

## Louvain School of Management

# Innovation regarding developing countries: The case of universities incubators in China and Colombia

Research Master's Thesis submitted by  
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# Appendices

## Appendix 1: Interview

Interview guide:

*Example: The Interview was carried out by WeChat in Ecully (France) and in Hangzhou (China), on the 16th July 2017 at 2pm (GMT+2).*

Hello, nice to meet you. We are Céline de Vos and Julie Englebert, two students from the Louvain School of management in Belgium and we are writing our master thesis on “Innovation in developing countries: The case of incubators in Hangzhou, China and Medellin, Colombia”. We would like to interview you in order to better understand the innovation system in your country and particularly the case of one incubator.

### **Introduction and context**

#### **About you**

**Could you introduce yourself and tell us about your position? Your role in the incubator? How long is your experience in that field?**

Yeah, of course. My name is Kou Miao, I am an employee at Bay West incubator since 10 months after being graduated from my bachelor studies at Zhejiang University in public utilities management.

#### **About the incubator**

**Could you explain us the context in which the incubator has been created? By whom and in which goal?**

*Bay west was created in 2015 by Mrs. Jennifer (张洁, Mrs Jie Zhang). She is graduate from Zhejiang University (ZJU). She began studying in ZJU in 2003. During this period of time she met her future husband, Fang Yi, who turns out to be a famous and successful entrepreneur. They started a company named Beibei, which aimed to solve the problem of mobile phone backup. After a few years of trying and adjusting, Fang started another company, Ge Tui. Then Jennifer became an angel investor and founded Huadan Angel Investment. She won the title of the excellent angel investors of Zhejiang Province in 2013. A few years later, she*

*founded this incubator. She wants to help those startup entrepreneurs, especially those college students, to gain more resources and instructions.*

*Mr. Fang Yi has been co-founder of this incubator followed by several other investors.*

*There are many co-founders helping the incubator to grow. Fengrui and Liyuan VC are active investors in early and late stages in China. Partners of Fengrui donate 10M to Zhejiang University to build the incubator. It was also co-founded by Fudi, the leading Internet Science Park in Hangzhou founded by founder/angel investor Mr Lee Zhiguo who has deep root in Alibaba. Co-founder Fangyi is serial entrepreneur and actively involved in local start-up community. And co-founder Ruanhao is the founder of LYCS Architecture. Awarded by Forbes Magazine as 30 under 30 elites.*

**Is the incubator located near or on a university campus?**

*It is located in the dream town Internet village, which is built and supported by the government. It is about 2km to Hangzhou Normal University and is about 12 kilometers from Zhejiang University. The founder herself is graduating from ZJU, and we have lots of contact with the Silicon Valley. There are intense interactions between our incubator and universities.*

**Are you in competition with others incubators?**

*Competition does exist, as there are more than 10 incubators in this dream town.*

**Is your incubator a Research and Technology-based incubator? And what are the specifics fields you are focusing on?**

*Bay West is not really a research & Technological based incubator. It mostly focuses on internet-based industry and Internet mobile industry related to several fields such as education, finance, health and so on, but mainly with university students.*

**What are the government aids for innovation/entrepreneurship in your country?**

*The government of the country, of the province and of the city, has provide enormous support for the start-up companies, and also for incubators, in Hangzhou at least. But I think it's more or less similar in all part of China, because it's part of the national policy that we will support start-up companies in China. So in detail there are supports from the government in many aspects. For example, the ownership of the incubator it self has been provide by the government. So basically we are not paying any rent for the incubator itself, the hardware I mean, for the rooms and the space we are not paying anything to the government, and the government has provide it.*

*I think it is very good environment, we call it Internet village. It's about... let's say 100 000 square m<sup>2</sup>, the area, the village. And now there are 5 different villages in the same area. The government has provided the space for the incubators, and accommodations for the employees of the start-up companies and also the support facilities, like dining halls, coffee shops, and all other things. This is one part of the support.*

*The other part of the support, for the incubators, we will host a lot of activities like trainings for the start-up companies or some discussion in the startup area. The government has provide support, it manage for those kinds of activities some helps. But it also depends on the size of the activity and the number of participants in the activity.*

