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Unveiling the power of corporate accelerators: an integrative review

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Abstract: This article presents an integrative review and synthesis of the corporate accelerators (CAs) literature. CAs are a growing phenomenon in the literature on corporate-startup engagements. CAs are cohort-based, time-limited programmes run/sponsored by large established corporations to fuel their open innovation agendas. By participating in these programmes, startups accelerate the commercialisation process of their innovative initiatives. In contrast, large corporations run these programmes to speed up their innovation outcomes and build a creative and entrepreneurial culture within their organisations, empowering them with increased competitive advantage to face rapidly changing business environments. This review tracks the progress of this new and emerging research domain in a timely manner and directs future research. We review 41 articles and create an integrated ‘antecedent-phenomenon-outcome’ framework summarising the extant literature on CAs. Based on this state-of-the-art literature review, we provide theoretical and methodological research gaps for future research.

Keywords: corporate accelerator; corporate-startup engagement; corporate entrepreneurship; open innovation.

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1 Introduction

Today’s radically changing business environment has threatened the survival of incumbent firms. Innovation has become a strategic need for all businesses to respond to the rapidly changing environments. Open innovation (OI) holds crucial implications in

such circumstances as it helps organisations to identify opportunities distant from their knowledge and resource endowments, leading firms to sustain their competitive advantage (Bogers et al., 2018; Chesbrough, 2003; Kohler, 2016). Large corporations are increasingly collaborating with startups (Kohler, 2016) to tap into startups' ideas, technology and processes – as startups are a substantial source of innovation (Kanbach and Stubner, 2016). Corporate accelerators (CAs) are the most recent addition and are increasingly popular among the various forms of engaging with startups used by established corporations (Heinzlmann et al., 2020, 2023). Firms have paid particular attention to CAs to boost innovation and entrepreneurial culture within organisational boundaries by engaging with startups (Cohen and Hochberg, 2014; Weiblen and Chesbrough, 2015).

CAs are time-bound, company-sponsored programmes that involve a cohort of startups in their journey of new venture creation through mentoring, training, facilitating office space, equity/non-equity finance, and other corporate-specific resources (Kohler, 2016). Despite the novelty of this phenomenon, its significance can be gauged by the attention it has received from practice and the research it has attracted (Cohen et al., 2019). The research on CAs has progressed in numerous directions. Differentiating CAs from generic accelerators, incubators, and corporate ventures (Kohler, 2016), categorising these programmes (Kanbach and Stubner, 2016; Moschner et al., 2019), and identifying the objectives (Gutmann et al., 2019; Hutter et al., 2021), associated challenges (Jackson and Richter, 2017; Seitz et al., 2024) and outcomes (Maio and Giudici, 2020; Nesner et al., 2020) have primarily been the research interest areas.

As CAs are witnessing rapid emergence and substantial expansion potential within the academic domain, a review study at this stage can enormously benefit and lead future research in fruitful directions (Banc and Messeghem, 2020). Though a few studies have reviewed the accelerator phenomenon in general (Crişan et al., 2021; Mohammadi and Sakhteh, 2022; Guijarro-García et al., 2019), as far as we understand, no study has been undertaken in the specific context of CAs. Thus, the need for this study was apparent mainly due to two reasons: first, the recent emergence of debate around the CA phenomenon in practice and academia and second, the absence of a literature review of this dynamic topic.

As CAs significantly focus on established firms, understanding CAs, especially for strategic management researchers, is vital. Given the amount of attention it receives from the practice world, a review study can bring enormous practical implications by integrating the current understanding of CAs in one place. The need for reviewing a young and prominent area of research has been established by researchers from time to time for better future development of the research area (Díaz-García et al., 2015; Lyytinen, 2022). Further, allied pieces of literature such as corporate-startup engagements, OI, and the accelerator literature stand to benefit from such a detailed review study.

This article follows an integrative literature review process that suits the objective of reviewing new and emerging topics (Torraco, 2005, 2016). The integrative reviews of new issues contribute to the research domain by providing holistic conceptualisation and synthesis of the literature (Torraco, 2016). The study has two important goals:

- RQ 1 To synthesise the extant academic knowledge on CA for its holistic conceptualisation.
- RQ 2 To provide a significant corpus of recommendations to aid future research on CAs.

We synthesise the literature within a framework that integrates antecedents, processes and outcomes of CAs. The review process further facilitates identifying unanswered and under-research themes to craft suggestions for future research. The multidirectional research trajectory surrounding this field strengthens our argument that a review of the existing literature is timely and serves as a reference point for comprehending the universe of research on CAs.

The remainder of the paper is structured as follows: Section 2 briefly discusses the theoretical linkages of the CA literature, and Section 3 elaborates on the review methodology. Section 4 deals with the results and findings. Section 5 reports areas identified for future research directions, and lastly, Section 6 is dedicated to the study's conclusions.

2 Theoretical background/underpinnings

The literature around CAs is closely linked with OI and corporate startup engagement domains. This section discusses the association between CA, OI and corporate-startup engagements.

2.1 CAs and OI

OI has become a well-sought-after topic in innovation management literature. It is concerned with purposefully directing the inflow and outflow of knowledge to accelerate internal innovation and expand markets for external use of innovation (Chesbrough, 2006). OI, particularly outside-in and inside-out, is advantageous for established organisations to achieve a lasting competitive advantage (Chesbrough, 2012). CAs, among other vehicles, are productive vehicles for pursuing OI agendas by large firms (Hutter et al., 2021; Peter and Back, 2018; Winston Smith, 2021; Weiblen and Chesbrough, 2015). Today, leading organisations across industries, including Google, Microsoft, Amazon, Cisco, AbInBev, Nestle, SAP, Shell, and Toyota, have launched their CA programmes and renewed them year after year.

2.2 CA and corporate-startup engagements

Startups are a substantial source of incremental and disruptive breakthrough innovations (Kanbach and Stubner, 2016), and they have even superseded established companies' business models regarding their innovation outcomes (Kohler, 2016; Migliaccio and Pavone, 2021). To tap into startups' ideas, technology, and processes, large enterprises are increasingly collaborating with them to transform their innovation engines (Chesbrough, 2003; Weiblen and Chesbrough, 2015). According to a survey by the

Forbes Global 500, approximately 70% of the top 100 established companies are currently engaging with startups through various channels. Multiple engagement models have emerged between large companies and startups, like corporate venture capital, corporate incubation, outside-in startup programmes, and inside-out platform programmes (Weiblen and Chesbrough, 2015). CAs are the recent addition to the outside-in innovation programmes led by large corporations and have energised discussion around corporate-startup collaborations, facilitating firms to follow OI practices (Leiblein et al., 2002; Onetti, 2021; Reuber et al., 2018).

