

## **SURVIVAL DRIVERS OF POST-INCUBATED START-UPS: THE EFFECT OF ACADEMIC GOVERNANCE**

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Incubators, spin-offs, industrial networks and consortiums are some of the examples to build-up university–industry links in fostering innovation. University incubators are well known for supporting the growth of start-ups by providing knowledge and research, as well as, sustaining entrepreneurship by the direct involvement of their faculty. In this regard, the aim of this paper is to examine the influence of faculty members on the financial performance of a sample of new technology based firms which have been previously incubated by different Italian University Incubators. Essentially, the results on the presence of academic governance in relation to the financial performance of the firm describe a certain dip, even when controlling for other variables such as the industry and the number of registered patents.

*Keywords:* University incubators; academic entrepreneurship; firms; innovation.

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### **Introduction**

It is evident that higher education institutions contribute to innovation growth and business development by the creation of laboratories and research centers, as well

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