

# **The key role of knowledge intermediaries in the co-managed Innovation**

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## **Abstract**

The purpose of this paper is to investigate a business model that firms can adopt in order to manage the complexity of openness orientation in innovation development, outlining how open the innovation could be.

The paper shows how knowledge intermediaries (KI) facilitate the intermediation between heterogeneous organizations that are characterized by relational proximity that is the base for reaching effective innovation. The research depicts how Knowledge Intermediaries reinforce the relationship's DNA in an Epistemic Network founded on loyalty, engagement and commitment to improve the strength of a relationship made up by a shared vision and shared destiny.

## **Keywords**

Knowledge intermediaries, relational proximity, epistemic network, spatial relationships, co-managed innovation, Incubators and Accelerators

## 1. Introduction and objectives

In a complex and highly competitive global market, companies have to innovate faster than ever. To meet the new challenges of this economic environment, companies are adopting new approaches to their innovation strategies and processes (OECD, 2012).

As noted by several scholars, in order to manage the new innovation landscape firms are specializing in their core competences and developing relationships to access external and complementary resources (Chesbrough, 2003; Gann, 2005). “Openness” has increasingly become an important orientation for accessing knowledge resources in order to generate new ideas and bring them to the market (Chesbrough, 2003; Christensen et al., 2005).

Firms may now be looking outside in order to find new innovation parties, but is this sufficient for developing effective innovation? How much openness actually characterizes and makes for effective innovation?

The opening up of innovation between parties generates benefits because it can provide new firms or innovative firms access to information, advice and influence as well as the resources held by others (Hoang and Antoncic, 2003; Hite and Hesterly, 2001; Shaw and Conway, 2000). But this process may also create complexity: What kind of approach should be adopted in order to manage openness that furthers innovation and minimizes complexity? Which parties could be transformed in innovation business partners?

This context requires a shift from “searching for external party and its sources” to “managing the relationship with a business partner and its resources to reach a goal”. This process is based on a “co-managed” approach in which firms select specific stakeholders to become partners that cooperate in innovation development, and transforming knowledge into business ideas.

In the collaborative perspective the knowledge is generated and transmitted by interaction between firms, universities and public institutions/government as depicted in the Triple Helix Model (Etzkowitz & Leydesdorff 2000). The collaborative governance facilitates information sharing, learning and innovation (Todeva, 2005) founded on the exchange of knowledge and resources.

In the co-managed innovation that requires the selection of key stakeholders a significant role is undertaken by knowledge intermediaries that as depicted in the findings can be identified in Incubators and Accelerators.

In order to better understand the phenomenon of open innovation, the paper applied a qualitative research (Dubois and Araujo, 2004) and a case study approach (Beverland and Lindgreen, 2010; Barrat, Choi, Li, 2011).

The research is founded on a multiple case studies related to knowledge intermediaries, Como NExT Incubator and MassChallenge Accelerators. The case studies belong to a wider research focused on innovation and spatial relationships.

Findings increasingly show that collaborative learning characterizes co-managed innovation if founded on interconnected long-term relationships that outline the Epistemic Network. The innovation is generated and transformed through spatial relationships that are characterized by a different level of relational proximity.

The findings outline that openness can be managed on the basis of a shift from outsourced innovation to co-managed innovation that is founded on collaborative learning and relational proximity. Through the latter, founded on a new interpretation of space, firms can better identify the right stakeholders in order to transform them from parties to partners with which to develop long-term relationships to co-produce effective innovation. This kind of proximity allows different actors to cooperate on the basis of their shared vision, destiny and convergent goals.

## 2. From outsourced innovation to co-managed innovation

“Openness” has increasingly become an important orientation for accessing knowledge resources in order to generate new ideas and bring them to the market (Chesbrough, 2003; Christensen et al., 2005). Removing the distance from the closed model in which innovation is produced inside the firm, the open approach requires considering how a firm’s creation of knowledge depends not only on what the firm realizes, but also on what firms do to each other. From this perspective, innovation implies connections with external actors; firms look for systematically performing knowledge exploration, retention, and exploitation both inside and outside an organization’s boundaries throughout the innovation process (Lichtenthaler, 2011).

In particular, the horizontal relationships involve the actors that belong at the same stage of supply chain.

