

Values of Student-Developed Businesses in Attracting Investors: Market Potential, Founder Competencies, and Networks in a University Business Incubator

Gatot Hendra Prakoso¹, Wawan Dhewanto², Leo Aldianto³

^{1,2,3} Department of Management Science, Institut Teknologi Bandung, Bandung, Indonesia.

Email: gatot_hendra@sbm-itb.ac.id¹, w_dhewanto@sbm-itb.ac.id², leo.aldianto@sbm-itb.ac.id³

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ABSTRACT

University business incubators support student-developed businesses by providing learning, mentoring, resources, and networks, yet little is known about which values make these ventures attractive to investors. This qualitative case study examines the values that student-developed businesses need to develop in order to become attractive to potential investors. Data were collected through in-depth interviews with 44 alumni of a university business incubator who were still managing their businesses, selected from 1,184 student-developed businesses, and were analyzed with NVivo. Responses were grouped by similarity into themes, and coding co-occurrences were used descriptively to explore how participants connected concepts. Drawing on the resource-based view and signaling theory, the findings show that student-developed businesses followed different trajectories after incubation and that founders perceived three dimensions as enhancing investor appeal: market potential, founder competencies, and network opportunities. Participants discussed investment readiness more often in relation to incubator support (21 co-occurrences) than in relation to the student-developed business itself (six), and they discussed scalability and investor attractiveness mostly in separate narrative contexts (three co-occurrences). These patterns suggest that investor-relevant value is not inherent in student ventures but is progressively developed and communicated through investment readiness. Because the evidence consists of founders' perceptions from surviving ventures, the findings are exploratory and should not be read as causal. The study offers practical implications for designing incubation programs that prepare student entrepreneurs for external investment.

Keywords: University Business Incubators, Student-Developed Business, Investor Attractiveness, Investment Readiness, Signaling Theory.

I. Introduction

Entrepreneurial activity among university students has gained increasing global attention as higher education institutions expand their role in fostering innovation, economic growth, and job creation. University business incubators (UBIs) have emerged as strategic platforms that support students in transforming business ideas into viable ventures through structured mentoring, access to networks, and exposure to real-world market dynamics. As student-developed startups continue to grow in number, understanding the specific values these businesses offer—particularly those that can attract early-stage investors—has become

an essential research focus. Student entrepreneurship is also shaped by factors such as digital literacy and digital marketing, which have been examined in relation to students' entrepreneurial interest (Nasrullah et al., 2024). Investors are increasingly shifting their attention toward youth-driven innovation, recognizing the potential for disruptive ideas, agility, and long-term scalability inherent in student entrepreneurship.

Despite the growing relevance of this phenomenon, there remains a limited empirical understanding of how value creation within student-developed businesses is perceived in the investment landscape, especially within university incubator settings. Numerous studies discuss entrepreneurial intention, business model development, or the role of incubators in general; however, few explore the concrete value dimensions that make student startups appealing and "investment ready." This gap is important because early-stage investment decisions often extend beyond financial metrics, encompassing elements such as innovation capability, team dynamics, market validation, and the credibility created through incubation programs. Prior research can be grouped into three streams. The first describes the tangible and intangible resources that incubators provide and how tenants evaluate them (Hausberg & Korreck, 2018; van Weele et al., 2020). The second examines how investors screen early-stage ventures, including the weight they place on the entrepreneur, the market, and the product (Muzyka et al., 1996; Skalická et al., 2023), and how incubator attributes enter venture capitalists' decisions (Manconi et al., 2022). The third concerns student entrepreneurship and the role of incubators in shaping students' entrepreneurial capability and intention (Politis et al., 2012; Nguyen Thi Loan, 2023; Rukmana et al., 2023). What remains unclear is how student founders themselves experience the translation of incubator support into the values that investors recognize, and why growth potential alone does not necessarily make a venture attractive. Answering this question requires evidence from founders who have moved beyond incubation and engaged with investors, which is the evidence this study provides.

The context of university business incubators provides a unique environment for investigating these value dimensions. Students operate within an ecosystem that blends academic knowledge, institutional support, and practical experimentation, allowing them to articulate business values differently from conventional startups. Understanding these values not only benefits investors seeking high-potential ventures but also assists UBIs in refining their support mechanisms to enhance startup quality and competitiveness. Therefore, this study aims to examine the core value elements embedded in student-developed businesses within a university business incubator and identify how these elements contribute to investor attractiveness. By analyzing the case of student entrepreneurs participating in UBIs, the research provides insights into the alignment between incubator-driven value creation and investor expectations, ultimately contributing to the broader discourse on student entrepreneurship development. The significance of the question is amplified by the uncertainty that surrounds early-stage investment. Investors in startup ventures face considerable difficulty in securing their funds because of the uncertainty and risk inherent in early-stage companies (Huang, 2018), and they often reject proposals when information is lacking (Mason & Kwok, 2010). For student founders, who typically have limited track records, the ability to reduce this uncertainty through credible evidence is therefore central to obtaining external funding. Understanding which values founders believe reduce investor uncertainty, and how these values are built during incubation, is the practical motivation of this study.

To achieve this aim, the study addresses three research questions. RQ1: How do student-developed businesses develop after the incubation period, and what role do investors play in their continuation? RQ2: Which value dimensions do founders identify as having improved the attractiveness of their businesses to investors? RQ3: How do founders connect incubator support, investment readiness, scalability, and investor attractiveness in their accounts?. The study contributes in three ways. First, it provides founder-level qualitative evidence from alumni who had engaged with investors, complementing studies that rely on investors' stated criteria. Second, it applies the resource-based view and signaling theory to explain why incubator-enabled resources may become investor-relevant values. Third, it qualifies the assumption that scalability automatically produces investor attractiveness, because participants rarely linked the two directly. Practically, the findings inform incubator managers who design programs to prepare student ventures for

external investment. The remainder of the article presents the literature and analytical propositions (Section II), the research method (Section III), the results and discussion (Section IV), and the conclusion, limitations, and directions for future research (Section V).