3 Method

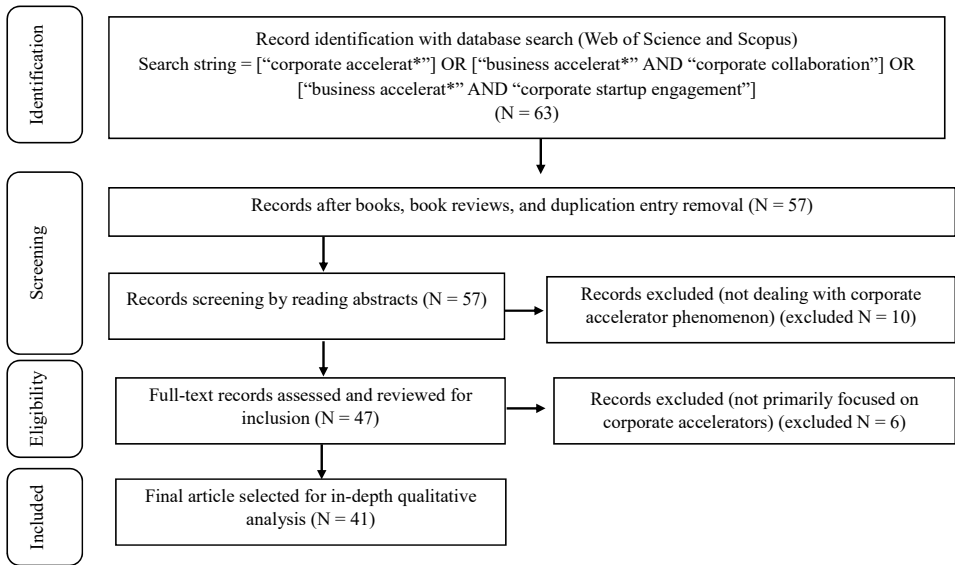
3.1 Review process

This article follows an integrative literature review process suggested by Torraco (2005, 2016) and Elsbach and van Knippenberg (2020). This review process is particularly suitable for reviewing “new and emerging topics that generate a growing body of literature” [Torraco, (2016), p.1]. The integrative review process is increasingly being adopted in management research to review the literature on new topics (Cronin and George, 2023; Dorobantu et al., 2017; Narayanan et al., 2011; Vaara and Whittington, 2012). We follow a thematic structure to organise and review the literature on CAs (Torraco, 2016). Further, we followed Pisani et al. (2017) to analyse the selected articles qualitatively. The review process is described in three stages as follows:

- 1 Review planning: This stage outlines the selection of relevant literature for the study. We used Web of Science (WoS) and Scopus databases to search articles published between 2005 and 2024. A preliminary search informed us that the first article on CA was published in 2015; our timeframe was updated to January 2015–July 2024. We searched the two databases in title, abstracts, and keywords with advanced search string [“corporate accelerat*”] OR [“accelerat*” AND “corporate collaboration”] OR [“business accelerat*” AND “corporate-startup engagement”]. The search yielded 63 results, further filtered and evaluated for inclusion in the review.
- 2 Review execution: In this stage, we incorporated inclusion and exclusion criteria. We excluded the books and book reviews to focus primarily on research articles. This step left us with 57 results. Our inclusion criteria were to evaluate articles based on their title, keywords, and abstracts to include only those articles that directly deal with the CA phenomenon. After doing so, we had 47 results in hand. The full-text screening of these results eliminated six articles, leaving us with a final sample of 41 articles for analysis. Due to limited literature on CA, we further decided to include all the studies directly dealing with CAs in the review process. Thus, we decided to avoid article inclusion based on the peer-reviewed process or SSCI indexation of journals. Figure 1 visually presents the review process followed in this stage. We followed qualitative coding procedures described by Paul and Criado (2020) and Pisani et al. (2017) to analyse the final shortlisted articles.
- 3 Review reporting: We reported the results by providing a descriptive analysis and in-depth discussion of key findings. The visual representation presents the integrated

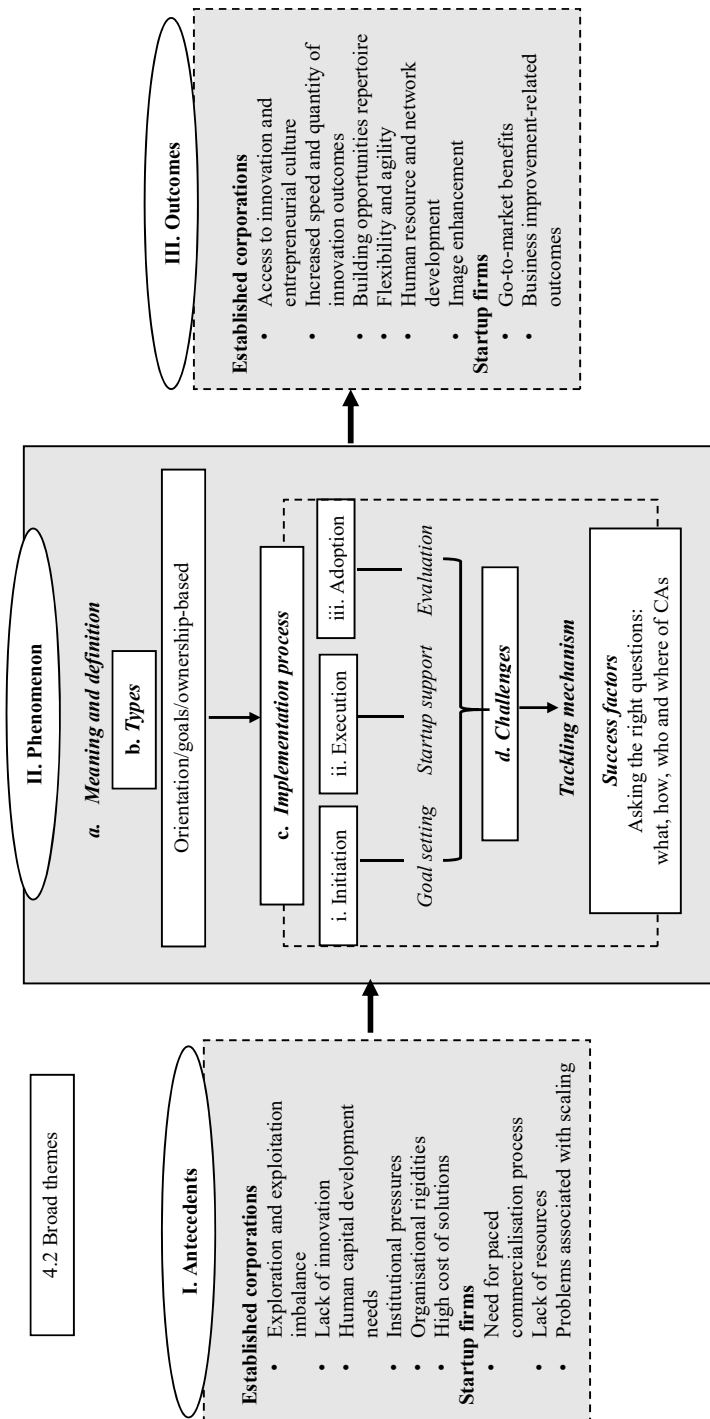
literature synthesis in Figure 2. The analysis and results section follows the same thematic structure as in Figure 2.

