Louvain School of Management

How has the Web Summit’s approach to fostering startups and driving technological innovation contributed to the creation of successful global innovation ecosystems?

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Declaration

During the preparation of this master's thesis, the author(s) utilized Deepl, Perplexity and ChatGPT for the following purpose:

1. [Spelling and grammar check]: Deepl was used primarily and a little bit ChatGPT to do a review of the potential mistakes (grammar & orthography)

2. [Find research]: Perplexity was used to help find references to the literature review.

3. [Rephrasing]: Deepl was used to reformulate some sentences and see if there was a better and clearer way to express my thoughts. ChatGPT was used at the end of my work to clarify and reduce my arguments, remove unnecessary sentences and reformat my interviews transcription for clarity.

After using Deepl, Perplexity and ChatGPT, the author diligently reviewed and edited the content produced by the tool. We take full responsibility for the final content presented in this thesis.

By signing this declaration, we affirm that the content of this master's thesis reflects our original work, augmented by the responsible use of AI.

Approved on May 14, 2025,

Juliette Hoarau

Foreword

I would like to warmly thank everyone who supported me throughout the completion of this thesis.

First and foremost, I sincerely thank my supervisor, Loïc Decaux, for his constant encouragement and motivation during this research journey. His trust in my commitment to the topic was a great source of inspiration and confidence.

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My sincere thanks go to all the interviewees who generously shared their time and insights, greatly enriching the depth of my analysis.

I would also like to acknowledge the new friends I made during my exchange program in Lisbon, whose companionship brought joy and inspiration during the final phase of my studies.

Finally, I am deeply thankful to my boyfriend for his unwavering support and encouragement throughout the entire writing process. His presence was a constant source of strength and motivation.

This thesis is the result of the contributions and encouragement from all these individuals, and I am truly grateful to each of them.

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1. Introduction

In today's fast-paced, digital world, innovation ecosystems, the interconnected networks of startups, investors, corporations, and institutions, are essential for driving economic growth and responding to the challenges of technological transformation (Kupp et al., 2017). The Web Summit, founded in 2009 in Dublin (Web Summit, 2024a), serves as a powerful platform that connects people and ideas, fostering innovation that is shaping the world (Costa Silva, 2023).

One of the Web Summit's key contributions is its ability to support startups, offering them visibility, access to investors, and opportunities to secure funding and form strategic partnerships. This environment, which attracted over 70,000 attendees in 2022, is crucial for startups to grow and scale, providing a global stage for innovation and networking (Tara, 2022). Additionally, the Summit promotes technological innovation by encouraging cross-sector collaborations in areas such as artificial intelligence, sustainability, and digital transformation, driving forward new innovations that address global challenges (Faustino, 2023).

What makes the Web Summit particularly unique among global innovation events is its multidimensional scope and reach. With over 2,500 startups, 1,000 investors, and 1,000 speakers participating annually from more than 160 countries (Web Summit, 2024a), it combines scale with diversity, creating an unmatched platform for global innovation exchange. Unlike many tech conferences, it actively bridges industry, academia, policy, and entrepreneurship, transforming it into a catalyst for long-term ecosystem development and cross-sectoral collaboration.

Given the success of the Web Summit's approach, it becomes important to understand the keys to its success, from its ability to create a networked platform for startups, to fostering open innovation and collaborative networks around the globe (Web Summit, 2024d). Analyzing these factors will provide valuable insights into how this model can be replicated in other contexts, helping to build successful innovation ecosystems elsewhere. This need is particularly urgent as many regions seek scalable, low-barrier strategies to stimulate technological development, respond to global challenges like climate change, and bridge gaps in innovation equity across emerging and developed markets.

This research, therefore, seeks to answer the question: **How has the Web Summit's approach to fostering startups and driving technological innovation contributed to the creation of successful global innovation ecosystems?** By exploring this question, the goal is to identify the elements that make this model effective, offering a blueprint for replicating its success in future efforts to create thriving innovation ecosystems. The urgency of this inquiry lies in the global need for scalable and inclusive innovation models that can accelerate economic recovery, support digital transitions, and respond to shared challenges such as climate change, inequality, and global competitiveness.

To answer this research question, key frameworks related to innovation ecosystems, open innovation, and network theory will be used. Innovation ecosystems explain how interconnected actors collaborate and compete to drive innovation (Granstrand & Holgersson, 2020), open innovation emphasizes the role of external collaboration and knowledge sharing in accelerating innovation (Bogers et al., 2018), and finally network theory analyzes how relationships among ecosystem participants influence the spread of innovation (Gamper, 2022). These theories will help frame the Web Summit's role within global innovation ecosystems.

The research will adopt a qualitative approach, combining case study analysis and semi-structured interviews. Additionally, we will interview key stakeholders, including organizers, startups, investors, and attendees, to gather insights. This mixed-method approach will provide detailed data to explore how the Web Summit fosters innovation within global ecosystems.

To better illustrate the structure of the research design, the Research Canvas is included in Appendix A, presenting the key research goals, methods, conceptual framework, and validity considerations.

The thesis will begin with an introduction outlining the research topic, question, and objectives, followed by a literature review on innovation ecosystems, open innovation, and network theory. The methodology will cover research design, data collection, and analysis. A case study will examine how the Web Summit fosters startups and innovation. The discussion will address findings and insights on replicating the Web Summit model in other contexts. Lastly, the conclusion will summarize key insights, address limitations, and suggest future research. This structure clarifies how the Web Summit supports innovation and can be applied elsewhere.