II. Literature Review and Hypothesis Development

2.1. What Students Get in University Business Incubators

University business incubators function like regular incubators and provide numerous facilities to their users, namely student tenants. They offer a comprehensive support system designed to foster entrepreneurial skills and facilitate the development of business ideas. The facilities provided by university business incubators are similar to those provided by regular incubators, covering both tangible and intangible facilities (Manconi et al., 2022; van Weele et al., 2020). The tangible facilities provided by business incubators are equipment and production facilities, infrastructure, and financing, whereas intangible ones encompass reputation, organizational culture and skills, management know-how, and networking (van Weele et al., 2020). Business incubators have crucial roles in the development of SMEs. Referring to Lesáková (2012), the role of business incubators is to accelerate the successful development of entrepreneurial companies by providing various business support resources and services developed and managed by incubator management. In addition, business incubators also provide a network of contacts for the sake of SME development.

University-based incubators (UBIs) provide both tangible and intangible services, including access to research labs, office space, and a network of firms, which are essential for supporting nascent businesses during critical stages of their development (Mahmood et al., 2016). University business incubators act similarly to business incubators in general. Students in university business incubators receive mentorship, networking opportunities, and access to resources tailored for business development (Hidayat, 2023). The virtual incubator enhances flexibility, allowing students to engage in entrepreneurial activities anytime and anywhere, accommodating their tight schedules effectively (Elfizon et al., 2022). Hausberg & Korreck (2018) proposed two ways of defining business incubators. First, the incubator as an incubating organization — defined as an organization that supports the foundation and/or growth of a new business as a central element of its organizational goal. Second, the business incubator as a business-incubating organization that supports the establishment and growth of a new business through tangible resources (such as space, shared equipment, and administrative services) and intangible resources (such as knowledge and network access), during a certain flexible period, funded by sponsors such as government or corporations, and which may also take rent from incubatees.

Still referring to the same paper, Hausberg & Korreck (2018) stated that several processes take place inside an incubator, namely monitoring the development of the startups, giving feedback, making necessary interventions, and giving flexibility and openness to the startups. Dahms & Kingkaew (2016) defined the university business incubator as a university-based institution formed to provide support for young business startups, with tangible and intangible services, aiming at the growth and survival of the tenants. The support given to tenants covers personal assistance, business training, and networking opportunities to incubatees, enhancing their entrepreneurial skills and success in the incubation process (Redondo & Camarero, 2017). Grandi & Grimaldi (2004) proposed a model that positions the university business incubator in the middle of a spectrum, between corporate private incubators and independent private incubators on one side, and business innovation centers on the other side. As shown in Table 1, the model places business innovation centers (BICs) in Model 1, corporate private incubators (CPIs) and independent private incubators (IPIs) in Model 2, and university business incubators (UBIs) in the overlap between the two models. In other words, UBIs share features with both science-and-innovation-oriented centers and privately organized incubators.

Table 1. Model of Four Types of Incubators (Grandi & Grimaldi, 2004)

Incubator type	Abbreviation	Model grouping	Position in the model
Business innovation centers	BICs	Model 1	Left side of the spectrum
University business incubators	UBIs	Models 1 and 2	Overlap between both models (middle of the spectrum)
Corporate private incubators	CPIs	Model 2	Right side of the spectrum
Independent private incubators	IPIs	Model 2	Right side of the spectrum

The university business incubator is thus a combination of an incubator — an innovative use of space that supports the economic development of a region — and entrepreneurial education, completed with non-credit and credit programming. This combination is referred to as the university business incubator (Covelli et al, 2019). The university incubator offers the opportunity for students with business ideas to develop them into real ventures (Hassan, 2020; Saptono et al., 2020; Tristiari et al., 2020) and to be exposed to the real startup industry environment (Bajmocy et al., 2016; Callegati et al., 2005), by giving student tenants the chance to have encounters with related parties, such as venture capitalists. University incubators also provide opportunities for student tenants to take part in startup industry activities, such as startup fairs, business matches, or speed-dating activities with certain parties (Byun et al, 2018).

Taken together, these studies describe what incubators provide, but they differ in what they treat as the unit of analysis. Definitional work (Grandi & Grimaldi, 2004; Dahms & Kingkaew, 2016; Hausberg & Korreck, 2018) clarifies organizational form; tenant-side studies (Politis et al., 2012; van Weele et al., 2020) show which resources tenants value; and investor-side studies (Manconi et al., 2022) show how incubator attributes enter funding decisions. Few of these studies follow student founders from incubator support to the moment when they must convince an investor. This study therefore treats incubator resources as inputs whose value depends on how founders convert them into investor-relevant evidence. Because university incubators combine entrepreneurial education with venture support (Covelli et al., 2019), this conversion is particularly salient for student founders, who must balance venture building with academic obligations.

2.2. Investor Expectations towards Investees

Sakthivelu & Karthikeyan (2023) stated that some investors tend to make investment decisions based on the balance of risk and return — whether it is a combination of high risk and high return, or, conversely, low risk and low return. It is important to understand the main goal of investors, which is to secure their funds and achieve financial objectives. Goal-based investing aims to secure essential goals with high confidence while maximizing chances for aspirational goals (Deguest et al, 2021). Investors in startup ventures face significant challenges in securing their funds due to the inherent uncertainty and risk associated with early-stage companies (Huang, 2018). To mitigate these risks, investors prioritize several key demands before investing in startups, particularly within the evolving startup ecosystem. These demands stem from the need to mitigate risks associated with funding early-stage ventures, which often face uncertainties and information asymmetries. Investors consider both internal factors (e.g., team expertise, business model) and external factors (e.g., market potential, competition) when evaluating startups (Srivasta et al, 2024).

