematic application criteria
Duration & Format	Ongoing (Founders Hub); invite-based for Pegasus	10–12 week cohort-based virtual/hybrid format

CASE STUDIES AND SUCCESS STORIES

Although individual startup success data varies, both Google and Microsoft highlight case studies of alumni who:

- Achieved enterprise-level growth
- Raised substantial follow-on funding
- Scaled internationally

Notable mentions include startups in AI, fintech, sustainability, and SaaS who credit accelerator participation with opening global partnership doors and increasing investor visibility.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN: STRUCTURE OF THE STUDY

The purpose of this study has a dichotomy:

1. To assess whether each of the two corporate accelerator programs (Google and Microsoft) provides measurable performance advantages to the startups they accelerate.
2. To compare both programs' outcomes against each other.

This design enables the dissertation to first evaluate each program individually, and then compare the two, aiming to determine if they serve as "springboards" for startup growth or merely create short-lived boosts with limited long-term impact — the so-called "sand traps."

RESEARCH TYPE

The research is empirical, relying on structured numerical data and statistical models. It follows a quantitative, cross-sectional, and comparative research design:

- *Quantitative*: it means the study is based on measurable data and numerical indicators (objective), rather than interviews, narratives, or qualitative insights (subjective). It focuses on metrics like funding raised, survival rates, IPO outcomes, etc.
- *Cross-sectional:* it refers to the fact that the data represents a single point in time (or a defined snapshot of each startup's first 3 years), rather than tracking changes over time (as in longitudinal studies).
- *Comparative:* it indicates that the study involves contrasting two distinct groups (those accelerated by Google and Microsoft) to determine which performs better across specific KPIs.

The research uses secondary data obtained entirely from Crunchbase, a platform that aggregates startup profiles, funding activity, and lifecycle events (e.g., IPO, closure, patents). The database was curated manually and compiled into a spreadsheet. No other source of data has been used.

UNITS OF ANALYSIS

Every startup represented in the database corresponds, as a single unit of analysis, to the following data properties:

- Affiliation: Google or Microsoft.
- Funding across five established periods of time.
- Indicators of events such as acquisitions, IPOs, or closures.

KEY PERFORMACE INDICATORS

The goal is to observe how startups perform depending on which program they participated in, to measure statistical differences and to ignore causality. Quantitative methods are particularly suited to measuring KPIs such as:

AMOUNT OF FUNDING RAISED

This measures the total capital (in millions of USD) that a startup has secured across all funding rounds up to a specific time horizon, namely: before acceleration, at the acceleration date, and each of the three periods of acceleration years. It reflects financial traction and the market's confidence in the startup's scalability.

IPO TIMING

IPO timing indicates whether a startup went into public offering within 1, 2, or 3 years after participating in a corporate accelerator program. This variable highlights the speed and perceived market readiness of a company to transition to public ownership.

SURVIVAL PAST THREE YEARS OR CLOSURE RATES

A binary variable shows whether the startup remained active for at least three years following its acceleration and if formally ceased operations. It acts as a benchmark for short-term operational success and resilience. High closure rates may signal post-program fragility or mismatched accelerator selection criteria.

ACQUIRED (POST-ACCELERATION)

This binary variable identifies whether the startup was acquired by another company or startup within three years of finishing an accelerator program. An acquisition may reflect the startup's strategic value, technological assets, or successful market positioning.

ACQUISITION MADE (POST-ACCELERATION)

This variable captures whether the startup itself acquired another company within the same three-year period following acceleration. Such acquisitions may indicate business maturity, development, or expansion into new markets.

PATENTS (PRE-ACCELERATION)

This variable tracks whether the startup held any patents before entering an accelerator program, serving as a proxy or clue for technological innovation or intellectual property strength. It also includes the number of patents owned (if any), helping to quantify the startup's innovation intensity prior to acceleration.

TIME SEGMENTATION STRUCTURE

The database tracks startup performance using five chronological categories regarding the funds raised and outcomes in each stage:

1. Before Acceleration.
2. At Acceleration Date.
3. Year 1: first 12 months after acceleration.
4. Year 2: between 12 and 24 months after acceleration.
5. Year 3: between 24 and 36 months after acceleration.

This segmentation allows the study to measure both the initial conditions of startups and their evolution over time.

STRUCTURE OF THE DATABASE AND EXCLUSIONS

The database was manually compiled using Crunchbase, a globally trusted platform for startup information. It contains 855 startups in total:

- 617 startups from Google.
- 238 startups from Microsoft.

From the study, the following startups have been excluded: Startups that participated in both programs, startups without a clearly identified acceleration date and non-corporate accelerator programs. This approach eliminates ambiguities and secures the analysis with clean, controlled, and aligned data with the scope of the research.

ANALYTICAL APPROACH

The main analytical tool is ANOVA, used to test whether the continuous performance indicators (like funding) significantly differ between Google and Microsoft accelerator programs, within each program across the five time periods. Results from ANOVA help determine whether observed group differences are statistically significant. It is measured with p-value and the threshold is $p<0,05$.

JUSTIFICATION

This structured design is appropriate for the following reasons:

- It allows for systematic and empirical comparison of measurable performance metrics across two groups.
- It avoids assumptions of causality, focusing instead on statistical significance of mean (average) differences.
- It fits the structure of the data collected from Crunchbase and mirrors methods used in similar academic studies (e.g., Seitz et al., 2023; Canovas-Saiz et al., 2021).

3.2 CONCEPTUAL FRAMEWORK FOR STARTUP ACCELERATORS

The framework serves as a foundation to evaluate whether participation in corporate accelerator programs results in observable, measurable differences in startup performance (which variables are explained later). It is structured as follows:

- Results in certain periods or stages divided in five standard “periods of time”.
- Comparison between two distinct groups: Google vs. Microsoft.
- Since ANOVA is the main analysis, to figure out whether performance differences are statistically significant.

