



Exploring the Impact of Accelerator Programs on Impact Startups: A Case Study of Lampsy Health

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Abstract

Startups pursuing hybrid goals face distinct challenges to obtain the resources, capabilities, and networks required to scale their innovations. While accelerators have emerged as a central support mechanism in entrepreneurial ecosystems, existing research remains focused on conventional, profit-oriented startups and financial performance indicators, leaving the dynamics of accelerator participation for impact startups largely unexplored. This study addresses this gap by examining how accelerators shape the development of impact startups, using a qualitative single-case study of Lampsy Health, a Portuguese health-tech startup developing AI-based solutions for epileptic seizure detection. Drawing on four semi-structured interviews with key stakeholders and complementary secondary sources, the data were analyzed following the Gioia methodology across six aggregate dimensions.

The results indicate that accelerator impact is neither uniform nor guaranteed, but dependent on three interacting conditions: the fit between program design and startup maturity, the sector-specific relevance of program content, and founder commitment. The program's most notable contributions focused on impact strategy formalization, business model clarification through the minimum critical specification concept, and marketing capability development. Contributions to investment readiness, stakeholder management, and network access were more limited due to the pre-existing maturity in these areas.

The research contributes to the existing literature by identifying startup maturity as a central moderating factor shaping accelerator impact and by highlighting marketing capability development as an underexplored contribution of accelerators. It further suggests that institutional legitimacy is a context-dependent effect shaped by pre-existing credibility and conceptualizes accelerator impact as a co-produced outcome influenced by impact-oriented program design and founder commitment.

Keywords: accelerators, social startups, impact strategy, hybrid ventures, startup maturity

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Resumo

As startups sociais enfrentam desafios no acesso aos recursos, capacidades e redes necessários para escalar as suas inovações. Embora os programas de aceleração tenham emergido como mecanismo de apoio nos ecossistemas empreendedores, a investigação existente continua focada em startups convencionais e em indicadores financeiros, deixando por compreender a dinâmica específica da participação em aceleradoras por parte de empreendimentos orientados para o impacto. Este estudo examina como os programas de aceleração influenciam o desenvolvimento de startups sociais, através de um estudo de caso qualitativo da Lampsy Health, uma startup portuguesa que desenvolve soluções de inteligência artificial para a deteção de crises epiléticas. Com base em quatro entrevistas semiestruturadas e fontes secundárias, os dados foram analisados seguindo a metodologia Gioia em seis dimensões agregadas.

Os resultados revelam que o impacto das aceleradoras não é uniforme nem garantido, sendo contingente a três condições: a adequação entre o design do programa e a maturidade da startup, a relevância setorial do conteúdo, e o compromisso do fundador. As contribuições mais significativas concentraram-se na formalização da estratégia de impacto, na clarificação do modelo de negócio através do conceito de especificação crítica mínima, e no desenvolvimento de capacidades de marketing.

O estudo contribui para a literatura identificando a maturidade da startup como fator moderador central, destacando o marketing como contribuição subexplorada, teorizando a legitimidade institucional como efeito dependente do contexto, e conceptualizando o impacto como resultado coproduzido pelo design do programa e pelo compromisso do fundador.

Palavras-chave: aceleradoras, startups sociais, estratégia de impacto, empreendimentos híbridos, maturidade da startup

Título: Explorando o Impacto dos Programas de Aceleração em Startups de Impacto: Um Estudo de Caso da Lampsy Health

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List of Abbreviations

AI	Artificial Intelligence
B2B	Business-to-Business
B2C	Business-to-Consumer
CdI	Casa do Impacto
CEO	Chief Executive Officer
EU	European Union
LH	Lampsy Health

1 Introduction

Every year, numerous impact startups with the potential to address significant societal challenges encounter substantial barriers to growth. These obstacles arise not from inadequate solutions but from limited resources, capabilities, and networks necessary for scaling impact. Against this background, accelerators have emerged as a promising response to these challenges, yet their effectiveness in supporting impact-driven ventures remains poorly understood.

In recent years, global societal challenges such as social inequality and health crises have driven the emergence of social startups, ventures that pursue both social value creation and financial sustainability (Gupta et al., 2020; Voegtlin et al., 2022). Compared to traditional profit-oriented firms, social startups face distinctive challenges, including resource constraints, regulatory complexity, and competing stakeholder expectations (Pache & Santos, 2010; Patzelt & Shepherd, 2011). In response to these challenges, accelerator programs have emerged as increasingly important support mechanisms within entrepreneurial ecosystems. By providing startups with structured access to mentoring, knowledge, networks, and financial resources, accelerators aim to help early-stage ventures overcome these constraints and scale their innovations more effectively (Clarysse et al., 2015; Isabelle, 2013). In the context of social ventures, this support function is especially critical, as these organizations often face a so-called *pioneer gap*, a combination of financing and capability constraints that hinders their ability to grow and generate impact at scale (Lall et al., 2013).

Despite the growing popularity of accelerators, the existing literature remains largely focused on conventional, profit-oriented startups and relies predominantly on financial performance indicators (Assenova & Amit, 2024; Doçaj, 2025). While accelerator outcomes are increasingly studied, little is known about how these mechanisms shape the development of ventures that simultaneously pursue financial sustainability and social impact. This gap is most evident across dimensions central to the hybrid nature of social ventures, namely the formalization of impact strategies and the clarification of business models under dual-mission constraints (Bae & Choi, 2024). Against this background, this study addresses the following research objective: *Exploring the Impact of Accelerator Programs on Impact Startups: A Case Study of Lampsy Health* (hereafter LH). Accordingly, the central research question guiding this study is: How do accelerator programs influence the development of social startups, and what conditions shape the effectiveness of this support?

To this end, a qualitative, exploratory single-case study was conducted, drawing on four semi-structured interviews with key stakeholders involved in LH's accelerator experience. The case selected for this study is LH, a Portuguese health-tech startup that develops AI-based solutions for detecting epileptic seizures, aiming to improve patient safety and quality of life (Lampsy Health, Lda., 2026). The startup participated in multiple acceleration programs, most notably the Rise for Impact program at Casa do Impacto (hereafter CdI) and the Scaling for Impact Executive Program at Católica Lisbon. Its explicit social mission, participation in multiple programs, and comparatively advanced development stage at program entry make it a particularly informative case for examining how accelerators shape the development of impact startups.

In addressing this objective, the study makes three contributions to the existing literature. First, it provides empirical insights into how accelerators influence the development of impact startups across non-financial dimensions, specifically impact strategy formalization, business model clarification, and marketing capability development, thereby extending accelerator research beyond its predominant focus on financial performance. Second, the results emphasize startup maturity as an important moderating factor shaping the nature and extent of accelerator impact. Third, the study identifies impact-oriented program design, sector-specific relevance, and founder commitment as important conditions shaping the effectiveness of accelerator support for social startups.

The study begins by establishing the theoretical and empirical foundations through a review of the literature. Key concepts related to social innovation, social entrepreneurship, and social startups are introduced, followed by an examination of incubators and accelerators as support mechanisms within entrepreneurial ecosystems. Finally, the relationship between accelerators and social startups is explored to identify existing research gaps and lay the foundation for the subsequent empirical analysis.

Building on these foundations, the methodological approach and research design guiding the case study are introduced. The empirical findings, derived through the Gioia methodology and organized around six aggregate dimensions, are subsequently presented and interpreted in relation to the existing literature. The study concludes by synthesizing the central insights, reflecting on methodological limitations, and outlining directions for future research.

2 Literature Review

In this chapter, theoretical and empirical foundations are established. Key concepts related to social innovation, social entrepreneurship, and social startups are introduced, and the role of incubators and accelerators as support mechanisms within entrepreneurial ecosystems is examined. Finally, the specific relationship between accelerators and social startups is explored, thereby identifying existing research gaps and laying the foundation for the subsequent empirical analysis.

2.1 Social Innovation, Social Entrepreneurship and Social Startups

Throughout recent years, a new concept known as social innovation has emerged as a major response to addressing complex societal challenges (Hernandez-Ascanio et al., 2025). Social innovation is defined as “a novel solution to a social problem that is more effective, efficient, or just than existing solutions and for which the value created accrues primarily to society as a whole rather than private individuals” (Phills et al., 2008, p. 39, cited in Grilo & Moreira, 2022). However, many of these social innovations are not being made available through market-based mechanisms. Santos (2012) explains this through the logic of value capture: since the benefits accrue to all members of society, individuals are unable to fully capture the returns from their specific efforts, thereby reducing market incentives and leading to systematic under-provision. Building on this, social entrepreneurship is widely understood as the process through which innovative solutions to societal challenges are developed and implemented through entrepreneurial action while balancing social and financial objectives (Campopiano & Bassani, 2021). A key attribute of social entrepreneurship is its emphasis on innovation. Accordingly, some scholars argue that activities cannot be classified as social entrepreneurship if organizations or individuals create social value and address societal problems without introducing an innovative approach (Campopiano & Bassani, 2021; Phillips et al., 2015; Witkamp et al., 2011 cited in Grilo & Moreira, 2022). This criterion, while analytically useful, is not always straightforward to apply in practice and remains subject to interpretation.

At the organizational level, social entrepreneurship refers to organizations or initiatives that generate social value by producing or exchanging goods and services while prioritizing social objectives over purely economic goals (Santos, 2012). Unlike conventional profit-oriented firms, social entrepreneurs embed a social mission at the core of their strategy, while simultaneously navigating the tension between financial sustainability and social impact creation, reflecting the dual mission that characterizes social ventures (Monteiro et al., 2022). Phills et al. (2008 cited in Sottini et al., 2025) further emphasize that social enterprises operate

within a broader system of practitioners and institutions that collectively develop solutions to unmet social needs. Since these ventures operate amid various actors and competing interests, their activities are best examined through the lens of *stakeholder theory*. From this perspective, organizations should create value for all stakeholders affected by or affecting the firm, thereby extending the focus of business decision-making beyond purely economic objectives to include social, environmental, and ethical considerations (Freeman, 2010 cited in Mahajan et al., 2023). While social innovation and social entrepreneurship provide the conceptual and theoretical foundations for addressing societal challenges, these ideas are often translated into practice through organizational forms such as social startups. In general, a startup is a new venture involving the development and validation of a business model (Le Trinh, 2019 cited in Leitão et al., 2022). The performance and growth of startups are fundamentally shaped by their ability to access and leverage key resources, including networks, knowledge, material and human capital, and entrepreneurial expertise (Colombo & Grilli, 2005). These dependencies can be explained through different theoretical frameworks, each offering a different perspective on the determinants of startup success. The *resource-based view* holds that companies can build competitive advantages and enhance strategic performance by effectively leveraging their unique internal resources and capabilities (Lubis, 2022). In addition, *human capital theory* suggests that founders' level of education and prior work experience positively affect the performance and growth of new ventures (Colombo & Grilli, 2005). Together, these frameworks suggest that a startup's pre-existing resource base and the human capital of its founders are central determinants of its performance and growth potential (Colombo & Grilli, 2005; Lubis, 2022), an insight that becomes highly relevant when examining how accelerators interact with ventures at different stages of development. Another relevant concept, especially for startups, is the *minimum critical specification*, which was first presented by Herbst (1974) in the theory of sociotechnical systems. Rather than fully pre-specifying a development process, the concept suggests that only the essential elements should be defined in advance, with further decisions left to evolve throughout the process (Herbst, 1974 cited in Klemsdal, 2013). In the context of venture development, this principle directs founders to identify the ineluctable core of their business model, the single element without which the venture cannot scale, while remaining open to alternative forms through which that core can be delivered. In the accelerator context, this could serve as a practical tool for clarifying business models and developing scaling strategies.

