

**The Role of FinTech Accelerators & Incubators in Nurturing Entrepreneurial Innovation:
A Multiple Case Study of European Hubs**

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Received: 07-10-2025	Revised: 20-11-2025	Accepted: 10-12-2025	Published: 17-12-2025
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ABSTRACT

This qualitative study explores the role of FinTech accelerators and incubators in fostering entrepreneurial innovation across seven major European cities: London, Berlin, Stockholm, Paris, Amsterdam, Zurich, and Barcelona. Through in-depth interviews with 16 entrepreneurs, mentors, and program managers, the research identifies the key support mechanisms, challenges, and outcomes associated with accelerator and incubator participation. The study reveals that financial support, mentorship, and networking are critical enablers for the growth of FinTech startups. However, regulatory complexities, talent acquisition, and market competition present persistent challenges. The findings highlight the significant impact of accelerators and incubators on startup scalability and market readiness. The research further emphasizes the need for harmonized regulatory frameworks and better talent development initiatives to support the growth of FinTech ecosystems in Europe. This study provides valuable insights for policymakers, accelerators, and entrepreneurs in enhancing the FinTech innovation ecosystem.

Keywords: FinTech, Accelerators, Incubators, Entrepreneurial Innovation, Regulatory Challenges

INTRODUCTION

Background of Research

FinTech, a sector that leverages technology to innovate and improve financial services, has become one of the most rapidly evolving industries globally. In Europe, the emergence of FinTech startups has significantly reshaped financial markets, from payment systems and digital banking to investment platforms and cryptocurrencies. Cities such as London, Berlin, and Stockholm have established themselves as key hubs for FinTech innovation, fostering a robust ecosystem that supports entrepreneurial ventures in this field (Herzog et al., 2024). A crucial element in the growth of these startups has been the development of FinTech accelerators and incubators, which provide essential resources like funding, mentorship, networking opportunities, and regulatory guidance (Belingeri & Lechner, 2025).

These support systems play a pivotal role in addressing the challenges faced by FinTech startups, such as navigating complex regulatory environments, securing funding, and scaling operations in a competitive market (Micol et al., 2025). Accelerators and incubators offer structured environments that enable startups to refine their business models, access industry-specific expertise, and enhance their technological

capabilities (Arzu et al., 2025). The impact of these hubs on entrepreneurial success is evident in numerous case studies, where startups have been able to scale rapidly thanks to the resources and networks made available through their participation in accelerator programs (Ashraf et al., 2025).

Despite the widespread recognition of their value, the challenges faced by FinTech startups, particularly in Europe, are unique and often involve navigating complex regulatory frameworks, securing venture capital, and managing technological risks (Išoraitė et al., 2024). The European market, with its diverse financial regulations across countries, presents an additional layer of complexity for FinTech startups (Markose et al., 2025). These regulatory challenges often create barriers to entry, which accelerators and incubators attempt to address through legal guidance, mentorship, and connections to industry experts (Kim et al., 2025).

Further, as FinTech startups are deeply embedded within digital transformation initiatives, the intersection of technology and finance is a key area where incubators and accelerators can make a significant impact (Barile et al., 2025). These hubs facilitate the development of new financial products and services by connecting startups with technical expertise in emerging technologies such as blockchain, artificial intelligence (AI), and machine learning (Boukali, 2025). This technological integration helps startups innovate and improve their offerings, making them more competitive in the global market.

While much of the research focuses on the mechanisms and benefits of accelerators and incubators in entrepreneurship, less attention has been paid to how these organizations specifically contribute to the growth of FinTech startups in Europe. This gap in the literature highlights the need for more focused research into the mechanisms at play within European FinTech ecosystems (Kaggwa et al., 2024). Notably, the work of Campos-Blazquez et al. (2024) underscores the importance of public policy and institutional support in shaping the FinTech ecosystem, which is critical for the long-term success of startups.