Attending the defenses of Arnaud Ansion on August 26, 2024, at 15:40, and Maxime Mathieu on August 26, 2024, at 12:10, provided valuable insights into the importance of aligning research with both theoretical frameworks and real-world applications. Arnaud's thesis on risk management practices within BEL20 companies, guided by the 2020 Belgian Code on Corporate Governance, emphasized how aligning research with industry guidelines and frameworks can significantly enhance its relevance for practitioners. Meanwhile, Maxime's comparison of carbon footprints between electric and thermic vehicles underscored the importance of addressing pressing environmental challenges through well-structured research. Observing these defenses reinforced the need to ensure that my own research, while grounded in robust academic theory, remains practical and impactful in addressing current global challenges.

These lessons will be instrumental as I move forward, shaping the structure, methodology, and practical contributions of my own thesis on innovation ecosystems and the role of the Web Summit.

2. Literature review

2.1. Innovation ecosystems

2.1.1. Definition and relevance

The concept of innovation ecosystems describes how various actors, institutions, and technologies interact to foster innovation. Granstrand and Holgersson (2020) define innovation ecosystems as "the evolving set of actors, activities, and artifacts, and the institutions and relations, including complementary and substitute relations, that are important for the innovative performance of an actor or a population of actors." This definition highlights the complexity of innovation processes, emphasizing both collaboration and competition among participants.

Smorodinskaya et al. (2017) describe innovation ecosystems as "dynamic collaborative networks of people and organizations formed around projects with an innovation objective." This perspective underlines the shift from rigid, state-driven innovation systems to more flexible, self-organizing structures that facilitate global innovation. In contrast to traditional innovation models that operate within national or regional boundaries, innovation ecosystems often function at a global scale, integrating diverse players into a shared framework for innovation.

Given the increasing interconnectivity of economic and technological systems, innovation ecosystems are crucial for fostering breakthroughs, promoting knowledge exchange, and sustaining long-term competitiveness. Their success depends on multiple interdependent elements, including key actors, activities, artifacts, institutions, and governance mechanisms (Granstrand & Holgersson, 2020; Smorodinskaya & al., 2017).

2.1.2. Key components of innovation ecosystems

Granstrand and Holgersson (2020) and Smorodinskaya et al. (2017) outline several interconnected elements that characterize innovation ecosystems:

- **Actors:** A diverse set of participants, including startups and entrepreneurs, multinational corporations, research institutions and universities, investors and venture capitalists, policymakers and government agencies, and consumers and end users. Each actor contributes uniquely to the development, diffusion, and commercialization of innovation.

- **Activities**: Innovation ecosystems rely on key processes that enable the transition from idea to market-ready innovation: research and development (R&D), knowledge sharing, technology transfer, commercialization, and scaling. These processes ensure that innovations move beyond conceptualization into tangible applications.
- **Artifacts**: Innovation ecosystems produce tangible and intangible outputs that shape technological advancement, including technologies, business models and digital infrastructure. These artifacts provide the foundation upon which further innovations build, reinforcing the cyclical nature of ecosystem growth.
- **Institutions and governance structures**: The formal and informal mechanisms that shape interactions within the ecosystem, such as legal frameworks, funding mechanisms, industry standards, and policies that regulate innovation and competition. Some governments actively participate in ecosystem development through financial incentives, tax benefits, or public-private partnerships.
- **Complementary and substitute relations:** While collaboration is essential for ecosystem success, competition also plays a role by ensuring that only the most viable innovations thrive. Companies often form partnerships to share resources while also competing for market dominance. This balance between cooperation and competition defines sustainable ecosystems.

These components are not static but rather evolve dynamically as technological advancements, policy changes, and market demands shift.

2.1.3. The role of large-scale events in innovation ecosystems

While many innovation ecosystems are anchored in geographic hubs such as Silicon Valley or Shenzhen, global events and platforms increasingly act as temporary accelerators of innovation (IDIA and the Ecosystem Strengthening Working Group, 2021). Large-scale conferences, such as the Web Summit, CES, and Slush, create high-density innovation hubs where startups, investors, corporations, and policymakers connect, exchange knowledge, and form strategic alliances (Davis & al., 2023). These events serve as critical mechanisms for fostering innovation by enhancing startup visibility, enabling cross-sector collaborations, and accelerating technology diffusion.

One of the main benefits of large-scale innovation summits is their role in increasing startup visibility and facilitating investment access. Events like the Web Summit provide startups with unique exposure opportunities, allowing them to showcase their products and solutions to a global audience. Through pitch competitions, media coverage, and networking sessions, early-stage ventures gain the visibility needed to attract investors, corporate partners, and potential customers. Additionally, structured matchmaking initiatives between startups and venture capital firms significantly enhance fundraising opportunities. Empirical studies suggest that startups participating in such events are more likely to secure funding compared to those relying solely on traditional outreach methods (Budden & Murray, 2022).

Beyond providing funding opportunities, innovation summits act as launchpads for emerging technologies. Many conferences spotlight disruptive innovations in areas such as artificial intelligence, sustainability, and digital transformation, providing a platform for startups and corporations to introduce new solutions to industry leaders and policymakers. These interactions contribute to open innovation dynamics, where knowledge flows freely across organizational boundaries, accelerating the adoption of breakthrough technologies. By facilitating the convergence of diverse stakeholders, large-scale events create an environment where industry trends are shaped, strategic partnerships are formed, and market entry barriers are reduced for new technologies (Budden & Murray, 2022).

Although large-scale summits are time-bound, their impact extends well beyond the duration of the event itself. Follow-up collaborations between startups and investors often continue months after the initial connection is made. Corporate accelerators and incubators use these events to identify promising startups and integrate them into structured innovation programs. Additionally, governments and public-sector organizations leverage insights gained from these summits to inform policy decisions and support ecosystem development. These post-event effects contribute to the long-term strengthening of innovation ecosystems, ensuring that the momentum generated by these gatherings translates into sustainable growth and continued technological advancement (Sahasranamam et al., 2024).