The theories mentioned above can be utilized together to provide a comprehensive perspective on social startup development and explain why targeted external support mechanisms such as accelerators are particularly relevant for these ventures.

In contrast to conventional startups, early-stage, innovative startups seek to develop financial sustainability while also working toward creating social value (Harsanto et al., 2022; Kim & Ji, 2020 cited in Bae & Choi, 2024). Rather than focusing solely on growth, they embed a social mission at the core of their business model, a characteristic that fundamentally shapes both the opportunities they pursue and the challenges they face (Bocken et al., 2019). Zangara et al. (2025) point out that while these ventures operate in highly uncertain environments, the integration of social sustainability into their business models may also provide strategic advantages. More specifically, this orientation supports ventures by strengthening stakeholder relationships and facilitating access to funding networks and entrepreneurial ecosystems that increasingly value social impact (Muñoz & Dimov, 2015; Zangara et al., 2025). In practice, however, these potential advantages do not emerge uniformly across contexts and venture types. Social startups continue to face considerable challenges in their early stages. These challenges typically include limited resources, market uncertainty, and the pressure to scale rapidly (Doçaj, 2025), factors that are even more pronounced given their dual focus on economic viability and social impact, making the identification and exploitation of sustainable opportunities more complex and resource-intensive than for purely profit-driven ventures (Patzelt & Shepherd, 2011). As hybrid organizations, social startups must simultaneously balance competing institutional logics, where meeting the requirements of one stakeholder group may undermine the expectations of another, thereby increasing organizational complexity and the risk of legitimacy loss (Pache & Santos, 2010). Thus, there is a significant need for targeted support mechanisms that help these ventures navigate such tensions and create viable and sustainable business models.

Throughout this study, the terms social startups and impact startups are used interchangeably. While the former is more widely established in the academic literature, the latter has gained increasing traction in practitioner and ecosystem contexts and is reflected in the title of this study to align with the terminology employed by the case company and the accelerators examined. Both terms refer to the same organizational form: early-stage businesses that have a dual mission of social value creation and financial sustainability, as outlined above.

2.2 Business Incubators and Accelerators: Definitions, Models and Support Functions

Within entrepreneurial ecosystems, startups depend on key resources, including a well-defined business model, human resources, and financial capital, to survive and grow (Bańka et al., 2022). However, early-stage ventures often face significant challenges in accessing these resources, as they typically lack legitimacy, established networks, and financial track records, which constrains their ability to grow and scale (Lall et al., 2013). Although governments around the world increasingly recognize the importance of startups as drivers of innovation and seek to create favorable environments for entrepreneurial activity, such efforts can only support startups to a limited extent (Menon & James, 2022). Against this background, business incubators and accelerators play a vital role, as they provide startups with structured access to critical resources, mentorship, and networks, thereby enabling them to develop, validate, and scale their business models more effectively (Isabelle, 2013). Their role extends far beyond facilitating access to finance, as they also provide knowledge, legitimacy, and access to critical networks that are essential for venture development (Clarysse et al., 2015).

According to Lall et al. (2013), actors in the impact investing sector have increasingly acknowledged the criticality of early-stage support, particularly through incubators and accelerators. They conceptualize this challenge as a '*pioneer gap*', referring to financing and capability constraints that many social ventures encounter when attempting to scale their innovations. Although this gap is tied partly to limited access to financial capital, it also reflects broader capability constraints and high levels of uncertainty apparent in early-stage ventures. It is precisely these combined constraints that incubators and accelerators are designed to address, positioning them as highly applicable support mechanisms for social ventures navigating the *pioneer gap* (Leitão et al., 2022).

Incubators are defined as organizations that provide entrepreneurs with various forms of support, ranging from physical workspace and administrative services to knowledge transfer and access to networks (Hausberg & Korreck, 2021 cited in Leitão et al., 2022). Gianoncelli et al. (2020) define incubators as open-ended support environments that primarily target less mature ventures still developing their solution or business model, with a core focus on non-financial support spanning fundraising, revenue strategy, financial management, operational support, and strategic guidance.

While incubators offer long-term, open-ended support focused on nurturing early-stage ventures, accelerators are time-limited programs that focus on rapidly scaling startups with high growth potential (Isabelle, 2013). Accelerators constitute a new incubation model that has evolved into an umbrella term for programs offering structured mentoring, networking

opportunities, and access to funding (Clarysse et al., 2015). In contrast to incubators, accelerators often provide financial support, such as seed funding or access to investors (Gianoncelli et al., 2020). They emerged as a response to the limitations of traditional incubation models, offering a more intensive, structured, time-bound form of support designed to accelerate venture growth (Bruneel et al., 2012 cited in Pauwels et al., 2016). The first startup accelerator, Y Combinator, was launched in 2005, and since then accelerators have achieved considerable popularity, partly driven by the success of companies such as Dropbox, Reddit, and Airbnb that emerged from these programs (Pauwels et al., 2016). As a result, startup accelerators have quickly become an integral part of the global entrepreneurial ecosystem (Assenova & Amit, 2024). Within these programs, ventures typically receive intensive support over a period of three to six months, with a focus on enabling rapid growth and helping them overcome organizational and operational challenges (Leitão et al., 2022). During this period, startups develop their products or services with support from resources such as mentoring, technical and business expertise, networking opportunities and access to partner infrastructure (Bańka et al., 2022).

Gianoncelli et al. (2020) categorize non-financial support into several subcategories, such as strategic support, fundraising, impact strategy development, human capital development, and governance, along with a range of further operational and financial dimensions. Among these, strategic support is most frequently reported by 95% of surveyed programs, followed by revenue strategy (86%) and theory of change and impact strategy development (77%) (Gianoncelli et al., 2020). While these figures should be interpreted as indicative rather than definitive, they illustrate the strong emphasis placed on impact-oriented capability building within European accelerator programs.

With the continued proliferation of various types and models within the impact ecosystem, a closer examination of their distinct characteristics is warranted, as the type and design of a program fundamentally shape the nature and extent of support it can provide to participating ventures.

2.2.1 Accelerator Typologies and Models

Beyond the distinction between incubators and accelerators, the support landscape encompasses a range of more specialized program types that differ in their respective level of development, intensity, and strategic orientation. For instance, pre-accelerator programs are short, cohort-based initiatives lasting two to eight weeks that support very early-stage startups with little to

no market or impact traction, primarily through training, mentoring, and coaching, and typically do not provide financial support (Gianoncelli et al., 2020).

Furthermore, ecosystem builders aim to stimulate startup activity within a specific region or technological domain, typically supported by government agencies and selecting ventures at very early stages before a value proposition has been fully developed (Clarysse et al., 2015). Offering intensive training, workshops, and hands-on mentoring, they are particularly relevant in the impact context where early-stage startups with no commercial traction struggle to attract private capital (Gianoncelli et al., 2020).

By contrast, investor-led accelerators operate with the logic of a high-risk investment fund, providing seed financing in exchange for equity, with mentors often playing a dual role as advisors and potential future investors (Clarysse et al., 2015). In the impact ecosystem, however, this model is becoming less prevalent; only 13% of surveyed programs identify venture capital as a primary funding source, reflecting the structural difficulty early-stage social enterprises face in meeting equity investors' proof-of-concept requirements (Gianoncelli et al., 2020).

Conversely, matchmakers are typically set up by corporates seeking to connect startups with their own customer base or stakeholder network (Clarysse et al., 2015). Unlike other accelerator models, their primary goal is strategic value creation rather than independent startup growth, with startups mainly serving as sources of innovation for the corporate ecosystem (Bańka et al., 2022). Their impact therefore strongly depends on program design and alignment of interests, as they may simultaneously entail risks such as goal misalignment, power imbalances, and increased dependency on corporate partners (Clarysse et al., 2015).

Investment readiness programs form a distinct type within the accelerator landscape. These programs are focused exclusively on preparing social ventures to raise external finance through equity and hybrid financial instruments. Unlike standard accelerators, success is measured not by growth metrics but by the evolution of social ventures in their ability to attract investment, a dimension closely related to, yet distinct from, impact readiness, defined by Gianoncelli et al. (2020) as the ability and predictability through which a social venture delivers and achieves its intended social outcomes. Many accelerators show hybrid characteristics by combining elements of different archetypes. This reflects the tension between a program's strategic vision and the diverse expectations of its funders. Ultimately, the accelerator's model and the support it provides are directly linked to its capital structure and stakeholder expectations, a relationship that directly shapes the type and intensity of influence it can have on participating ventures (Clarysse et al., 2015).

A particularly important dimension shaping accelerator design concerns the tension between specialization and generalization. Gianoncelli et al. (2020) distinguish between programs that target one or two specific thematic areas and those that adopt a generalist, sector-wide approach. Accelerators can thus adopt either a specialist approach, focusing on a specific thematic area such as health or education, or a generalist approach, agnostic to sector. In either case, programs consistently aim to help impact-driven ventures focus on growth and scale their solutions. While generalist programs benefit from a larger pool of applicants and greater scalability, specialist programs are better positioned to provide tailored, expert-based support. Importantly, approximately 61% of European impact incubators and accelerators adopt a generalist approach, suggesting that sector-specific support remains underdeveloped across the European impact ecosystem (Gianoncelli et al., 2020).

Accelerator models vary greatly based on the structure of their respective support as well as their definition of success. The type and intensity of support provided largely depend on the program's capital structure, stakeholder expectations, and strategic orientation.

With regard to social startups, this diversity has major implications. Their dual mission requires support mechanisms that address both financial sustainability and impact objectives simultaneously, a condition that not all accelerator models are equally equipped to fulfill. Understanding these structural differences is therefore essential for assessing how accelerator participation shapes the development of impact-oriented ventures.

2.3 Accelerators and Social Startups: Mechanisms, Outcomes, and Research Gaps

Having established the conceptual foundations of social startups and the structural characteristics of accelerators, this section examines the specific relationship between accelerator participation and the development of social startups. While some research shows initial insights into the general effects of accelerators on startups, their role in the context of impact-oriented startups remains insufficiently understood, particularly across non-financial dimensions such as the formalization of impact strategies and the clarification of business models under dual-mission constraints.