The purpose of this research is to explore the role of FinTech accelerators and incubators in supporting entrepreneurial innovation across seven major European cities: London, Berlin, Stockholm, Paris, Amsterdam, Zurich, and Barcelona. By conducting a multiple case study, this paper aims to understand the specific mechanisms these hubs employ, the challenges they address, and their overall impact on the growth and success of FinTech startups (Khandelwal et al., 2025). This study will provide valuable insights into how these support systems foster innovation and help shape the European FinTech ecosystem.

Problem Statement

While FinTech accelerators and incubators are widely recognized as crucial for supporting startups, limited research has focused specifically on their role in fostering innovation and growth in the European FinTech sector. Previous studies have examined the broader entrepreneurial support ecosystem, but they often overlook the unique challenges faced by FinTech startups. These challenges include navigating complex financial regulations, securing investment in a competitive market, and leveraging emerging technologies like AI, blockchain, and data analytics (Išoraitė et al., 2024). The diverse regulatory landscape in Europe further complicates the development of a unified approach to support FinTech innovation. Therefore, there is a clear gap in understanding how these support structures, accelerators and incubators, contribute to FinTech entrepreneurship in Europe, especially in terms of their impact on the scaling and success of startups (Belingheri & Lechner, 2025).

Research Questions

1. How do FinTech accelerators and incubators in seven major European cities support the entrepreneurial innovation of startups?

2. What are the key challenges faced by FinTech startups in these accelerators and incubators, and how do these hubs address them?
3. What is the impact of participation in accelerators and incubators on the growth, scalability, and success of FinTech startups?
4. How do the regulatory frameworks in different European countries influence the operations of FinTech accelerators and incubators?
5. What are the perceptions of entrepreneurs regarding the effectiveness of accelerators and incubators in fostering innovation within the FinTech sector?

Research Objectives

1. To explore the mechanisms through which FinTech accelerators and incubators support entrepreneurial innovation across seven European cities.
2. To identify and analyze the key challenges faced by FinTech startups within these support hubs.
3. To assess the impact of accelerators and incubators on the success, scalability, and market readiness of FinTech startups.
4. To examine the role of European regulatory environments in shaping the operations and strategies of FinTech accelerators and incubators.
5. To gather insights from entrepreneurs and other key stakeholders on the effectiveness of these hubs in nurturing innovation and fostering sustainable growth.

Significance of the Research

This research is significant for several reasons. First, it contributes to the growing body of literature on the role of accelerators and incubators in fostering entrepreneurial innovation, specifically in the FinTech sector. By focusing on European markets, the study provides a detailed understanding of how these support structures can help navigate the complexities of the financial services industry, which often presents unique regulatory and market challenges (Khandelwal et al., 2025). Second, the findings will offer practical insights for policymakers seeking to enhance the effectiveness of these hubs, ensuring that they can better support FinTech innovation and contribute to broader economic growth (Markose et al., 2025). Lastly, the research will benefit entrepreneurs and investors by identifying the key factors that contribute to the success of FinTech startups, offering valuable guidance on how to navigate the European entrepreneurial ecosystem (Barile et al., 2025).

LITERATURE REVIEW

The emergence of FinTech startups has disrupted traditional financial services by offering innovative, technology-driven solutions in areas such as payments, lending, and wealth management (Ashraf et al., 2025). In Europe, the role of FinTech accelerators and incubators has been pivotal in fostering the growth of these startups by providing them with resources and networks essential for scaling and navigating the complex financial landscape (Khandelwal et al., 2025). Accelerators and incubators are often seen as catalysts that reduce the risk of failure for nascent firms by offering financial support, mentoring, and access to a community of entrepreneurs, investors, and other key players in the ecosystem (Micol et al., 2025). However, while these organizations are recognized for their support, there is limited research on how specifically they contribute to the growth of FinTech startups in Europe, especially given the region's unique regulatory environments and technological demands (Belingeri & Lechner, 2025).