2.2. Open innovation

While innovation ecosystems provide the structural foundation for collaboration, open innovation serves as a key mechanism through which knowledge and resources circulate among actors.

2.2.1. Definition and theoretical foundations

The concept of open innovation emerged as a response to the limitations of closed, internalized research and development (R&D) models. Chesbrough (2008) defines open innovation as a model where firms leverage external knowledge while allowing internal ideas to flow beyond organizational boundaries. This approach stands in contrast to the traditional, siloed model of innovation, where R&D activities are confined within a single organization.

Bogers et al. (2018) further refine the definition of open innovation, describing it as “a distributed innovation process based on purposively managed knowledge flows across organizational boundaries, using pecuniary and non-pecuniary mechanisms in line with the organization’s business model.” This definition emphasizes the strategic management of external knowledge exchange, highlighting the role of both financial incentives (e.g., licensing, corporate investments, …) and non-financial collaborations, such as co-development partnerships and joint ventures.

The literature on open innovation highlights three primary mechanisms through which knowledge flows occur (Bogers et al., 2018; Chesbrough & al., 2008).

First, inbound open innovation refers to how firms integrate external knowledge into their own innovation processes. Companies using inbound open innovation actively source ideas, technologies, or solutions from external entities, such as customers, suppliers, competitors, or research institutions (NotedSource, 2024). For example, firms like GE and LEGO have successfully leveraged external collaborations to drive product innovation (Elmansy, 2016).

Second, outbound open innovation involves firms externalizing their innovations to monetize or expand their impact. This may include licensing patents, forming spin-off ventures, or collaborating with external organizations to commercialize internal developments. For instance, Microsoft licenses its Windows operating system to computer manufacturers, allowing them to integrate it into their hardware products (GreyB, 2024).

Third, coupled open innovation is a hybrid approach, where firms simultaneously acquire and share knowledge within collaborative innovation networks. Companies like TSMC use co-creation platforms (such as their Open Innovation Platform (OIP)) to engage with external partners and customers in solving design challenges and accelerating product development (GreyB, 2024).

While early open innovation research primarily focused on individual firm-level strategies, more recent studies have expanded the framework to broader innovation ecosystems. In these settings, open innovation is not limited to a single organization but instead thrives within multi-stakeholder networks, where startups, corporations, venture capital firms, universities, and policymakers continuously exchange knowledge and collaborate (IBM, 2023). This shift reflects the increasing importance of innovation ecosystems, where collective knowledge spillovers and co-creation drive technological advancements.

2.2.2. Open innovation as a driver of innovation ecosystems

Open innovation plays a fundamental role in fostering dynamic and sustainable innovation ecosystems by facilitating the fluid exchange of ideas, capital, and expertise across institutional boundaries. Unlike traditional geographically concentrated innovation clusters (such as Silicon Valley, Berlin, or Shenzhen) open innovation enables more distributed and decentralized models of knowledge creation and technological development that transcend specific locations.

These systems often thrive on network effects, where the participation of diverse stakeholders enhances the value of the ecosystem as a whole. As Belleflamme and Peitz (2016) highlight, platforms and intermediaries manage these network effects by bringing together multiple participants, creating self-reinforcing dynamics that drive innovation and market efficiency. This ability to access and recombine knowledge across organizations significantly expands the overall capacity for innovation, reinforcing the strategic advantages of open innovation frameworks.

Another major advantage of open innovation within innovation ecosystems is its ability to accelerate startup growth and technological diffusion. Research shows that firms engaging in open innovation tend to outperform those relying solely on internal R&D, as external collaboration provides access to complementary expertise, funding sources, and market expansion opportunities (Chesbrough & al., 2008). In particular, corporate accelerators have emerged as key facilitators of open innovation, fostering collaboration between startups and established firms. These accelerators provide startups with access to mentorship, technical expertise, market validation, and strategic partnerships (Hornberger et al., 2022).

Global innovation platforms, such as the Web Summit, play a similar role by acting as large-scale enablers of open innovation. By connecting startups with investors, policymakers, and established corporations, these events mirror the function of corporate accelerators, creating structured opportunities for knowledge-sharing, funding, and networking.

Beyond immediate firm-level benefits, open innovation enhances resilience within innovation ecosystems. Traditional closed innovation models often struggle with technological lock-in and limited resources, whereas open innovation fosters adaptability by integrating external knowledge continuously. This adaptability is particularly crucial in high-tech industries, where rapid advancements in artificial intelligence, biotechnology, and digital transformation necessitate continuous iteration and cross-sector collaboration (IBM, 2023).

Furthermore, open innovation promotes system-wide knowledge diffusion, ensuring that research and technological advancements do not remain confined within single entities. Universities and research institutions, for example, serve as critical knowledge hubs, supplying cutting-edge discoveries that startups and corporations can commercialize (Bogers et al., 2018). Likewise, government policies that support open innovation (such as technology transfer programs and public-private partnerships) help expand the overall innovation capacity of a region or industry.

2.2.3. The role of innovation summits in innovation ecosystems

While permanent innovation hubs enable continuous collaboration, summits and large-scale innovation events act as accelerators by intensifying knowledge exchange, fostering investment opportunities, and enabling cross-sector partnerships. Events such as CES, Slush, and Web Summit function as global networking platforms, where startups, investors, corporations, and policymakers converge to exchange ideas, forge partnerships, and explore new investment opportunities (CES, 2025; Slush, 2023; Web Summit, 2024a). These events create a unique temporal concentration of knowledge flows, allowing ecosystem participants to fast-track interactions that might otherwise take months or years to develop through traditional channels.

One of the primary functions of innovation summits is to facilitate knowledge dissemination and cross-sector collaboration. These events provide structured environments where experts from different industries share insights on emerging technologies and market trends. By encouraging interdisciplinary dialogue, innovation summits enable solutions from one sector (e.g., AI) to be adapted to another (e.g., healthcare or fintech). Transdisciplinary innovation research highlights how such environments drive co-creation and collaborative problem-solving, reinforcing the value of summits in catalyzing innovation ecosystems (Pereira et al., 2023).