Investors' investment decisions are based on various aspects, such as: (1) the vision and mission of the founder; (2) the sustainability of the business; (3) the maturity of the product concept; (4) the defined market size; (5) the charisma of the company leader; (6) future projects; (7) work ethics at the company; (8) appropriate timing of problem solving; (9) the number of advertisements in media; (10) product affinity; (11) acquisition level; (12) revenue/profit of the company; (13) market/industry condition; (14) the core team; and (15) the attraction level of the business (Putri et al, 2019). Prior studies by Muzyka et al. (1996), later cited by Carlos Nunes et al. (2014), identified several criteria that venture capitalists mainly consider before making an

investment. These criteria are divided into four broad aspects: entrepreneur and management team, market, product, and financial aspects. Within the entrepreneur and management team aspect, venture capitalists consider the quality of the management team, the ability to sustain continuous and intense effort, familiarity with the company's objectives, leadership potential, and honesty and integrity. The market aspect is assessed through its dimensions and growth, while the product aspect mainly reflects the competitive advantages of the product, and the financial aspect concerns the expected return of the business.

Before making an investment, investors go through two stages of consideration (Mason & Kwok, 2010). The first is an assessment based on the investor's own parameters, namely the sector, the stage of the business, the size of the business, and its location. Investors also consider the "goodness of fit" between the opportunity and their investment criteria, such as their familiarity with the business field, the amount of funding required, and location. A lack of information tends to lead investors to reject proposals. There are two general reasons why investors decline an investment proposal: shortcomings on the entrepreneur's side, and shortcomings on the business's side. Shortcomings on the entrepreneur's side include a lack of knowledge and expertise in turning an idea into a viable business, overoptimism with unrealistic expectations, and personal quality issues such as a lack of integrity. Shortcomings on the business's side include a poor management team (in terms of discipline, teamwork, and experience), low potential profit relative to the level of risk, undercapitalization, and lack of information (Feeney et al., 1999).

However, investors see universities as fertile ground for finding new, potentially investible businesses (Khumar Bhoyar & Divekar, 2013). The investor-side studies reviewed above converge on a small set of criteria but weigh them differently. Muzyka et al. (1996) and Carlos Nunes et al. (2014) emphasize the management team, the market, the product, and financial prospects. Putri et al. (2019) list a broader set that includes the vision of the founder, the defined market size, and the attraction level of the business. Skalická et al. (2023), using interviews with business angels in an emerging market, report that investors focus on industry structure and product features while placing strong weight on the entrepreneur's personality and trustworthiness. Huang (2018) adds that investors facing extreme uncertainty also rely on intuition. A recent framework drawing on signaling theory proposes that this intuition is itself composed of cues and signals about the entrepreneur and the venture (Hoorvitch Lavi & Yaniv, 2025), and evaluations in pitch competitions have been associated with entrepreneurs' competence, coachability, passion, preparedness, and leadership (Hoorvitch Lavi & Yaniv, 2023). A systematic review of investor financial behavior likewise concludes that investment decisions are shaped by cognitive biases and social context rather than by purely rational calculation (Idris, 2025). For student ventures, these findings imply that investors read the competence and preparedness of the founder as evidence about the quality of the venture, which makes the capabilities developed during incubation potentially investor-relevant.

2.3. Matching Student-Developed Business with Investors' Demand

Student-developed businesses are initiated within the academic process. Eldieva, (2022) mentioned that in order to promote student entrepreneurship, students have been closely engaged in all stages of the projects, which was expected to improve their entrepreneurial motivation. Investors prioritize certain criteria when considering investments in startups. The entrepreneur's reliability, enthusiasm, and domain expertise, along with the management team's qualities, are crucial factors (de Amorim & Sarfati, 2018). Based on this, it is important for students as founders of student-developed businesses to be able to meet these requirements. Mulyani and Ramadhan (2020) stated that students are guided through business planning, training, capital distribution, and mentoring stages to develop their business within incubator programs. Hastuti et al. (2020) stated that in order to develop their business, students need numerous improvements, such as proper entrepreneurship training, access to real cases for experiential learning, and improved business skills — most, if not all, of which can be obtained within entrepreneurship programs. A similar idea was also stated by Utami et al. (2022).

Incubators have significant roles in the development of student-developed businesses. Inside the incubator, students are exposed to the facilities provided, and this exposure has an impact on students becoming more socialized in terms of how they think about and behave in securing and using resources to develop a new business (Politis et al, 2012). Business incubators provide a range of services, including affordable space and shared office services — which many newly formed ventures do not otherwise possess — as well as business development assistance that helps the venture survive and grow further (Allen & Mccluskey, 1991). The vital contribution of business incubators in fostering innovative entrepreneurship — in this case, student-developed businesses — lies in providing all the support and connections that they need (Tuerk et al., 2022). Experts agree that university business incubators play an important role in the entrepreneurial development of students. University business incubators support student-developed businesses by providing resources, mentoring, and networking opportunities (Rukmana et al., 2023). University business incubators also have a moderating impact on entrepreneurial intentions among higher education students (Nguyen Thi Loan, 2023).

University business incubators have experienced a shift in how they engage with companies. They are now focusing on intangible assets such as networking and knowledge, having fully recognized that we are in the digital era and sharing economy (Kazhenov, 2023). Kazhenov (2023) stated that incubators provide access to resources, mentoring, network opportunities, and funding support. Incubators also address barriers that student-developed businesses face, such as limited resources, ineffective networking, and cultural factors. By doing so, it is expected that the founders of student-developed businesses can meet the requirements expected by investors. Student founders differ from conventional entrepreneurs in two respects that matter to investors. First, their ventures start inside an academic process in which students are engaged in all stages of projects (Eldieva, 2022), so business building competes with study obligations such as the thesis. Second, they face barriers such as limited resources, ineffective networking, and cultural factors (Kazhenov, 2023), while universities are nevertheless seen by investors as fertile ground for finding new investable businesses (Khumar Bhoyar & Divekar, 2013). These two features make the incubation period a setting in which student ventures can be prepared for investors, but they also mean that the evidence investors need must be developed alongside academic obligations.