Theoretical Framework

This research draws on the entrepreneurial ecosystem theory, which emphasizes the interconnected nature of various components that support startup success. The ecosystem approach stresses that elements such as access to finance, mentorship, talent, regulatory frameworks, and technological infrastructure must work cohesively for startups to thrive (Geetha, 2025). Furthermore, the open innovation theory (Chesbrough, 2003) is employed to understand how FinTech accelerators and incubators facilitate external collaborations, enabling startups to harness external ideas and resources to innovate more rapidly. These theoretical frameworks guide the analysis of how FinTech accelerators and incubators contribute to the entrepreneurial success of startups in Europe.

Role of Accelerators and Incubators in Entrepreneurial Ecosystems

Accelerators and incubators are integral to the entrepreneurial ecosystems in which FinTech startups operate. These organizations provide key resources that are often unavailable to early-stage companies, such as funding, mentorship, and networking opportunities (İsoraitè et al., 2024). As highlighted by Bhullar et al. (2025), these hubs reduce the inherent risks associated with launching a startup by offering structured support programs designed to refine business models, enhance product-market fit, and foster connections with investors. They serve as platforms for FinTech startups to engage with the broader ecosystem, helping them navigate challenges and secure the necessary resources to scale effectively.

Mechanisms of Support Provided by Accelerators and Incubators

The support provided by FinTech accelerators and incubators is multifaceted and tailored to address the specific needs of FinTech startups. These hubs offer financial backing, usually in the form of seed funding or early-stage investment, which is critical to the survival of new ventures (Arzu et al., 2025). Mentorship is another key component, where experienced industry professionals provide strategic guidance on product development, market entry strategies, and fundraising (Belingheri & Lechner, 2025). Additionally, networking opportunities are integral, as accelerators connect startups with potential partners, investors, and other entrepreneurs, facilitating collaboration that can help scale operations and access new markets (Micol et al., 2025).

Challenges Faced by FinTech Startups in Accelerators and Incubators

Despite the support offered by accelerators and incubators, FinTech startups often encounter several challenges that hinder their growth. One of the most significant obstacles is navigating the regulatory landscape. As İsoraitè et al. (2024) point out, the regulatory environment across Europe is fragmented, with each country having its own set of rules for financial services. This complexity can be particularly challenging for startups looking to expand across borders. In addition, securing talent remains a pressing issue, as specialized skills in areas such as blockchain, AI, and financial technology are in high demand (Herzog et al., 2024). These challenges often require accelerators and incubators to offer targeted support to help startups manage regulatory compliance and attract the right talent.

Impact of Accelerators and Incubators on FinTech Startup Growth

The involvement of FinTech startups in accelerators and incubators has been shown to positively impact their growth and scalability. According to Kaggwa et al. (2024), startups that participate in accelerator programs experience a higher rate of growth, as these programs provide them with the necessary tools, knowledge, and connections to succeed. Additionally, accelerators help improve the market readiness of startups, enhancing their chances of securing investment and expanding their customer base (Markose et al., 2025). The development of a robust ecosystem within these hubs also enables startups to access follow-on funding and build strategic partnerships that can propel their growth (Arzu et al., 2025).

Role of Public Policy and Government in Supporting FinTech Innovation

The role of public policy and government support in fostering FinTech innovation cannot be understated. As noted by Campos-Blazquez et al. (2024), regulatory frameworks play a crucial role in creating an environment that supports FinTech growth. Policies that promote financial inclusion, ease of doing business, and access to venture capital can significantly enhance the success of FinTech startups. Governments can also provide direct support by collaborating with accelerators and incubators to create programs that specifically address the challenges faced by FinTech ventures (Khandelwal et al., 2025). Public-private partnerships can help ensure that the infrastructure and resources required for FinTech innovation are available to entrepreneurs.