Figure 1 Systematic article selection procedure followed in the article



3.2 Analysis

A qualitative coding procedure was deemed most appropriate for analysing the content of the extant literature to provide a holistic conceptualisation of the CA domain. We read, in full detail, the 41 selected articles and coded them based on the journal, publication year, research objectives, and method, such as conceptual, quantitative and qualitative. To synthesise the sample articles and integrate research on CAs, we applied ‘antecedent-phenomenon-outcome’ (see, for example, Pisani et al., 2017). This approach helped us systematically analyse the extant literature under these three broad themes. The ‘antecedent’ category includes articles that focus on the motivations that trigger the establishment and growth of CAs. The ‘phenomenon’ category contains articles that elaborate on the CA’s features and processes, and the ‘outcomes’ category accounts for articles related to the consequences of establishing CAs. Under these broad themes, we identified the subthemes repetitively discussed in the literature. Consequently, the in-depth, full-text study of the selected articles helped us identify unanswered questions in research, prepare directions for future research, and craft implications.

Figure 2 Synthesis of CA literature

Source: Own research

4 Results

4.1 Descriptive results

Since the publication of the first article in 2015, the rise of interest in the CA topic has been fast. Various highly impactful journals, such as the *Journal of Business Venturing*, *R&D Management*, *Small Business Economics*, and *Business Horizons*, have published research on CAs. 87% (N = 34) of the studies used a qualitative methodology, only 5% (N = 2) used a quantitative approach, and 13% (N = 5) employed a mixed methods design to conduct their research. Researchers have used primary data collected through interviews and secondary data from CA websites, newspaper articles, and events for empirical studies. A very limited number of empirical studies using quantitative datasets points towards the need for more extensive databases for pursuing quantitative research due to the recent emergence of the topic. This also implies significant gaps in the literature associated with empirical testing using quantitative data.

4.2 Broad themes and key findings

This subsection provides a theme-based analysis of the selected articles per the ‘antecedent-phenomenon-outcomes’ framework. Within each category, we clustered studies based on the broadly identified themes. Table 1 details the overall summary of broad themes and sub-themes. The entire literature synthesis is visually represented in Figure 2.

4.2.1 Antecedents: precursors for establishing CAs

Researchers have demonstrated substantial interest in examining why established firms use CAs to pursue OI. Numerous studies have been undertaken to explore the strategic and non-strategic motivations of CAs. These motives are the distinguishing point between CAs and other forms of accelerators. In contrast to non-CAs, CAs do not prioritise financial rewards as a final objective (Kanbach and Stubner, 2016; Kohler, 2016). Their agendas are often strategic, such as speeding up the innovation process, inculcating an entrepreneurial culture (Kanbach and Stubner, 2016; Modak and Chaudhuri, 2023), and fostering innovation within the organisation (Nesner et al., 2020; Gutmann et al., 2019). Thus, the need for paced results of innovation efforts and a lack of entrepreneurial culture are primary antecedents for large firms establishing CAs.

Literature supports the formation of the CAs being motivated by exploitative and exploratory goals (Urbaniec and Žur, 2021). Under exploitative motivations, firms are interested in introducing innovative solutions within their existing product/service portfolio to continue to reap the rewards of earlier efforts. Under exploratory motivations, firms are entrusting their accelerator programmes with the responsibility of monitoring innovative trends and deciphering the weak signals of emerging market trends in their respective sectors/domains (Kanbach and Stubner, 2016; Urbaniec and Žur, 2021). CAs enable large firms to renew their capabilities and venture into new areas, making them more ambidextrous (Muthuveloo et al., 2021; Richter et al., 2018). Established businesses usually seek the route of CAs to foster an innovation culture within the organisation (Hutter et al., 2021; Kupp et al., 2017; Onetti, 2021; Winston Smith, 2021). With the

infusion of interaction with startups and other stakeholders, the CA team learns how startups perform innovatively, and interactions allow them to understand the associated challenges of pursuing innovative ways of producing.