STRUCTURE OF THE FRAMEWORK

This conceptual model is built around three core elements of evaluation, namely:

GROUPING CRITERIA

Startups are categorised by their affiliation to a corporate accelerator:

- Google (617 startups).
- Microsoft (238 startups).

TIME DIMENSION

Startup performance is segmented into five periods of time. In parentheses, how the label is displayed in the graphs:

- *Before Acceleration* (“Funds raised at the acceleration date (M)”).
- *At Acceleration Date* (“Amount of funding_ Accelerator at the Acceleration date”).
- *Year 1* (“Amount of Funding (year 1)”).
- *Year 2* (“Amount of Funding (year 2)”).

- *Year 3* (“Amount of Funding (year 3)”).

OBSERVED OUTCOMES

These are the performance signals measured and tested across each period. To increase the perception or understanding of each outcome, they are divided into sections. Those are:

- Funding (in USD millions).
- IPO (Initial Public Offering) occurrence.
- Acquisitions (whether the startup was acquired).
- Acquisitions Made (whether the startup acquired another company).
- Closure status (whether if startup was closed or remained active).

Each of these indicators are directly retrieved from the Crunchbase database and reported in either monetary values (continuous) or binary (0/1) format, depending on the variable.

TIME SEGMENTATION LOGIC

Each period represents a unique phase in the startup lifecycle in their participation of the accelerator program:

- Before Acceleration: Indicates prior investment, maturity, and external support, before the arrival of Google or Microsoft.
- At Acceleration Date: Displays formal support by the corporate accelerator program (initial financial injection, mentoring push or milestone funding).
- Years 1–3: Allow measurement of continuous funding, survival and evolution.

By repeating the same outcome measures across all periods, the framework enables a structured comparison of average startup performance within and across accelerator groups.

TABLE REPRESENTATION

Below is located a simple table that reinforces the foretold conceptual framework:

Table 6: Conceptual Framework for Startup Accelerators.

Variable	Component	Description
Grouping	Accelerator Affiliation	Google vs. Microsoft
Time Dimension	Time Periods	Before Acceleration, At Acceleration, Year 1, Year 2, Year 3

Variable	Component	Description
Outcomes Measured	Performance Metrics	Funding (USD), IPOs, Acquisitions, Closures
Comparison Objective	Mean Comparison	Do average values differ between Google and Microsoft over time? Do they represent a measurable performance advantage?
Statistical Method	One-way ANOVA	Used to determine if group differences in means are statistically significant

WHY ANOVA FITS THIS FRAMEWORK

The model of the conceptual framework for startup accelerators is structured to fit ANOVA because it tests whether the mean of a given outcome variable (e.g., funding or IPO frequency) differs significantly between two or more groups. It is appropriate here because group means between Google vs. Microsoft are compared and fixed time intervals are established.

3.3 DATA COLLECTION METHODS: SOURCING STARTUP PERFORMANCE

All the data used in this study was collected exclusively from Crunchbase, a globally recognised platform that aggregates information on startups, funding rounds, acquisitions, IPOs, and company milestones. The database was manually filtered and compiled into a spreadsheet, which serves as the foundation for all subsequent statistical analysis.

No other data sources were used. Therefore, all interpretations, results, and conclusions written in this document are grounded and based in data that was originally published and maintained on Crunchbase.

DATA FILTERING AND INCLUSION CRITERIA

The database was filtered using the following criteria:

- Only startups that were explicitly identified as participants in either the Google or Microsoft startup accelerator programs were included.
- Startups with missing or ambiguous data for performance metrics (e.g., unknown IPO status or founding year) were excluded.
- The time horizon focuses primarily on the first three years post-acceleration, allowing for short- to mid-term outcome analysis (e.g., survival, funding trajectory).

This careful filtering ensures that the database reflects only those selected accelerated startups that were actively shaped by these two corporate accelerators.

DATA FORMAT

The database was structured and standardised to facilitate clean, interpretable analysis using ANOVA models and other miscellaneous binary indicators. Funding amounts were normalised in millions of U.S. dollars to ensure consistency across geographic contexts. Categorical variables—such as accelerator participation, survival status, and IPO status—were encoded as binary indicators (0 or 1), making them statistically testable within common modelling frameworks.

The scope of the database focuses exclusively on the impact of participation in either Google or Microsoft startup accelerator programs. It does not include startup-to-startup comparisons within each accelerator. Instead, it captures and compares overall performance trends of the two programs based on the startups they accelerated.

IPO outcomes and closure status were observed only once per startup within the recorded timeframe, generally corresponding to the first three years post-acceleration. This short-to-mid-term focus enables the evaluation of early program impact without conflating it with longer-term business dynamics.

Finally, Crunchbase was chosen as the sole and unique data source due to its global industry reputation, avoiding and its frequent use in peer-reviewed entrepreneurship research (Seitz et al., 2023). Its platform aggregates and verifies data on startup funding, exits, and milestones, making it a credible and useful foundation for structured, empirical investigation.

DESCRIPTION OF MAIN VARIABLES

The database includes many variables but here are enlisted those most important for the dissertation topic, not necessarily in order:

Table 7: Main Variables.

Column Name	Description
Company name	The name of the startup
Is United States?	Binary variable: If the country where the startup is headquartered is within the United States of America
Accelerator Name	It indicates the names of the accelerator that have accelerated the startups.
SIC Code	Standard Industry Classification Code, identifies the industry of the startup (e.g., AI, Healthtech).