Gaps in Existing Research

While research on accelerators and incubators in general entrepreneurial ecosystems is well-established, there are significant gaps when it comes to their role in the FinTech sector, particularly in Europe. Few studies have specifically focused on how accelerators and incubators contribute to the success of FinTech startups in light of the unique regulatory and technological challenges they face (Belingheri & Lechner, 2025). Moreover, there is limited research examining the comparative effectiveness of accelerators and incubators across different European countries, where market conditions and regulatory environments can vary widely (İşoraité et al., 2024). Furthermore, while the role of government policy in shaping the FinTech ecosystem has been touched upon, there is a lack of in-depth research on how public policies can be optimized to better support FinTech innovation (Campos-Blazquez et al., 2024). This study aims to address these gaps by exploring the role of accelerators and incubators in the European FinTech ecosystem and the challenges they help startups overcome.

METHODOLOGY

This research follows a qualitative case study approach to explore the role of FinTech accelerators and incubators in supporting entrepreneurial innovation across seven European cities. A qualitative approach is ideal for gaining in-depth insights into the complex, context-dependent phenomena that occur within these ecosystems. The study relies on multiple case studies to explore the varying structures, practices, and outcomes of FinTech accelerators and incubators, enabling an understanding of the diverse ways these hubs foster innovation across different cultural and regulatory environments in Europe. The case study approach provides a comprehensive exploration of the research questions, considering the local differences in financial ecosystems, regulatory environments, and institutional support.

Research Design

The research adopts an exploratory, descriptive design. The exploratory nature of the study allows for the identification of new themes and insights regarding the role of accelerators and incubators in supporting FinTech startups. Descriptive research design has captured detailed accounts of the processes and experiences within each accelerator and incubator, highlighting how these organizations contribute to the growth of FinTech startups. This approach is well-suited for understanding the complex interactions between startups and their supporting ecosystems, focusing on the qualitative experiences of entrepreneurs and key stakeholders within the hubs.

Sampling Strategy

A purposive sampling strategy was used to select participants. This sampling method is appropriate for selecting individuals who have in-depth knowledge and experience with FinTech accelerators and incubators. The study focused on seven major European cities: London, Berlin, Stockholm, Paris,

Amsterdam, Zurich, and Barcelona. These cities were chosen based on their well-established FinTech ecosystems and the presence of recognized accelerators and incubators that support FinTech startups.

The research included 16 respondents, consisting of FinTech entrepreneurs, mentors, and program managers from these accelerators and incubators. The selection of these individuals ensures that the data gathered reflects the perspectives of key stakeholders involved in the operation and success of FinTech startups within these hubs. Participants were selected based on their expertise and involvement in FinTech accelerators and incubators, providing rich, detailed insights into the support systems in place.

Data Collection

The data collection for this study involved semi-structured interviews with participants. Semi-structured interviews allow for flexibility in the conversation while ensuring that key topics related to the research questions are covered. Interviews were conducted via video conferencing platforms and face-to-face where possible, lasting between 45 minutes to an hour.

The interview protocol was designed to address key themes such as:

- The mechanisms through which accelerators and incubators support FinTech startups.
- The challenges FinTech startups face within these ecosystems.
- The perceived impact of accelerator and incubator participation on startup growth.
- The influence of local regulatory environments on accelerator and incubator operations.

Additionally, secondary data sources, such as publicly available reports, website content from accelerators and incubators, and policy documents from government sources, were used to complement the interview data and provide a comprehensive understanding of the operational landscape of FinTech hubs.

Data Analysis

The data collected from the semi-structured interviews was analyzed using thematic analysis, a widely used qualitative data analysis method. Thematic analysis involves identifying, analyzing, and reporting patterns or themes within qualitative data. The analysis followed Braun and Clarke's (2022) six-phase approach, which includes:

1. Familiarization with the data: Transcribing the interviews and immersing them in the content.
2. Initial coding: Generating initial codes that represent interesting features of the data.
3. Searching for themes: Collating codes into potential themes.
4. Reviewing themes: Refining and reviewing the themes in relation to the data.
5. Defining and naming themes: Developing clear definitions and names for each theme.
6. Writing the report: Integrating the findings into a coherent narrative.