Innovation summits also play a key role in startup acceleration and investment facilitation. Through dedicated startup tracks, pitch competitions, and investor matchmaking sessions, these events increase access to funding and strategic alliances. Empirical studies indicate that startups actively participating in innovation summits have a higher likelihood of securing venture capital and corporate partnerships compared to those relying solely on traditional networking (IBM, 2023).

Despite their temporary nature, these events generate long-term effects that extend beyond their immediate duration. Many relationships initiated at summits evolve into sustained partnerships, reinforcing the self-reinforcing knowledge-sharing mechanisms described by Belleflamme & Peitz (2016).

However, while open innovation at summits presents significant opportunities, it also introduces challenges related to intellectual property risks and competitive dynamics. The rapid exchange of ideas increases the potential for IP leakage and imitation, particularly for startups that have yet to secure proprietary technologies (Chesbrough & al., 2008).

To mitigate these risks, structured governance mechanisms, legal safeguards, and innovation-friendly IP protection strategies are necessary to balance collaboration with competition. Thus, summits like the Web Summit not only provide immediate opportunities for startups but also cultivate long-term innovation networks that drive sustained economic and technological progress.

2.3. Network theory

While open innovation describes how knowledge moves across institutional boundaries, network theory provides a framework for analyzing the structural relationships that facilitate or hinder these exchanges.

2.3.1. Definition and theoretical foundations

Network theory provides a critical lens to examine how actors in innovation ecosystems (such as startups, investors, and corporations) form relationships that accelerate knowledge diffusion, funding access, and technology adoption. Large-scale summits, such as the Web Summit, function as high-intensity intermediaries, shaping the structure and connectivity patterns that drive ecosystem growth.

In the context of innovation ecosystems, network theory provides insights into how relationships among various actors facilitate or hinder the flow of information, resources, and support essential for innovation. By analyzing the structure and dynamics of these networks, we can better understand the mechanisms that drive successful collaborations and technological advancements.

Early research by Burt and Lazega (1992) introduced the concept of structural holes, highlighting how actors who bridge disconnected parts of a network gain a strategic advantage in accessing novel information. Similarly, Powell et al. (1996) emphasized that the most significant innovations often emerge from networks of interconnected organizations rather than isolated firms, reinforcing the role of inter-organizational collaborations in promoting knowledge diffusion.

Gamper (2022) highlights that networks exist at multiple levels, from individual relationships (micro-level) to organizational and institutional networks (macro-level). In innovation ecosystems, this multi-level structure enables both knowledge diffusion and strategic positioning within the network. Innovation networks are not just random clusters of connections but are structured in ways that influence access to information, influence, and collaboration potential.

By analyzing these different levels of interconnectivity, we can better understand the mechanisms that drive successful collaborations and technological advancements.

While some of the foundational works in network theory, such as those by Granovetter (1973) and Burt (1992), are several decades old, they remain widely cited in contemporary research due to their enduring relevance in understanding knowledge diffusion and strategic positioning in innovation ecosystems.

2.3.2. Network theory in innovation ecosystems

A. Nodes and ties

In network theory, nodes represent actors such as startups, investors, corporations, and research institutions, while ties signify the relationships and interactions between them. The strength of these ties impacts how efficiently information, resources, and opportunities flow across the network (Granovetter, 1973).

Strong ties, based on trust and long-term collaboration, are critical for sustaining innovation through mentorships and corporate partnerships (Powell et al., 1996). Meanwhile, weak ties provide access to new information and diverse opportunities, facilitating knowledge diffusion across industries (Lazega & Burt, 1992). The Web Summit fosters both strong and weak ties, allowing startups to form deep connections with investors while also broadening their networks globally.

B. Network structure

The configuration of a network, whether centralized or decentralized, affects how innovation spreads. Centralized networks, such as Silicon Valley, concentrate resources among key players, while decentralized networks distribute knowledge more widely, ensuring broader participation (Watts & Strogatz, 1998).

Highly connected, decentralized structures accelerate innovation, as multiple pathways exist for knowledge transfer. Large-scale platforms, such as the Web Summit, promote a hybrid model of networking, enabling emerging startups to interact directly with investors and policymakers while also benefiting from established industry networks.

As it was previously mentioned in this literature review, cross-sector collaboration within decentralized networks also enhances open innovation, where companies and institutions share knowledge across firm boundaries, driving technological advancement (Chesbrough, 2003).

C. The role of centrality and brokerage in innovation ecosystems

Integrating recent research enhances our understanding of centrality and influence in innovation ecosystems. High-centrality actors, such as major investors, corporations, and policymakers, function as pivotal information hubs, facilitating connections and resource allocation. This central positioning enables them to monitor information flow and access valuable opportunities and resources (Alabi, 2024).

Conversely, startups with low centrality often face challenges in securing funding and partnerships, underscoring the importance of global networking events to boost their visibility and reach. For instance, the Web Summit provides structured matchmaking opportunities between emerging startups and influential investors, effectively bridging this gap. A notable example is Revolut, a fintech startup that leveraged its participation at the Web Summit to secure early-stage investments and expand its international network (Marta Velho, 2022).

By connecting with key investors, industry leaders, and potential partners, Revolut capitalized on the brokerage role of the Web Summit to secure critical financial and strategic support. The event provided a direct brokerage opportunity, allowing Revolut to transition from a small startup to a globally recognized fintech player. The app accelerated its market expansion and funding rounds, demonstrating the power of summits in shaping startup trajectories. This case exemplifies how brokerage theory functions in real-world innovation ecosystems, reinforcing the role of summits as platforms for overcoming the traditional barriers faced by startups in securing capital and market access.