Funds raised at the Acceleration Date	The funds raised by the startup before the acceleration date, expressed in millions.
Amount of funding, Accelerator at the Acceleration date	The number of investments made by the accelerator at the acceleration date, expressed in millions.
Amount of Funding	The funds raised by the startup one year, two years or three years after the acceleration date, expressed in millions.
Founded Date	The startup's founding date.
IPO	It contains 1 if the startup had an IPO one year, two years or three years after the acceleration date, 0 otherwise.
Closed	It contains 1 if the startup closed one year, two years or three years after the acceleration date, 0 otherwise.
Acceleration Date	The date the startup was accelerated.
Patents at the Accelerator Date	It contains 1 if the startup owned patents before the acceleration date, 0 otherwise.
Number of Patents at the Acceleration Date	The number of patents that the startup owned before the acceleration date.
Acquired	It contains 1 if the startup was acquired one year, two years or three years after the acceleration date, 0 otherwise.
Acquisition Made	It contains 1 if the startup made acquisitions one year, two years or three years after the acceleration date, 0 otherwise.

These variables were selected because they provide measurable signals of startup progress and can be statistically analysed through the presented methods (ANOVA and binary statistics).

DATA VALIDATION, CLEANING AND LIMITATIONS

To ensure analytical reliability all missing values were either confirmed as null or encoded with zero (for binary and monetary values); patents, acquisitions, and closures were cross-checked against timestamps to ensure accuracy and duplicates along with inconsistencies were removed.

Although Crunchbase is a reputable platform and is well-suited for cross-sectional performance comparisons in accelerator research, it has limitations:

- Data completeness may vary across regions or industries.
- Not all startups disclose full funding or outcome data.
- Manual collection may introduce transcription error, although all efforts were made to verify consistency.

3.4 VARIABLE ROLES IN THE ANALYTICAL STRATEGY

The selected variables represent key startup performance signals based on both academic literature and practical outcomes measurable within the scope of a corporate accelerator's influence. These include:

- Funding, amounts of financial support in five periods of time to assess growth.
- IPO events, as indicators of public market readiness.
- Acquisitions and acquisitions made, to capture exit strategies and strategic capabilities.
- Closure status, as a measure of business failure or unfeasibility.
- Patents, to reflect pre-acceleration innovation capacity and possible selection bias.

These variables align directly with the research objectives of understanding whether corporate accelerators contribute to growth, exit-to-market readiness, or early termination.

VARIABLE FUNCTION MAPPING

The table below categorizes the analytical function of the most relevant variables:

Table 8: Functions of Variables.

Variable	Analytical Role	Used In
Funds raised before acceleration	Funding baseline	ANOVA
Funding at acceleration date	Initial corporate investment impact	ANOVA
Funding in Years 1, 2, and 3	Growth trajectory measurement	ANOVA
IPO	Binary performance indicator (1/0)	Descriptive tables
Acquired	Binary performance indicator (1/0)	Descriptive tables
Acquisition Made	Strategic behaviour indicator (1/0)	Descriptive tables
Closed	Risk/survival indicator (1/0)	Descriptive tables
Patents before acceleration	Contextual innovation signal, (1/0) and quantity	Chapter 4 analysis
Accelerator name	Grouping variable (Google/Microsoft)	All tests

CLARIFYING STATISTICAL USE (ROLE IN ANOVA)

The one-way ANOVA model is the primary statistical tool used in this dissertation. It was chosen to compare average or mean funding levels values and if there is significant difference. The groups of startup performance are between the two accelerator groups (Google vs. Microsoft) across defined periods of time.

The binary outcomes (e.g., IPO, closure) are not included in the ANOVA but are examined through descriptive and comparative tables (see Section 4.3). These variables help complete the picture of accelerator effectiveness but are not statistically tested for significance.

ANOVA was chosen to analyse results of those accelerators because it offers a clear and replicable method to compare group means without assuming causality. It fits the cross-sectional structure of the database and supports group-level comparison over time periods.

JUSTIFICATION OF EXCLUSIONS

Some variables were deliberately excluded from statistical testing, including:

- SIC Code: Too fragmented across 72 codes to provide group-level comparisons.
- City and Accelerator program: Not relevant for our study.
- Previous acceleration experience: Not uniformly reported and may disorient results.

LIMITATIONS IN VARIABLE INTERPRETATION

While the variables were carefully selected and validated, a few caveats remain:

- Closure may include strategic exits or operational pivots, not necessarily failure.
- IPO within 3 years is rare and may be influenced by market timing and context, not accelerator impact.
- Acquisitions made could be minor or strategic, not necessarily indicators of dominance.

These limitations do not undermine the value of the data but must be considered with a grain of salt and furthermore in the broader interpretation of results, in next chapter.

CHAPTER 4: ANALYSIS AND RESULTS

4.1 DESCRIPTIVE STATISTICS: STARTUP PROFILES FROM GOOGLE AND MICROSOFT ACCELERATORS

COUNTRY DISTRIBUTION

The database gathered from Crunchbase contains a total of 855 startups. Of these:

- 170 startups (19.9%) are based in the United States of America.
- 685 startups (80.1%) are based outside of the United States of America.

It reflects an international presence on the reach and influence of Google and Microsoft accelerator programs.

PROGRAM-SPECIFIC VARIATIONS

The startups in the database were accelerated through different editions of the Google and Microsoft programs:

- Google managed:
  - Google for Startups
  - Google Launchpad Accelerator
- Microsoft managed:
  - Microsoft Accelerator
  - Microsoft Accelerator Bangalore
  - Microsoft Accelerator Beijing
  - Microsoft Accelerator Berlin
  - Microsoft Accelerator London
  - Microsoft Accelerator Paris
  - Microsoft Accelerator Seattle
  - Microsoft ScaleUp Tel Aviv

These variations, although rooted in the same core structure, reflect the geographical and strategic diversity of each accelerator, offering localised support and specialised resources depending on region and target industry.