Despite their growing popularity, there is still no consistent understanding of how accelerators can be effectively designed to achieve specific outcomes (Cohen et al., 2019). However, recent research by Assenova & Amit (2024) finds that accelerator participation generally has positive effects on venture outcomes, although these effects depend on program design. Notably, programs that emphasize knowledge depth within cohorts are associated with higher revenue growth, whereas programs focusing on knowledge breadth are more strongly linked to

increased funding. Complementing this, more intensive mentoring has been shown to enhance a firm's absorptive capacity, increasing the likelihood of securing additional funding and underscoring the importance of mentorship in translating program design into tangible outcomes (García-Ochoa et al., 2020). Previous studies also indicate that accelerator effectiveness is not uniform but depends on the alignment between program design, contextual factors such as industry and geographic environment, and founder-specific characteristics, particularly human capital, including education and prior experience (Doçaj, 2025). Yet these insights remain largely confined to conventional, profit-oriented contexts. Social startups operate under conditions of high uncertainty while simultaneously pursuing hybrid goals that combine financial sustainability with social or environmental impact (Patzelt & Shepherd, 2011 cited in Zangara et al., 2025). This dual objective fundamentally shapes both the challenges these ventures face and the way accelerator support may affect their development. Against this background, accelerators can play a highly significant role for social startups by addressing both entrepreneurial and impact-related challenges across four key dimensions.

Firstly, the most notable contributions concern financial support, whether direct seed funding or indirect facilitation of access to investors and funding networks (Gianoncelli et al., 2020). For social startups, access to capital is especially challenging due to their hybrid nature and the difficulty of demonstrating both financial and social returns (Lall et al., 2013; Patzelt & Shepherd, 2011). While accelerators can help narrow this gap by connecting ventures with impact investors, empirical evidence suggests this function is only partially fulfilled. Gianoncelli et al. (2020) found that European impact accelerators scored their contribution to impact readiness and traction at 4.2/5, while access to finance ranked considerably lower at 3.7/5. This suggests that the financing gap remains a key challenge that accelerator participation alone cannot fully resolve.

In addition to financial support, accelerators play a key role in building knowledge and capabilities. Through mentoring, workshops, and training programs, they support startups in developing business models, refining value propositions, and improving strategic decision-making (Bańka et al., 2022). For social startups, this dimension is particularly critical. Unlike conventional ventures, they must simultaneously demonstrate financial viability and social value creation, making the development of impact measurement practices and the articulation of a theory of change essential capabilities for attracting relevant stakeholders and securing support (Ebrahim & Rangan, 2014 cited in Voegtlin et al., 2022). This need is empirically corroborated by Gianoncelli et al. (2020), whose survey of European impact incubators and accelerators found that impact measurement and management represents one of the most

frequently reported needs among impact-driven ventures, a gap that accelerators are particularly well positioned to address.

The third dimension concerns network access and legitimacy (Clarysse et al., 2015). By connecting startups with mentors, investors, and strategic partners, they embed ventures within broader entrepreneurial ecosystems (Bańka et al., 2022). According to *stakeholder theory*, these networks represent key stakeholder groups that influence, and are influenced by, the venture's activities, making their effective management vital for long-term success (Freeman, 2010 cited in Mahajan et al., 2023). Zangara et al. (2025) argue that for social startups in particular, such network access is crucial for building trust, gaining visibility, and accessing partnerships that support both scaling and impact creation.

Finally, accelerators support the scaling process, which, unlike in conventional ventures, involves not only growth but also the preservation or expansion of social impact (Patzelt & Shepherd, 2011). Accelerators can support this process by helping ventures validate their business models, enter new markets, and navigate the particular challenges of scaling under dual-mission constraints (Bańka et al., 2022).

Despite these potential contributions, the relationship between accelerators and social startups is not without tensions. Ebrahim & Rangan (2014 cited in Voegtlin et al., 2022) note that accelerator objectives often emphasize rapid growth and financial performance, which may conflict with the long-term, impact-oriented goals of social ventures. Additionally, the time-limited nature of accelerators may not fully align with the longer time horizons required to generate meaningful social impact.

Due to these fundamental differences in objectives and context, existing insights, primarily based on conventional, profit-oriented startups and financial performance indicators, cannot be directly transferred to social startups. This is particularly relevant given that social startups require support across dimensions beyond conventional performance metrics, including the formalization of impact strategies, clarification of business models under dual-mission constraints, and the development of impact measurement practices, dimensions that have received little empirical attention in the existing accelerator literature. Against this background, this study addresses the following research objective: *Exploring the Impact of Accelerator Programs on Impact Startups: A Case Study of Lampsy Health*.

3 Methodology

This chapter outlines the methodological approach applied in this study. It begins by presenting the overall research design and underlying methodological rationale, followed by a description of the case selection and sampling strategy. It then details the data collection procedures and interview design before explaining the analytical approach applied to the interview data. Finally, the chapter concludes with a discussion of the study's trustworthiness.

3.1 Research Design

To examine how accelerators influence the development of social startups, this study employed a qualitative, exploratory research design using a single-case study approach. The research question addresses complex, context-dependent processes such as capability development and stakeholder interactions, which are difficult to capture through quantitative methods alone (Jackson, 2009). A qualitative approach therefore allows a more in-depth examination of the case and supports the development of theory by uncovering deeper patterns transferable to similar contexts, rather than testing predefined hypotheses (Gray et al., 2007). A single-case study approach was deliberately adopted, as the aim is not statistical generalization but the identification of themes and patterns that can inform further research (Tashakkori & Teddlie, 2021). Guided by “how” and “why” research questions, it enables a detailed examination of complex processes and underlying causal mechanisms while retaining the holistic characteristics of real-life phenomena (Yin, 2009), making it suitable for analyzing decision-making dynamics and development trajectories of startups within accelerators.

3.2 Case Selection and Sampling

To ensure contextual consistency, the analysis is geographically limited to support programs within the European entrepreneurial ecosystem. The case selected is LH, a Portuguese health-tech startup (Lampsy Health, Lda., 2026), whose detailed presentation follows in Chapter 4. The case was chosen based on specific criteria, including participation in accelerators, a clear focus on social impact, and its suitability for examining how accelerator participation shapes startup development. As such, it represents an information-rich case that enables in-depth understanding rather than statistical representativeness, in line with a purposive sampling strategy (Campbell et al., 2020). The unit of analysis is LH as an organization embedded within accelerators, with a focus on its development trajectory and impact-related outcomes. Access to the case was secured through direct contact with the company.

3.3 Data Collection

To explore the research objective, primary data were collected through semi-structured interviews with key representatives directly involved in or closely connected to LH's accelerator experience. To this end, four interviews were conducted online via Microsoft Teams in April 2026, each lasting approximately 30–45 minutes in English. With the participants' consent, all interviews were audio-recorded and subsequently transcribed verbatim to ensure completeness. Informed consent was obtained from all participants prior to the interviews; the corresponding consent form is provided in Appendix A. To ensure consistency and reliability, the data collection followed a structured procedure, including a predefined interview guide and standardized documentation (Yin, 2009). Drawing on Freeman's (2010 cited in Mahajan et al., 2023) *stakeholder theory*, which holds that organizations should consider the perspectives of all stakeholders affected by or affecting their activities, the selection of interviewees was designed to capture the most relevant and complementary stakeholder perspectives for this research. Table 1 provides an overview of the interviewees, their roles, and their relevance to the study.

Table 1: Overview of Interview Participants

Identifier	Role	Relevance to Study
I1	LH founding team member	Provides insider perspective on strategic decision-making, program experience, and capability development within the venture
I2	Impact investor, Ageas Foundation	Offers external perspective on LH's credibility, mission alignment, and investment readiness before and after program participation
I3	Program facilitator, Scaling for Impact, Católica Lisbon	Provides insight into program design, pedagogical approach, and the specific methodological tools applied during the program
I4	CdI member	Offers institutional perspective on program objectives, selection criteria, cohort dynamics, and long-term support beyond the formal program period

Eisenhardt (1989) supports this view, noting that case study research relies on theoretically relevant and information-rich informants rather than statistically representative samples. Within a single-case study design using the Gioia methodology, four interviews represent a methodologically appropriate sample, as rigor depends on the theoretical relevance of informants rather than the number of interviews conducted (Gioia et al., 2013). In addition to the interviews, secondary sources including the company's website, pitch deck, and a pre- and

post-program evaluation conducted as part of the accelerator program were consulted to provide documentary triangulation.

3.4 Interview Design

Semi-structured interviews are widely used in qualitative research; they enable flexible and interactive data collection while providing in-depth insights into participants' perspectives and experiences (Al Balushi, 2016). Accordingly, this method is particularly suitable for this study, as it allows for a guided conversation covering predefined thematic areas while remaining flexible to adapt questions and explore emerging insights in greater depth (Baskarada, 2014). The interview guide was developed based on key themes identified in the literature review, focusing on capability development, resource access, stakeholder interactions, and mission-related performance. Questions were formulated in an open-ended manner to encourage detailed responses, supplemented by probing questions to clarify and further explore relevant aspects. While the overall structure remained consistent across all interviews, questions were adapted to the specific role and perspective of each interviewee, reflecting their involvement with the acceleration programs. This approach enables the collection of rich qualitative data while maintaining a degree of comparability across interviews. The full interview guides for each interviewee are provided in Appendix B.

3.5 Data Analysis

The interview data were analyzed following the Gioia methodology, a systematic approach designed to ensure rigor and transparency in qualitative theory development (Gioia et al., 2013). The analysis proceeded in three stages. First, first-order codes were developed from the raw data using participants' own language and terminology. Second, these codes were grouped into second-order themes based on conceptual similarities. Finally, the second-order themes were aggregated into overarching theoretical dimensions. In this study, the interview data were first coded into 332 first-order codes, subsequently grouped into 15 second-order themes, and finally consolidated into six overarching aggregate dimensions capturing the core theoretical insights emerging from the data. The coding and organization of the data were supported by the qualitative data analysis software MAXQDA, which facilitated the systematic management and retrieval of coded segments throughout the analytical process. While the Gioia methodology is primarily inductive, the study incorporates deductive elements, as the interview guide was informed by themes identified in the existing literature. The resulting data structure is provided in Appendix C.

3.6 Trustworthiness

To ensure the trustworthiness of the study, established quality criteria for qualitative research were applied. Following Yin (2009), three key principles for case study data collection were implemented. Credibility was strengthened through data triangulation by combining interview data with secondary sources such as company materials and publicly available information. Furthermore, multiple sources of evidence were used, a case study database was created to organize the data systematically, and a clear chain of evidence was maintained to ensure transparency of the findings. Finally, the researcher critically reflected on potential biases and their influence on data collection and interpretation, thereby enhancing the transparency of the research process.