Table 1 Theme identified in CA literature

<i>Sub-theme</i>	<i>Representative articles</i>	
<i>Broad theme 1 – antecedents</i>		
Strategic (incumbent firms)	• Innovation culture development • Exploratory and exploitation motives • Building new resources and capabilities • Human capital development • Corporate brand positioning	Moschner and Herstatt (2017), Nesner et al. (2020), Kanbach and Stubner (2016), Urbaniec and Žur (2021), Arreola et al. (2021), Banc and Messeghem (2020), Kohler (2016), Gutmann et al. (2019), Richter et al. (2018)
Non-strategic (incumbent firms)	• Financial concerns	
Drivers for startup firms	• Paced commercialisation of innovations • Access to incumbent’s resources	
<i>Broad theme 2 – phenomenon</i>		
Meaning	• Definition of a CA • Theoretical lens	Weiblen and Chesbrough (2015), Maio and Giudici (2020), Kohler (2016), Moschner and Herstatt (2017), Arreola et al. (2021), Pielken and Kanbach (2020)
Types	• Typology based on orientation, goals and ownership	Shankar and Shepherd (2019), Veit et al. (2021), Urbaniec and Žur (2021)
Implementation process	• Implementation phases • Initiation • Execution • Pre, during and post-acceleration stages • Adoption	Banc and Messeghem (2020), Nesner et al. (2020), Moschner and Herstatt (2017), Potito (2015), Kramer et al. (2023), Wójcik et al. (2020), Danshina (2019), Joseph and Cashin (2021)
Associated challenges and resolutions	• Challenges • Expectation and motivation related • Human capital, processes, culture related • Evaluation and knowledge transfer related • Challenges’ resolution • Effectively designing CA programmes	Hornberger et al. (2022), Hutter et al. (2021), Kramer et al. (2023), Jackson and Richter (2017), Urbaniec and Žur (2021), Hornberger et al. (2022), Kupp et al. (2017), Ben Mahmoud-Jouini et al. (2018)

Table 1 Theme identified in CA literature (continued)

<i>Sub-theme</i>		<i>Representative articles</i>
<i>Broad theme 3 – outcomes</i>		
For established firms	• Strategic outcomes • Non-strategic outcomes	Kanbach and Stubner (2016), Wójcik et al. (2020), Urbaniec and Žur (2021), Maio and Giudici (2020), Arreola et al. (2021), Hutter et al. (2021), Shankar and Shepherd (2019), Selig et al. (2018), Nesner et al. (2020), Parakhina et al. (2018), Seitz et al. (2024)
For start-ups	• Go-to-market related outcomes • Business improvement-related outcomes	

In addition to innovation, corporations pursue objectives such as human capital development, the development of technologies and capabilities (Nesner et al., 2020), the use of CAs as a marketing tool for enhancing corporate brand image and equity (Kanbach and Stubner, 2016), and the improvement of organisational learning and processes through CAs (Arreola et al., 2021; Banc and Messeghem, 2020). Established companies develop CA to eliminate organisational rigidity and hierarchy (Hutter et al., 2021; Onetti, 2021). Identifying high-potential startups from return on investment and corporate venturing perspectives (Kanbach and Stubner, 2016) are a few financial orientations large firms use to establish CAs.

For startups/new ventures, however, the principal antecedent is the need to develop and commercialise new products utilising the resource base of the established firm (Wójcik et al., 2020). The lack of resources with startup firms and the abundance of the same with large corporations act as precursors for startups to collaborate. Access to the organisation’s knowledge base, scaling capabilities, and expertise to help them develop their new ventures and penetrate the target market by utilising the established company’s resources and network links are key intentions for startups participating in CAs (Gutmann et al., 2019; Gutmann et al., 2020). The extant literature indicates a lack of efforts to investigate strategic motivations behind CAs. Beyond the peripheral understanding of these antecedents, research is needed to establish the efficacy of CAs and the conditions under which CAs are an effective route for resolving certain precursive motives.

4.2.2 *Phenomenon: CAs meaning, types and implementation process*

4.2.2.1 *Meaning and definition*

CAs are the most recent form of collaboration between incumbent and startup firms (Weiblen and Chesbrough, 2015). CAs allow large corporations to collaborate with startups for outside-in innovation objectives. Both parties find themselves in a win-win situation due to the complementary nature of their relationship (Maio and Giudici, 2020). The definition of CA has been derived extensively from that of a general accelerator. Kohler (2016) provided a widely accepted definition of CAs: CAs are time-limited (often 3 to 4 months), established firm-supported strategic endeavours that support a fixed cohort of startups by providing startups with financial support/funding, strategic mentoring, networking opportunities, office space and training. Due to the vastly distinct nature of established corporations and startups, the union of these two organisations is shedding light on business model innovations that have never been considered before.

CAs are becoming valuable outside-in, open-innovation-focused instruments for large enterprises (Maio and Giudici, 2020).

The research on CAs is still in its initial infancy stage. Researchers have explored limited associations between existing theories and the CA phenomenon. From the institutional theory perspective, CAs are utilised for OI collaboration to imitate others or for normative purposes, depending on the stance of the party who initiates the cooperation (Moschner and Herstatt, 2017). CAs are explored from the perspective of entrepreneurial ecosystems by Banc and Messeghem (2020) and Prexl et al. (2019), effectuation logic development by Marval (2017), and CAs' new way for organisations to absorb, acquire, and test different resources is put forward by Arreola et al. (2021). From an OI perspective, CAs are a new way for incumbent firms to pursue outside-in innovations (Weiblen and Chesbrough, 2015).

The limited research explored through different theoretical perspectives points towards huge pending research potential to be undertaken from different theoretical contexts. Thus, there needs to be a significant gap in the current literature examining CAs via various theoretical lenses to develop sound theoretical foundations.

4.2.2.2 Types of CAs

Researchers have explained different types of CAs within extant literature. These types suggest a need for more consensus about a uniform typology of CAs. If knowledge orientation is considered, there are two types of CAs: external and internal (Kanbach and Stubner, 2016), where *external CAs* generally focus on tapping innovation opportunities outside the organisational boundaries. In contrast, *internal CAs* concentrate on the ideas and opportunities generated within the corporate boundaries. CAs usually are not limited to pursuing only externally or internally focused opportunities. Thus, those oriented toward ideas and opportunities within and beyond the organisational boundaries are called *hybrid CAs* (Moschner et al., 2019). A comparable classification exists based on strategic goals or intent. This category encompasses *exploration-focused*, i.e., those focused on identifying market trends and developments, and *exploitation-focused*, i.e., those focusing on using existing competencies to generate innovation outcomes (Kanbach and Stubner, 2016).

Depending on the ownership or control aspect, CAs are independent, corporate-owned, corporate-powered and consortium-based (Moschner et al., 2019). Historically, large corporations have not engaged with accelerator programmes due to a lack of knowledge, leading to a high level of risk. Thus, *independent CAs*, in which incumbents participate just like startups, came into existence. Often sponsored by corporations, the third party with expertise in running accelerators manages these CAs. Due to various other strategic considerations, large corporations sometimes outsource this task by placing an external entity in charge of operating accelerators on their behalf. Such accelerators are *corporate-supported/sponsored CAs* (Kanbach and Stubner, 2016; Moschner et al., 2019). In the past decade, the established corporation has owned many CAs, which have been observed to establish. These CAs are often called *corporate-owned/in-house accelerators* (Moschner et al., 2019). Rather than establishing CAs independently, firms frequently collaborate with other corporations to create shared CAs. These are *consortium accelerators* (Moschner et al., 2019).