In particular, horizontal knowledge relationships are narrow in Epistemic Communities (EC) and Communities Of Practice (COP) that involve a number of actors, linked by sharing the same profession or the same knowledge framework (Amin and Cohendet, 2004 Newman, 2002; Cowan et al., 2000; Haas, 1992). Defined as “a network of professionals from a variety of disciplines and backgrounds,” the COP has a shared set of normative and principled beliefs, which provide a value-based rationale for the social action of community members. The COP is considered a network based on shared practices and mutual engagement that has developed a “situated” social theory of learning (Cinquemani, 2002; Wenger, 1998, 2002, 2006; Nooteboom, 2006). Differently EC is related in particular to the scientific knowledge characterized by the main qualities: It spreads easily, going beyond the concept of ownership; it loses value over time, especially due to the imitative processes; and it has a “non-rival” use and therefore can be shared (Rullani, 2003). The development of epistemic communities also requires investing in their own distinctive differences—namely, in that kind of knowledge, skills, and abilities that make distinctions in the network (Rullani, 2005). Epistemic communities are then extended communities defined not by membership in the same territory, the same company, or the same profession, but by the same worldview and characterized by relational capital.

In the Epistemic Network horizontal and vertical relationships are combined among them to share knowledge and to create innovation.

In this context several stakeholders play a prominent role, including firms, research centers, public institutions, universities (Etzkowitz and Leydesdorff, 2000) and other hybrid organizations that might have different objectives and priorities cooperating in the innovation process (Pekkarinen and Harmaakorpi, 2006; Nieto and Santamaria, 2010).

Through interaction an independent firm gains access to the sticky as well as the tacit knowledge of another firm and thus innovation is generated by the ability of the firm to cooperate in an external perspective (Miles et al., 2006). The co-managed innovation requires continuous interactive learning based on collaboration and related to the creation, exchange, and combination of knowledge (Håkansson and Johanson, 2001) founded on the development of interconnected relationships in a long term perspective (Håkansson and Olsen, 2011).

In the relational embeddedness perspective the development of a firm depends on the development of its relationships (Echols and Tsai, 2005). Moreover the interconnection of the relationships creates a value network founded on collaboration, with different actors, in order to share resources (Håkansson et al., 2009).

Therefore, the modern enterprise cannot be understood through the analysis of what it contains, but only from the spatial relations that produce it and in which it is placed (Yeung, 2005; Bathelt, 2006). Everything has a position, but also everything is in a relation with the

rest through interdependencies and connections; in the relational space, firms coordinate their actions in order to learn and generate new knowledge (Boschma, 2005).

Nor is such space limited to geographical, cultural, industrial, or intellectual boundaries (Håkansson et al., 2009: 260). What happens between two firms might bring them closer to some other interaction processes but push them further from others in a network perspective. A business network can be considered a space connecting different actors that occupy a certain place (i.e., positions). Every position in a network is based on certain resources, but the network is also defined by the positions of the counterparts and their resources. Ties (boundaries) between the organizations of the network are considered to be factors that determine the growth and development of the firm (Valikangas and Gibbert, 2005). The boundaries of the network, and then the relational space, is not static, but it changes based on relationship development (Håkansson and Snehota, 2006; Holmen and Pedersen, 2003; Huemer et al., 2004), generating new opportunities for knowledge sharing between new actors.

The close interaction between partners generates the relational capital, considered by many as a form of social capital (Coleman, 1990; Granovetter, 1978, 1985; Chang and Gotcher, 2007; Krause et al., 2007), and founded on mutual trust, respect, and friendship (Yli-Renko et al., 2001). This close interconnection (Nahapiet and Ghoshal, 1998; Tsai and Ghoshal, 1998; Kale et al., 2000) leads to the emergence of a congruence of goals and shared values (Nahapiet and Ghoshal, 1998) that improve relationships and generate better business performance (Cohen and Levinthal, 1990). The development of relational capital influences the relational proximity based on stakeholder engagement (Lenney and Easton 2009) and a sense of shared destiny (Chang and Gotcher, 2007; Kale et al., 2000; Kohtamäki et al., 2006, 2013). Effective innovation is more often founded on the emerging relational proximity and its relational space and thus on the new interpretation of spatial relationships.

## **2.1 The relational perspective of Incubators' activity**

The transformation of a business idea into a new business requires new skills, knowledge, new competences and capabilities and an entrepreneurial vision that could overcome geographic boundaries. In this knowledge transfer process, the Incubators are focused on supporting start-ups and innovative companies helping them to develop their business.

The concept of Incubator is often used as an overall denomination for organizations that constitute or create a supportive environment for development of new firms (Lindholm-Dahlstrand and Klofsten, 2002).