INDUSTRY DISTRIBUTION (SIC CODES)

SIC stands for *Standard Industrial Classification*, a nomenclature system used to categorise industries into four digits. However, for the dissertation we just require three since it is required less specificity.

Both Google and Microsoft accelerator programs have 72 unique SIC codes (from the accelerated startups), reflecting a wide variety of industry sectors. The 10 most common SIC codes from the group are, with their associated descriptions:

- 737 – Computer Programming, Data Processing, and Other Computer Related Services
- 878 – Business Services, Not Elsewhere Classified
- 616 – Mortgage Bankers and Loan Correspondents
- 828 – Schools and Educational Services, Not Elsewhere Classified
- 474 – Rental Services, Not Elsewhere Classified
- 727 – Computer Rental and Leasing
- 808 – Home Health Care Services
- 515 – Wholesale Trade – Farm-product Raw Materials
- 585 – Retail – Consumer Electronics Stores
- 595 – Retail – Hobby, Toy, and Game Shops

These figures show a strong presence of tech, fintech, education, and retail-related innovations among accelerated startups. The frequency distribution shows that digital and innovation-driven sectors dominate the database, reflecting the technological priorities of both accelerator programs.

FUNDING STATISTICS

All funding amounts were normalized to *millions of U.S. dollars*. The table below summarizes funding statistics collected across the time periods:

AT ACCELERATION (YEAR 0):

- Startups funded: 280
- Not funded: 575
- Median: $0.05M
- Mean: $2.91M
- Max: $205.89M

1 YEAR AFTER ACCELERATION (YEAR 1):

- Startups funded: 301
- Not funded: 554
- Median: $0.23M
- Mean: $5.01M
- Max: $444.50M

2 YEARS AFTER ACCELERATION (YEAR 2):

- Startups funded: 235
- Not funded: 620
- Median: $0.18M
- Mean: $3.80M
- Max: $240.00M

3 YEARS AFTER ACCELERATION (YEAR 3):

- Startups funded: 191
- Not funded: 664
- Median: $0.14M
- Mean: $3.61M
- Max: $240.00M

These numbers reveal that above half of startups received modest early-stage funding, with a few notable outliers that raised significant capital (uneven distribution). It is important to note that not all funding raised at the time of acceleration came directly and exclusively from the accelerator. Many startups entered the program with pre-existing capital, sourced from angel investors, seed rounds, or venture capital.

GROUP FUNDING MEANS

Table 9: Group Funding Means.

Time Period	Google Average ($M)	Microsoft Average ($M)
Before Acceleration	3.49	1.11
At Acceleration	56.89	39.76
Year 1	5.78	3.00

Time Period	Google Average ($M)	Microsoft Average ($M)
Year 2	7.86	4.46
Year 3	8.86	8.83

GRAPHICAL REPRESENTATION

The bar chart below represents the funding mean and helps to visualise it across the five periods for both accelerators. This helps highlight divergence, convergence, or parity over time.

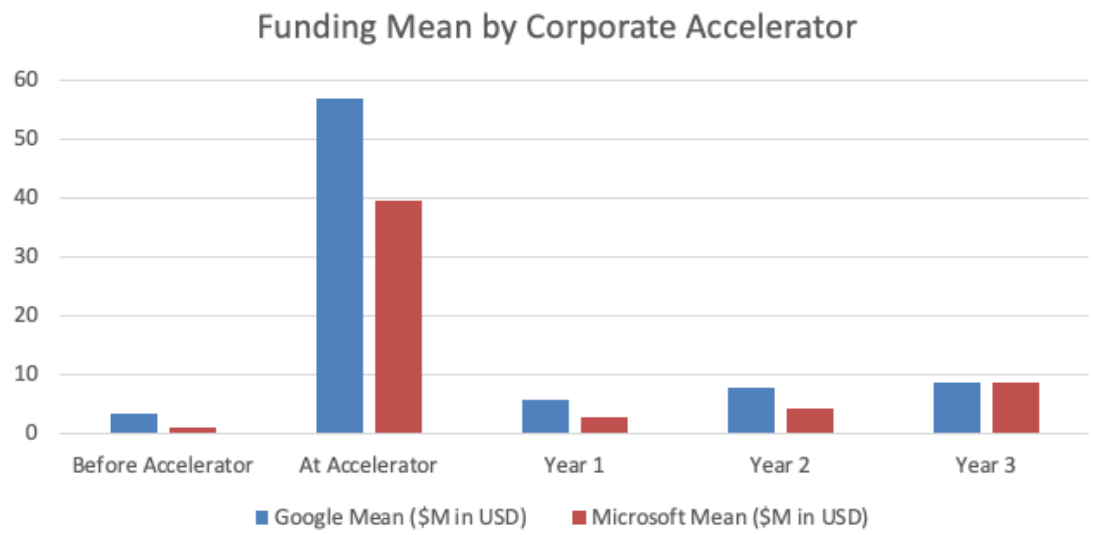

Figure 1: Funding Mean by Corporate Accelerator.

TIMING AND STARTUP MATURITY

Founding and acceleration years provide insights into the lifecycle stage of startups entering these programs:

- Earliest founding year: 2014
- Earliest acceleration date: 2014
- Shortest time from founding to acceleration: 0 years (same year)
- Longest time from founding to acceleration: 9 years
- Most common founding year: 2014
- Most recent founding year: 2017
- Most common acceleration year: 2016
- Most recent acceleration year: 2023

These figures suggest that both newly founded and relatively (pre)mature startups participated in corporate accelerators, although the majority fall within the 2–6 year window post-founding; in fact, 532 startups or 62% of them were accelerated in this window period. These indicators reflect the

startup lifecycle stage at which the accelerators engaged the companies. Some had received funding before entering the program, while others raised capital only afterward.