If the established corporation is a family firm, the design of CAs varies depending on the organisational environment (family and non-family firms) to account for the

particular characteristics of the firm establishing that accelerator (Pielken and Kanbach, 2020). Shankar and Shepherd (2019) classified CAs as those created to pursue objectives of *accelerating the strategic fit*, i.e., *speeding up the fit of emerging ventures with that of incumbent firms*, and those created to *accelerate venture emergence*, i.e., *speed up the emergence of the ventures*. Kanbach and Stubner (2016) presented a distinct classification of CAs. They enlisted that CAs are of four types, namely: *listing post* to gain strategic gains; *value chain investor* to identify and collaborate with startups with new and improved products to benefit from the incumbent's value chain; *test laboratory*, to testing new ideas within the organisation and *unicorn hunter*, to focus on high premium earning startups.

Thus, numerous categories of CAs have evolved in the literature (Veit et al., 2021; Urbaniec and Žur, 2021). Though this kind of research is valuable, its incremental value to the overall body of knowledge is minimal. Further, these classification studies do not go beyond defining the category. Exploring different characteristics of these types, their benefits and drawbacks, their compatibility with organisational types and structures, and their reciprocal complementarity are the aspects that can add value to existing classifications. Future research can benefit from employing rigorous techniques such as factor analysis to summarise the categorisation research.

4.2.2.3 The implementation process for CAs

Several models of establishing CAs have come up in the literature. Research has witnessed CAs being setup within an existing unit, administered as a separate business unit, or managed by a wholly independent subsidiary (Banc and Messeghem, 2020; Nesner et al., 2020). The research on the implementation of CAs has found that not all CA programmes adhere to a uniform implementation procedure (Kramer et al., 2023; Moschner and Herstatt, 2017; Potito, 2015). It varies and is dependent on the parties involved. Given this, some generalisations can be made regarding the phases a CA programme undergoes:

- 1 The initiation phase: Also known as the hope/anticipation phase (Wójcik et al., 2020), an individual usually hits this phase within the incumbent organisation, which may or may not be from the top management team. During this phase, incumbent firms explicitly articulate programme objectives and expectations (Hutter et al., 2021; Moschner and Herstatt, 2017).
- 2 Execution phase: Literature supports a three-stage procedure:
 - a the *pre-acceleration stage* (Nesner et al., 2020), which includes steps like programme launch/announcement, application invitation and startup selection
 - b *acceleration stage*, that includes material and immaterial support in the form of regular/irregular interactions and exchange between entrepreneurs and corporate employees
 - c *post-acceleration stage* (Danshina, 2019; Joseph and Cashin, 2021; Nesner et al., 2020) that includes a demo day, a pitching opportunity for both parties and outcomes measurement efforts.

Due to the operational contrasts between established businesses and new ventures, this phase is frequently fraught with enormous difficulties (Wójcik et al., 2020).

- 3 Adoption phase: This phase elaborates on the period following the conclusion of the accelerated programme. During this phase, factors favouring both collaborating parties play a crucial role. Beyond this point, the literature discusses the failure/non-execution of existing collaborations if the expectations of involved parties are not satisfied (Wójcik et al., 2020).

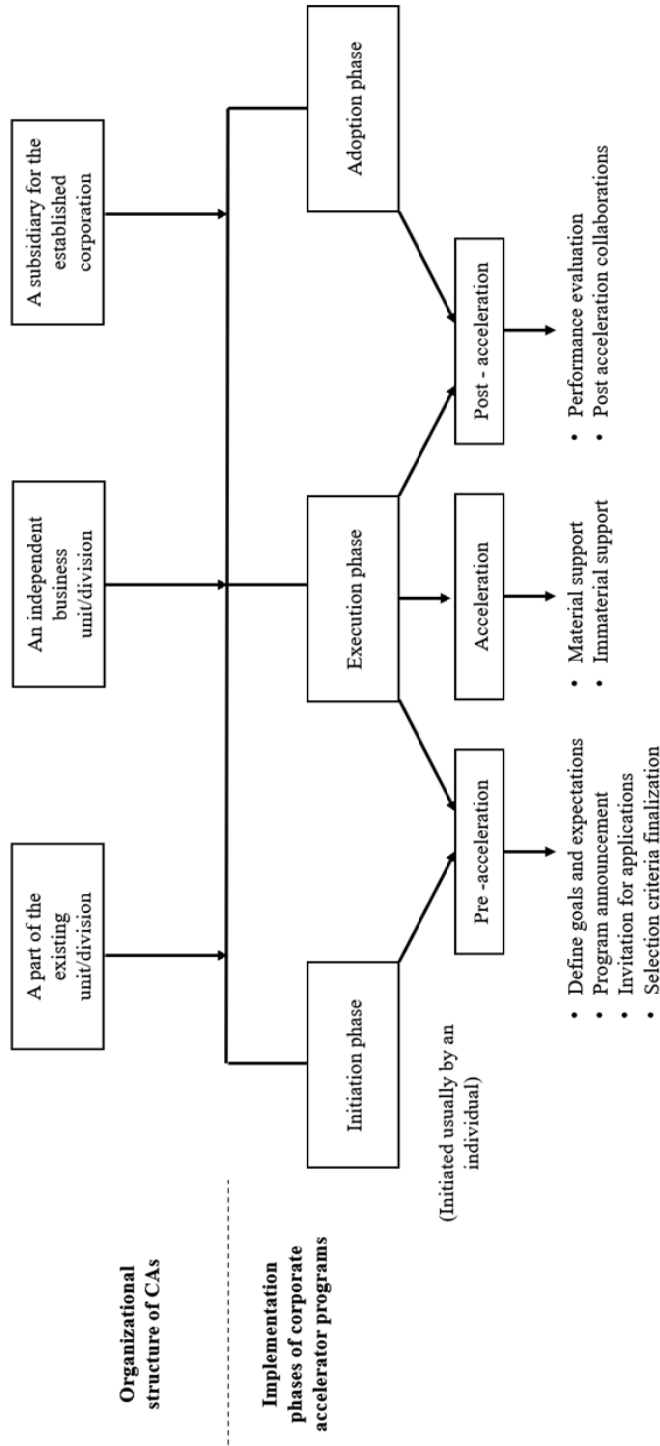
4.2.2.4 *Challenges associated with CAs*

The benefits associated with corporate startup engagements are alluring. However, numerous design, implementation, and evaluation obstacles hinder the successful implementation of CA programmes. If not addressed effectively, these obstacles can eliminate potential benefits the parties anticipate from their collaborations (Hornberger et al., 2022). Despite their apparent simplicity, such obstacles can doubt the very existence of such collaborations. This topic has been the subject of a vast amount of research in published works. Many difficulties related to such engagements can be identified throughout the various phases of CA programme implementation.