In a traditional perspective researches investigated the provision of physical and geographical space. According to Hackett and Dilts (2004), a business incubation center is defined as “a shared office space facility that seeks to provide its incubatees (the ‘tenants’) with a strategic, value-adding intervention system of monitoring and business assistance... with the objective of facilitating the successful new venturing development while simultaneously containing the cost of their potential failure...It is a network of individuals and organizations”. Moreover through the promoting of the linkages between firms and academic institutions, incubators act as catalysts for the transfer of knowledge and technology, thereby facilitating and accelerating innovation processes (Vedovello, 1997; Bakouros et al., 2002). Since the most important knowledge spillovers from universities are geographically bounded (Acs et al., 1992), being in close vicinity to the sources of spillovers becomes crucial for their entrepreneurial exploitation (Audretsch and Feldman, 1996). Close linkages act as catalysts for the exchange of experiences, and the transfer of valuable information and knowledge, particularly tacit knowledge. The transfer of this kind of knowledge requires frequent personal interactions

between researchers, engineers and managers and is difficult to realize over great distances (Malmberg and Maskell, 2001).

Differently, in a relational perspective the value for new firms included preferred access to networks as part of their value proposition (Hansen et al., 2000; Scillitoe and Chakrabarti, 2010). Networking has been identified as an important aspect of the incubation process (Aernoudt, 2004; Phillimore, 1999) and incubators facilitate this networking for affiliated ventures (Hackett and Dilts, 2004; Hansen et al., 2000). Through networking interactions incubators allow to gain knowledge and resources not possessed by organizations (Rice, 2002) influencing the development of start-ups' businesses (Bolligtoft and Ulhoi, 2005; McAdam et al, 2006; Hansen et al. 2000). In business networks incubators create value to the start-ups by providing access to new ideas and resources that support business processes (McAdam et al, 2006). With some differences Incubators and Accelerators prepare companies for growth by providing guidance and mentorship.

### **3. Research Approach**

The main aim of this paper is to investigate what kind of approach firms can adopt in order to better manage the openness of an innovation orientation. In particular, how might firms select parties and transform them into business partners to co-produce effective innovation. The attention is thus focused on the role of Incubators and Accelerators in the systemic innovation.

In order to better understand the phenomenon of open innovation, the paper applied a qualitative approach (Dubois and Gadde, 2002; Dubois and Araujo, 2004) and a case study approach (Beverland and Lindgreen, 2010; Harrison and Easton, 2004; Barrat, Choi, Li, 2011; Eisenhardt, 1989).

The analysis adopted an abduction process that enables data-driven theory generation (Järvensivu and Törnroos, 2010): choices related to the theoretical framework influenced the empirical investigation. The research involved a systematic combination of the continuous interaction between theory and the empirical world (Dubois and Gadde, 2002; Dubois and Araujo, 2004; Piekkari et al., 2010).

This case belongs to a wider research focused on spatial relationships (Cantù, 2013). The research is founded on 70 semi-structured interviews including 38 face-to face interviews and 32 interviews by phone and videoconference. Fifteen interviews were focused on the Incubator and Accelerator. The main interviews were developed with key referents of Incubators and Accelerators, and actors involved in its innovation projects.

The main semi-structured interviews were realized over a period of two years, lasting from 60 to 120 minutes, with the key referents of Incubators and Accelerators involved in the innovation projects. In the second stage the interviews included general company data, mission and innovation approach.

The primary data were combined with secondary data gathered from the firm's website, reports, trade press and other company documents. The holistic description of the network generated by multiple sources of evidence (Järvensivu and Törnroos, 2010) has been required to analyze in greater depth the interconnected relationships.

### **4. ComoNExT Incubator**

ComoNExT (new energy for territory) is the first Italian technological hub (TH) founded in the Lombardy Region in 2007 in order to improve the attractiveness of the local economy. The TH covers an area of 20,986 sqm where 73 enterprises are settled and 400 people work

together. The network of cooperation involves, along with the joint venture ComoNExT Scpa, 400 businesses, thereby providing relationships with firms, universities, research centers, banks, and investment funds.

The high-tech firms are specialized in IT, robotics, biotech, new materials, and 3D technologies. The TH provides information, assistance, and advisory services and promotes the transfer of technology from universities and external R&D centers to businesses. In particular, since 2012, the TH has facilitated the creation and growth of innovation-based firms through incubation and through value-added services, such as networking.