*In the third part, there are direct supports from the government to the start-up companies. For example, in Hangzhou at least, there is a funding from the government called the "angel dream funding" from the government. Most of the start-up companies in Hangzhou area, if they apply for the funding and are approve, they will get 200 000 Chinese Yuan for support for start-up companies directly from the government.*

**Does these funds come from the national government or the regional government?**

*Well, we do have support from different level of government: From the national government, from the province government and from the city government, there is different level and so different kind of supports. For example, in this city, incubator facilities don't have to pay any rent. You can found many accommodations like coffee shop where people can meet and work.*

**Is there private institution helping the development of the incubator, like companies. Do you receive help from private institutions?**

*Well, there are some... I'm not sure how to answer this question, because for example, Bay West incubator is founded by several co-founders. There are all private. I'm not sure we can call it a support from a private instance. The founders they are private instance, private people, but they do have many years, quite a long time experience in the Internet industry. For example, one has been working with Alibaba. I don't know if you heard of the company, like one of the major e-commerce company in the world, and now they also provide pay-services and logistic services all other the world actually.*

**Does the co-founders makes profit from the incubator?**

*No, they do not make profit from the incubator. Most of the profits of the incubator has been re-invested to create more services or financing the trips to Silicon Valley or Cambridge that are quite expensive.*

**Does Bay West incubator receive development funds from other companies?**

*Yeah, We get funding's from Huadan Angel Investment. But actually, it is more the start-ups companies that make a demand of funds to Huadan Angel investment, and it decide if it procures it or not.*

**What is the link between the incubator and the Zhejiang University? Is it a partnership? And how many kilometers are there between Bay West and Zhejiang University?**

*Zhejiang University graduates students are the main recipients of Bay West services. Some promotions are made in the University for Bay West and students are invited throughout their university education, to visit Bay West. It is a partnership, most of the start-ups companies CEO's are alumni of Zhejiang University. There is also collaboration of some events like the ASES Zhejiang summit 2017, going through the topics of the impact of Internet on our living style. The distance is about 12km therefore 33 min driving.*

**Is there specific policy favoring the development of incubator or protecting them? Such as policy concerning intellectual property...**

*I'm not sure about this question because for the incubator itself it does not create a lot of intellectual properties. I mean for the incubator itself, it does not need too much protection from the intellectual property policy. But for the start-up companies, they do need such kind of protection, but yes this is standard protection policy all over the world, there is not much differences. If you have invented something you can apply for intellectual property. It is very similar to the rest of the world, I think.*

**What is for you the main goal/objectives of the incubator in short, medium and long term?**

*Well for Bay West, the short time goal is to be the link between investors and start-up companies. But for the long term we would like to become as successful as incubators in the Silicon Valley*

**What are for you the difficulties faced by the incubator due to the fact that China is still a developing country? We know that Hangzhou is already a very developed city, but there is also the other Chinese provinces, that are not as well developed as Hangzhou.**

*China is a dual society, part of China is quite developed like Beijing, Shanghai, Hangzhou, cities like this, but the rest part of China is still a typical developing country. So for incubators, it has been developed over the whole country, but to be honest, I do have a quite deep concern for the incubator who has been located in that less developed cities, like in the middle and the East part of China. Because, we can pretty sure say that the 95% of the Internet and Mobile Internet related start-up companies are located in the 5 most developed cities in China, like in Beijing, Shanghai, Hangzhou, Shenzhen, more or less those cities. So for the incubators in those quite developed cities, it is possible to provide services for the best start-up companies, or best Internet related start-up companies in the country, and that means you can get the pay back from what you have invested in those company. But for the*

*incubators in the rest of the country, since the ground of internet society is less develop, that means there are not so many companies and not so many people who has been trained in the internet related industry in those cities, that means that there is quite low probability that you can provide an other top company like Twitter, FaceBook, Alibaba or Baidu. It's quite difficult for company in less developed cities to become such successful. I think it's similar to the rest part of the world as well. Lets say in the US, 90% of the top Internet related companies are located in California, in the Silicon Valley. In the other part of the US there are some good companies, but it is quite less likely that those start-up companies in those area can be as successful as companies such as Google, Facebook, Twitter... I think here it's the same.*