These studies suggest a conceptual match between what investors look for and what incubators provide. Investors look for competent and reliable entrepreneurs, a promising market, and credible evidence of growth (Carlos Nunes et al., 2014; de Amorim & Sarfati, 2018; Jedrzejczyk, 2023), while incubators provide training, mentoring, and network access (Kazhenov, 2023; Rukmana et al., 2023; Zibarzani & Rozan, 2018). However, this match is mostly asserted rather than demonstrated: most supporting studies describe what incubators offer, not how founders convert those offerings into evidence that investors accept. Table 2 summarizes the alignment between investor-side criteria, incubator-side support, and the three value dimensions that are examined in the results.

Table 2. Alignment between investor criteria, incubator support, and the value dimensions examined

Investor-side criterion	Representative sources	Incubator-side support	Value dimension examined
Competent, reliable founder and team	Carlos Nunes et al. (2014); de Amorim & Sarfati (2018); Skalická et al. (2023)	Training, mentoring, and business-skills development (Mulyani & Ramadhan, 2020; Hastuti et al., 2020)	Founder competencies
Market size, growth, and demonstrated viability	Carlos Nunes et al. (2014); Putri et al. (2019); Jedrzejczyk (2023)	Business planning, pitching sessions, and market learning (Byun et al., 2018)	Market potential
Information and access to investors	Mason & Kwok (2010); Khumar Bhoyar & Divekar (2013)	Introductions to investors and partners (de Andrade &)	Network opportunities

		Pinheiro, 2023; Zibarzani & Rozan, 2018)	
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2.4. Theoretical Framework: Resource-Based View and Signaling Theory

The resource-based view argues that firms obtain advantage from resources that are valuable, rare, difficult to imitate, and not easily substituted (Barney, 1991). Applied to student-developed businesses, the resources supplied by an incubator, such as training, mentoring, facilities, and network access, are inputs that become valuable only when founders convert them into firm-specific capabilities. Politis et al. (2012) showed that exposure to such resources shapes how student entrepreneurs think about acquiring and using resources, and van Weele et al. (2020) distinguished tangible from intangible incubator resources. This logic explains why founder competencies and a deeper understanding of the market can be treated as capabilities that incubation helps to build, rather than as attributes that student founders possess at the outset. Investors cannot directly observe the quality of an early-stage venture, so they rely on observable signals that reduce information asymmetry (Connelly et al., 2011). In early-stage funding, such signals include the experience of the entrepreneur and the credibility of growth ambitions (Kleinert, 2024), as well as the attributes displayed during pitches (Hoorvitch Lavi & Yaniv, 2023, 2025). Kleinert (2024) found that high growth ambitions may be dismissed as cheap talk unless they are accompanied by costly signals such as experience or patents. For student ventures, pitching sessions, a clear investment proposal, and the endorsement of an incubator and its network may function as signals of this kind. The investment readiness literature points in the same direction: a lack of information leads investors to reject proposals (Mason & Kwok, 2010), so preparing and communicating information is part of being ready for investment.

Integrating the two perspectives yields three analytical propositions that guide the interpretation of the interview data. Because the study is qualitative, the propositions serve as sensitizing statements rather than hypotheses to be tested statistically. Proposition 1 (resource conversion): incubator-provided resources increase investor-relevant value only when founders convert them into market understanding and founder competencies. Proposition 2 (signal communication): investor-relevant value becomes visible to investors when founders communicate it through credible signals, such as pitching, investment proposals, and network endorsement, which is the function of investment readiness. Proposition 3 (conditional scalability): growth potential increases attractiveness to investors only when it is accompanied by evidence of readiness, so scalability alone should not be expected to produce attractiveness. These propositions are used in Section IV to organize the discussion of the findings.

III. Research Method

3.1. Research Design and Rational

This study uses a qualitative case study design to explore how student-developed businesses build values that attract investors within a university business incubator. Case study is an in-depth investigation of a unique phenomenon, which typically focuses on individuals, groups, or organizations (Neale et al., 2006). A case study is a qualitative research approach where the researcher explores a case or cases in depth within a real-world context. The focus is to gain a comprehensive and detailed understanding of a particular phenomenon (Creswell, 2007). Furthermore, Creswell (2007) explained that case studies aim to gain an in-depth understanding of a specific case, identifying patterns, relationships and dynamics that may not be apparent with other methods. It is often used to develop theory or to explore complex and multifaceted issues. The case study approach is an in-depth exploration of a specific context that involves the collection of extensive qualitative data usually through interviews, observation, and document analysis (Alzamil, 2019).

Table 3. Case Study Cycle (Alzamil, 2019; Yin, 2003)

Stage	Link to other stages	Application in this study
Plan	Leads to Design	Defining the research questions (RQ1–RQ3) and the case of a university business incubator
Design	Leads to Prepare; revisited from Collect and Analyze	Choosing a qualitative case study and purposive selection of alumni
Prepare	Moves back and forth with Collect; leads to Share	Shortlisting 44 businesses from 1,184 student-developed businesses using alumni data
Collect	Moves back and forth with Analyze; feeds back to Design	In-depth interviews with the founders of the 44 businesses
Analyze	Leads to Share; feeds back to Design and Collect	NVivo coding, grouping of responses by similarity, and descriptive coding co-occurrences
Share	Final stage	Reporting the findings in this article

According to Yin, a case study is a research method that is suitable when researchers want to answer “how” and “why” questions about a complex phenomenon that cannot be separated from its context, and it involves in-depth analysis of one or more cases (an individual, organization, incident, or community) in a real-life context (Yin, 2003). This fits the present research questions, which ask how student-developed businesses develop investor-relevant values. Table 3 shows the linear but iterative cycle of case study research and how each stage was applied in this study. The case is one university business incubator, and the 44 businesses are treated as embedded units within that case. A single-institution case is appropriate when the aim is an in-depth understanding of a phenomenon in its context (Yin, 2003), and it holds the incubation program constant while the trajectories of the businesses vary. The same design choice limits generalization, which is addressed in Section 3.5.

