

## In Search of High Growth: Mapping out Academic Spin-Off's Performance in Catalonia

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**Abstract :** This exploratory study gives an overview of the evolution of the main financial and performance indicators of the Academic Spin-Off's and High Growth Academic Spin-Off's in year 3 and year 6 after its creation in the region of Catalonia in Spain. The study compares and evaluates results of these different measures of performance and the degree of success of these companies for each University. We found that the average Catalanian Academic Spin-Off is small and have not achieved the sustainability stage at year 6. On the contrary, a small group of High Growth Academic Spin-Off's exhibit robust performance with high profits in year 6. Our results support the need to increase selectivity and support for these companies especially near year 3, because are the ones that will bring wealth and employment. University role as an investor has rigid norms and habits that impede an efficient economic return from their ASO investment. Universities with high performance on sales and employment in year 3 not always could sustain this growth in year 6 because their ASO's are not profitable. On the contrary, profitable ASO exhibit superior performance in all measurement indicators in year 6. We advocate the need of a balanced growth (with profits) as a way to obtain subsequent continuous growth.

**Keywords :** Academic Spin-Off (ASO), university entrepreneurship, entrepreneurial university, high growth, New Technology Based Companies (NTBC), University Spin-Off

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