*All in all, that means for the incubators in the less develop part of China, they also provide support and services for the companies in their incubator, but there is quite less probability that they can get good enough pay back from those companies. So this is the concern.*

**Do you make the promotion of regional economic development by generating new jobs?**

*As incubator, we do not generate many new jobs, but the star-ups do.*

**Is there specific policy favoring the development of incubators, or protecting them? (Ex: intellectual property...)**

*Yes, there are lots of policies favoring the development of incubators. As I mentioned before the whole town is built and supported by government. They provide the land, and give those well running incubators financial awards. They also hold entrepreneurship competitions and all kinds of related activities to help them get more exposure and help.*

**In the past, did your incubator have an impact on some public policy? (In the promotion of incubators and entrepreneurship)**

*Jennifer is a representative of (???), she wrote a proposal about the promotion of incubators to the government last month.*

**How the incubator works**

### **Infrastructure**

**So, the Bay West incubator is located in Hangzhou. You spoke about an area where there are 5 villages. On Internet we have founded information about the Dream Village, and you spoke about the Internet village, what are the other villages? And is the Internet village, the village that Alibaba has created? Could you describe the neighborhood?**

*The so-called Internet village is very close to the Headquarter of Alibaba, I think it's only 2km away. A few of the founders of start-up companies have been working for Alibaba before. They have gained experience in, let's say, cloud computing, big data, e-commerce and Internet financial issues, and all those area. They found out very good opportunities for them. They have left Alibaba and start-up their own companies. I mean, Alibaba is more like a university that provides trainees for the graduates in different areas of the Internet. There are 60 thousand people working in Alibaba right now. And they provide quite a lot of talent people for the Internet industry and for the start-up companies in Hangzhou.*

**You said that in the area there are 5 villages, is it?**

*Yes but they are pretty similar. First of all, in the beginning of 2015, the government has developed the first Internet village, and after a few months, they have copied this Internet village into 4 other villages. Each village has a slightly different focus. For example, one of the villages is focus on financial companies, another one is more focus on Hardware, and a last one is more focus on Internet related companies.*

**Inside the incubator what is set up physically for the startups? Is there a lab, open-office, private-office...?**

*The hardware facilities provided for start-up companies are shared spaces. People from different companies can work in the same big spaces, and they can communicate with each other, for business and for their own hobbies. The surface of Bay West office is 3500 square meters. It can host approximately 20 start-ups at the same time. We have meeting rooms, gym machines, Wi-Fi, tearoom, pet's area, and air-conditioning...*

**Does the incubator offer expert monitoring service to start-ups companies? (Ex: management training, marketing support, accountant and legal counsel ...)**

*Yes, some outstanding CEOs of those successfully incubated companies become our entrepreneurship trainers. And Jennifer's good friends and partner, member of FENWICK & WEST offers legal counsel.*

**Does your incubator offer funds to start-ups companies?**

*Huadan angel is offer funds to our start-ups, but it is quite selective.*

**Are you offering others services than the incubation program?**

*Yes we do. Jennifer leads a small group of CEOs of our incubator to Silicon Valley to investigate and learn from companies there every year. And we have a resource pool including contacts of media, government, companies, universities and investors. We developed our own app.*

**Is the incubator giving access to specific equipment for startups? If a startup needs equipment, does the incubator provide it?**

*I would say that the majority of the startup in the incubator has been working on the Internet related industry. For a start-up company in the Internet related industry, you don't actually need too much specific equipment. Most of the time, what they need is a laptop and printer and that's it. So we do not provide very specific equipment or a lab for the start-up company due to the type of companies we support.*

**What kind of population uses the incubator? Does most of the creator of start-ups are Zhejiang university students or have they already work before coming to Bay west?**