Having outlined the methodological approach, the following chapter first introduces the case company LH and its accelerator experience. Subsequently, the empirical findings derived from the semi-structured interviews are presented, organized along six aggregate dimensions identified through the Gioia methodology.

4 Case Background: Lampsy Health

LH is a Portuguese health-tech startup that develops AI-based solutions for the detection of epileptic seizures, aiming to improve patient safety and quality of life (Lampsy Health, Lda., 2026). According to company materials, the solution achieves up to 99% detection accuracy and generates up to 18 times fewer false alerts compared to conventional approaches (Lampsy Health, n.d.). Founded by a multidisciplinary team, the startup operates at the intersection of medical technology and social impact, with a clear social mission embedded at the core of its business model (Lampsy Health, Lda., 2026).

The startup participated in multiple acceleration programs, most notably the Rise for Impact program at CdI and the Scaling for Impact Executive Program at Católica Lisbon. CdI is a social innovation hub operating under the umbrella of Santa Casa da Misericórdia de Lisboa, one of Portugal's oldest and most established philanthropic institutions. Its Rise for Impact program supports early-stage social ventures through an intensive multi-month acceleration process focused on impact strategy development, business model refinement, and ecosystem integration (Casa do Impacto, 2025). The Scaling for Impact Executive Program at Católica Lisbon complements this by targeting validated social ventures seeking to scale. The program combines growth strategy development, investor engagement, and a final pitch panel with impact investors (I3, Pos. 33–34).

This case was selected due to LH's explicit social mission, its participation in multiple acceleration programs, and its comparatively advanced development stage at program entry, characteristics that make it a particularly informative case for examining how accelerators shape the development of impact startups.

5 Results

This chapter presents the empirical findings derived from four semi-structured interviews conducted with key stakeholders involved in LH's accelerator experience. A comprehensive description of each interviewee, including their roles and relevance to the study, is provided in Table 1. Together, they provide a holistic, multi-stakeholder perspective on the accelerator experience and its impact on the startup's development.

The findings are presented along six aggregate dimensions, each addressing a distinct aspect of the main research question concerning how accelerator programs influence the development of social startups and what conditions shape the effectiveness of this support. Each dimension also describes the underlying second-order themes, along with illustrative quotes from the interview participants.

5.1 Advanced Startup Profile as Moderator of Accelerator Impact

A startup's position at program entry fundamentally shapes what it can gain from participation. In the case of LH, the data reveals that the startup entered the Rise for Impact program with an unusually advanced profile, a finding that cuts across all four interviews and emerges as central to interpreting any outcome attributed to the program.

5.1.1 Pre-existing Startup Maturity and Resources at Program Entry

At program entry, LH had already secured 230,000 EUR through a pre-seed round, won several meaningful awards, including a prize from the Unicorn Factory Lisbon, and established connections with hospitals, insurance companies, and academic research institutions. I4 confirmed: *"They were in a much better situation than other projects in terms of visibility, financially speaking, and since they have a good relationship with their university, they also had the research part secured, which for a project in the health sector is quite relevant"* (I4, Pos. 39). I1 reinforced this assessment, describing the startup as *"as legitimized as a pre-seed startup can be"*, having already spoken with numerous investors and won several awards (I1, Pos. 63). The pre-program evaluation form further supports this advanced starting position, with the CEO reporting basic scaling knowledge and moderate team confidence, while simultaneously outlining ambitious internationalization goals across the EU market (Pre- and Post-Program Evaluation Forms, 2024). Despite this overall advanced profile, one significant gap remained: the formalization of the theory of change, which had not previously been systematically developed. I4 further described LH as one of the cohort's "big sharks": *"We*

always say in every edition we're going to have a few big sharks in the tank, that are going to be the ones determining the overall quality. Would you describe Lampsy as one of the big sharks? Exactly" (I4, Pos. 117-121). This advanced starting position both enabled and constrained the program's influence, directing its impact toward areas of genuine need while limiting its relevance in areas of pre-existing strength.

5.1.2 Attribution Challenges in Assessing Program Impact

The advanced starting position also created significant challenges in attributing outcomes specifically to the program. Multiple interviewees noted the difficulty of isolating the accelerator's contribution from other influencing factors. I2 reflected: *"It's hard to say who's led them where. More than the acceleration program, I think the team has been able to surround themselves with significant actors in the impact scene"* (I2, Pos. 67). The investment decision itself preceded the program's completion, making direct attribution difficult: *"We approved the investment in December 2024, so we didn't have the outcomes of the Rise for Impact program before investing"* (I2, Pos. 107). I3 similarly noted: *"We give them tools, but then if they use their tools, we don't know. We don't track that"* (I3, Pos. 119). These attribution challenges highlight a structural limitation in assessing accelerator impact: the difficulty of establishing clearer causal links between program participation and venture outcomes.

5.2 Structural Fit between Program Design and Startup Maturity

The effectiveness of an accelerator depends not only on what it offers, but on how well its design aligns with the startup's specific needs and developmental stage, a dimension particularly relevant for social startups with highly specific operational and regulatory requirements.

5.2.1 Program-Startup Stage Misalignment

The data reveal a consistent pattern of partial misalignment between program content and LH's specific needs. I1 stated directly: *"The accelerator touched on those subjects in a way that would be useful if we were a couple steps behind. Our financial model was way more advanced than even they suggested at the time"* (I1, Pos. 77-79). The post-program evaluation form quantitatively supports this: LH rated the overall program 3 out of 5, describing the content as *"useful only in some moments"* and *"moderately applicable"*, concluding that *"in practice it was not super applicable to our use case"* (Pre- and Post-Program Evaluation Forms, 2024). This discrepancy is particularly notable given that the pre- and post-evaluation data

simultaneously show measurable improvement across all three indicators, reflecting a gap between quantitative learning gains and subjective program applicability. Beyond differences in startup maturity, the findings also point toward a sector-specific dimension of this misalignment. As a horizontal program serving startups across all sectors, the Rise for Impact program was not designed to address the highly specific regulatory, scientific, and technical challenges characteristic of health-tech ventures. LH faced pressing operational challenges related to ethical approvals, medical testing, and clinical validation that exceeded the program's available expertise. I3 similarly noted: *"Being a tech product and also a health tech product, they have very specific needs regarding navigating regulation, scientific and medical approvals and we don't touch on that in the program because we don't have that expertise"* (I3, Pos. 133). This suggests that misalignment between program content and startup needs can arise not only from differences in development stage but also from sector-specific requirements that appear difficult for the program to fully address in the case of LH. Importantly, however, there was no misalignment in terms of the social mission; all interviewees confirmed that the program's impact orientation aligned fully with the values of the startup, indicating that misalignment was confined to operational and technical dimensions rather than strategic or ideological ones.

5.2.2 Individualized and Competency-Based Program Design

Despite these misalignments, the program's design contained elements that created genuine value even for more advanced startups. The program employed a multi-stage structure with pre- and post-evaluations of competency development, one-on-one meetings to set individual objectives, and mentorship sessions tailored to each project's level. Notably, the pitch weighed only 30% of the final score, with 70% allocated to continuous evaluation, reflecting a philosophy that success goes beyond traditional incubator metrics. The program adapted its approach for LH specifically: *"Since the relationship we had with Lampsy was a bit different from some other projects that were not as mature, we ended up being a bit more pragmatic and direct"* (I4, Pos. 131). The theory of change served as the program's core structural framework, not an isolated session but a thread running through all topics and interactions.

5.2.3 Contextual Factors Shaping Accelerator Effectiveness

The data highlight several contextual factors that determined the program's effectiveness beyond design alone. The timing of participation emerged as crucial. I1 reflected that earlier programs such as Lab to Market had a much larger impact precisely because the startup was at a much earlier stage. The founder team's commitment emerged as equally decisive. Despite

perceiving parts of the program as only partially applicable, LH remained highly engaged throughout. I2 emphasized: *“The best thing about the acceleration program was that Lampsy was deeply committed and rose up to the challenge”* (I2, Pos. 124). This perception was reinforced by I4, who noted: *“Seeing their willingness to go and find the solutions, it was something that made us really happy and comfortable and willing to work with them”* (I4, Pos. 135). The findings therefore suggest that accelerator participation alone does not guarantee outcomes; rather, impact appears conditional upon founder commitment and proactive participation.

5.3 Accelerator as Enabler of Hybrid Venture Development

This dimension captures the program’s most substantive contributions to LH’s development as a hybrid venture, the areas where genuine gaps existed and where the program’s impact-oriented design made a measurable difference.

5.3.1 Formalization of Impact Strategy and Theory of Change

The program’s most consistently cited contribution was the formalization of LH’s impact strategy and theory of change. I1 reflected: *“That was clearly something that changed over the course of the accelerator, formalizing it specifically within the theory of change”* (I1, Pos. 61). This progression is quantitatively supported by the pre- and post-program evaluation: at program entry, the CEO reported basic scaling knowledge and an unclear strategy; by completion, knowledge had advanced to an advanced level, the strategy was described as clear and well-defined, and team confidence had reached its highest level, an improvement of approximately 50% across all three indicators (Pre- and Post-Program Evaluation Forms, 2024; I3, Pos. 73). I2 confirmed this as the most visible post-program change: *“With Casa do Impacto, mainly their impact approach, that was very developed. Afterwards you could see the work that was put into developing a theory of change”* (I2, Pos. 55). Beyond improving impact measurement, the program helped LH reframe itself as an impact solution rather than merely a tech-driven health product, a distinction particularly relevant for accessing philanthropic and public funding in Portugal. This appeared especially important in the Portuguese context, where philanthropic organizations, public actors, and impact-oriented funders often place considerable emphasis on demonstrated social value creation and impact intentionality. Framing the startup more explicitly as an impact solution therefore strengthened its positioning toward these stakeholder groups. The program also facilitated a comprehensive stakeholder mapping exercise, extending the impact analysis beyond the direct beneficiary to families, friends,

schools, and caregivers. Crucially, the program reinforced the alignment between financial and impact objectives: *“It’s not the two things going into battle with one another, it was how they can go hand in hand”* (I4, Pos. 111). In addition, the program also contributed to aligning LH’s financial and social objectives. Rather than framing impact and commercial viability as competing priorities, the accelerator encouraged the startup to view them as mutually reinforcing. This alignment was particularly relevant for an impact-oriented health-tech startup operating between commercial healthcare markets and philanthropic or public funding environments. In this sense, the program supported not only impact formalization but also the development of a more integrated hybrid venture logic.

5.3.2 Business Model Clarification and Scaling Strategy

A second major contribution was the clarification of LH’s scaling strategy through the concept of the *minimum critical specification*. Through this methodological exercise, the startup recognized that its core scalable asset was not the physical lamp but the underlying algorithm. I3 explained: *“The minimum critical specification was not the lamp itself, but the algorithm. The lamp is just a vehicle for this technology to happen, but you can have other vehicles”* (I3, Pos. 161-165). This insight enabled a strategic shift from a B2C product model toward a B2B licensing approach, significantly reducing production risks and costs while opening the possibility of expanding to other medical conditions. The post-evaluation form confirms this: the CEO described the key strategic change as *“reflections mainly on the strategy of scaling to other diseases”* (Pre- and Post-Program Evaluation Forms, 2024).