Furthermore, brokerage theory posits that actors connecting unlinked groups can drive breakthrough innovations by facilitating novel collaborations (Alabi, 2024; Burt, 2004).

Innovation platforms and global summits serve as critical intermediaries in this process, enhancing technology transfer and interdisciplinary partnerships.

Recent studies have demonstrated that firms' innovation potential is closely linked to their position within R&D networks, with those occupying central positions exhibiting higher innovation outputs (Marta Velho, 2022).

Moreover, emerging research suggests that fostering open and decentralized brokerage mechanisms enhances the long-term stability and resilience of innovation ecosystems. By enabling more dynamic and diverse participation, these brokerage mechanisms prevent reliance on a small number of central actors, reducing systemic risk and fostering innovation equity across global ecosystems.

2.4. Conclusion

The reviewed literature highlights the interplay between innovation ecosystems, open innovation, and network theory in shaping global innovation platforms. Innovation ecosystems provide the structural foundation, while open innovation facilitates knowledge exchange, and network theory explains the relational dynamics within these systems. Large-scale events like the Web Summit integrate these elements by enhancing startup visibility, fostering collaboration, and acting as intermediaries for investment and knowledge transfer. Understanding these theoretical perspectives will provide a robust framework for analyzing how the Web Summit contributes to global innovation ecosystems.

3. Methodology and analysis

3.1. Methodology

3.1.1. Purpose of the case study

This research examines how the Web Summit facilitates innovation ecosystems, focusing on startup support and collaboration among stakeholders, including investors, corporations, and governments. The study aims to identify key factors behind the Web Summit's success and assess how its model (emphasizing cross-sector partnerships and knowledge exchange) can be replicated in emerging markets or regional innovation hubs.

3.1.2. Research design

This qualitative case study explores the Web Summit’s role in fostering innovation through the interaction of startups, investors, and corporations. Case study methodology allows for a thorough analysis of the event’s impact on open innovation, network-building, and ecosystem development across industries (Yin & Campbell, 2018).

3.1.3. Data collection

Data for this study will be collected through both primary and secondary sources, providing a comprehensive understanding of the Web Summit’s role in fostering innovation ecosystems and supporting startup growth.

A. Primary data

Semi-structured interviews with key stakeholders, such as the VP of Startup Relations at Web Summit, the Economic Advisor of Belgium in Portugal, the CEO of a startup or the Office of the Secretary of State for the Economy in Portugal. These interviews will explore the event’s effectiveness in supporting startup growth, encouraging collaboration, and driving innovation.

B. Secondary data

Document analysis will include official reports, event materials, press releases, and other publicly available Web Summit documentation. Given its significance in the innovation ecosystem, this secondary data will provide important context on the event’s strategies and objectives.

Additionally, online reviews from 17 past participants (2017-2024) will be analyzed, offering insights from a range of stakeholders, including startups, investors, and attendees. These reviews will help identify the strengths and weaknesses of the event and cross-check findings from the interviews (Appendix E).

Comparative data from other tech events (Appendix D) will also be used to situate the Web Summit within the broader global tech event landscape. This will provide insight into its unique attributes (such as its focus on emerging technologies like AI and Web3) and its impact on startup access to investment.

Correspondence from governmental authorities (Appendix H), including email exchanges from the Office of the Secretary of State for the Economy of Portugal, will offer insights into the Web Summit's influence on public policy, especially related to innovation and talent attraction in Portugal.

Finally, media coverage, such as news articles and analyses, will provide an external view of the event's impact on both local and global innovation ecosystems, helping to understand how the Web Summit is perceived in public discourse.

3.1.4. Data analysis

A thematic analysis will identify patterns across the qualitative data from interviews, documents, reviews, and secondary sources (Braun & Clarke, 2006). Key themes will include:

A. Innovation ecosystem

Examining how the Web Summit connects various actors, such as startups, investors, and governments, to facilitate business growth and create a collaborative environment (Granstrand & Holgersson, 2020).

B. Open innovation

This section will examine how the Web Summit facilitates knowledge exchange between startups and larger corporations, fostering open innovation. It will explore how the event encourages the exchange of ideas, technologies, and resources that help startups scale and innovate (Bogers et al., 2018).

C. Network theory

Analyzing how relationships formed at the Web Summit contribute to long-term collaboration and knowledge transfer (Gamper, 2022).

D. Integration of data

To ensure a comprehensive analysis, data from interviews, secondary sources (e.g., government reports, media coverage, and reviews), and online feedback will be triangulated as much as possible to validate findings. Themes will be categorized, compared, and synthesized, providing a holistic understanding of the Web Summit's impact on the startup ecosystem and global innovation. This approach will highlight both strengths and areas for improvement.

3.2. Case Study: The Web Summit

3.2.1. The Web Summit: an overview

A. History and evolution

Founded in 2009 by Irish entrepreneurs Paddy Cosgrave, David Kelly, and Daire Hickey, the Web Summit began as a small gathering in Dublin, aimed at connecting technologists, bloggers, and journalists. Cosgrave, a former political strategist and entrepreneur, Hickey, a public relations expert, and Kelly, a technology enthusiast, combined their expertise to create a platform that quickly grew into a global tech hub (Irish America magazine, 2015; LinkedIn, 2025; VC sheet, 2025).

The event experienced rapid growth:

- **2009:** The inaugural Web Summit attracted over 150 participants, mostly from the local tech community.
- **2011:** Attendance increased tenfold, necessitating a move to the Royal Dublin Society venue (Sawers, 2011).
- **2012:** The summit welcomed around 4,200 attendees, with 40% from Irish companies and 60% from other European nations (Staff Writer, 2012; Wikipedia, 2025).
- **2013:** Participation exceeded 10,000 attendees, featuring high-profile speakers like Elon Musk and Niklas Zennström (Lise Hand, 2013).