*I would say that the majority of the employees for start-up companies, part of them have been working a few years in internet companies and part of them are, so to say, life time start-up company employees, so they have been working in different start-up companies.*

*There are only a small percentage of students from Zhejiang University, as only a few students' starts a company after graduation. Because, from our experience, students from universities, its quite difficult to run a successful start-up company, because they are lacking of experience from the society. They have been studying for decades, more than ten years, but they have not been working in companies, they have not been working to practice in an enterprise. It's quite difficult for them to, first of all, find the best opportunities for the start-up. Secondly, they don't have much experience in the industry area. Third, if you create a start-up company you need partners, co-founders, but for students all the co-founders/partners they can find are from the university. Students are not so experience so it's much more difficult for them to become a very successful start-up company. From our experience, we prefer to host more experience start-up founder*

### **How do you make the selection of your entrepreneurs?**

*We look at different aspects. First of all, for new start-up companies, the team is the most important issue. We do prefer, for the team, who has been working and who has some experience. The second part is the space over the market. The size of the market is important. Is it a huge market? And will it increase on a practical manner? If it provides a service on a market, and that market will be increasing on a practical manner, it means it will have more chance to become unique, to become a one hundred million US\$ company.*

*The third part is that we are looking into the business model, to see if you do have a practical business model and if you have the technological barriers for the company. That means that their business model will not be easily copied by other competitors. Those are the three main aspects we are looking at.*

*We are looking for inspiring young people.*

### **What is the average age of the entrepreneur selected?**

*Approximately under 30*

**In which line of business do they want to launch, is it mostly a main field or does it differ a lot?**

*All of the start-ups at Bay west are Internet related.*

### **Incubation model**

**What is the typical incubator model? What are the different steps?**

*It's quite simple and intuitive.*

*First of all, we will do an interview with the co-founders of the start-up company, and if we believe it's a good candidate for a start-up company, then we will provide a space. Then they will do the business registration for the government. After that, you can run your own business. It's quite simple and fast. The registration of a new company can be done in one or two weeks and it's almost free of charge.*

**How long does a start-up stay at Bay West approximately?**

*The time each start up stays at Bay West varies but the average time is about 1 year. The start up that fails, get expelled or move to other incubators are not taken into account in this time estimation. The process needs to be fast, because everything happens much faster in China. So most of the start-up companies works like ... we have a word "9-9-6". That means that the employees of a start-up work from 9am until 9pm and 6 days a week. This a typical situation for start-up companies in China. Because start-up companies are quite small, you need to be more intelligent, invest more efforts into your area to become more successful*

**What are the main objectives/focus of the incubator? What I mean is what does Bay West promote the most? Is it more: support (management), network, autonomy, field of research, students from the university whatever their field of research...?**

*Bay West provides everything a team needs, from product, management, market, sales to fundraising and legal help.*

**During the incubation process what is the methodology? For example Business model,**

**Pitch training, Structure of investment plan, or Business accompaniment...). What are the most common services provided?**

*We propose a business model, Pitch training, the structure of investment plan, some business accompaniment and many more services. But these services depend for every startup; we do not have a standard process. Basically when the CEOs come to find Jennifer (Mrs. Jie Zhang), she will be glad to offer some help like consulting or introducing them to someone they may find helpful. Bay West has lots of such relational network since Jennifer is very famous in networking.*

**In which field Bay West is the most reputed? Is it more for application startups?**

*Bay west mostly supports startups that are Internet related.*

**What are the needs of a start-up? Is it collaboration with university, research center, access to high tech, network, and financial support...?**

*A startup needs financial support; as for any thing you want to start you need money.*

*We have collaboration with Zhejiang University but our relationship with it is different than the relationship we have with the Silicon Valley and Stanford. In China laboratory research results and real commercial practice are not so closely connected. Bay West does not have so many high-tech programs; most of our programs are focused on business model innovation. Therefore there is a need of money for the products and the advertisement.*

**Since the creation of Bay West incubator, what is the percentage of incubated companies that have succeeded?**

*I haven't do the calculation of the graduation yet, but as far as I can remember at least more than 70% of the start-up companies has already graduated from Bay West.*