5.3.3 Capability Development through Marketing and Communication

The program contributed to the development of the founding team’s capabilities, with marketing emerging as a particularly impactful contribution. I1 identified this directly: *“There was a lot of help on marketing, the biggest impact was on the impact and on the marketing front”* (I1, Pos. 79). External mentoring sessions, notably from IrRADIARE in later program stages, provided targeted support in marketing strategy formulation, with learnings concretely applied to building a waiting list of 5,000 potential users. The team grew from four to seven people during the program period. Beyond marketing, the founder’s communication style shifted toward a stronger impact focus, a change noted by I2: *“Vicente’s speech is much more focused on the impact and on the consequences of the problem. For us, that was the main shift”* (I2, Pos. 114). This was reflected across all interviews as one of the clearest areas of program-

specific added value, distinct from capabilities the startup had already developed. The practical application of marketing learnings to the waiting list campaign represents one of the most concrete and measurable program outcomes identified in this study.

5.4 Institutional Embeddedness as Driver of Stakeholder Legitimacy

For social startups, legitimacy is built not only through performance but also through association with trusted institutions. This is particularly relevant in healthcare, where institutional credibility determines access to hospitals, insurers, and public funding.

5.4.1 Legitimacy and Credibility through Institutional Association

Association with CdI and its parent organization Santa Casa da Misericórdia de Lisboa conferred institutional legitimacy extending beyond what the startup could build independently. I4 described this as a dual credibility signal: for impact-aware organizations, the CdI label signals full impact commitment; for traditional actors such as hospitals and insurance companies, the Santa Casa association carries particular weight: *“Having the seal of approval of an organization like Santa Casa is really relevant, it tells them they are fully focused on impact, they did their homework”* (I4, Pos. 93-95). I2 explicitly identified program participation as an important signal: *“Knowing that they were a part of Rise for Impact was actually very important for us, it was a great signal that they were doing that sort of work”* (I2, Pos. 78). Rather than creating legitimacy from scratch, the program reinforced pre-existing legitimacy by signaling that LH was actively engaging with impact measurement and long-term social value creation. Particularly for impact investors, involvement in an impact-oriented accelerator represented evidence of mission alignment and organizational seriousness, an effect that carries significant weight in the Portuguese impact ecosystem, where mission credibility plays an important role in investment decisions. However, the credibility effect was not uniformly perceived. I1 described the visibility impact as limited beyond a well-received LinkedIn post, noting that the program’s contribution to investor access was modest given the startup’s already established position (I1, Pos. 109). This divergence between I4 and I1 points to the context-dependency of legitimacy effects.

5.4.2 Network Access and Stakeholder Connections

The program facilitated access to a range of stakeholders through mentorship sessions, connections with impact investors, and introductions to health sector partners. LH was regularly

mentioned to partners as a standout project, invited to present to visiting international universities, and connected to initial contacts within Santa Casa's healthcare networks. However, LH's advanced profile and the Chief Growth Officer's prior entrepreneurial network were equally if not more important drivers of network access, making precise attribution to the program difficult. I2 noted: *"More than the acceleration program, I think the team has been able to surround themselves with significant actors in the impact scene"* (I2, Pos. 67).

5.4.3 Long-term Relationship and Continued Support

One distinctive feature of CdI's model was the continuation of support beyond the formal program period. Following the program, LH entered a free incubation period and continued to benefit from the incubator's network, physical space for client meetings, and active promotion through newsletters and social media. I4 emphasized this as a core organizational value: *"It's actually developing long-lasting relationships, not only institutional but with the people behind the organizations themselves"* (I4, Pos. 159). This long-term orientation distinguishes CdI from more transactional program models and represents a form of sustained value creation extending well beyond the program's formal duration.

5.5 Limited but Meaningful Financial Scaffolding

For social startups, access to non-dilutive funding is particularly valuable, given the structural challenges they often face in attracting conventional investment.

5.5.1 Financial Support through Program

The program provided modest but valued financial support. Participants received a monthly scholarship of 691 EUR, an intermediate prize of 1,500 EUR for reaching the final stage, and a winning prize of 3,000 EUR, bringing LH's total to approximately 6,000 EUR from the Rise for Impact program and approximately 8,000-9,000 EUR across programs. I1 contextualized this: *"It's not a Y Combinator, it's not an investment, it's not a huge grant, but it's very useful for early-stage programs. It was very useful for us"* (I1, Pos. 69). While modest in absolute terms, this non-dilutive financial scaffolding served as a meaningful supplement to the startup's existing funding, covering operational costs without requiring equity dilution. Notably, while the Scaling for Impact program at Católica did not provide direct financial support, it offered an alternative form of value creation through a final pitch panel with impact investors, thereby facilitating potential access to future funding opportunities (I3, Pos. 33-34).

5.6 Peer Ecosystem as Supplementary Learning Environment

The cohort dimension of accelerators is often underestimated, yet it can generate significant value, both for the individual startup and for the group.

5.6.1 Cohort Dynamics and Peer Learning

Peer learning within the accelerator's cohort emerged as a reciprocal rather than unidirectional process. Due to its comparatively advanced development stage, LH did not merely benefit from interactions with other startups but also acted as a contributor to the broader learning environment. As I4 described: *"They were a really positive contributor to the cohort, so they always tried to give their opinion, to bring some examples, to connect some of the other entrepreneurs with their network"* (I4, Pos. 124). This suggests that accelerator cohorts may generate value not only through knowledge acquisition but also through reciprocal exchange, particularly when ventures at different maturity levels are grouped together. At the same time, continued engagement emerged as an important condition for benefiting from the program. Despite being more advanced than most participants, the startup remained consistently engaged, a quality I4 identified as critical: *"We'd never had the situation where we felt they were checked out or not taking the program seriously. Never"* (I4, Pos. 126). While contributing actively to the cohort, LH also benefited from peer-to-peer connections, forming useful relationships with other founders and gaining access to a broader network of similar social ventures.

5.7 Summary

Taken together, the six aggregate dimensions reveal a nuanced picture of accelerator impact on an advanced impact startup. The program's most significant contributions were concentrated in the formalization of the impact strategy and theory of change, the clarification of the scaling strategy through the *minimum critical specification* concept, and the development of marketing capabilities, all areas where genuine gaps existed. Contributions to investment readiness, stakeholder management, and network building were more limited, largely because LH had already achieved a high degree of maturity in these areas. The pre- and post-evaluation data further support a pattern of measurable quantitative improvement alongside moderate subjective applicability, reflecting the tension between a generalist program design and the specific needs of an advanced health-tech startup. These findings allow for a differentiated answer to the central research question of this study. Accelerators can have a meaningful impact on social startups, but this impact is neither uniform nor guaranteed. Rather, it is highly

contingent on three interacting conditions: the fit between program design and the startup's development stage, the sector-specific relevance of program content, and the founder's commitment to actively engaging with the opportunities provided. Overall, the case suggests that accelerators are most impactful when they address genuine capability gaps and when program design aligns with the startup's maturity, sectoral needs, and mission orientation. In the case of LH, the accelerator's impact was most pronounced in areas relating to impact strategy, business model clarification, and marketing, dimensions that are particularly relevant for hybrid ventures navigating both commercial and social objectives. The following discussion chapter explores these findings in relation to existing literature.

6 Discussion

This chapter discusses the findings presented in the previous chapter in relation to the existing literature and reflects on how accelerator programs influence the development of impact startups through the case of LH. To better understand these findings, the discussion links them to existing research on social entrepreneurship, accelerators, and hybrid ventures and focuses on four key themes: startup maturity, impact capability development, institutional legitimacy, and impact-oriented program design.

6.1 Accelerator Impact is Contingent on Startup Maturity and Stage Fit

The literature identifies the *pioneer gap* as one of the central challenges for early-stage social ventures, a combination of financing and capability constraints that prevents them from scaling their innovations (Lall et al., 2013). Accelerators have been identified as a key mechanism for narrowing this gap by providing not only financial resources but also strategic support, such as mentoring, knowledge transfer, and networking opportunities (Gianoncelli et al., 2020). The findings of this study largely support this framing but introduce an important qualification: the *pioneer gap* is not uniform across all social startups and its relevance as an analytical lens depends critically on the startup's pre-existing resources and capabilities at the point of program entry.

In the case of LH, the startup entered the program with a relatively strong starting position, including funding from a pre-seed round, established stakeholder relationships with hospitals and academic research institutions, prior visibility in the ecosystem, and considerable entrepreneurial experience. This aligns with what *human capital theory* and the *resource-based view* identify as key drivers of startup performance (Colombo & Grilli, 2005; Lubis, 2022), both of which emphasize the importance of pre-existing resources and capabilities in shaping startup development and performance. The interview data further reinforced this picture, as multiple participants described LH as already comparatively advanced at the time of program entry. This strong capability base had also contributed to the startup securing several awards and recognitions prior to and during the accelerator period, further strengthening its position within the ecosystem.

As a result, the *pioneer gap* was considerably narrower for LH than for many typical early-stage social startups, limiting the practical relevance of the program in areas such as investment readiness, financial modeling, and stakeholder management. This suggests that the *pioneer gap*

is not equally pronounced across all social startups and that accelerator support becomes more selective as startups mature, creating the greatest value in areas where capability gaps still exist. The founder explicitly reflected on this: the program's content would have been more relevant had the startup been at an earlier stage of development, and the post-program evaluation confirmed only moderate applicability of the program content. At the same time, however, meaningful development still occurred in areas where capability gaps remained substantial, particularly regarding impact strategy formalization, theory of change development, and marketing capabilities. This reinforces the literature's argument that accelerator effectiveness depends not only on program quality, but also on the alignment between program content and venture-specific developmental needs.

This finding directly supports Doçaj's (2025) observation that accelerator effectiveness is not uniform but depends on the alignment between program design, contextual factors, and founder-specific characteristics. It extends this insight to the specific context of social startups, suggesting that the moderating role of startup maturity may be even more pronounced for impact-oriented ventures, which often enter accelerators with stronger academic and research foundations than their conventional counterparts. Furthermore, the data reveal that stage misalignment can arise from two distinct sources: differences in development maturity and sector-specific requirements. As a health-tech startup operating in a highly regulated environment, LH faced operational obstacles, including ethical board approvals, medical device certification, and clinical validation that exceeded the program's available expertise. This sector-specific dimension of misalignment, while acknowledged by the program facilitator, is not yet systematically addressed in the existing literature on accelerator design and represents an important gap for future research.

The data further reveal that the program's impact was not solely determined by its design but also by the startup's commitment to engage with it, suggesting that accelerator impact should be understood as a co-produced outcome shaped by both program characteristics and founder commitment.