In 2016, the Web Summit relocated to Lisbon, attracted by the city's vibrant startup scene and improved infrastructure. The inaugural Lisbon event drew over 53,000 participants from more than 150 countries. This partnership was solidified in 2018 with a 10-year agreement to keep the summit in Lisbon until 2028. By 2024, the event reached a record-breaking 71,500 attendees from 153 countries (Techbeat, 2024).

B. Mission and objectives

The Web Summit connects the global technology community across industries to foster innovation and collaboration. It serves as a platform for startups to showcase ideas, for investors to discover emerging technologies, and for industry leaders to address technological challenges and opportunities, embodying its mission of "connecting people and ideas that change the world" (Web Summit, 2024a). *Richard Forde, VP of Startup Relations and Special Projects at Web Summit, explains that this mission has been central from the beginning, as the event was designed to create a space for startups to gain global visibility and connect with investors. He notes that Web Summit's growth has been driven by the goal of empowering startups, particularly through fostering relationships that extend beyond the event itself* (Appendix G).

C. Key statistics

- **Attendees**: The summit has grown from a few hundred participants in its early years to over 70,000 attendees from 150 countries in recent editions (Techbeat, 2024).
- **Speakers**: Each event features around 1,000 speakers, including CEOs, founders, and influential figures from various sectors (Web Summit, 2024a).
- **Startups**: Approximately 2,500 startups participate annually, spanning industries such as AI, fintech, health tech, and more (Web Summit, 2024b).
- **Investors**: The summit attracts over 1,000 investors, facilitating significant networking and funding opportunities (Web Summit, 2024c).
- **Media coverage**: The Web Summit's media presence has grown significantly, with the KPI in 2018 set to achieve 800 media outlets. *Today, this target has increased to 2,500, greatly enhancing the event's visibility and its value for startups* (Web Summit, 2025b ; Appendix G).

D. Global expansion

The Web Summit has expanded globally, with several key regional events:

- **North America**: Following five editions of "Collision," which began in Las Vegas in 2014 and moved to Toronto, the event will rebrand as Web Summit Toronto starting in 2025 (Suzanne Walters, 2025; Web Summit Vancouver, 2025)

- **Asia**: The "RISE" conference in Hong Kong focuses on the Asian tech market (RISE, 2025).
- **South America**: Web Summit Rio, first held in 2023, attracted over 21,000 participants from 91 countries (Web Summit Rio, 2025).
- **Middle East**: Web Summit Qatar launched in Doha in 2024, marking its first significant expansion into the region and aiming to connect the European, Asian, and MENA tech ecosystems (Web Summit Qatar, 2025).

As part of its ongoing expansion, Web Summit plans to focus on one event per continent (except for Asia, which will soon feature a second event), with an eye on Africa for very long-term growth (Appendix G). However, this should not be interpreted as a short- or medium-term plan, as the African continent currently does not yet provide a sufficiently mature ecosystem to support major tech conferences of this scale. This is evident in the broader global tech event landscape: out of approximately 34 major international tech conferences analyzed, only one takes place in Africa, representing around 3% of the total. This underrepresentation highlights both the significant growth potential and the existing structural challenges that make Africa a very nascent market for large-scale tech events (Appendix D).

In addition to flagship events, there is potential for micro-conferences centered around specific industries or themes, such as the successful MoneyConf (Machado, 2019). *These smaller, vertical-specific events are seen as an effective way to further extend the Web Summit brand and provide more tailored opportunities for networking and collaboration* (Appendix G).

E. Comparison to other tech events

The Web Summit's specialized focus on industries such as AI, FinTech, SaaS, and sustainability distinguishes it from broader tech conferences like CES, Slush, Viva Technology, and SXSW. Based on an estimation from the competitive research on 34 major tech events in the appendices, approximately 41% have a broad tech focus similar to Web Summit, while others specialize more narrowly in startups, AI, cybersecurity, and other verticals, highlighting Web Summit’s strength in fostering cross-industry collaboration. While CES and SXSW attract significantly larger audiences (180,000+ and 300,000+, respectively), the Web Summit’s attendance of over 70,000 places it well above the median event size of 10,000 attendees among comparable tech conferences, balancing scale with a targeted networking environment (Appendix D).

Most of these events run between 1 to 7 days, with an average duration of approximately 3 days. Web Summit's extended schedule of 4 days provides attendees with more extensive opportunities for learning and networking compared to shorter or regional conferences, which often last 1 to 3 days.

Although these events are often viewed as competitors, *Richard Forde emphasized that Web Summit doesn't see them as direct competition but rather as complementary platforms, each catering to unique aspects of the tech industry. Web Summit collaborates with various events, such as VivaTech and Slush, and supports industry growth through partnerships and shared initiatives* (Appendix G).

In terms of ticket pricing, the Web Summit's €950+ cost places it at the higher end of tech events. However, as Peter Van Kerkhove noted, this price is justified by the value it offers for startups, especially when considering the networking opportunities and exposure to global leaders. *For startups, the price is considered reasonable if they have a marketing budget to leverage the event effectively* (Appendix F). Events like Slush (€359+) and CES ($450+) offer more affordable alternatives, but the Web Summit's diverse scale and reach make it a compelling choice for those with the financial capacity to attend. Additionally, *Web Summit tries as much as possible to offer programs and discounts for various community groups, such as student tickets, developer tickets at €99, and initiatives like the women-in-tech tickets that were free in the early days* (Appendix G).

The Web Summit's global reach is also a defining feature, with expansions into North America (Web Summit Vancouver, 2025), Asia (RISE, 2025), South America (Web Summit Rio, 2025), and the Middle East (Web Summit Qatar, 2024) as mentioned earlier. *This global footprint contrasts with events like Slush, which primarily attracts a Nordic audience, and Viva Technology, which has a strong French and European focus, making both more regionally centered* (Appendix G).