3.2. Case Context, Participants, and Sampling

This study took place in a university business incubator. To investigate, the researchers traced the success stories of alumni who had managed to maintain their businesses. “Managed to maintain” also applies to alumni who made a pivotal move, such as changing the business model or the core nature of the business, because of the challenges they faced, and whose businesses were still operating when the data were collected. Based on the alumni data, the researchers shortlisted 44 businesses out of 1,184 student-developed businesses and conducted in-depth interviews with the founders of those 44 businesses. Sampling was purposive. Alumni were selected because their ventures had survived, either in their original form or after a pivot, and the founders could therefore describe how they continued their businesses after incubation. The inclusion criteria were completion of the incubation program and continued management of a business, including a pivoted business, at the time of data collection. Alumni whose ventures had ceased operating were not part of the sample. This selection suits an exploration of how persisting founders built investor-relevant value, but it creates a risk of survivorship bias, because the experiences of founders who stopped are not represented. The findings are therefore interpreted as insights from surviving ventures and are not generalized to all incubated student businesses.

3.3. Data Collection

Data were collected through in-depth interviews with the founders of the 44 selected businesses. The interview data reported in this article concern the trajectories of the businesses during and after incubation, the role of funding and investors in continuing the businesses, the values that founders believed investors looked for, and the benefits that founders attributed to the incubator. The unit of analysis is the student-

developed business as described by its founder. Investors were not interviewed, so statements about what investors value reflect founders' perceptions and are triangulated only with the literature.

3.4. Data Analysis

The interview data were managed and coded in NVivo. Responses were first grouped according to their similarities, which produced three value dimensions: market potential, competencies of the founders, and networking. In addition, the coding framework used parent nodes for University Business Incubator Support, Student-Developed Business, Investment Readiness, Scalability, and Investor Attractiveness. Coding co-occurrence, which refers to the overlap of coding between two nodes, was used as a descriptive indicator of how often participants discussed two concepts together. Co-occurrence counts are not statistical associations and are not evidence of causality. They were used to identify narrative connections, which were then interpreted against the content of the interviews and the analytical propositions presented in Section. The analysis proceeded in two steps. In the first step, the responses were read and grouped inductively, which produced the value dimensions reported in Section 4.3. In the second step, the parent nodes and their co-occurrences were interpreted against the analytical propositions. Market potential and networking were read mainly in relation to signal communication (Proposition 2), founder competencies mainly in relation to resource conversion (Proposition 1), and the relationship between scalability and investor attractiveness in relation to conditional scalability (Proposition 3). This mapping is interpretive, and the same passage may inform more than one proposition.

IV. Result and Discussion

4.1. Student-Developed Businesses after Incubation

Based on the interview results, a pattern was found. Students who were developing their businesses inside the university business incubator faced several conditions: (1) the pressure to return their focus to the thesis, as this is the only requirement for graduation; (2) maintaining the businesses that had been developed during their period in the incubator; or (3) trying to split their attention between the two.

Table 4. Pathways of student-developed businesses during and after the incubation period

Pathway	Incubation period (about 6–12 months)	Thesis period (about 6–12 months)	After graduation	Outcome
A	Business runs	Business paused	Worked (took up employment)	Not an entrepreneur
B	Business runs	Business paused	Business changed	Entrepreneur
C	Business runs	Business paused	Business continued	Entrepreneur
D	Business runs	Business on-going	Business continued	Entrepreneur

Table 4 shows that, after the incubation period, the students followed two broad pathways. The first group paused their businesses because they switched their focus to the thesis (Pathways A–C). After graduation, this group split into three: (1) students who chose to work, (2) students who changed their businesses, and (3) students who decided to continue what they had been working on in the incubator. The second group consisted of students who kept their businesses on-going during the thesis period and continued them after graduation (Pathway D). Each of the incubation and thesis periods lasted about 6–12 months. Pathways B, C, and D led to entrepreneurship, which is the group of founders on whom the remaining analysis focuses.

Table 5 also shows that the thesis period functioned as a critical juncture. Because the thesis is the only requirement for graduation, students had to decide whether to pause, continue, or abandon their ventures at the moment when the support of the incubator was ending. Only founders on Pathways B, C, and D remained entrepreneurs, and the participants in this study come from these pathways. Pathway D is instructive because those founders kept the business running during the thesis period; however, the interviews do not allow a comparison of the funding outcomes of the four pathways. The observation matters for the analysis that follows: incubation is not a single event, the support that founders describe in Sections 4.3 and 4.4 competes with academic obligations, and the sample consists of ventures that survived the thesis period.

4.2. Continuing the Business – the Involvement of Investors; Matching the values to the investor's requirements

To continue their businesses, the student-developed businesses required funding support. All 44 alumni who took part in this study agreed that, without funding support from investors, they would have changed direction and become employees. According to the participants, this was possible because they were able to match the values of their businesses with the requirements of investors. Matching values with an investor's requirements is a multifaceted process that involves understanding both the investor's expectations and the value proposition of the investment opportunity. This alignment is crucial for startups and organizations to secure funding and ensure long-term success. One of the most important aspects is the ability to understand investor expectations, which is crucial for startups. By aligning the startup's value proposition with the investor's requirements, startups can select the most suitable investors, ensuring mutual benefits while minimizing risks associated with mismatched goals and expectations (Sethi, 2024).