6.2 Impact Strategy Formalization as the Core Contribution for Social Startups

The literature emphasizes knowledge and capability development as one of the primary mechanisms through which accelerators create value for participating startups (Bańka et al., 2022). For social startups specifically, this includes not only business model development and strategic planning but also the development of impact measurement practices and the

articulation of a theory of change, capabilities essential for demonstrating social value and attracting relevant stakeholders (Ebrahim & Rangan, 2014 cited in Voegtlin et al., 2022; Gianoncelli et al., 2020). The findings identify impact strategy and theory of change as the most significant and consistently cited contribution of the accelerator across all four interviews. This is in line with the pre- and post-evaluation data showing approximately 50% improvement in scaling knowledge and a measurable shift from unclear to well-defined strategic direction. More broadly, the findings suggest that accelerator value creation for social startups may differ qualitatively from conventional ventures, generating particularly strong effects not merely through generalized business support, but through strengthening a startup's ability to articulate, formalize, and strategically integrate social impact into its business model.

This interpretation is further supported by Assenova & Amit's (2024) observation that knowledge-building elements drive positive accelerator outcomes and that programs emphasizing knowledge depth within cohorts tend to have stronger performance improvements. Cdl's approach of integrating the theory of change across all program sessions, rather than treating it as an isolated topic, reflects precisely this depth-oriented design philosophy. The *minimum critical specification* concept introduced by the Scaling for Impact program at Católica represents a complementary example of how targeted methodological tools can generate transformative strategic insights, enabling LH to shift from a product-centric to an algorithm-centric business model and opening entirely new scaling pathways beyond epilepsy. This is consistent with the literature's emphasis on the role of accelerators in helping ventures validate and refine their business models and enter new markets (Bańka et al., 2022).

However, the findings also reveal a tension not fully captured in the existing literature: the discrepancy between quantitative learning gains and subjective program applicability. Despite measurable improvement across all competency indicators, LH rated the program 3 out of 5 overall and described its content as only moderately applicable. This indicates that measurable capability development and perceived program relevance are two separate dimensions of accelerator impact, a distinction that deserves more attention in future research. It also calls for more differentiated approaches to program evaluation that go beyond standardized pre- and post-assessment frameworks, a point that Gianoncelli et al. (2020) begin to address but do not fully resolve in the context of impact-oriented programs. Beyond impact strategy, the program also contributed to marketing capabilities, an area not prominently featured in the theoretical literature on social startup support, suggesting that marketing development deserves greater attention as a distinct accelerator contribution for social ventures.

6.3 Institutional Legitimacy as a Distinctive Value Driver for Social Startups

The literature identifies network access and legitimacy as a key mechanism through which accelerators create value for participating ventures (Bańka et al., 2022). For social startups in particular, such network access is crucial for building trust, gaining visibility, and accessing partnerships that support both scaling and impact creation (Zangara et al., 2025). From a *stakeholder theory* perspective, these networks represent critical stakeholder groups that influence and are influenced by the venture's activities, making their effective management essential for long-term success (Freeman, 2010 cited in Mahajan et al., 2023). The findings partially support this view but reveal an important contextual dimension: the value of institutional legitimacy through program participation depends heavily on the startup's pre-existing legitimacy baseline and on the specific stakeholder group in question. Association with CdI and its parent organization Santa Casa da Misericórdia de Lisboa conferred a form of institutional legitimacy particularly relevant for impact-focused investors and traditional health sector actors. The impact investor explicitly identified program participation as a credibility signal, evidence of mission alignment and organizational seriousness, consistent with the literature's recognition that social initiatives can increase stakeholder trust and facilitate access to funding networks that increasingly value social impact (Zangara et al., 2025). This finding also aligns with Clarysse et al.'s (2015) observation that the model of an accelerator and the support it provides are closely tied to its capital structure and stakeholder expectations, which directly shapes the type and intensity of influence they can have on participating ventures.

However, the credibility effect was perceived differently by the founder, who described the visibility impact as limited, given the startup's already established position. This divergence in perception between the incubator and the founder highlights the context-dependency of legitimacy effects and suggests that legitimacy gains from accelerator participation are more salient to external stakeholders, particularly those unfamiliar with the startup, than to the startup itself, which may have already built comparable credibility through other channels. While existing literature acknowledges legitimacy as a key accelerator contribution (Bańka et al., 2022; Zangara et al., 2025), the moderating role of a startup's pre-existing institutional embeddedness has not yet been systematically theorized, a gap that this study's findings begin to address.

The long-term relational support provided by CdI beyond the formal program period further suggests that the boundaries between accelerator and incubator support may be more fluid in

practice than the literature implies, a finding that warrants greater attention in future research on impact-oriented support mechanisms (Leitão et al., 2022).

6.4 Impact-Oriented Program Design as a Condition for Supporting the Dual Mission

A central challenge identified in the literature for social startups is the management of competing institutional logics, the need to simultaneously satisfy financial sustainability requirements and social mission objectives, which can generate significant organizational tensions (Pache & Santos, 2010). The literature further warns that accelerators may exacerbate this tension by emphasizing rapid growth and financial performance at the expense of social mission (Ebrahim & Rangan, 2014 cited in Voegtlin et al., 2022). The findings of this study suggest a more nuanced picture: when an accelerator is explicitly impact-oriented in its design, it can actively reduce rather than exacerbate dual mission tensions.

CdI's consistent emphasis on linking financial outcomes to impact results and its framing of challenges as constructive rather than as trade-offs reinforced the compatibility of financial and social objectives for LH. The program encouraged the startup to understand both dimensions as mutually reinforcing rather than competing, supporting the development of an integrated hybrid venture logic. This finding is consistent with Zangara et al.'s (2025) argument that integrating social sustainability into a startup's business model can provide strategic advantages beyond financial performance, including strengthened stakeholder relationships and differentiated positioning. It also supports the view that impact-oriented accelerators play a qualitatively different role in supporting social startups than conventional programs, a distinction the literature has not yet fully theorized (Gianoncelli et al., 2020).

At the same time, the data highlight an inherent tension in horizontal program design. While a broad, cross-sector approach enables programs to foster cross-sector learning and serve a wide range of ventures, it simultaneously limits their ability to address the highly specific regulatory, scientific, and technical challenges of specialized sectors like health technology. This echoes Clarysse et al.'s (2015) observation that an accelerator's model and support are closely tied to its stakeholder expectations, directly shaping the type and intensity of influence it can exert on participating ventures. This tension is not unique to LH. Gianoncelli et al. (2020) identify the trade-off between specialization and generalization as one of the central unresolved challenges: while a generalist approach maximizes the pool of eligible ventures, it limits the depth of sector-specific support. This is particularly evident in the health-tech context, where the sector's regulatory and scientific complexity exceeded the expertise available within a horizontal

program, reflecting a broader structural gap in the European impact accelerator landscape (Gianoncelli et al., 2020).

Overall, the four arguments developed in this discussion converge on a central insight: accelerators can play a meaningful role in supporting social startups, but their effectiveness is neither automatic nor uniform. Rather, it is contingent on the alignment between program design and startup maturity, the sector-specific relevance of program content, and the extent to which the program's orientation actively supports the dual mission of the venture. The case of LH illustrates that when these conditions are met, accelerators can generate genuine added value across impact strategy, business model clarification, and capability development, dimensions that are particularly relevant for hybrid ventures navigating both commercial and social objectives. Where these conditions are absent or only partially fulfilled, however, program participation may yield only limited returns, regardless of the startup's overall quality or commitment.

7 Conclusion

This chapter brings the study to a close by summarizing its central findings, acknowledging its methodological limitations, and outlining directions for future research. Additionally, this chapter discusses potential applications of the findings for program designers, impact investors, and social startups.

7.1 Research Purpose and Answer to the Research Question

This study sought to investigate how accelerators influence the development and impact of social startups, examining this question through a qualitative single-case study of LH, a Portuguese health-tech startup developing AI-based solutions for the detection of epileptic seizures. Guided by the central research question “*How do accelerator programs influence the development of social startups, and what conditions shape the effectiveness of this support?*”, the study draws on four semi-structured interviews with relevant stakeholders and various secondary sources to assess accelerator impacts across six aggregate dimensions using the Gioia methodology. The findings suggest that accelerators can have a meaningful impact on social startups, but this impact is neither uniform nor guaranteed. Rather, it is highly contingent on three interacting conditions: the fit between program design and the startup’s development stage, the sector-specific relevance of program content, and the founder’s commitment to actively engaging with the opportunities provided.

7.2 Key Findings

The findings reveal a differentiated picture of accelerator impact. The strongest contributions were concentrated in three areas where real capability gaps existed: formalizing the impact strategy and theory of change, clarifying the scaling strategy through the *minimum critical specification* concept, and developing marketing capabilities. These contributions were particularly relevant for LH as a hybrid venture navigating both commercial and social objectives, as they strengthened the startup’s ability to articulate its social value, refine its business model, and communicate its mission more effectively to external stakeholders. By contrast, contributions to investment readiness, financial modeling, stakeholder management, and network access were more limited, largely because LH had already achieved a high degree of maturity in these areas prior to program entry. This suggests that startup maturity functions as a central moderating factor shaping both the nature and the extent of accelerator impact. The more advanced a startup’s pre-existing resources and capabilities, the narrower the *pioneer gap* and the more targeted the program’s contributions must be to generate meaningful added value.

A further finding concerns the role of impact-oriented program design. Cdl's consistent emphasis on linking financial outcomes to social impact objectives actively supported the integration of LH's dual mission rather than creating tension between its commercial and social goals. This suggests that impact-oriented accelerators play a qualitatively different role in supporting social startups compared to conventional accelerators.

7.3 Theoretical Contributions

This study contributes to the existing literature in several ways. First, it extends accelerator research beyond conventional, profit-oriented startups by providing empirical insights into how programs influence a social startup across dimensions that go beyond financial performance indicators. Second, the findings challenge the universality of the *pioneer gap* as an analytical framework, demonstrating that not all social startups enter accelerators with the same resource and capability constraints, and that startup maturity significantly moderates the relevance and effectiveness of program support. Third, the study identifies marketing capability development as a distinct and underexplored accelerator contribution for social ventures, a dimension that has received limited attention in existing literature on social startup support. Fourth, the findings begin to theorize institutional legitimacy as a context-dependent accelerator effect, shaped by the startup's pre-existing credibility and the specific stakeholder group in question, a nuance not yet systematically addressed in the literature.

7.4 Practical Implications

The findings carry practical implications for three groups of actors. For accelerator managers and program designers, the study highlights the importance of stage-specific and sector-sensitive program design. Generalist programs risk generating only limited value for more advanced startups or ventures operating in highly regulated sectors such as health technology. Adding sector-specific mentoring, offering differentiated tracks based on startup maturity, and integrating impact strategy development as a structural rather than optional element would strengthen the relevance and effectiveness of impact accelerators. This view is corroborated by Gianoncelli et al. (2020), who recommend that accelerators move beyond their preferred profile of early-stage ventures and develop more customized support for organizations at a mature stage, a recommendation that directly resonates with the stage-related misalignment identified in the case of LH.

