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SPATIAL FLUIDITY AND THE OUTCOMES OF ENTREPRENEURIAL ECOSYSTEMS: AN ANALYSIS BASED ON INVESTMENT FLOWS

ANGELICA PIGOLA
UNIVERSIDADE ESTADUAL DE CAMPINAS (UNICAMP)

BRUNO BRANDÃO FISCHER
UNIVERSIDADE ESTADUAL DE CAMPINAS (UNICAMP)

GUSTAVO HERMÍNIO SALATI MARCONDES DE MORAES
UNIVERSIDADE ESTADUAL DE CAMPINAS (UNICAMP)

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Introdução

The spatiality of Entrepreneurial Ecosystems (EE) has recently garnered growing interest in academic literature. While EE studies have traditionally focused on regionally-bounded contextual conditions, there is a notable shift toward understanding more complex territorial structures that incorporate local, national, and international linkages.

Problema de Pesquisa e Objetivo

Despite this shift, there remains a limited understanding of how spatial features — such as the movement of financial resources across ecosystems — relate to EE development and outcomes. This study aims to address this gap by exploring the extent to which spatial investment flows impact the dynamics and performance of EEs.

Fundamentação Teórica

This research builds on emerging perspectives in EE theory that emphasize the importance of spatial interconnectivity and fluidity. It considers how heterogeneous spatial trajectories, particularly investment linkages with prominent ecosystems, shape entrepreneurial development.

Metodologia

The study utilizes investment data from Crunchbase, encompassing 11,670 transactions across 2,266 EEs in 118 countries. EE outcomes are measured via post-investment valuation. The analysis explores the relationship between spatial investment inflows and outflows and EE outcomes, supplemented by a vector associating financial flows with leading ecosystems. Quantile regression is applied to assess variations across ecosystems at different development stages.

Análise dos Resultados

The findings demonstrate a robust positive association between spatial fluidity and EE outcomes. Both inward and outward investment flows contribute to ecosystem success, though the impact is stronger for inward flows. Moreover, connections with globally eminent ecosystems significantly enhance local EE performance, underscoring the value of high-quality spatial ties.

Conclusão

The study highlights the critical role of spatial relationships in driving entrepreneurial outcomes. It underscores that not only the presence but also the direction and origin of investment flows are vital in shaping the development trajectory of EEs.

Contribuição / Impacto

This research contributes to the EE literature by offering empirical evidence on the importance of spatial investment flows and by emphasizing the predictive role of connections to prominent ecosystems, thereby extending theoretical and practical understanding of ecosystem development in a globally connected context.

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