Within the analytical framework, this matching process can be read as a signaling task: founders must show investors, through observable evidence, that the venture meets criteria such as those summarized in Table 2. The following sections report the three value dimensions that participants described, namely market potential, competencies of the founders, and networking, and Table 5 summarizes them. Taken together, the accounts in Sections 4.1 and 4.2 describe investors as shaping the trajectories of student ventures in three ways: as a necessary source of funding for continuation, which all 44 participants stated; as evaluators whose feedback led some founders to pivot; and as discussion partners whose input changed the businesses of some founders. These roles are described from the founders' perspective, and the study does not show how many of the 44 businesses ultimately obtained investment.

4.3. Developing Values of Student-developed business to Attract Investors

Based on the interviews, the researchers summarized the responses from the participants and grouped them according to their similarities. Three dimensions emerged: (1) market potential, (2) competencies of the founders, and (3) networking. All three dimensions are reported as participants' perceptions of what made their businesses more attractive to investors. Table 6 summarizes the three dimensions.

Table 5. Value dimensions reported by participants and their connection to the literature

Value dimension	What participants reported	Related literature	Link to propositions
Market potential	Incubation deepened understanding of the market; early pitching sessions were the main eye-opener; most initial businesses were not attractive enough, which led some founders to pivot; two	Jedrejczyk (2023); Damanik & Aisyah (2024)	Proposition 2 (signal communication)

	food and beverage businesses obtained investment with their original ideas		
Competencies of the founders	Investors demand founder competence; the incubator “awakened” competencies; founders from economics and management programs saw much of the training as repetition, whereas founders from other programs found most of it new	Jedrzejczyk (2023); Kazhenov (2023); Lubishtani et al. (2022)	Proposition 1 (resource conversion)
Networking	Introduction to angel investors, banks and other financial institutions, and venture capital firms; continued assistance in connecting with venture capital after leaving the incubator	Zibarzani & Rozan (2018); de Andrade & Pinheiro (2023)	Propositions 1 and 2

a. Market Potential

Participants perceived that investors are highly concerned about market potential. Without the ability to show the potential of its market, a startup would be unlikely to be attractive enough to investors. Most participants agreed that their businesses were not attractive enough to investors at the beginning. Those who pivoted into other types of businesses agreed that the first business they had developed during their incubation period did not show attractive market potential and was therefore not attractive enough to investors. The participants explained that they pivoted because some investors told them directly that their businesses were not interesting enough, even though the businesses were part of a trend at the time. Most of these businesses were food and beverage businesses. The interviews also provided additional information. Were food and beverage businesses simply uninteresting to investors? Apparently not, because two of the student-developed businesses stated that they had obtained investment using their original ideas, which were food and beverage businesses. This suggests that the sector alone did not determine investor interest; what appeared to matter was how well the founders could show market potential.

The key point of this dimension is the capability of a startup to show its market potential. All participants agreed that being in an incubator helped them to understand the potential of the market more deeply. However, they stated that their early pitching sessions were the real eye-opener that deepened this understanding further. These accounts are participants' perceptions. The study did not verify independently whether the improved understanding led to funding, and the evidence should be read accordingly. This condition is consistent with the statement of (Jedrzejczyk, 2023). It was stated that business indicators, such as growth metrics and customer acquisition rates, are also critical in showcasing a startup's viability. If a startup is able to show this, it has a better chance of being attractive to investors.

This dimension converges with Jedrzejczyk (2023), who highlights growth metrics and customer acquisition rates as evidence of viability. It extends the investor-criteria literature, which treats market attributes as properties of the venture (Muzyka et al., 1996; Carlos Nunes et al., 2014), by showing that participants described market potential as something that was developed and demonstrated, in particular through early pitching sessions. Research on SMEs likewise treats product innovation and entrepreneurial marketing as sources of competitive advantage (Damanik & Aisyah, 2024), a view that is consistent with the attention that participants paid to showing market potential. In signaling terms, pitching sessions gave founders a setting in which to test and sharpen the evidence of market potential before investors made decisions (Proposition 2).

b. Competencies

Startups must demonstrate strong competencies and a clear market potential to attract external funding. Investors prioritize these factors as they indicate the startup's ability to succeed in a competitive landscape (Jedrejczyk, 2023). This statement is consistent with the findings. The participants agreed that investors place high demands on the competence of the founders. They also agreed that the incubator had "awakened" the competencies in them. The term "awaken" was used by business founders from economics and management study programs, who stated that most of the skills they obtained in the university business incubator repeated materials they had learned in earlier semesters in their classrooms. A slightly different account came from founders of student-developed businesses who came from study programs of a different nature, such as Chinese Literature, Japanese Literature, and International Relations. They stated that most of the materials were new to them. The only material they considered repetition was the Business Model Canvas, which they had already encountered in entrepreneurship courses.

The condition above is in line with the statement of Kazhenov (2023). University Business Incubators now focus on intangible assets such as networking and knowledge, as they fully understand that we are in the digital era and sharing economy (Kazhenov, 2023). Knowledge, in the form of training, is given to student-developed business founders inside the university business incubator. It is crucial for the success of startups, as it enhances innovation, productivity, and competitive advantage. The knowledge exchanged encompasses both explicit and tacit forms, facilitating startups' growth and development. All participants agreed that the knowledge they gained inside the incubator covered fairly complete and comprehensive materials, such as technical knowledge, business development skills, and networking opportunities. This finding is consistent with the statements of (de Andrade & Pinheiro, 2023; Lubishtani et al., 2022) and (Zibarzani & Rozan, 2018). They stated that technical knowledge, business development skills, and networking opportunities are the kinds of knowledge that were shared and emphasized in business incubators. The contrast between founders from economics and management programs and founders from other programs indicates that the incubator did not provide a uniform increment of competence. For the former group it consolidated existing knowledge, whereas for the latter it supplied new knowledge. In resource-based terms, the same incubator resources were converted into capabilities differently depending on the prior knowledge of the founders (Proposition 1). This observation rests on participants' accounts and does not show which group became more attractive to investors.