In order to support local entrepreneurship, particularly the development of local start-ups, ComoNExT decided to develop a business incubator in 2010. To reach this aim, ComoNExT involved a new partner, H-FARM that born at Ca' Tron, a historic 1,200-acre farm close to Venice (Veneto Region) that has expanded into the United States, India, and the United Kingdom, has maintained a strong link with the territory of origin. In addition to be an accelerator in charge of direct mentoring startups, H-FARM provides services related to business incubators and venture capitalists. As a venture capitalist, H-FARM invests seed capital, generating finances for early stage activities; as an incubator, H-FARM provides services to speed up actual business development.

ComoNExT had the possibility to meet with and get to know H-FARM as both were involved in a national agreement to promote the development of innovation in Italy. ComoNExT and H-FARM worked together and got to know each other's approach to innovation. ComoNExT was interested in H-FARM's innovative business model working within the digital context while adapting it to the peculiarities of the home market. The venture incubator offers a hybrid model that reflects the dual souls of H-FARM as a venture capitalist and incubator.

Thanks to this cooperation, ComoNExT decided to adopt an innovative incubator model. The incubator not only supports the sharing of common resources and spaces (meeting rooms of different sizes, training rooms, an auditorium, cafeteria, and parking) but it also includes added value services such as the study of specific areas of the business plan and project management, corporate communication, and calls for subsidized loans.

For the management perspective, ComoNExT evaluated H-FARM's experience. H-FARM initially controls a large part of the shares, but favors the spread of the remaining capital to investors and employees of the company. Using this shared model, ComoNExT and H-FARM, supported by the Como Chamber of Commerce, worked together to develop the incubator service located at ComoNExT.

In 2012, the Como Chamber of Commerce launched the "Business Incubator" call for proposals. The attendants have to be identified in:

-Would-be entrepreneurs: The company should be established and operated within 4 months of the date of admission to the incubator.

-Micro companies or SMEs that have been registered with the Register of Companies for no longer than 18 months. Joining the incubator implies the opening of the main office, the opening of a local unit, or the movement of the main office within the incubator itself.

As of today, 28 startups have been incubated. We focus in particular on those startups related to the cooperation between ComoNExT and H-FARM. E-Con Ltd provides consulting services primarily in the field of sustainability for the design, construction and operation of green buildings with low environmental impact.

In a similar way the business idea of Edilizia Insieme Ltd is conceived in response to concrete needs of the construction industry emerged from the confrontation and interaction with real builders, craftsmen and professionals in the area. It aims to become the reference point for all online workers in the construction industry, as a catalyst and facilitator of proposals and offers of collaboration. In addition, iPassMe Ltd born with the need to help firms to innovate,

bringing them closer to the world of mobile marketing, realizes a platform able to provide the opportunity to create and manage the electronic Pass.

In this way the incubator service involves the use of specialized services for the initiation and development of the company through the skills of ComoNExT, especially the structuring of innovative ideas, the preparation of the business plan, and networking.

More specifically, the networking supported by the incubator service includes access to knowledge networks through the Technological Hub (universities, research centers, companies, laboratories, institutions, etc.) and participation in training initiatives on the generation of ideas.

## **5. MassChallenge Accelerator**

Launched in 2010, MassChallenge began in 2009 with the idea for a startup competition. MassChallenge is considered as the world's largest startup accelerator and the first to support high impact, early-stage entrepreneurs with no strings attached. Over \$1 million in cash prizes is awarded to winning startups, with zero equity taken.

The benefits for startups include mentorship and training, free office space, access to funding, legal advice, and media attention.

The mission of MassChallenge is identified in "catalyze a startup renaissance that is a rebirth of the creative and inspired society that challenges old conventions and strives primarily to create new value". The vision of the Accelerator could be synthesized in: "We envision a creative and inspired society in which everyone recognizes that they can define their future, and is empowered to maximize their impact".

MassChallenge program connects entrepreneurs with resources to help them succeed. The organization matches entrepreneurs with the over 300 expert mentors made up by senior executives, lawyers, marketing consultants and entrepreneurs. During the four-months program MassChallenge organizes hundreds of events and training sessions, including a one-week "boot camp." Events range from large lectures and networking events to small workshops.

The Accelerator improves the relationships within tenants, between tenants and local actors and between tenants and international organizations.