Before any result or analysis in given, let's first start calculating an average of the 855 startups, divided by corporate acceleration.

4.2 ANOVA ANALYSIS FOR CORPORATE ACCELERATOR PERFORMANCE

An ANOVA analysis for corporate accelerator performance is presented, comparing the funding and investment into startups accelerated by Google and Microsoft, as a measure of growth, and whether internal growth within each program evolves over time. The objective is to determine, whether there are significant or relevant differences in startup funding performance across five distinct periods of time:

1. Before Acceleration: Funding recorded before joining the accelerator program, if any.
2. At Acceleration Date: Funding received on the official date of acceleration, if any.
3. Year 1: Funding raised during the first-year post-acceleration, if any.
4. Year 2: Funding raised during the second-year post-acceleration, if any.
5. Year 3: Funding raised during the third-year post-acceleration, if any.

VARIABLES

For each period, a separate one-way ANOVA test was conducted, comparing the funding distributions between the two accelerator groups. To conduct the analysis, the following variables are used:

DEPENDENT VARIABLE:

Total funding (in millions of USD) for each of the five periods of time. Sourced from Crunchbase database, being structured and normalised for statistical consistency

INDEPENDENT VARIABLE:

Participation chose by the startup, either Google or Microsoft accelerator programs

STATISTICAL METHOD:

A one-way ANOVA test was used to evaluate whether the difference in mean funding values between the two accelerator groups was statistically significant at each period head-to-head. The test returns two values:

- F-statistic: Measures the ratio of 2 deviations: variance between groups to variance within groups.
- p-value: Indicates whether the difference between groups in means is statistically significant (threshold: $p < 0.05$).

EXECUTION OF ANOVA ANALYSIS FOR CORPORATE ACCELERATOR PERFORMANCE

Table 10: Summary of Statistics of ANOVA.

Time Period	F-statistic	p-value	Statistically Significant?
Before Acceleration	7.27	0.0071	Yes
At Acceleration	10.81	0.0011	Yes
Year 1	2.70	0.1005	No
Year 2	2.76	0.0973	No
Year 3	0.00	0.9913	No

The ANOVA Analysis for corporate accelerator performance highlights statistically significant differences in funding between Google and Microsoft programs only during the pre-acceleration and acceleration entry periods.

GRAPHICAL REPRESENTATION

The chart below illustrates the average funding trends across all five periods for both accelerator programs, supporting the results from the ANOVA Analysis for corporate accelerator performance.

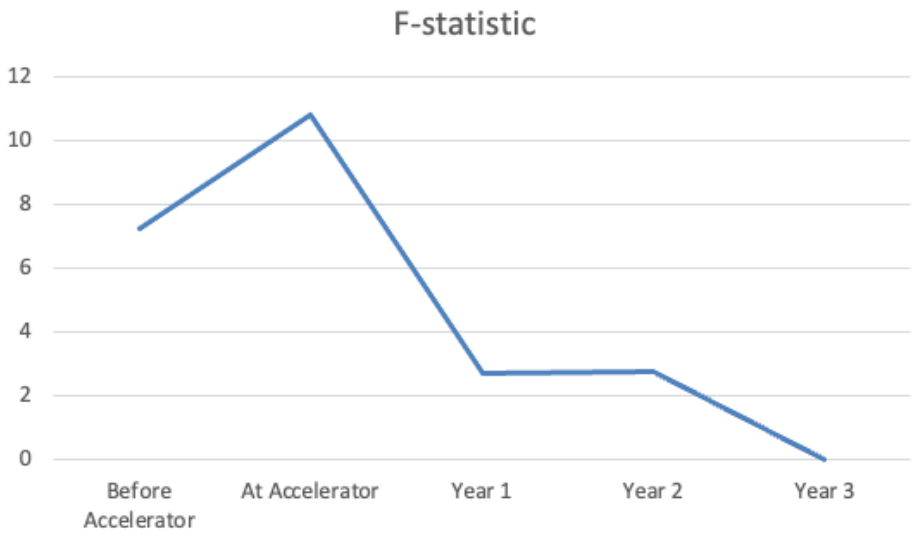

Figure 2: Results of ANOVA regarding variable F across 5 periods.

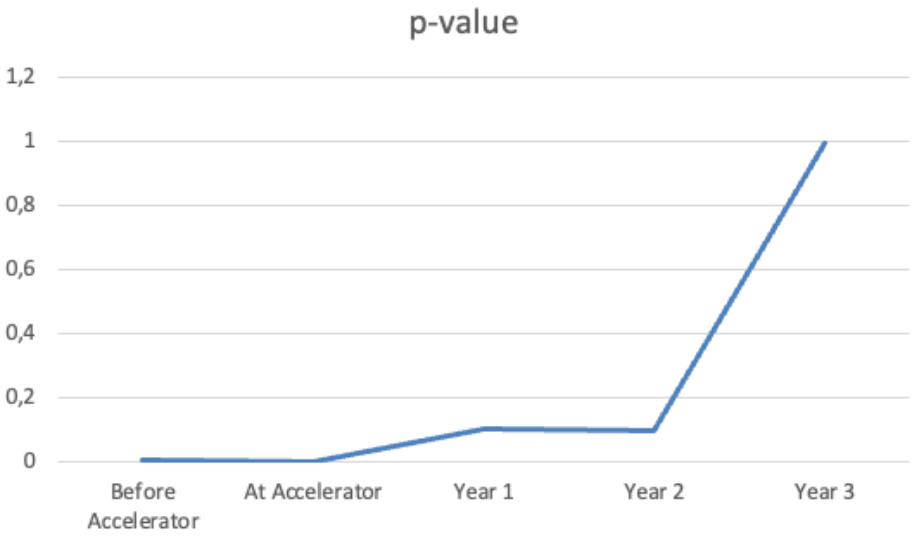

Figure 3: Results of ANOVA regarding p-value across 5 periods.