Challenges in the pre-acceleration phase relate to efficiently designing CA programmes (Kohler, 2016), setting up expectations and motivations (Hutter et al., 2021), lack of management backing and employee attention (Kramer et al., 2023), attracting the suitable set (Hutter et al., 2021; Kramer et al., 2023; Urbaniec and Żur, 2021) of startups and differences between incumbents and startup firms (Kramer et al., 2023; Hutter et al., 2021; Jackson and Richter, 2017; Urbaniec and Żur, 2021). During the acceleration phase, the primary obstacles are the attitude of corporate employees, pace, and communication differences between incumbents and startups (Hutter et al., 2021; Urbaniec and Żur, 2021; Kramer et al., 2023). Other hurdles include the organisation's structure and rigidities, such as a lack of acceptance for well-intentioned failures, the unacceptability of unstructured, particularly non-corporate characteristics of startups, and the lack of understanding of the corporate case among startups (Hutter et al., 2021; Jackson and Richter, 2017).

The post-acceleration phase of CA programmes has obstacles linked with programme evaluation and knowledge transfer (Kramer et al., 2023). Due to poor or non-establishment of key performance indicators (KPIs) in advance, organisations find monitoring the outcomes of CA programmes challenging, resulting in minimal or no benefits from corporate startup engagements after completing the programmes. This makes it difficult for existing firms to transfer the CA programmes' learnings back to the organisation (Hutter et al., 2021). Challenges from previous phases intensify the difficulties in this phase. These challenges frequently result in programmes being labelled failures and parties failing to achieve desired results (Hutter et al., 2021; Richter et al., 2018; Urbaniec and Żur, 2021).

Figure 3 Organisational structure and implementation process of CAs



The resolution of the above-discussed challenges demands effectively designed CA programmes. Challenges can be mitigated if a suitable set of startups is selected by doing in-depth scouting and due diligence for startups (Hornberger et al., 2022). Match-making between incumbent and startup firms and converging their expectation from CAs is crucial for the successful running of CA programmes (Gutmann et al., 2019; Joseph and Cashin, 2021; Kupp et al., 2017; Ben Mahmoud-Jouini et al., 2018; Moschner and Herstatt, 2017). Management support is vital for successfully executing CA programmes (Kupp et al., 2017). Greater ease with which startups can reach established company employees can be mutually beneficial (Gutmann et al., 2020).

The programme may reap tremendous benefits if a company can recruit individuals from outside the business who are committed and better suited to manage accelerator programmes (Kupp et al., 2017). The inability of existing corporations to provide adequate mentorship and infrastructure is among the key factors that prevent both parties from benefiting from CAs (Heshmati and Shafiee, 2021). In general, larger batch sizes, a well-curated selection method, the involvement of internal and external stakeholders, and clearly defined evaluation metrics are the factors that boost the likelihood of a CA programme's success (Guardiet et al., 2022). Before establishing CAs, incumbent firms must be clear about what (goal), how (process and procedures), who (participants and parties), and where (location) components of a programme (Kohler, 2016).

Within the extant CAs literature, exploring challenges, success, and failure factors associated with CAs has received significant attention. Nevertheless, these studies need more in-depth exploration perused with large-sample size research. Further, researchers will work out innovative methods for more generalisable results until standard databases exist to undertake quantitative empirical studies. Also, where studies like Kohler (2016) suggest guidelines for effectively designing CAs, it is time to move from these guidelines to specific, research-backed factors that help design CAs.

4.2.3 Outcomes resulting from CA programmes

CAs are essential for businesses to pursue strategic outcomes (Gutmann et al., 2019; Kohler, 2016). Large corporations aim for various strategic outcomes to be pursued through CAs; these primarily relate to corporations' innovation and entrepreneurial dimensions (Kanbach and Stubner, 2016; Wójcik et al., 2020). Extant literature broadly discusses the viewpoint of large corporations (Hutter et al., 2021), resulting in a few studies ($N = 3$) focusing on exploring outcomes from startup firms' viewpoints. It is pertinent to note here that the realisation of expected outcomes for all stakeholders is contingent heavily on the success of CA programmes.

The outcomes associated with CAs can be both long-term and short-term. Running CAs aims primarily to garner long-term strategic outcomes (Arreola et al., 2021; Shankar and Shepherd, 2019). The most frequently cited outcome of CAs is a change in the organisational culture (Nesner et al., 2020; Selig et al., 2018). More specifically, it enhances the entrepreneurial culture within an organisation by providing greater access to the innovation and ecosystem of startup firms (Arreola et al., 2021; Gutmann et al., 2019). CAs allow established firms to restructure their operations, resulting in organisational renewal (Selig et al., 2018). Such transformations manifest as the renewal of organisational processes, speeding up the innovation processes (Arreola et al., 2021), more innovative solutions, agile processes, development of entrepreneurial skill-sets and mindsets, the creation of platforms for exchanging innovative ideas and knowledge, new

business collaboration opportunities, and shifting consumer insights, among others (Selig et al., 2018).

