

Chapter 11

Porto University Academic Spinoffs, Critical Factors, and Entrepreneurial Insights

Teresa Dieguez

 <https://orcid.org/0000-0002-4886-1446>

Polytechnic Institute of Cávado and Ave, Portugal

ABSTRACT

This chapter explores the experiences of entrepreneurs who emerged as spinoffs from the University of Porto, Portugal, at various stages of their startup journey. The study aims to discern pivotal factors influencing startups during different phases of their establishment. Interviews with five startups in the UPTEC incubator will be conducted using a qualitative approach and multiple case study methodology. A comparative analysis of the gathered data will uncover critical factors articulated by founders across distinct creation phases. The findings hold the potential to enhance awareness among incubators and entrepreneurs regarding influential elements that significantly affect their ventures, offering valuable insights for their success.

INTRODUCTION

Higher Education Institutions (HEI) appear as strategic players in a knowledge-learning economy (Hottenrott et al., 2016). HEI has competent human capital and high-quality research with economic viability on their main assets (Odei & Novak, 2022). Under this basis, entrepreneurship and spinoffs on HEI became a reliable method of technological transfer (Farrell et al., 2022). In fact, the creation of academic spinoffs demands a systematic approach, as it relates to companies whose products or services are the result of scientific knowledge generated inside the academic environment (Miranda et al., 2018).

Today, HEI behind its teaching activities, positions itself as an entrepreneurial institution, dedicating its efforts to research and transfer to market its knowledge. This knowledge transfer can be assumed in several ways (Grimaldi et al., 2011; Siegel et al., 2015), in which the creation of spinoffs stands out as one of the most common (Berbegal-Mirabent et al., 2013; Helm et al., 2018). HEIs thus assume a role

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as protagonists in economic, social, and cultural development (de Araujo Ruiz et al., 2020; Trippel et al., 2015), as well as sustainable development (Berchin et al., 2021), shaping the conditions for economic change and the generation of industrial competitiveness (Balven et al., 2018; Siegel & Wright, 2015).

This role evolution of the HEI is reflective of modifications in the driving forces of economic development (Audretsch, 2014; Guerrero & Urbano, 2019), with knowledge commercialisation becoming a strategic activity for HEIs (Leydesdorff, 2020; Unger & Polt, 2017), and an entrepreneurial route for university students involved in research to create spinoffs (Teixeira & Ferreira, 2019). In this sense, the trend worldwide for HEIs to create environments that promote entrepreneurship in students and their lecturers has been increasing (Johnson et al., 2016).

The literature has focused on initiatives in HEIs promoting hubs of entrepreneurial activity through the creation of spinoffs (Gnyawal & Fogel, 1994; Spiegel, 2017), whose motivations are directly related to the innovative capacity of the new ventures, complemented by the socioeconomic impacts in terms of growth and development (Audretsch & Belitski, 2020; Ferreira et al., 2017). However, the phenomenon of the creation and success of spinoffs is difficult to interpret, as it is multifaceted and emerges in a complex environment (Parente & Feola, 2013; Parmentola & Ferretti, 2018; Vesperi et al., 2018), strongly dependent on public policies and support (Fischer et al., 2019).

As Academic Spinoffs (ASOs) are formed by a team created to economically exploit the potential of their ideas and knowledge (Druilhe & Garnsey, 2004; Visintin & Pittino, 2014), the team's performance will depend on both its technical and behavioural skills (Hossinger et al., 2020; Mathisen & Rasmusen, 2019). The literature presents several studies that analyse teams and the effects on spinoff performance generated by the cooperation of their team (Mathisen & Rasmusen, 2019; Soetanto & Van Geenhuizen, 2015). Everything indicates that good teamwork generates positive results, particularly when developing innovative projects (Turunen & Hiltunen, 2019). However, there is still a large gap between the internal perspective of the entrepreneur and the team dynamics, particularly from a management and leadership perspective.

This book chapter endeavours to disseminate the experiences of various entrepreneurs who are spinoffs of the University of Porto in Portugal, at various stages of their startup journey. The primary research objective of this study is to comprehend the essential factors that influence a startup during different phases of its creation. To achieve this, a qualitative approach will be adopted, employing a multiple case study methodology involving interviews with five startups situated in the UPTEC incubator in Porto. By gathering data from these interviews, a comparative analysis will be conducted to identify the critical factors mentioned by each founder during their startup's distinct creation phases. Results may help incubators and entrepreneurs to get more consciousness about the critical factors that may strongly impact their ventures.

BACKGROUND

Academic spinoffs (ASOs) represent a pivotal bridge between university research and the market, embodying the transformative process that turns faculty expertise into viable products or services (Intarakumnerd & Goto, 2018). Despite their origins in academic realms, ASOs often demonstrate remarkable prowess in attracting venture capital and sustaining impressive survival rates (Prokop et al., 2019). The academic progenitors, assuming the role of entrepreneur, frequently embark on this journey without prior experience in entrepreneurship or industry, reflecting a public sector ethos (Colombo & Piva, 2012).

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