Thematic analysis allowed for the extraction of key insights into the role of accelerators and incubators in supporting FinTech startups, highlighting the mechanisms, challenges, and outcomes observed across the different European cities.

Ethical Considerations

The study adhered to strict ethical guidelines to maintain the integrity and trustworthiness of the research process. Informed consent was obtained from all participants, who were provided with comprehensive information about the study's objectives and how their data would be utilized. Before participating, each participant signed a consent form acknowledging their voluntary involvement. Confidentiality and anonymity were ensured throughout the study; pseudonyms were used to protect the identities of the participants, and any personally identifiable information was omitted from the research findings. Only aggregated data was shared in the final report. Participants were also made aware of their right to withdraw from the study at any time, without facing any consequences. To safeguard the data, all interview recordings and transcripts were securely stored and accessible only to the research team. Following the completion of the study, all data will be securely destroyed, ensuring privacy and compliance with ethical standards.

Participants' Profile

The following table presents the profiles of the 16 participants involved in the study. These participants were chosen based on their involvement in FinTech accelerators and incubators, ensuring a diverse range of perspectives and expertise.

Table 1: Participant Profiles

Pseudonym	Role	City	Years of Experience	Type of FinTech	Key AI Tool Used
Alex	Program Manager	London	12	Accelerator	Machine Learning Algorithms
Olivia	Mentor	Berlin	8	Incubator	Natural Language Processing (NLP)
Daniel	Entrepreneur	Stockholm	5	Accelerator	Blockchain-based Solutions
Clara	Program Manager	Paris	15	Accelerator	Big Data Analytics
Eric	Entrepreneur	Zurich	7	Incubator	Predictive Analytics
Maya	Mentor	Amsterdam	10	Accelerator	AI for Risk Management
Louis	Entrepreneur	Barcelona	6	Incubator	AI-Powered Payment Systems
Lucas	Program Manager	London	11	Accelerator	Machine Learning
Sophie	Entrepreneur	Berlin	4	Incubator	AI-Based Credit Scoring
Rachel	Mentor	Zurich	9	Accelerator	Data Analytics
Jonathan	Entrepreneur	Paris	7	Accelerator	AI-Based Fraud Detection
Tom	Program Manager	Amsterdam	14	Incubator	Blockchain and AI
Benjamin	Entrepreneur	Barcelona	8	Accelerator	AI-Powered Investment Platforms
Emma	Mentor	Stockholm	12	Accelerator	Predictive Modeling
Liam	Entrepreneur	London	5	Incubator	AI for Customer Service

This table provides a snapshot of the diverse participants, including their roles within FinTech accelerators and incubators, years of experience, and the primary AI tools that are integrated into their businesses. This diversity helps capture the wide range of experiences and perspectives that were necessary to gain a deeper understanding of how these support structures contribute to entrepreneurial innovation in the European FinTech ecosystem.

FINDINGS AND DISCUSSION

The data from interviews with entrepreneurs, mentors, and program managers across seven European cities reveal a detailed understanding of the mechanisms through which FinTech accelerators and incubators support startups, as well as the challenges these startups face. The following discussion breaks down the key themes derived from the interviews and their implications for entrepreneurial innovation.

Theme 1: Support Mechanisms for FinTech Startups

The primary function of FinTech accelerators and incubators is to provide critical support mechanisms that enable startups to overcome early-stage challenges. Entrepreneurs and mentors alike highlighted the financial support offered by these hubs as essential for initial product development and market entry. Many participants pointed out to seed funding or access to venture capital as a lifeline for their startups, especially in the early stages when capital is most needed. Furthermore, mentorship emerged as a key component of accelerator and incubator programs. Entrepreneurs expressed a strong appreciation for the guidance provided by mentors, often seasoned industry experts who helped them refine their business models, improve market strategies, and avoid common startup pitfalls. In addition, networking opportunities were cited as another significant benefit. Through accelerators and incubators, startups gained access to valuable networks of investors, potential clients, and other entrepreneurs, which facilitated collaboration and enabled them to scale their operations more effectively.