A unique element of the Web Summit is its platform-driven networking model, allowing attendees to connect before the event, optimizing interactions and reducing the randomness of in-person networking, as seen at CES or Slush (Appendix B). Additionally, the Web Summit places a strong emphasis on post-event follow-up, ensuring connections are not lost after the event ends, unlike some other conferences that may lack such a focus.

The Web Summit's impact on Lisbon's tech ecosystem also sets it apart. *As Claudina Godinho pointed out, it has helped position Lisbon as a key global tech hub, attracting international investors and driving the local economy* (Appendix B). This long-term influence on the host city is a unique characteristic that larger events like CES or SXSW may not have.

3.2.2. The Web Summit as an innovation ecosystem enabler

A. Ecosystem structure

The Web Summit serves as a practical embodiment of the innovation ecosystem model discussed in Chapter 2 (Granstrand & Holgersson, 2020; Smorodinskaya & al., 2017). It brings together startups, investors, corporates, policymakers, and media in a dense, high-intensity setting that fosters collaboration, knowledge exchange, and long-term connectivity. Rather than offering one-off networking, the Summit promotes sustained engagement across actors, contributing to the co-evolution and resilience of the ecosystem. *As explained by Web Summit staff, this year-round relationship-building is a deliberate part of its strategy to extend impact beyond the event itself* (Appendix G).

B. Startups

Startups are central to the Web Summit's innovation ecosystem, spanning sectors such as AI, fintech, health tech, and sustainability (Web Summit, 2024b). *The event offers them visibility, investor access, and scaling opportunities through curated networking and pitch competitions* (Sudhaus, 2021; Appendix E). *With over 71,000 attendees, it provides a valuable space for global exposure, as emphasized by participants like Krzysztof Janusz* (Appendix E).

Belgian startup CNext AI illustrates this value, having benefited from discounted access via the "Beta" program to expand its international network (Appendix F). *Similarly, Claudina from AWEX highlights how the Summit connects Belgian startups to global investors and funding opportunities* (Appendix B). These experiences underscore the Summit's alignment with open innovation principles (Chesbrough et al., 2008), enabling startups to engage with external actors and accelerate the commercialization of new ideas.

C. Investors

Investors (ranging from venture capitalists to angel and corporate funds) are integral to the Web Summit ecosystem, providing the capital and strategic backing needed for startups to scale. *The event offers a curated environment with pitch sessions, pre-vetted databases, and* *structured networking formats such as Mentor Hours and Investor Office Hours, allowing efficient deal sourcing and sector exploration* (Web Summit, 2024c; Appendix E).

This design aligns with open innovation principles (Chesbrough et al., 2008), facilitating bidirectional knowledge flows between startups and investors. *As Richard Forde noted, this structure provides a clear path for connecting high-potential startups with capital* (Appendix G). *However, as Patrick Sudhaus points out, logistical issues (such as crowding and technical delays) can occasionally hinder access* (Appendix E).

In 2023, startups at the Summit secured $60 billion in funding, representing 21% of global startup capital (Web Summit, 2024b, 2025f). *The Summit also emphasizes trending sectors, particularly AI, though some interviewees cautioned this may divert attention from other promising fields* (Appendix E).

Investor engagement extends beyond the event itself. *AWEX, for example, supports follow-up efforts that help Belgian startups capitalize on contacts made at the Summit* (Appendix B). Regional partners, such as Qatar Financial Centre, offer post-summit licensing support to ease market entry (Kologryvov, 2025). Meanwhile, preparatory programs like Road 2 Web Summit ensure deal flow quality by equipping startups with mentoring and bootcamps before the event (Pereira et al., 2023; Startup Portugal, 2025).

D. Corporations

Corporations play a pivotal role in the Web Summit ecosystem as sponsors, exhibitors, and collaborators, fostering innovation and strategic growth. In 2024, over 3,000 companies (including IBM, Meta, Huawei, and Visa) participated, highlighting the Summit's role as a platform for high-level industry engagement (Kukushkina, 2024; Web Summit, 2025c).

These firms benefit from access to cutting-edge startups and technologies, helping them identify emerging trends, acquisition targets, and innovation opportunities (Appendix G). Beyond showcasing products, their involvement in panels, workshops, and networking sessions supports digital transformation and increases visibility across global innovation networks (Schwab, 2023).

Acting as both consumers and contributors within the ecosystem, corporations help bridge the gap between disruptive startup innovations and industry-wide adoption. Their engagement accelerates knowledge exchange and resource flow, driving the diffusion of new technologies across sectors.

E. Policymakers

Policymakers (government representatives and regulatory bodies) play a key role in the Web Summit ecosystem by engaging with emerging technologies and promoting policies that support innovation. Their involvement ensures the regulatory environment keeps pace with technological change, aligning with innovation ecosystem theory, which highlights governance as a critical enabler (Granstrand & Holgersson, 2020).

The Portuguese government has shown particular commitment to the Web Summit, recognizing its potential to enhance the national tech landscape. *According to the Office of the Secretary of State for the Economy, the event has catalyzed major initiatives, including the digital nomad visa, reforms to R&D tax incentives, and the launch of Startup Portugal* (Appendix H). These measures have strengthened the country’s startup ecosystem and boosted international talent attraction.

At the 2024 edition, officials such as António Costa Silva underscored the role of innovation in addressing global challenges like climate change, reinforcing Portugal’s alignment with sustainable, tech-driven growth (Portugal Government, 2023). A long-term agreement signed in 2018 ensures Lisbon will host the Summit until 2028, with venue expansions planned to support future growth (Valerio, 2021). The state invests €11 million annually, with the event generating an estimated €300 million for Lisbon’s economy (Lusa, 2024; The Irish Time, 2023).