SUMMARY

This ANOVA Analysis for corporate accelerator performance has revealed that funding differences between Google and Microsoft startups were significant before joining the program and at the moment of acceleration. However, in the years following participation (Year 1 to Year 3), the average funding levels between the two groups converge and no longer show significant divergence.

4.3 MISCELLANEOUS ANALYSIS: BINARY OUTCOMES AND STRATEGIC INDICATORS

Binary indicators of results from corporate accelerators for startups are explored to complement the funding-based evaluations from previous sections, which are complementary for the study. While

ANOVA focused on the outcome of financial performance (both from corporate accelerators and other sources), this part of the analysis expands on strategic events such as IPOs, acquisitions, company closures, and so on. They help assess whether corporate accelerators truly serve as springboards by enabling successful exits or acquisitions, or conversely, as sand traps associated with closures or stagnation. The goal is to complement the previous results.

The data used is based on 855 startups accelerated by either Google or Microsoft and sourced entirely from Crunchbase. Binary values (0 = did not occur, 1 = occurred) are tracked over a three-year post-acceleration period.

BINARY PERFORMANCE OUTCOMES BY YEAR

IPO (INITIAL PUBLIC OFFERING)

Out of 617 Google-accelerated startups, 5 (0.81%) went public within three years. Microsoft startups had no IPOs out of 238 companies (0.00%). Google-accelerated startups experienced a modest number of IPOs.

Table 11: IPOs by Startup Accelerator.

Year	Google	Microsoft
Year 1	0	0
Year 2	2	0
Year 3	3	0

ACQUISITIONS (BEING ACQUIRED)

Out of 617 Google startups, 64 (10.37%) were acquired in the three-year period, while 18 of 238 Microsoft startups (7.56%) were acquired.

Table 12: Acquisitions by Startup Accelerator.

Year	Google	Microsoft
Year 1	10	4
Year 2	21	5
Year 3	33	9

ACQUISITIONS MADE (BY STARTUPS)

Of all Google startups, 38 (6.16%) made an acquisition, compared to 6 (2.52%) of Microsoft startups.

Table 13: Acquisitions made by Startup Accelerator.

Year	Google	Microsoft
Year 1	8	1
Year 2	13	1
Year 3	17	4

CLOSURES

Business shutdowns are crucial to understand downside risks of acceleration. Google startups showed almost zero closures, only 1 of 617 Google startups (0.16%) closed by year 3. On the other hand, Microsoft-accelerated startups showed increasing closure rates over time, 23 of 238 Microsoft startups (9.66%) ceased operations.

Table 14: Closures by Startup Accelerator.

Year	Google	Microsoft
Year 1	0	5
Year 2	0	8
Year 3	1	10

ADDITIONAL PRE-ACCELERATION INDICATORS

Beyond post-acceleration outcomes, let's examine startup characteristics before they entered Google or Microsoft programs. This helps identify whether the programs selected startups with pre-existing advantages or if there were certain bias.

STARTUPS WITH PREVIOUS ACCELERATION

86 startups had already participated in a different accelerator before joining Google or Microsoft, suggesting layered support.

PATENTS BEFORE ACCELERATION

The cohort registered a total of 265 patents prior to acceleration, indicating innovation potential before program intervention. From the database there were 87 startups with any patents, 57 startups were from Google and 30 were from Microsoft.

ACCELERATED WITHIN FIRST YEAR OF FOUNDING

152 startups were accelerated within 12 months of their founding date, showing that corporate accelerators often accept startups in their very early stages.

OPERATING STATUS

There were 797 startups from both Microsoft and Google accelerators that were marked as active and 58 are marked as closed.

NORMALIZED KPI FOR PERFORMANCE MEASURE

Normalization of performance indicators are required when comparing IPOs, acquisitions (by others or by the startups), and closures to ensure validity. Counts alone may mislead because larger sampling groups tend to generate higher absolute totals, naturally. On contrast, when these KPIs are expressed as percentages relative to the size of each group, enabling an accurate and proportional comparison of performance outcomes. Normalising provides a clearer view of each accelerator's relative effectiveness regarding fostering strategic growth, survival, and exit readiness.

Table 15: Normalized KPIs.

KPI	Google	Microsoft
IPO Rate (%)	0.81%	0.00%
Acquired Rate (%)	10.37%	7.56%
Closure Rate (%)	0.16%	9.66%

CONCLUSIONS

Google's accelerator appears to outperform Microsoft's on key binary indicators of startup success. Conversely, Microsoft startups appear to have a higher risk of closure, especially by year 3. Previous results suggest that Google's program may function more consistently as a strategic springboard, while Microsoft's outcomes suggest greater performance volatility or selection risk. These indicators enrich our understanding of startup maturity and risk level at the time of entry into the accelerator and reinforce the importance of comparing not only funding levels but also real-world survival and growth outcomes.

4.4 INTERPRETATION OF FINDINGS

Throughout chapter 4, analysis demonstrated mixed results across funding evolution, IPO frequency, acquisition activity, closure rates, and other pre- and post-acceleration indicators.

ANOVA testing in section 4.2 confirmed statistically significant differences in funding before and at the acceleration date, favouring Google. From Year 1 to Year 3 after acceleration, no statistically significant difference in funding was observed between Google and Microsoft.