Theme 2: Overcoming Regulatory Challenges

Regulatory compliance was a recurring challenge for startups within the FinTech sector. Entrepreneurs and mentors spoke about the complexity and fragmentation of financial regulations across Europe, which created significant barriers for startups looking to expand. One of the most common pieces of feedback was the difficulty of navigating the diverse regulatory frameworks in different European countries. While accelerators and incubators provided some regulatory guidance, the complexity of the regulatory landscape often required additional support beyond what the programs could offer. Cross-border expansion was particularly challenging, as regulatory hurdles differed greatly between nations, preventing startups from scaling as quickly as they would have liked. Despite these challenges, many entrepreneurs expressed the value of having accelerators and incubators that facilitated access to legal and compliance resources, which helped them understand and address regulatory requirements more effectively.

Theme 3: Talent Acquisition and Retention

The challenge of acquiring and retaining skilled talent, especially in emerging areas such as AI, blockchain, and data analytics, was a common theme among participants. Attracting skilled professionals in the FinTech space was often described as one of the biggest hurdles for startups, with many entrepreneurs struggling to find talent that could help scale their businesses. Despite the valuable resources provided by accelerators and incubators, such as mentorship and networking, talent shortages were noted as a persistent barrier. Furthermore, retaining this talent proved difficult, particularly in highly competitive cities where tech professionals have multiple job offers. Startups emphasized the importance of creating a work culture that not only attracted talent but also retained them in the long term, suggesting that accelerators and incubators could do more to support startups in building sustainable teams and organizational structures.

Theme 4: Impact on Startup Growth and Scalability

Accelerators and incubators were found to have a significant impact on the growth and scalability of startups. Entrepreneurs consistently reported that involvement in these programs increased their market readiness, providing them with the tools to refine their products and align them better with customer needs. They also expressed that the access to follow-on funding was crucial for scaling operations. Startups involved in accelerator programs found it easier to attract investors and secure further rounds of funding after completing their programs. This financial support, combined with the networking opportunities that accelerators provided, allowed startups to expand rapidly and test their products in international markets. Strategic guidance from mentors also helped startups in achieving scalability, as many entrepreneurs pointed to the importance of market insights and business modeling provided during accelerator programs.

Theme 5: Ecosystem Challenges and Opportunities

The broader entrepreneurial ecosystem in Europe presented both challenges and opportunities for startups. Entrepreneurs noted that market competition had intensified, particularly in crowded sectors like payments and lending. The challenge of differentiating products and gaining market share was often compounded by a high rate of new entrants into the market. However, many respondents also highlighted the opportunities created by the broader ecosystem, such as the growing acceptance of digital financial services across Europe and the increasing availability of supportive policies in certain regions. These policy shifts, particularly in countries like the UK and Germany, were seen as important drivers of FinTech growth, as they encouraged innovation and made it easier for startups to thrive.

Synthesis of Findings

The findings from this study underscore the essential role that FinTech accelerators and incubators play in supporting startups across various European cities. The financial support, mentorship, and networking opportunities they provide are critical enablers for early-stage FinTech startups. However, challenges such as navigating complex regulations, acquiring talent, and managing competition remain significant barriers. The broader ecosystem, shaped by local policies and market conditions, also has a major influence on the success of FinTech startups. These findings suggest that while accelerators and incubators provide valuable resources, the broader regulatory and talent landscape must be addressed for startups to achieve sustainable growth and scalability.