In addition to generating new revenue streams for firms, acquiring new knowledge can boost market awareness (Boni and Joseph, 2019; Kanbach and Stubner, 2016; Parakhina et al., 2018; Wójcik et al., 2020). Development of human capital by building unique skills and expertise, capacity to learn from mistakes (Selig et al., 2018), network development (Del Sarto et al., 2024), improved corporate image (Shankar and Shepherd, 2019), and increased legitimacy (Gutmann et al., 2019) are among the additional outcomes that established corporations derive from the successful implementation of CA programmes (Kanbach and Stubner, 2016; Maio and Giudici, 2020; Urbaniec and Žur, 2021). Lastly, extant literature also talks about the role of CAs in helping large firms build a repertoire of opportunities (Urbaniec and Žur, 2021) that can be explored. Large firms stand to expand their portfolios through collaborating with startup firms (Maio and Giudici, 2020). Established firms can strengthen their position in the market by finding and collaborating with startups complementary to their knowledge and expertise. Through CAs, large firms can keep a tap on new and innovative technological innovations and implicitly acquire the entrepreneurial culture from startups (Nesner et al., 2020). Non-strategic/financial outcomes are typically related to earning a return on investments made in financing startups by locating unique, highly potential startups and cost savings in various operations achieved from enhanced human capital skills and capabilities, time and investment saving because of increased market insights (Selig et al., 2018).

From a startup point of view, the outcomes can be divided into two categories: go-to-market outcomes and strategic business development outcomes (Gutmann et al., 2019). In the go-to-market category, startup firms can accelerate their product development processes by accessing large firms' resources. The established market networks and large firms' existing consumer base facilitate startups in sales acceleration. Startups build new skills and knowledge development by collaborating with CAs as they interact with large firms throughout the programme (Gutmann et al., 2019, 2020; Seitz et al., 2024). Under the business development category, the key outcomes are improved businesses resulting from receiving mentoring from incumbent firms, enhanced pitching skills, and access to potential investors and peer startups (Gutmann et al., 2019, 2020). CAs programmes via these benefits favourably impact the survival and growth of startups (Andreeva and Postnikov, 2021).

The extant literature on outcomes of CAs suffers from limitations such as studies being limited to a few geographies, i.e., Europe and within Europe, Germany (Arreola et al., 2021), and limited generalisable results because of a lack of longitudinal studies and majorly qualitative studies (N = 34) (Bauer et al., 2016; Seitz et al., 2024). Outcomes for startup firms are also under-researched as only three (N = 3) studies have undertaken the context of startups in their research.

5 Directions for future research

While synthesising the literature, we identified under-research areas, leading to research gaps. Due to the novelty of the phenomenon, there are significantly essential questions that are still unanswered. To guide future research on CAs, we have classified future research directions into four categories, namely: concept development; design, implementation and applicability; theoretical lenses and methodology.

Table 2 Directions for future research

<i>Dimension</i>	<i>Directions for research</i>	<i>Unanswered/under-researched topics</i>
Corporate accelerator concept	• Integrating research to provide a cleaner typology	• How do CAs influence the innovation outcomes within established firms? • Avoid overlaps between typologies • Do (if yes, how and why) types of accelerators differ in their ability to scale? • What expectations do stakeholders have from different CAs, and how well are these expectations ultimately met? • How do stakeholders modify their goals with time when participating in various CA programmes? • How do the decision-making, implementation, and governance processes operate in different types of corporate accelerators? • What are the benefits and challenges associated with each type of CA?
Design, implementation and applicability	• Influencing factors while designing CAs • Developing a roadmap for effective implementation of CAs • Measurement benchmarks	• How do organisational type, structure, and decision-making processes influence the development and implementation of CA programmes? • Are contemporary organisational structures more suitable than traditional structures for operating CAs? If yes, why? • What are the boundary conditions for establishing CAs? • How do CAs complement and collaborate with other parts/divisions of an existing corporation? • How can CAs be classified based on their merit to startups versus incumbent firms? • How can the success of CAs be objectively measured and evaluated?

Table 2 Directions for future research (continued)

<i>Dimension</i>	<i>Directions for research</i>	<i>Unanswered/under-researched topics</i>
Theoretical lenses	• Dynamic capability • Population ecology theory • Network theory	• How do firms build their dynamic capabilities through CAs? • How can the concept of CAs be explored through different theoretical stands?
Methodology	• Longitudinal studies • Large sample size studies • Cross-cultural studies • Cross-regional studies	• Longitudinal studies to avoid the point-of-time-specific findings • Extensive sample studies for increased generalisation of findings • Extending geographical research boundaries for broad region and culture-specific studies • Quantitative empirical studies for objective findings and large-scale research • Work can be done to collate large sample CA databases to remove data access limitations

5.1 *CA concept*

Extant research on CAs has contributed to a greater understanding of the antecedents, the challenges they encounter, and the benefits of using them as a platform for OI (Del Sarto et al., 2024). However, there is still a great deal of research to be done. Based on factors like motivations, ownership, control, and outcomes, literature has proposed several typologies of CAs. However, we noticed a need for more rigorous techniques being used in the development of these typologies. Future scholars may find it helpful to define and describe these categories more clearly to provide a cleaner typology and avoid overlaps of typologies. How do CAs differ in their ability to fulfil their strategic purpose? Also, research can benefit from exploring how the ownership of CAs, i.e., consortium-owned versus single corporation-owned, influences their ability to arrange the resources and manage diverse stakeholder goals. Another exciting question to investigate is how the decision-making, implementation, and governance processes unfold in different CAs? To explore boundary conditions, future research can reveal: do (if yes, how and why) various accelerators differ in their ability to scale their operations? Knowing the influence of CAs on the innovation outcomes within established firms can help firms choose between different CAs.

Literature concerning motives behind CAs has brought into light a noteworthy classification of the strategic versus non-strategic/financial motivations. Apart from these, soft agendas like ecosystem building, knowledge transfer, diverting talent from others, and customer relationship development have yet to catch the attention. Also, 95% have placed the established corporation as a central point of attention, leaving the perspective of other stakeholders (startups, partners, venture capitalists) under-examined. For example – startups join CA programmes for various reasons, including market access, reputation building, social capital, network, promotion and higher valuation. This omission from the literature is required to be addressed. Thus, we suggest an in-depth investigation of this bilateral interaction. We call for future research to explore secondary motives in addition to primary ones and investigate the viewpoint of overlooked

stakeholders. A few future research inquiries could be as follows: what expectations do different stakeholders have, and how well are these expectations ultimately met? When participating in various CA programmes, how do stakeholders modify their goals with time?