**Do you have any idea approximately, how many jobs do all the incubated enterprises have created?**

*No I don't have any idea, sorry.*

**Have they had the possibility to hire more people?**

*Yes, absolutely it the same development path for companies around the world. At the beginning of the start-up company, there are around 3 to 5 co-founders. Then after a few times they develop their services and hire more people and after a certain time if you do a good job you may receive funding's from a venture capital. It results to a better prosperity and ability to hire more and more people. I think it's quite similar to any companies in the world.*

**When the start-up company has been incubated, after the process, do they stay in Hangzhou or Zhejiang province or do they move some other place in the country?**

*Literally we cannot lock the companies only in Hangzhou. But practically, I would say that a majority of percentage of companies has been based in Hangzhou actually. Because for those companies, if they want to receive the government supports, they need to stay in Hangzhou. If they go to another city all the support will be gone.*

**Network**

**What are the networking services proposed by the incubator? Such as contact with successful companies?**

*There are different aspects. First of all, we have established a resources pool and developed an application for it. There are more than 3000 contacts of all fields inside.*

*Second of all, the founding team of Bay West has international experience from Stanford, Princeton and Harvard, so they have contact there. We consider that knowing the bigger world is the first step to change it. We believe the young entrepreneurs should play in the big league. And that coaching is more important than the money.*

*Thirdly, there is also a close co-operation with Tech media such as 36Kr, Technode, CSDN, TechDaily and Huxiu. We also have a strong partnership with Sina and Xinhua News.*

*Now we are setting up co-operations with MIT Trust Center, YC, Plug&Play, 500 Start-ups.*

*We have already set up exchange with Hainabaichuan and Ufrate.*

*Fourth, in May we organized a tour in Silicon Valley and one for October is being organized to go to Cambridge. We will continue short-term and long-term exchanges while helping international companies get branches in Hangzhou*

*And finally, thanks to Jennifer's contact, we do have good connections with the government around the country, because the Internet village in china has become a very famous model of incubator.*

*There are many government officers that come the Internet Village of Hangzhou to learn and meet the local investors and incubator. So we do have some good connections with the whole country.*

**Within the incubator, what are the interactions between the different start-ups? How works the interaction between the different businesses, inside the incubator?**

*CEO's can meet in the open-office, during the Silicon Valley tour or the start-up competition, but there is no special event only for this.*

### **Financing**

**How does the state or region/ department help in term of funding?**

*From the government, they do have different funding's like from the province and the local city governments. But right now the government funding's... they will quite less likely do direct investments by themselves because they are already aware that... For the government officer they are not the best investors in most of cases. Because they do not have the direct experience of Internet related industries. So more likely they will become limited partners or partners of our commercial venture capital. For example Huadan Angel investment raised Chinese Yuan funding and then the government provided 20-25% of the funding. But Huadan selects which companies it want to invest into it.*

**Is there any specific contact with business angels or companies?**

*Yeah, Huadan Angel Investment is our business angel.*

**Does the incubator receive help from the government? And what kind?**

*The Incubators receives awards and financial aiding from the government. These financial aids vary depending on the type of incubator. By this I mean incubators are classified as national or local incubators. Our incubator, Bay West is a national incubator and received 3 million RMB this year (385.000€).*

*The Ministry of science and technology announced a regulation about how to define each incubator. Those who reach specific standards as large space, successful start-up are identified as national incubator. These incubators will receive more financial and political support.”*

**Is there other kind of funding for the start-ups?**

*There are some startups in Bay West incubator that are not in Jennifer’s portfolio, it is not inclusive. Bay West and Huadan Angel Investment works relatively independently, if you are allowed to work in Bay West, it doesn’t mean that you will have automatically investment from Huadan Angel Investment. “*

*“Jennifer is very influential, which makes our capital and incubator famous as well. Each time Jennifer is interviewed by media, they mention her experiences and introduce the incubator. And there are a lot of media reports.*