For social startup founders, the findings suggest that program selection should be guided by a realistic assessment of the startup's development stage and existing capability gaps.

Participation in an accelerator whose content exceeds the startup's current needs may yield limited returns, while acceleration programs that address genuine gaps are more likely to generate meaningful value. Active and committed engagement further emerges as an important condition for maximizing accelerator benefits. For policymakers and ecosystem actors, the study underlines the need for more differentiated support logic that moves beyond standardized program formats toward tailored mechanisms that account for the diversity of social startups in terms of maturity, sector, and mission orientation.

7.5 Limitations and Future Research

This study is subject to several methodological limitations. The single-case study design limits the generalizability of the findings, as conclusions drawn from one startup operating in a specific national and sectoral context cannot be directly transferred to other settings. The study relies primarily on self-reported interview data, which may be subject to retrospective bias and social desirability effects. Furthermore, data collection was constrained by limited access to stakeholders within the case company, which made it challenging to establish initial contact and coordinate interviews within the available timeframe. As a result, the study draws on four interviews, which, while methodologically justified within the Gioia framework, restrict the breadth of perspectives captured. Finally, the absence of longitudinal performance tracking means that the long-term effects of accelerator participation on LH's development trajectory remain beyond the scope of this study.

Further research could build on these limitations by comparing multiple cases, looking at startups at different stages of maturity across varying accelerator models and national contexts. Longitudinal designs tracking venture performance over time would provide deeper insight into the sustained effects of accelerator participation. Research specifically examining the impact of sector-specific accelerators on health-tech or other regulated social ventures would further address the gap identified in this study regarding the limits of horizontal program design. Greater access to internal company data in future studies would also enable a more comprehensive assessment of accelerator impact beyond stakeholder perceptions.

7.6 Outlook

Ultimately, the findings of this study suggest that accelerators can play an important role in supporting social startups, but their effectiveness depends less on participation itself than on the alignment between program design and the specific needs, maturity, and context of the venture. The case of LH illustrates that even within a single program, impact can be substantial in some dimensions and limited in others, reflecting the inherent complexity of supporting hybrid ventures that pursue both commercial viability and meaningful social change. As the social startup ecosystem continues to grow, designing more targeted, adaptive, and mission-aligned support mechanisms will be essential for unlocking the full potential of accelerators as drivers of social innovation.

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9 Appendix

Appendix A: Informed Consent Form

Master's Thesis Research

Informed Consent Form

1. About this Research

You are being invited to participate in a research study conducted as part of a Master's thesis. Please read this form carefully before agreeing to take part. If you have any questions, do not hesitate to contact the researcher.

Researcher	Rebecca Holzhäuer
Institution	Católica Lisbon School of Business & Economics
Supervisor	Carlos Azevedo
Organization	Lampsy Health
Contact	s-rholzhauer@ucp.pt

2. Purpose of the Study

This study examines the role of accelerator programs in supporting social enterprises, using Lampsy Health as a case study. The research explores how participation in an accelerator affects a social enterprise across dimensions such as funding, team capabilities, network, and social mission. The findings will contribute to academic understanding of impact-driven entrepreneurship.

3. What Participation Involves

If you agree to participate, you will be asked to take part in one semi-structured interview. The interview will last approximately 30 minutes and will cover topics related to your experience at Lampsy Health before, during, and after the accelerator program.

- The interview will be conducted via video call
- With your permission, the interview will be audio-recorded to ensure accuracy of transcription.
- You may be asked follow-up questions via email if clarification is needed.

4. Voluntary Participation

Your participation is entirely voluntary. You are free to:

- Decline to answer any question without giving a reason.
- Withdraw from the study at any time, without consequence.

Withdrawing will not affect your relationship with Lampsy Health or the researcher in any way.

5. Confidentiality and Data Use

Lampsy Health will be named in the thesis as the subject of the case study. However, you may choose whether your personal contributions are attributed to you by name or kept anonymous.

- Audio recordings will be used solely for transcription and will be deleted after the thesis is submitted.
- Transcripts and notes will be stored securely on a password-protected device and will not be shared with third parties.
- Anonymized or attributed quotes may appear in the thesis and any resulting academic publications.
- The final thesis will be submitted to Católica Lisbon School of Business & Economics and may be published in a university repository.

6. Data Protection

Your data will be handled in accordance with applicable data protection law (e.g. GDPR). Data will be retained for a maximum of 5 years following submission of the thesis, after which it will be securely deleted.

7. Questions and Contact

If you have any questions about this research, please contact the researcher at s-rholzhaeuer@ucp.pt. If you have concerns about the ethical conduct of this study, you may contact the thesis supervisor at cmazevedo@ucp.pt.

Consent Declaration

Please read each statement and tick the box to indicate your agreement.

- ☐ I have read and understood the information above.
- ☐ I understand that my participation is voluntary and that I can withdraw at any time.
- ☐ I consent to the interview being audio-recorded.
- ☐ I understand that Lampsy Health will be named in the thesis.
- ☐ I agree to my anonymized / attributed contributions being used in the thesis and related publications.
- ☐ I have had the opportunity to ask questions and have received satisfactory answers.

I voluntarily agree to participate in this research study.

Participant name (print)

Date

Participant signature

Researcher signature

Thank you for your time and contribution to this research.

Note: The signed informed consent forms of the conducted interviews could not be appended to this submission to preserve participant anonymity; they are, however, available upon request.

Appendix B: Interview Guide

The Role of Accelerator Programs in the Development of Social Startups: *A Single-Case Study of Lampsy Health*

Case: Lampsy Health · Master's Thesis Research · April 2026

Theoretical anchors used in this guide:

Pioneer Gap (Lall et al., 2013) · Absorptive Capacity (García-Ochoa et al., 2020) · Stakeholder Theory (Freeman, 2010) · Hybrid Goals / Dual Objective (Patzelt & Shepherd, 2011) · Theory of Change & Impact Readiness (Gianoncelli et al., 2020) · Resource-Based View (Lubis, 2022)

Stakeholder Overview & Question Mapping

- Each interviewee type receives a tailored subset of the 22 core questions
- The Founder covers all blocks
- Other stakeholders focus on their area of expertise

Stakeholder Mapping:

Stakeholder	Role	Core blocks
LH founding team member	Primary informant, development trajectory	B0 – B6, B7 (Q18 + Q19), Closing
Accelerator Staff / Mentor	Program design & delivery	B0, B2 - B6, B7 (Q20 + Q21), Closing
Funder / Impact Investor	Capital & investment readiness perspective	B0, B1 - B6, B7 (Q22 + Q23), Closing
External Partner / Ecosystem Actor	Network, legitimacy & scaling	B0, B2 - B6, B7 (Q24), Closing

Block 0: Opening (all stakeholders, ~ 3 min)

Purpose: establish rapport, role clarity, and program context.

Q1 Could you briefly introduce yourself and describe your role in relation to Lampsy Health and the accelerator program(s)?

Theory: Contextual framing; case study protocol (Yin, 2009)

Q2 Which specific accelerator program(s) are we referring to in this conversation, and at what stage was Lampsy Health when it entered?

Theory: Case boundary; purposive sampling rationale

Block 1: Baseline before the program (Founder + Funder, ~ 5 min)

Purpose: establish pre-program baseline across all theoretically relevant dimensions.

Q3 How would you describe Lampsy Health's situation: financially, in terms of team capabilities, and regarding its business model and social mission, at the point of first entering an accelerator?

Theory: Pioneer Gap · Resource-Based View · Human Capital Theory

- *Was the company covering its operational costs, and had it received external funding?*
- *Were there significant gaps in entrepreneurial or business knowledge within the team?*
- *How clearly defined were the social mission and theory of change at that stage?*

Q4 How established was Lampsy Health's network and legitimacy among investors, partners, or other stakeholders before the program?

Theory: Stakeholder Theory · Entrepreneurial Ecosystem

Block 2: Financial support & investment readiness (all stakeholders, ~ 6 min)

Purpose: examine how the program addressed the pioneer gap through financial and investment-related support.

Q5 Did the program provide direct financial support, for example seed funding or grants, and if so, in what form?

Theory: Pioneer Gap, financial dimension (Lall et al., 2013)

Q6 How did participation influence Lampsy Health's ability to attract investors or access funding networks, for example through connections to impact investors?

Theory: Pioneer Gap, capability & network bridge · Gianoncelli et al. (2020)

Q7 Comparing before and after the program: what specifically changed in Lampsy Health's investment readiness, for instance in terms of financial projections, business model clarity, or investor materials?

Theory: Investment readiness · Resource-Based View

Block 3: Knowledge & capability building (all stakeholders, ~ 6 min)

Purpose: assess how mentorship and program content developed entrepreneurial and impact-related capabilities.

- Q8** What were the most significant capabilities or knowledge areas Lampsy Health developed through the program?
(for example, in business model development, financial management, or strategic planning)

Theory: Absorptive Capacity · Knowledge-building (Assenova & Amit, 2024)

→ *How did mentoring specifically contribute — and how intensive was that mentoring relationship?*

- Q9** Did the program support Lampsy Health in developing or refining its theory of change, impact strategy, or impact measurement practices? Can you give a concrete example?

Theory: Theory of Change · Impact Readiness (Gianoncelli et al., 2020)

- Q10** How did the knowledge and capabilities gained during the program ultimately translate into concrete strategic decisions at Lampsy Health?

Theory: Absorptive Capacity — application dimension (García-Ochoa et al., 2020)

Block 4: Network access & legitimacy (all stakeholders, ~ 5 min)

Purpose: examine how accelerator participation shaped Lampsy Health's stakeholder relationships and institutional credibility.

- Q11** Which new networks, partnerships, or stakeholder relationships did Lampsy Health gain access to through the program?

Theory: Stakeholder Theory · Entrepreneurial Ecosystem (Bańka et al., 2022)

→ *Did peer connections within the cohort play a role in this?*

- Q12** How did participation in the program affect the visibility and credibility of Lampsy Health among investors, partners, or potential customers?

Theory: Legitimacy · Stakeholder Theory (Freeman, 2010 cited in Mahajan et al., 2023)

- Q13** From a stakeholder perspective, how did the program help Lampsy Health manage or align the expectations of different — and sometimes conflicting — stakeholder groups?

Theory: Stakeholder Theory · Hybrid organizational tensions (Pache & Santos, 2010)

Block 5: Social & environmental impact (all stakeholders, ~ 5 min)

Purpose: assess changes in impact readiness and how the program navigated the dual-objective tension.

- Q14** How did the program influence Lampsy Health's ability to create and demonstrate social impact — for example in terms of measurement practices or stakeholder communication?