Binary outcome analysis in section 4.3 showed that Google startups experienced:

- More IPOs (5 startups vs. 0 for Microsoft),
- More acquisitions (64 for Google vs 18 for Microsoft) and acquisitions made (38 for Google vs 6 for Microsoft),
- Lower closure rates (0.16% vs. 9.66%),
- Higher patent ownership and earlier-stage acceleration.

These results indicate that the performance advantage of Google-accelerated startups is primarily concentrated in the early phases of the acceleration lifecycle.

FUNDING TRAJECTORY INTERPRETATION

The ANOVA findings suggest that Google-accelerated startups benefitted the most from stronger funding dynamics at the point of entry. Presumably it is a combination of:

- Better pre-selection for acceleration (more promising startups),
- Higher initial visibility through reputation and other means,
- Access to strategic investors through Google's brand network.

However, the convergence of funding performance from Year 1 to Year 3 implies that these early advantages were not a guarantee and was not enough leverage into wider long-term financial divergence. This may suggest that accelerator programs provide initial momentum, but startups still depend on internal management, market execution, reputation, costumer demand, and post-acceleration strategy for sustained success.

PERFORMANCE BEYOND FUNDING: STRATEGIC INDICATORS

Binary outcome indicators further complement this narrative. IPO occurred exclusively in Google startups, albeit at a very low occurrence (0.81%). While rare, these events represent high-level investor trust, market validation and financial attractiveness. Whether acquired or made acquisitions were also more frequent among Google startups, suggesting both external interest in acquiring them and internal capacity in operations to grow strategically. Closure rates are notable for Microsoft: nearly 1

in 10 of their accelerated startups ceased or suspended operations within three years. Patents and early-stage support inclined towards Google, suggesting that their selection criteria or support mechanisms favoured highly innovative and younger companies.

Together, these signals suggest that Google's program may offer more favourable conditions for exit potential, strategic positioning, and survival.

SPRINGBOARD OR SAND TRAP?

These results help to frame the findings into supported and based answer to the dissertation's central question:

- Evidence suggests that Google acts as a springboard, offering early funding advantages, strong strategic outcomes, and lower failure rates. However, the lack of long-term funding difference dampens expectations of exponential impact.
- Microsoft's outcomes are more ambiguous, with higher failure rates and fewer standout success stories although comparable results in funding after the acceleration is over. This may reflect different program objectives, selection criteria, or industry focus.

Importantly, neither accelerator guarantees success nor reflects a conclusive result. Accelerator performance is shaped by multiple variables, namely a few: the startup's founding ecosystem, timing, innovation level, post-acceleration execution, etc.

CONCLUSION OF FINDINGS

Empirical results of the dissertation research have been interpreted and compared. While Google shows stronger early-stage impact across multiple indicators, sustained advantage is not guaranteed. Microsoft shows more volatility and higher closure risk, suggesting opportunities for program improvement. These conclusions lead to Chapter 5, where further implications of these findings and implications are stated.

INSIGHTS FOR STARTUP FOUNDERS

- The choice of accelerator matters, especially in the early stages.
- Initial brand association and investor access can facilitate rapid progress.
- However, long-term success requires strategic planning and consequently aligned execution beyond the accelerator timeline.

INSIGHTS FOR CORPORATIONS RUNNING ACCELERATORS

- Program design influences outcomes.
- Ongoing support beyond graduation may enhance sustained startup performance.
- Transparent success metrics should go beyond funding to include survival, innovation, and strategic growth.

CHAPTER 5: DISCUSSION AND CONCLUSION

5.1 SUMMARY OF FINDINGS

The study analysed a curated database of 855 startups (617 from Google and 238 from Microsoft) using data from Crunchbase. Performance was measured through both financial (funding in USD) and strategic (IPO, acquisitions, closure) indicators. The analysis was conducted using one-way ANOVA and descriptive statistics over five defined periods of time:

1. Before Acceleration,
2. At Acceleration Date,
3. Year 1 after acceleration,
4. Year 2 after acceleration,
5. Year 3 after acceleration.

KEY INSIGHTS FROM FUNDING ANALYSIS (CHAPTER 4.2)

Statistically significant differences were found *before* and *at* the acceleration date, favouring Google, as their startups entered with higher pre-acceleration funding and received more capital at the acceleration stage. However, no statistically significant differences were found during years 1, 2, and 3, after acceleration funding. It suggests that it does not necessarily convert into a long-term funding advantage or guarantee.

KEY INSIGHTS FROM BINARY OUTCOMES (CHAPTER 4.3)

To ensure comparability, binary KPIs such as IPO, acquisition, and closure were normalized by group size. Only Google-accelerated startups recorded IPOs, resulting in an IPO rate of 0.81%, while Microsoft showed 0.00%, indicating an unusual but notable outcome. Google also had a higher acquisition rate (10.37% vs. 7.56%) and a markedly lower closure rate (0.16% vs. 9.66% closed within 3 years), suggesting greater strategic maturity. These figures reflect Google's stronger positioning in terms of strategic maturity and post-acceleration survivability. Additionally, Google startups held more patents at the time of acceleration and were more often accepted into the program within their first year of founding, reflecting a younger and more innovation-driven profile.

INTERPRETATIONS

1. Google's Springboard Effect: Google's accelerator acts as a strategic launchpad, especially for early-stage and high-innovation startups. It supports not only funding but also exit readiness, strategic behaviour (acquisitions), and survival.
2. Microsoft's Ambiguity: While Microsoft-supported startups received similar funding from Year 1 onward, their higher closure rate and fewer high-status events suggest possible gaps in support structure or selection process.
3. Long-term not guaranteed: The convergence of funding performance over time and almost inexistent number of IPOs reflect that accelerator participation offers momentum, but sustained growth depends on internal operational excellence, market situation, innovation and differentiation.