Table 2: Thematic Analysis of Findings

Theme	Subthemes	Codes	Description
Support Mechanisms for Startups	Financial Support, Mentorship, Networking	Seed Funding, Investment, Guidance	Accelerators and incubators provide critical financial support, mentorship, and networking, crucial for growth.
Regulatory Challenges	Regulatory Guidance, Cross-border Expansion	Legal Compliance, Barriers to Scaling	The complexity of financial regulations across different European countries makes scaling difficult.
Talent Acquisition and Retention	Attracting Skilled Professionals, Retention	Talent Shortages, Competitive Market	Difficulty in attracting and retaining skilled professionals in specialized fields such as AI and blockchain.
Impact on Startup Growth and Scalability	Market Readiness, Access to Funding	Product Refinement, Investment	Accelerators enhance market readiness and provide funding opportunities that aid startup growth.
Ecosystem	Market Competition,	Differentiation,	Intense competition and varying public

Theme	Subthemes	Codes	Description
Challenges and Opportunities	Public Policy	Policy Support	policies shape the FinTech ecosystem, presenting both challenges and opportunities.

Summary of Findings

The findings of this study reveal that FinTech accelerators and incubators play a critical role in the growth of startups by offering financial support, mentorship, and valuable networking opportunities. This aligns with previous studies that highlight the importance of mentorship and financial backing in helping startups navigate the early stages of growth (Arzu et al., 2025; Micol et al., 2025). Regulatory complexity and talent acquisition challenges are significant hurdles, but accelerators provide the necessary resources to help startups navigate these obstacles. As observed in other studies, accelerators help startups understand and comply with regulatory requirements, which is essential for their growth (İşoraitè et al., 2024). Startups that participate in accelerator programs are more likely to experience increased market readiness, access to funding, and scalability, which are crucial for long-term success. However, challenges such as market saturation and varying regulations remain persistent (Markose et al., 2025). Public policy plays a significant role in either fostering or hindering innovation, and policymakers need to create environments that facilitate the growth of FinTech startups, as noted in research on the role of public policy in entrepreneurial ecosystems (Tula et al., 2024).

Practical Recommendations

To enhance the growth and scalability of FinTech startups, it is crucial to harmonize regulatory frameworks across Europe. This would reduce the complexity that startups face when attempting to expand across borders, enabling smoother market entry and operations in different European countries. Additionally, addressing the shortage of skilled professionals in emerging technologies like AI and blockchain requires focused talent development initiatives. Collaborations between accelerators, universities, and technical institutes can help create a steady pipeline of talent, ensuring that startups have access to the expertise they need for innovation. Encouraging public-private partnerships is also vital to fostering a more supportive environment for FinTech startups. By offering regulatory incentives and financial support, governments and private sectors can work together to provide the necessary resources for accelerators and incubators. Lastly, strengthening internationalization programs within accelerators will help startups expand their reach beyond local markets, facilitating entry into global markets and promoting long-term growth.

Limitations and Directions for Future Research

This study has certain limitations that provide opportunities for future research. One limitation is the focus on a specific set of accelerator models across seven European cities. Future research could expand this scope by examining the effectiveness of various accelerator models and their impact on the growth trajectories of FinTech startups across different European regions. This would allow for a more comprehensive understanding of how different structures and support mechanisms contribute to startup success in diverse contexts.

Another limitation is the limited exploration of the role of government policy in shaping the FinTech ecosystem. Further research could investigate how governmental regulations and policies, particularly in emerging European markets, influence the development and scalability of FinTech startups. By examining the relationship between government initiatives and accelerator programs, researchers could gain insights into how public policy can better support innovation and entrepreneurial growth.

Additionally, this study focused on the immediate impacts of accelerator and incubator programs. Future studies could address the long-term success of startups after they have exited these programs. Tracking the ongoing effects of support mechanisms such as mentorship, funding, and networking beyond the accelerator phase could provide valuable insights into the sustainability of startup growth and the continued impact of these support structures on entrepreneurial success.

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