Theory: Impact Readiness · Dual Objective (Gianoncelli et al., 2020)

- Q15** Were there tensions between the goal of financial sustainability and the social mission during the program? If so, how were these tensions handled?

Theory: Hybrid Goals · Institutional logics (Patzelt & Shepherd, 2011 · Pache & Santos, 2010)

Block 6: Program design & alignment (all stakeholders, ~ 4 min)

Purpose: critically assess how well program design served the specific needs of a social startup.

- Q16** To what extent did the program's objectives and design align with Lampsy Health's specific needs as a social startup and where did misalignments appear?

Theory: Program design alignment · Misalignment risk (Ebrahim & Rangan, 2014)

- *Did the program's emphasis on rapid growth or financial performance ever conflict with Lampsy's longer-term impact goals?*
- *How well did the time-limited nature of the program fit the longer development horizons typically needed for social impact?*

- Q17** Looking back, which elements of the program were most valuable for Lampsy Health and which were least relevant or even counterproductive?

Theory: Program effectiveness · Accelerator typology (Clarysse et al., 2015)

Block 7: Stakeholder-specific questions (~ 4 min)

Only the section relevant to this interviewee

* For the Founder / CEO

- Q18** How did participation in the program shape your personal development as a founder, for example in leadership, strategic thinking, or building your professional network?

Theory: Human Capital Theory · Founder development (Colombo & Grilli, 2005)

- Q19** Looking across all the programs Lampsy Health participated in: which had the greatest influence on the company's development trajectory, and why?

Theory: Comparative program assessment — single-case study logic (Yin, 2009)

*** For Accelerator Staff / Mentors**

Q20 How does your program adapt its design and support to address the dual objectives of social ventures, and how do you measure success beyond financial indicators?

Theory: Program design · Dual objective · Impact measurement (Gianoncelli et al., 2020)

Q21 In your experience, what are the most critical factors that determine whether a program has a meaningful impact on a social startup specifically?

Theory: Accelerator effectiveness · Social venture specificity

*** For Funders / Impact Investors**

Q22 How did Lampsy Health's participation in accelerator programs influence your decision to engage with or invest in the company?

Theory: Investment readiness signal · Pioneer Gap (Lall et al., 2013)

Q23 Did you observe specific changes in capabilities, strategy, or impact orientation that you attribute to the accelerator experience?

Theory: Absorptive Capacity outcomes · Stakeholder perspective

*** For External Partners / Ecosystem Actors**

Q24 From your perspective, what role did the accelerator program play in preparing Lampsy Health for partnerships or market entry?

Theory: Entrepreneurial Ecosystem · Legitimacy · Scaling (Bańka et al., 2022)

Closing (all stakeholders, ~ 2 min)

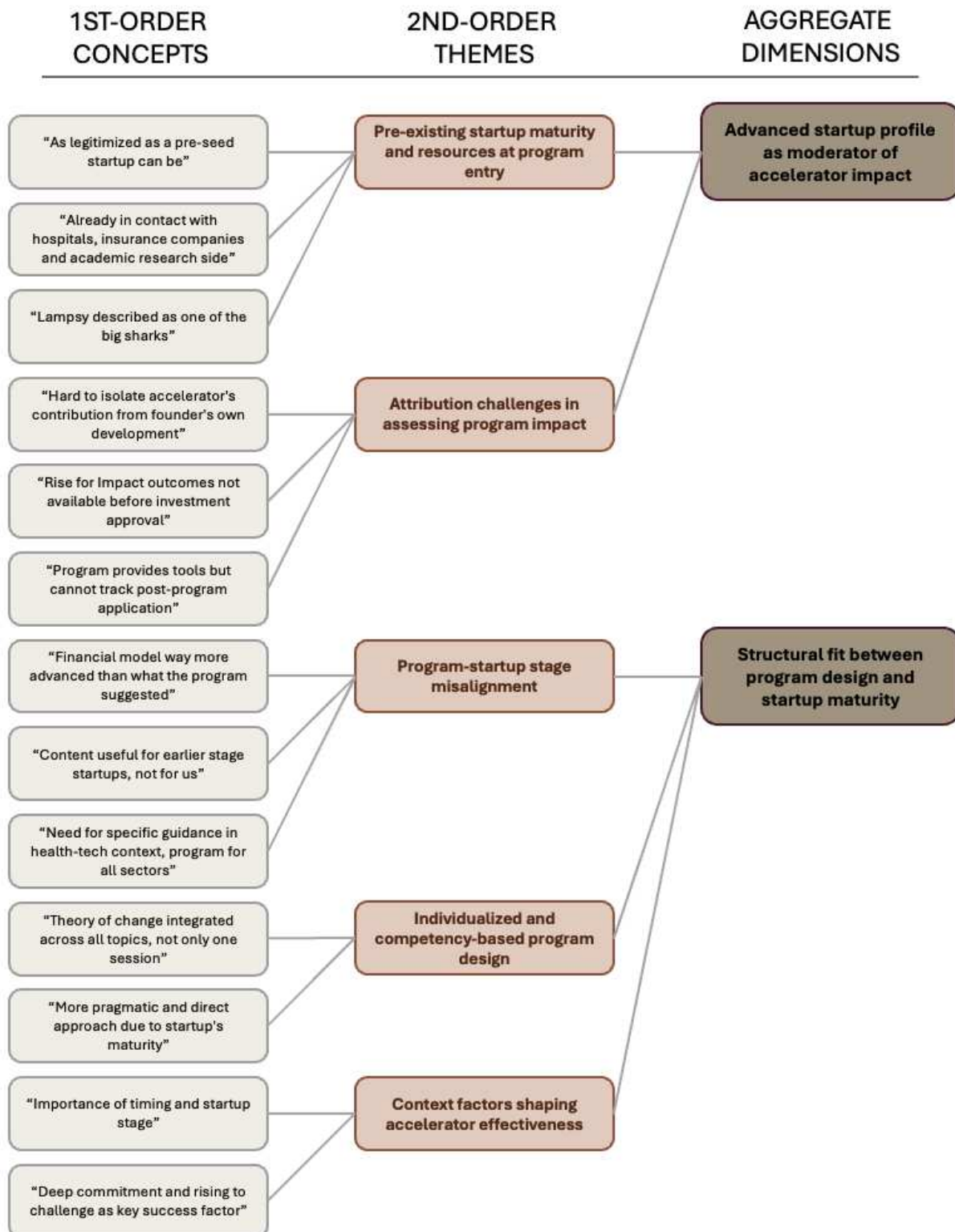
Q25 Is there anything regarding the accelerator program's influence on Lampsy Health's development — or on social startups more broadly — that we have not yet covered and that you consider important?

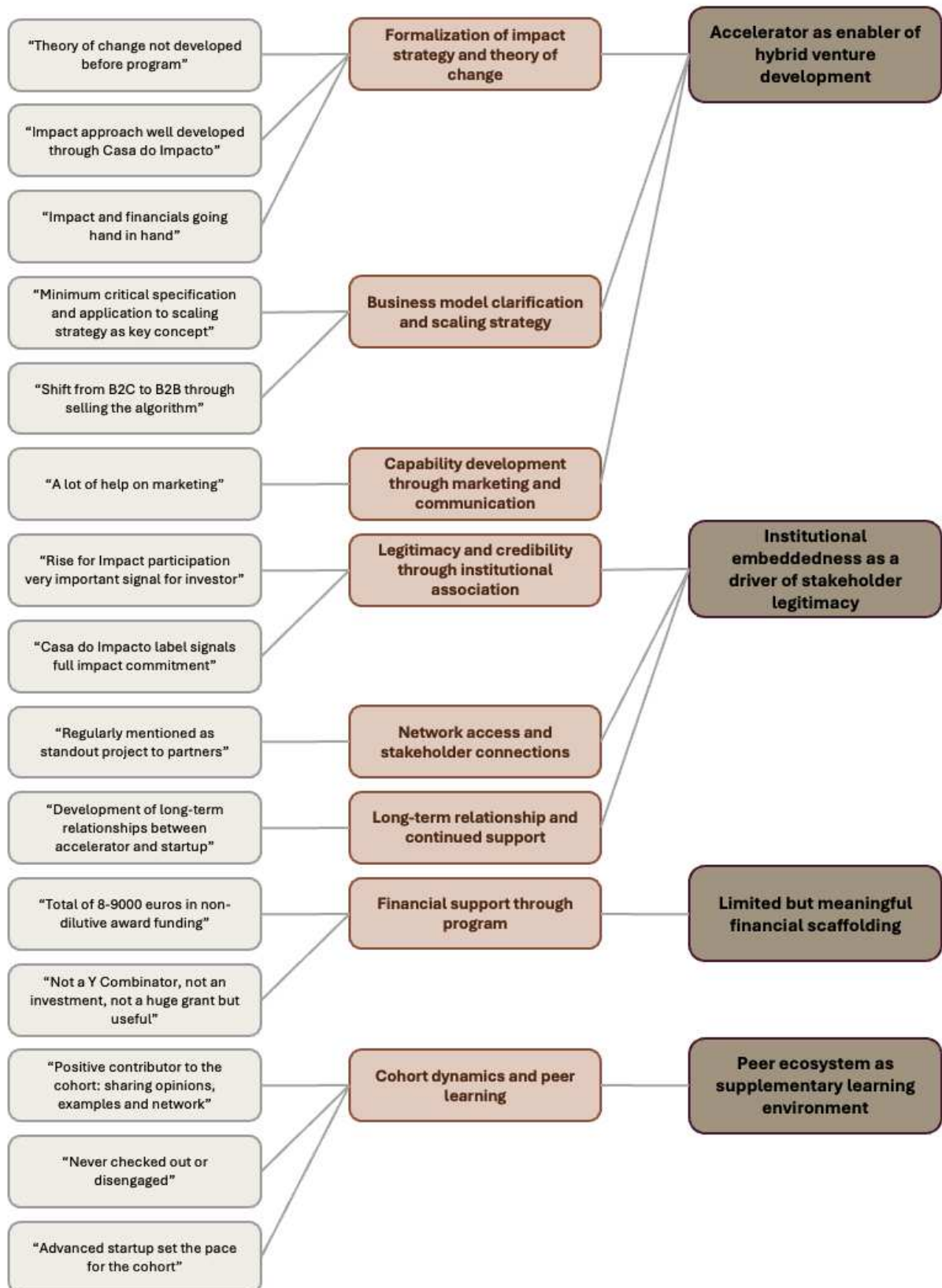
Theory: Open closure — emergent themes

Thank you for your time and insights.

Note: The transcripts of the conducted interviews could not be appended to this submission due to length constraints; they are, however, available upon request.

Appendix C: Gioia Structure





Note: The first-order codes presented above represent a selection of the total 332 codes identified during the analysis; the complete list is available upon request. The 15 second-order themes and six aggregate dimensions have been included in their entirety.