In international perspective the accelerator developed MassChallenge Israel that aims to enable top-tier Israeli startups to access global markets by connecting them with the organizations in the Boston entrepreneurial ecosystem. MassChallenge does not take equity from the startups or place any restrictions on the winners. With the help of Israeli mentors, MassChallenge Israel will identify the highest-potential startups in Israel to participate in the MassChallenge accelerator in Boston. During the four-months accelerator period, Israeli startups will have access to mentorship, a top-tier community of several hundred entrepreneurs, education, training, networking events. These startups will be able to return to Israel after the MassChallenge accelerator with new sales channels, investors, mentors, and growth that wouldn't otherwise be feasible. The firm must be a seed- or early-stage startup that means that firm has not raised over \$500K of investment, and probably has not more than \$1M in annual revenue. These features have been reached by start up, such as 30Hands Learning.

30Hands Learning provides a blended platform with a combination of structured classroom content and ad-hoc social media.

30Hands engages students with social media interaction, materials and creative expression through blogging, video, presentations and conversations. Through the platform, students feel more connected to their teachers and peers by interacting online and in the classroom.

Through an easy-to-use interface, the teachers quickly create courses that outline drag and drop multimedia content into the course and organize it by topic, unit, theme, module, project team or learning style. Students always have quick access to the materials they need, and teachers can quickly change the course structure.

Courses in 30Hands have a Timeline that allows students to interact with course materials as well as with Facebook and Twitter. The Timeline allows for interactive discussions around course videos, presentations and other content, while simultaneously providing direct links to the material at hand.

30Hands offers professional development workshops that immerse Teachers in hands-on project-based sessions where they learn by doing and help Technology Directors and Administrators plan for technology.

## **6. Findings and Discussion**

The research results are mainly ascribable to the emerging of collaborative approach that characterizes the innovation ecosystem outlining the shift from outsourced innovation to the co-managed innovation. More and more firms are looking for partners that could provide resources and could be involved in the process of innovation development. Nowadays the outsourced innovation founded on the identification of external parties is not sufficient to reach an effective and competitive innovation.

This challenge requires a process of partner identification, selection and involvement. This work outlines the relevance of co-membership network, recognizing the substance of suppliers and users, and also the growing importance of different innovation partners that could be identified in research centres, universities, public organizations such as chamber of commerce and industrial association. The process of co-membership network works on stakeholder trust, commitment and engagement to create and maintain long term relationships.

The following proposition emerges:

P1 The shift from outsourced innovation to co-managed innovation requires a co-membership network approach founded on stakeholder selection, commitment and engagement to develop innovation co-creation.

In this Innovation Ecosystem, the case described depicts the role of Incubators and Accelerators in the selection and involvement of key actors in innovation action. In Como NExT projects all actors in fact emphasize the relevance of local economy development and the centrality of sustainability.

At the same time the selection of start ups belonging to incubator was founded on the value sharing related to sustainability and innovation. E-Con, Edillizia insieme and iPass me work on the topic of environmental sustainability.

The trust, commitment and engagement of the actors was also due to the ability of TH to facilitate the sharing and combining of heterogeneous knowledge among different organizations, such as firms, universities, and governments, in the process of technology transfer.

Through interconnected relationships Como NExT provided coordination competences and promotion of new entrepreneurial capabilities as well as technological and support services. In this process of innovation co-creation Como NExT facilitated the interconnections between different actors. The Polytechnic and Polytechnic Foundation worked with ComoNExT on previous projects, but other organizations did not know all the actors involved in the project. Thus, the project becomes an opportunity to get to know new business partners better and



work together with them. The actors activate new relationships among them that allow the development of the project and the realization of specific solutions related to the home living context and diffusion of the entrepreneurial culture. The coordination of international projects also enabled ComoNExT to improve the networking activity in the international context.

Thanks to the involvement of ComoNExT and H-FARM in the national innovation initiative, these two actors were able to well understand reciprocal activity and decide the co-development of the service incubator driven by networking.

Moreover H-FARM is a firm as well as E-Con, Edilizia Insieme and iPassme.

In the context of heterogeneity the TH supports the mediation between firms and universities that are characterized by different perspective. In addition to this, there is a different mindset and culture. The cultural value is curiosity in academia while problem solving in industry. The strategic approach is scientific freedom in university while technical roadmap in industry. The time orientation is long term in academia while pressure from stakeholder in firms. Consequently:

P2 In the interconnection between innovation process, political process and market process Incubators and Accelerators are considered not only as knowledge intermediaries but also as knowledge mediators and network orchestrators of intersectorial innovation.