c. Networking

One benefit on which all participants agreed was that, during their period in the incubator, they were introduced to other parties in the business world. The incubator was their first encounter with investors, starting with angel investors, banks and other financial institutions, and venture capital firms. Some participants also stated that, after leaving the incubator, they were still assisted in connecting with venture capital firms. For them, this gave a bigger opportunity to enter the network, get to know people, and improve their businesses by taking advantage of pitching sessions and discussions with venture capital firms. In the end, their businesses differed considerably from the initial versions that existed before the discussions with venture capital firms. This finding is consistent with the statements of (Zibarzani & Rozan, 2018) and (de Andrade & Pinheiro, 2023), who stated that startups benefit from the extensive networks of incubators, which allow them to connect with potential investors, partners, and customers. Participants described the network as both a source of access and a source of feedback: discussions with venture capital firms changed the businesses themselves. This points to a signaling function in both directions. Founders signaled the quality of their ventures to investors, and investors' reactions in turn shaped what the founders presented next (Propositions 1 and 2). Because only some participants reported continued assistance after leaving the incubator, the durability of this network effect remains an open question.

4.4. Findings

Table 7 reports the coding co-occurrences and reference counts that underlie this section. The counts are descriptive indicators of how often participants discussed concepts together and are not statistical associations.

Table 7. NVivo coding co-occurrences and reference counts

Node or node pair	Count	Type of count	Descriptive reading
University Business Incubator Support – Investment Readiness	21	Coding co-occurrences	Most frequently discussed together
Student-Developed Business – Investment Readiness	6	Coding co-occurrences	Discussed together less often
Investment Readiness – Scalability	16	Coding co-occurrences	Repeatedly discussed together
Scalability – Investor Attractiveness	3	Coding co-occurrences	Rarely discussed together
Scalability	90	References (across the dataset)	Frequently discussed
Investor Attractiveness	51	References (across the dataset)	Frequently discussed

The findings provide an important basis for understanding how the value of student-developed businesses is constructed within the university business incubation context. As reported in the NVivo analysis, the coding identified 21 coding co-occurrences between University Business Incubator Support and Investment Readiness, compared with six co-occurrences between Student-Developed Business and Investment Readiness. These findings indicate that participants more frequently discussed investment readiness in relation to the support and developmental processes provided by the university incubator than in relation to the business itself. The finding therefore extends the initial observation that student-developed businesses alone do not automatically demonstrate sufficient investment value. Rather, in participants' accounts the value of these ventures appears to be developed through coaching, mentoring, business training, infrastructure, and networking, which, according to participants, helped students understand investor expectations, improve business presentations, and prepare investment proposals. In this sense, the findings suggest that the value of a student-developed business is partly relational and developmental: it emerges through the interaction between the venture and the institutional support environment in which the venture is developed.

This interpretation is further supported by the relationship identified between Investment Readiness and Scalability. The coding identified 16 coding co-occurrences between these two parent nodes, indicating that participants repeatedly discussed investment readiness together with the capacity of their businesses to grow. The interview narratives linked investment readiness with expanding operations, strengthening business models, increasing market reach, and achieving sustainable growth. Building on the findings above, this pattern suggests that the value of a student-developed business is not limited to its current business performance or product offering, but also encompasses its demonstrated potential for future development. Investment readiness therefore becomes an important way through which this potential is translated into a form that can be communicated to investors. Importantly, the co-occurrence findings should not be interpreted as evidence of a statistically significant or causal relationship. Instead, they provide qualitative evidence of how participants themselves connected the concepts in their narratives. Thus, the emerging pattern can be understood as a developmental process in which participants link incubator support with investment readiness, while investment readiness is associated in their accounts with the potential scalability of the student venture.

The final finding concerning Scalability and Investor Attractiveness provides a further refinement of this interpretation. Although Scalability generated 90 references and Investor Attractiveness generated 51 references across the dataset, only three coding co-occurrences were identified between the two nodes. This finding should not be interpreted simply as evidence that scalability has little value for investors. Rather, the difference between the high number of overall references and the limited number of co-occurrences indicates that participants frequently discussed scalability and investor attractiveness, but generally did so in different narrative contexts. When considered together with the stronger co-occurrence patterns involving Investment Readiness—21 co-occurrences with University Business Incubator Support and 16 with Scalability—the findings suggest that Investment Readiness may operate as a thematic bridge between the development of the student venture and its potential value to investors. Accordingly, the findings are consistent with an emerging qualitative pathway of University Business Incubator Support → Investment Readiness → Scalability, while the direct connection between Scalability and Investor Attractiveness remains less explicitly articulated by participants. This pattern provides a more nuanced interpretation of the title of this study: the value of student-developed businesses in attracting investors is not necessarily an inherent characteristic of student ventures, but a value that is progressively developed, demonstrated, and articulated through investment preparedness and credible growth potential.

4.5. Discussion in Relation to Prior Studies

Convergence with prior studies. The three value dimensions correspond to the criteria that earlier investor-side studies report: the entrepreneur and management team (Muzyka et al., 1996; Carlos Nunes et al., 2014; de Amorim & Sarfati, 2018), the market (Putri et al., 2019; Jedrzejczyk, 2023), and the credibility and access created through networks (Zibarzani & Rozan, 2018; de Andrade & Pinheiro, 2023). The accounts of the alumni therefore suggest that investor criteria are not alien to student founders; rather, founders learn to recognize and meet them during incubation. **Extension of prior studies.** Earlier research mostly describes investor criteria from the investor's viewpoint (Skalická et al., 2023; Hoorvitch Lavi & Yaniv, 2023) or describes what incubators offer (van Weele et al., 2020; Manconi et al., 2022). The present findings add that founders experience these criteria as something to be developed over time, in particular through early pitching sessions and discussions with venture capital firms. This is consistent with the signaling view that value must be communicated credibly to be recognized (Connelly et al., 2011; Kleinert, 2024). The prominence of investment readiness as the node most often co-coded with incubator support echoes the concern in the investment readiness literature that investors reject proposals when information is lacking (Mason & Kwok, 2010).