5.2 CONTRIBUTIONS TO THE FIELD

ACADEMIC CONTRIBUTIONS

This study fills a key empirical gap in the literature on corporate accelerators. While existing research has examined the potential benefits of startup accelerators (specially seed accelerators), few have applied a systematic, time-sensitive analysis to corporate-run programs such as Google for Startups and Microsoft for Startups. By using one-way ANOVA across five distinct funding periods of time, this research offers a replicable and scalable model for evaluating the temporal impact of accelerator participation for other research, data and aims. Furthermore, implementing via performance over time (rather than at a single point) contributes to more nuanced theory-building in entrepreneurship and innovation studies.

Moreover, the research shifts focus from merely cumulative funding to a broader suite of performance indicators, including binary outcomes like IPOs, acquisitions, and closures. This allows a more comprehensive and complementary understanding of startup trajectories beyond monetary KPIs. In plain English, there is not just one unique way to measure success. This could lead to a remarkable difference between incremental innovation versus disruptive innovation.

The findings also challenge any simplistic assumption that accelerator affiliation guarantees success. The data show that Google-accelerated startups had stronger pre-acceleration profiles and more frequent high-status events, while Microsoft startups experienced higher closure rates. This reinforces the need for greater differentiation in the study of accelerator design, impact, specialisation, etc.

PRACTICAL CONTRIBUTIONS FOR STARTUP FOUNDERS

From a startup perspective, the study delivers concrete insights into what type of accelerator engagement might be most beneficial. For instance, early-stage startups with patents and a high degree of technical innovation may find more strategic value in programs like Google for Startups, which tends to support ventures with higher potential.

Startups can also temper their expectations. While initial funding differences were notable, no statistically significant differences persisted or endured beyond the acceleration year until the third year recorded in this dissertation. It highlights that accelerators may offer a strong push at the start, but long-term success might not happen, as it still depends on internal execution, market context, and adaptability. Founders of startups are thus encouraged to treat accelerators as a springboard, not a parachute.

STRATEGIC CONTRIBUTIONS FOR CORPORATE INNOVATION MANAGERS

For corporate sponsors and innovation strategists, the study presents actionable implications. One key finding is that early selection (like targeting startups within their first year) and patent ownership could correlate with better outcomes.

The greater success of Google-accelerated startups in IPOs, acquisitions, and survivability also suggests that program structure, mentor quality, and post-program engagement likely play a role. Microsoft's higher closure rate invites reflection on whether the reason could have been programmatic support ends too abruptly, it is not specialised enough, lacks follow-through or else.

5.3 LIMITATIONS AND FUTURE RESEARCH

LIMITATIONS OF THE STUDY

Despite its structured approach and novel focus on corporate accelerators, this dissertation is subject to several limitations:

SINGLE DATA SOURCE

All startup information was retrieved exclusively from Crunchbase. While it is a widely used and reliable secondary data source, it may not capture all relevant nuances and subtleties, particularly qualitative dimensions such as mentorship quality, founder satisfaction, reputation, informal partnerships, etc.

RESTRICTED SAMPLE

The analysis is limited to startups accelerated by Google for Startups and Microsoft for Startups. Other corporate, public, or hybrid accelerator models were not included. The unique structure and global reputation of these two programs may deliver excellent insights but may not reflect the broader ecosystem.

THREE-YEAR OBSERVATION WINDOW

Post-acceleration outcomes were measured for a period of three years after the program concluded. This may be too short to capture long-term performance dynamics such as late-stage IPOs, international expansion, or second-round acquisitions and therefore immature conclusions could be extracted from the analysis.

QUANTITATIVE-ONLY APPROACH

This study relied on two quantitative analysis using one-way ANOVA and descriptive statistics. It excludes any qualitative insight into how startups subjectively perceive the value of acceleration, how mentor relationships evolve, qualifications for applying, its rigidity, or how internal strategic decisions were made post-acceleration.

NO CAUSAL INFERENCE

Regression analysis was excluded from the methodology; thus, no causality claims can be made. This study does not prove that accelerator participation caused the observed differences.

RECOMMENDATIONS FOR FUTURE RESEARCH

To explore further on the insights generated by this dissertation, future research could adopt several enhancements:

INCLUDE MORE ACCELERATOR PROGRAMS

Expanding the sample to include a variety of other corporate, non-profit, or regional accelerator programs would help test whether the findings here are specific to Google and Microsoft or a clue of patterns within its field.

ADOPT LONGITUDINAL DESIGNS

Studies that track startup outcomes for five or more years would allow researchers to observe longer-term impacts and results rather than shortened results, including sustained growth, late exits, potential second-life funding rounds plus other suggestive metrics.

INTEGRATE MIXED METHODS

Combining quantitative analysis with qualitative techniques such as interviews or testimonials, founder surveys, program documentation reviews and related reports could provide richer contextual understanding behind observed trends that remains invisible with “cold data”.

INDUSTRY-LEVEL SEGMENTATION

Accelerator impact and further examination if it varies across industries and networks, whether it is vertical (niche) or horizontal (multi-facet).

DISSECT PROGRAMMATIC VARIABLES

Investigating the internal design and structure of accelerators (e.g., equity models, mentor networks, demo day structure, rules, filtering) could unveil specific elements which drive better performance results in the program itself.

CLOSING NOTE

While this dissertation provides a structured and empirically grounded analysis of two leading corporate accelerators, its limitations are visible and open the door for broader, more nuanced future studies that enlarges the understanding of the scope of these programs. Long-term comprehension, context-specific, and qualitative aspects of startup acceleration remains a vital challenge, and valuable opportunity, for the research in the university and similar communities.

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