The research also emphasizes how high performances of Incubators and Accelerators is generated by new business model.

The attention of ComoNExT stresses not only traditional elements of innovation offering system, such as tangible assets and real estate operations, but also increasingly innovative services that support networking. ComoNExT bases its competitiveness on high-level services related to technology transfer, training, and networking.

The networking is generated and supported by the TH at different levels: tenants, local, extralocal, international area. Focusing on relationships within tenants, TH promotes the networking among tenants through specific events and training courses.

The proposition is:

P3. The competitiveness of Incubators and Accelerators is increasingly characterized by new business models founded on intangible assets and networking development/animation.

The development of networking involves several organizations in different geographical places. The innovation is generated by the interconnected relationships between actors that belong to different network positions, that are characterized by different resources but also by the goals convergence in terms of innovation. The attention on this topic is also a feature of H-FARM and its portfolio; the platform “Grow The Planet” debuted in 2012 gaining popularity, awards and important partnerships (Slow Food, WWF Italy).

Focusing on service incubator, the start-ups share the same values about sustainability. E-CON provides consulting services in the field of sustainability for the design, construction and operation of green buildings. Edilizia Insieme Ltd aims to become the reference point for all online workers in the construction industry. It is particular interested in sustainability as well as iPassMe. The latter is a B2B service integrated with Apple technology Passbook.

The transfer of knowledge is therefore not out of pure “epidemiological contact”, but rather founded on stakeholders’ trust, commitment and engagement.

The drivers of co-membership network influence the strength of a relationship based on a shared vision and shared destiny. In a circular perspective, a vision and shared destiny will increase the trust, commitment, and engagement of the actors (Cantù, 2013).

The more organizations present a shared vision, the more objectives converge and values are shared, as most relationships—long or short—between organizations are strong.

The depth of the relationship is therefore closely linked to the drivers of network co-membership (trust, commitment, engagement) and its strength (convergent vision and shared destiny). The stronger these dimensions become, the more it will be possible to reach a shared vision and a convergence of strategic objectives (Cantù, 2013). Certainly the geographical dimension can facilitate the exchange of knowledge, but it is not enough to strengthen the commitment of the actors and their engagement.

The proposition is:

P4 The Technological Hubs can assume an important role in strengthening the commitment and engagement of stakeholders. Technological Hubs support the development of relationships between actors located in different places/positions, but characterized by a relational proximity made up by a shared vision and a shared destiny.

In fact the cooperation between the actors becomes stronger through the increasing of relational proximity.

Incubators and Accelerators promote the development of relationships at different levels of relational proximity. Geographic concentration can influence the network horizon made up by potential relationships, but it is not sufficient to create the network context made up by the stronger relationships.

From this perspective, Incubators and Accelerators support the relational proximity based on a shared vision and long-term relationships. Startups choose Incubators and Accelerators on the base of relational proximity.

It then becomes the fundamental skills of the actor–network coordinators to sustain a common vision that unites in this way not only the actors settled (characterized by a first geographical proximity), but also the actors who participate in local or international projects.

## **7. Conclusions and managerial implications**

In an economy where open innovation has become the centerpiece, firms are increasingly considering how best to manage openness that reaches effective solutions. Openness means new organizations, new relationships, and new activities, but how can firms manage this openness will affect their development of an effective innovation solution.

In the shift from outsourced innovation to co-managed innovation firms need to select and to involve in innovation development not only suppliers and users but also several stakeholders that could be identified in firms, universities and research centres, public organization and knowledge intermediary such as technological hubs. From this perspective, firms select stakeholders based on relational proximity: firms develop strong relationships with actors that are characterized by a shared destiny, shared vision and goal convergence.

The involvement of actors is influenced by the drivers of co-membership network: trust, commitment and stakeholder engagement.

As the findings outline the selection and involvement of stakeholder and innovation partner is facilitated by Incubators and Accelerators that more and more work on new business model founded on value added service and networking promotion/animation. Incubators and Accelerators facilitate and support relationships among actors belonging to different position but characterized by the same relational proximity.

The knowledge intermediaries help to define the right degree of openness, but this also requires them to better know the needs of their tenants and of business partners to maintain long term relationships. This analysis leads to the definition of virtuous business models for knowledge intermediaries that are also consider as mediators and network orchestrator.

This requires that incubators and Accelerators should stabilize the new business model and improve the engagement of partners in order to maintain their loyalty and their fidelity for long-term relationships. Loyalty programme could be so required.

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