Founder competencies. Hastuti et al. (2020) and Utami et al. (2022) argue that students need entrepreneurship training, access to real cases, and improved business skills, and Mulyani and Ramadhan (2020) describe incubator programs as guiding students through business planning, training, capital distribution, and mentoring stages. The present accounts support the general value of such programs, but they add a distinction that these studies do not emphasize: the same training was experienced as repetition by founders from economics and management programs and as new knowledge by founders from other programs. This suggests that the contribution of training to investor-relevant competence depends on what founders already know when they enter the incubator, which is consistent with the resource-based logic that the value of a resource depends on how it is deployed (Barney, 1991). **Networks.** Earlier studies describe incubators as providers of exposure to the startup industry, including startup fairs, business matches, and speed-dating activities with relevant parties (Byun et al., 2018; Callegati et al., 2005), and as organizations that offer a network of contacts (Lesáková, 2012; Tuerk et al., 2022). The accounts of the alumni are consistent with these descriptions and add two observations. First, for these founders the incubator was the first encounter with investors, banks, and venture capital firms. Second, contact with venture capital firms changed the businesses themselves, which suggests that networks function as a channel of feedback and not only of access. The extent to which this feedback improved funding outcomes is not shown by the data.

A qualification of prior assumptions. The limited direct linkage between scalability and investor attractiveness qualifies the assumption, present in studies that emphasize market size and growth (Carlos Nunes et al., 2014), that growth potential by itself attracts investors. Kleinert (2024) shows that high growth ambitions can be dismissed as cheap talk unless they are supported by costly signals. The present data cannot test this mechanism. However, the pattern is compatible with it: participants talked often about scalability and investor attractiveness, but rarely together, while investment readiness was strongly connected to both incubator support and scalability. This is compatible with the view that readiness supplies the evidence that makes growth claims credible (Proposition 3). It is also consistent with Jedrzejczyk (2023), who points to growth metrics and customer acquisition rates, which are evidence-based indicators rather than ambitions. Theoretical implications. The findings suggest that the resource-based view and signaling theory are complementary in explaining investor-relevant value. The resource-based view explains how incubator inputs become founder competencies and market understanding, while signaling theory explains why these capabilities must be made visible to investors through pitches, proposals, and networks. The finding that scalability was rarely linked directly to investor attractiveness adds a boundary condition to both perspectives: a capability or ambition that is not backed by evidence of readiness may not be treated as a signal. These implications are proposed for further testing and are not established effects.

Assessment of the propositions. Proposition 1 (resource conversion) is supported by the accounts of the founders about being “awakened” by the incubator and by the different experiences of founders from business and non-business programs, although the study cannot measure how much competence changed. Proposition 2 (signal communication) is supported by the role of early pitching sessions and discussions with venture capital firms in changing how founders presented market potential, although the reactions of investors were not observed. Proposition 3 (conditional scalability) is the most tentative: it rests on the low number of co-occurrences between scalability and investor attractiveness despite the high number of references to each, and a low co-occurrence count can also reflect how the interviews were structured. Taken together, the evidence is consistent with the propositions but does not test them, and the propositions should be examined with designs that include investors and outcome data. Perceptions versus outcomes. The results rest on founders' perceptions. The study did not collect investors' decisions or funding amounts, so statements that incubator support contributes to investment readiness are interpretive and should be read as participants' accounts, not as demonstrated effects. The use of coding co-occurrences is similarly descriptive: a high count shows that participants talked about two concepts together, not that one caused the other.

4.6. Implications for Incubator Practice

Four practical implications follow from the participants' accounts and should be tested in further research. First, incubators can schedule pitching sessions with investors early, because participants identified these sessions as the main source of insight into market potential. Second, incubators can differentiate training by disciplinary background: founders from economics and management programs found much of the training repetitive, whereas founders from other programs found it new. Third, incubators can maintain access to venture capital networks after graduation, since some participants continued to receive introductions after leaving. Fourth, programs can teach founders to support growth claims with evidence, such as growth metrics and customer acquisition rates, rather than relying on ambitions alone.

V. Conclusion

The findings indicate that university business incubator support contributes to the development of student-developed businesses by strengthening founder competencies, market understanding, and investment readiness through mentoring, training, pitching, and networking. Investment readiness was frequently associated with scalability, whereas its direct connection with investor attractiveness was less evident. Market potential, founder competencies, and network opportunities emerged as important

dimensions of investor attractiveness. These findings suggest that the value of student ventures depends not only on their growth potential but also on their ability to demonstrate credible business capabilities and communicate their value to potential investors. Theoretically, the study brings together the resource-based view and signaling theory to explain how incubator resources can be translated into entrepreneurial capabilities and communicated through investment proposals, pitching, and networks. Practically, university incubators and their managers should integrate founder development, investor engagement, and networking into their programs. Training should reflect founders' disciplinary backgrounds, while pitching opportunities and investor networks should remain accessible beyond graduation. These recommendations emphasize the importance of developing both substantive business capabilities and credible signals of investment readiness.

This study is limited by its reliance on founders' self-reported perceptions from a single university business incubator, the absence of direct investor perspectives, and the potential for survivorship bias. The qualitative coding co-occurrences are descriptive and do not establish causal relationships, limiting the generalizability of the findings. Future research should compare multiple incubators, incorporate investor perspectives, and follow student ventures longitudinally to examine how investment readiness relates to funding outcomes. Including discontinued ventures and employing quantitative or mixed-method approaches would also help test the proposed relationships and strengthen the evidence regarding how incubator support contributes to investor attractiveness.

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