5.2 Design, implementation and applicability

The research topic of designing and implementing CA programmes has yet to be explored. Since CAs are supposed to contribute to the organisation's goals, they must be consistent with its core objectives. Given that, organisational aspects like the organisational type, for example – a family-run firm versus a public or private corporation, the organisation's, i.e., flat versus hierarchical, and critical participants in the decision-making process exert influence on the design and implementation process. This makes it prudent for organisations to consider these potentially influencing factors while designing a CA programme. However, extant literature does not provide any understanding of these.

To address this gap, the suggested questions for inquiry are: how do CAs complement and collaborate with other parts/divisions of an existing corporation? How do organisational type, structure, and critical decision-making parties impact the development and implementation of CA programmes? Specifically, questions like – are contemporary organisational structures more suitable than traditional structures for operating CAs? If yes, why? – hold the potential to enrich the literature with greater depth. We noticed inconsistencies in the literature concerning the execution phases, such as pre-, during, and post-acceleration, versus initiation, execution, and adoption phases of CA programmes. In addition, almost no studies examine CAs retrospectively to identify the factors contributing to the success and failure of a CA programme. Thus, we suggest future research efforts to contribute to the execution aspect of the CA programme in greater detail, removing inconsistencies and developing a roadmap for implementing an accelerator.

CAs primarily operate around managing a crucial market disruption – digitalisation. Literature supports the capability of CAs to manage and respond to digitalisation effectively. This support indicates the potential application of this platform towards the next, upcoming, and even more considerable business environment disruption – sustainability. UNDP's establish accelerators in developing countries to create a dedicated network addressing sustainability concerns support this perspective. We propose CAs as a phenomenon capable of contributing to sustainable development goals. Also, established firms are expected to address social and environmental concerns in their business activities through CSR. It would be helpful to examine how firms might employ CAs to achieve their sustainability and CSR objectives, concentrating on the BOP market space. This research work may serve as a vital beginning point for investigating the areas where CAs can be strategically used. Future research work in this direction can expand the application of CAs to previously unexplored markets.

5.3 Theoretical lenses

It is necessary to examine this concept via various theoretical lenses to further study the cruciality of CAs for the corporate engagement phenomenon. The application of distinct

strategic management theories to the phenomenon of CAs can bring more profound insights to light. We have identified a few possible research directions for this theme.

As CAs are OI-stimulating vehicles for large organisations in uncertain times, they link directly with large corporations' capabilities (Teece et al., 1997). However, the literature is silent on how CAs contribute to shaping the dynamic capabilities to maintain a competitive advantage in uncertain times like today (Tapanainen et al., 2022). Future research focusing on this direction shall directly respond to the calls made by Bogers et al. (2019) and Teece et al. (2016). The resource-based perspective explains that the competitive advantage lies in and around the organisation's resources. In this connection, the research issues are: how do organisations allocate, use, and further build different resources and capabilities, like knowledge, human capital, and financial, while operating a CA? The institutional theory lens can be utilised to analyse the potential influence of a country's profile, i.e., government policies, social knowledge, and value system, on operating the CAs. Research questions like – how do geographical boundaries, legal obligations, national and institutional cultural contexts, and the concept of isomorphism (to gain legitimacy influence the accelerator programmes? It can also be explored in future research.

Future studies can apply the population ecology paradigm (Hannan and Freeman, 1977) to comprehend organisational inertia and adapt to such new types of innovation institutions. Behavioural principles characterise relationships according to the stewardship theory (Donaldson and Davis, 1991). By applying this lens, it is possible to gain a deeper understanding of the mental models of pioneers (in organisations) in establishing CAs. The network theory and ecosystem theory perspective can be used to understand the interplay of ecosystem actors while running CAs.

5.4 Methodology

CA literature has a few methodological concerns waiting to be addressed, as the phenomenon has existed for over a decade. Most research has been undertaken with interview data from samples of small sizes (usually a single case study), which may be due to the challenges associated with acquiring confidential data and access to information from larger samples. Qualitative studies have been undertaken, mainly explaining different aspects of the phenomenon under study. In the future, we propose to use quantitative empirical investigation to avoid issues like interviewee biases, utilise data from larger sample sizes, and analyse the phenomenon through mixed methodologies and quantitative research to improve the robustness and generalisability of results. Qualitative studies also require greater rigor. Exciting qualitative research approaches such as ethnography by champions of CA programmes and investigating records for data collection are viable methods for conducting more comprehensive qualitative research investigations. Another noticeable issue is the need for more cross-cultural, cross-country studies. Comparative studies concerning CAs operating across nations must be included to better understand different contexts (Muhos et al., 2010). Present studies have only focused on the Western world, leaving other regions with distinct cultures, legal policies, organisational structures, institutional environments, and challenges; we anticipate that more cross-cultural studies will yield profound insights. In addition, we advocate for longitudinal research on CAs and their implementation processes. Longitudinal process studies will disclose insights often

overlooked in short-term, point-specific investigations. Such studies also aid in establishing best practices by enhancing the clarity of the CA domain.

6 Conclusions

Established corporations and startups have been thoroughly explored separately, yet their collaboration in CAs has not been studied extensively. A review study at this stage is crucial in assessing this phenomenon to establish its boundaries and determine how to move beyond it. Thus, this review study provides a holistic understanding of research on CAs. Our integrative review synthesises the literature on CAs, recognising their multidimensionality and acknowledging limitations. We took stock of extant literary work on this domain using a well-established ‘antecedent-phenomenon-outcome’ framework.

To ensure the comprehensiveness of articles selected for review, we explored Scopus and WoS databases for article selection using the ‘corporate accelerator’ keyword. The literature search left us with 41 articles on CAs, their typologies, implementation processes, associated challenges, tracking mechanisms, design guidelines and theories used. We studied the entire literature and illuminated the obscurities wherever present. When the field is new and progressing, the integrative review can be proven fruitful, expressly to point out shortcomings in research. We enlist under-research themes and unanswered queries to provide an extensive future research agenda addressing literature shortcomings to promote further reflections on CAs and energise research. However, being the first review on CAs, we acknowledge limitations concerning the limited number of articles available for review. Because of this, the quality-based inclusion criteria could not be employed. This study also exposed some level of subjectivity in interpretive results. We hope this review inspires future scholarship on the CA phenomenon to develop this aspect further. Overall, we contribute to the broad literature on corporate entrepreneurship and innovation, particularly the research in the domain of CAs.

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