**Is there some field in which people want to create their startup, which has more support or more funding?**

*Absolutely, the most popular areas right now is Artificial intelligence, Big data and Share economy. For example, last year in Bay West incubator, we had a start-up company in the area of big data application for enterprise. It has raised NGO funding’s at almost the same time as ... .., The NGO that was funding’s was 12 million Chinese Yuan and after 6 month they have raised 45 million Chinese Yuan. This is a big number for company who has 30 people.*

**Depending on the stage of the company is there different funds?**

*Yes, it’s quite common that they get investment from different funds. The last big data company I mentioned, in the pre-A round they got investment from five different investors.*

**Does these founds are recurrent? Does they receive fund at different stage of their company life? Or is it one-shot?**

*You mean funding or investment?*

**Funding, but for me it's quite the same thing.**

*For the companies it's quite common to have funding's from the venture capital for quite a few rounds. Maybe they get the angels investments in the first 3 months and after 6 to 9 months, they got the pre-A round funding's, and after another 1 year, they got the A-series and the B-series, it's quite common.*

### **Purpose**

**What are for you the main obstacles/disincentives that incubators can be faced to?**

*Well for the obstacles, I would say that the first thing that you need to have is stable income for the incubator. Especially when you don't have support form the government, you need to prove that you can have stable incomes for the incubator. I would say, for 90% of the incubators it's difficult to earn money by themselves or have stable incomes because for most of the time, incubators provide services for the start-up companies but the investment in a start-up company is a long-term investment. It usually takes 3 years or more for the start-up company to pay back the investment.*

*And if there is not enough support from the government, some incubators may just die before they get any pay back from the companies they have invest into. This is one risk.*

*The second risk is that, I'm not sure if all incubators can provide good enough services for the start-ups. Some incubators are more acting as coordinator of the spaces, they provide nothing else that the hardware itself. It's quite related with the rent income itself. This is also a risk if you can get good enough rental payments from the companies.*

*The third thing, there is a risk that the Internet industry we are experiencing right now is a bubble, for many areas like the AR, Public Relations, big data and artificial intelligence. We are still not 100% sure if they will become reality or become massive level reality in the next 3 to 5 years. If not then what we are facing at is just a big bubble, it's like what happens in US in set up convention in 2001. This is another risk, but more as a systematic risk.*

**Is there competition between the different incubators in the city?**

*Yes, absolutely. All the incubators are trying to get the best start-up companies, and you need to show what you are good at, what are your specialties in supporting the companies. So absolutely there are. Like any areas in the commercial business.*

**What are the main advantages, opportunities, facilities, privilege that are given Bay West incubator compare to the others? What are the objective/goal of the acceleration support?**

*Well for Bay West, there are two levels of advantages.*

*First of all, it has been founded by a few successful entrepreneurs. So they do have quite good knowledge in innovation and start-ups. For the second thing, we do have strong financial support for Bay West, from Huadan Angel Investment. So if there are good companies coming out of Bay West, Huadan Angel Investment can provide very good financial support for them directly.*

*Our main goal is to help startup to grow up and become successful.*

**Finally, do you have any good sources about Bay West incubator to advise us, or fields to share, or statistics, numbers, figures? Because it was very difficult to find information on Internet about Bay West incubator.**

*I do have some introduction slides about Bay west incubator, but they are in Chinese, I don't know if you can read it.*

**You don't have anything in English? You can send me in Chinese and I'll try to translate it. If you have anything it could be great.**

*Yeah no problem. There are some statistics but most of them are in Chinese.*

**And perhaps you could send us the official website of Bay West?**

*We don't have any website.*

**And final question, our master thesis is a comparison between china and Colombia. What do you think about the situation of incubators and start-ups in Colombia? If you have any knowledge in it.**

*Well, to be honest I don't have any knowledge about Colombia's situation. But I'm very interested to know if you can send me some information, or final master thesis.*

*I'm looking forward to read it.*

**Ok no problem, we will finish it for mid August.**

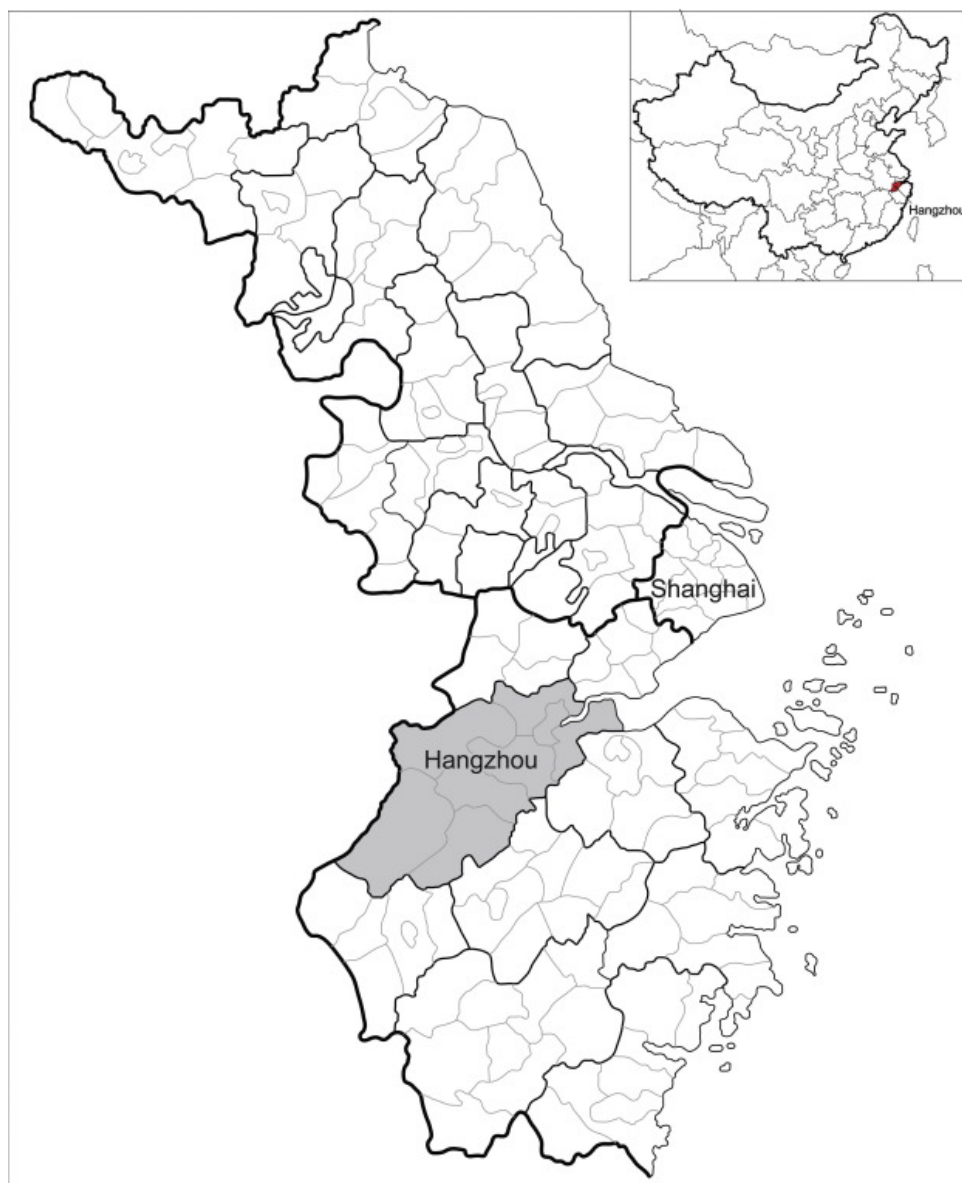
*Feel free to let me know if you need more information's that I can provide you*

**Thank you very much, it was really nice speaking with you. We appreciate your time and your input.**

**Bye-bye.**

*\* We have never received the additional document in Chinese.*

## Appendix 2: Map



Source: Zhu Qian, (2015). Hangzhou. Doi: org/10.1016/j.cities.22015.06.004. Consulted on June 26, 2017. <http://www.sciencedirect.com/science/article/pii/S0264275115000827>

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