The Summit also serves as a platform for high-level global engagement, with figures like Brad Smith (Microsoft) and Margrethe Vestager (European Commission) participating in discussions that shape international policy (Appendix H). Initiatives such as the GovTech program further demonstrate how the event fosters collaboration between the public sector and digital innovators, facilitating startup access to public procurement.

Looking ahead, the Portuguese government plans to maintain this partnership beyond 2028, affirming its strategic use of the Web Summit to reinforce Portugal’s position as a global innovation policy leader (Harazim, 2024; Neves, 2022).

F. Media

Traditional and digital media play a key role in amplifying the Web Summit's global influence. Through coverage by outlets such as The Atlantic, The New York Times, and Reuters, the Summit extends its reach beyond the event itself, shaping public perception and global tech discourse (DrivePly, n.d.; Schwab, 2023; Web Summit, 2025b).

Media visibility enhances startup exposure, helping them attract investment, forge partnerships, and connect across sectors. Coverage also highlights trends like AI, sustainability, and open innovation, fueling ongoing conversations and reinforcing the Summit's relevance as a thought leadership platform.

This dynamic reflects open innovation theory, where media function as external enablers that diffuse ideas, foster collaboration, and accelerate the adoption of technologies (Chesbrough et al., 2008). In innovation ecosystems, such knowledge flows (amplified by media) are critical for scaling startups and sustaining growth (Gold Coast Convention and Exhibition Centre, 2025; Smorodinskaya & al., 2017; Story, 2025).

3.2.3. The Web Summit and open innovation

Having established the theoretical foundations of open innovation and innovation ecosystems in Chapter 2, this section examines how the Web Summit puts these concepts into practice, fostering knowledge flows and collaborative networks that accelerate innovation.

A. Facilitating knowledge exchange

Building on the theoretical framework of open innovation (Bogers et al., 2018; Chesbrough & al., 2008), the Web Summit exemplifies these principles by actively fostering cross-industry knowledge exchange. Through its keynotes, panels, workshops, and interactive sessions, the event facilitates collaboration between startups, investors, and corporations to jointly explore and develop innovative technologies.

For instance, the 2024 Summit featured panels on AI and sustainability that brought together experts from health tech, fintech, and energy sectors, demonstrating the event's role in bridging diverse industries (Web Summit, 2025d). Similarly, the 2025 Web Summit Rio will focus on AI ethics, Web3, and sustainability, emphasizing the Summit's function in linking governance, finance, and climate tech ecosystems (Dominoni, 2025; Web Summit Rio, 2025).

Beyond its formal program, the Web Summit cultivates knowledge spillovers and peer learning through a rich ecosystem of side events and informal gatherings. These supplementary activities play a crucial role in deepening connections and facilitating the exchange of ideas outside the main stages (Luma, 2024).

For instance, a student-led networking event organized by Anna Miso Lessle in collaboration with the CEMS Entrepreneurship Community provided a vibrant platform for students and alumni to share insights and tackle industry-specific challenges. Held at a rooftop bar in Lisbon, this event not only fostered peer-to-peer learning but also created tangible opportunities, such as internships and startup funding, illustrating how grassroots collaborations can fuel technological advancement and entrepreneurial growth (Appendix C).

In addition, the Summit offers targeted workshops on emerging topics like blockchain technology and smart cities, where hands-on sessions enable direct knowledge transfer and skill-building (Dominoni, 2025). Investor roundtables and other networking sessions further facilitate valuable exchanges between startups and investors, enhancing collaboration and mutual understanding (Luma, 2024).

The Summit's structured forums, including the Startup Showcases and Corporate Innovation Summit, serve as formal venues for bidirectional knowledge flow between startups and established corporations. These forums encourage corporate leaders and innovators to discuss technology-driven strategies and challenges, fostering cross-sector partnerships that accelerate innovation and commercialization (Web Summit, 2025e; Appendix G).

Collectively, these diverse formats (ranging from informal meetups to curated corporate panels) enable the Web Summit to break down traditional industry silos. By promoting open knowledge sharing and collaboration across multiple sectors, the Summit supports the development of integrated solutions that would be difficult to achieve within isolated industries. This multi-faceted environment transforms the Web Summit into a living, ongoing platform for open innovation, extending its impact well beyond the event itself.

B. Connection to open innovation theory

The Web Summit serves as a hub for open innovation, facilitating inbound, outbound, and coupled innovation through various activities and partnerships (Chesbrough & al., 2008). Inbound innovation is demonstrated by startups seeking external knowledge, resources, and investment to scale their innovations. *Richard's role in facilitating startup relations, including helping startups build meaningful connections, aligns with this principle. "Part of my role is to do as much as we can outside the event," he mentions, emphasizing Web Summit's ongoing support for post-event relationships* (Appendix G), a critical aspect of sustaining inbound innovation for startups.

Outbound innovation is exemplified by corporations like EDP (a global energy company focused on renewable energy and sustainable solutions) and Galp (a multinational energy company operating in oil, natural gas, and renewable energy), which actively integrate external innovations into their business models (EDP, 2019; Galp, 2022). For example, EDP's Starter Acceleration Program brings startups to the summit, providing them with a platform to pitch innovative solutions. EDP's "Knockout Pitch" allows startups to present ideas in unique formats, emphasizing EDP's focus on external innovation. Through this program, EDP invested €35 million in startups, fostering energy transition and renewables (EDP, 2019).

Similarly, Galp's "Startup the Future" program targets disruptive solutions in electric mobility and energy management, offering startups the chance to test and commercialize their innovations. The program provides a €50,000 prize and access to Galp's infrastructure for real-world testing of electric mobility and energy management solutions. This initiative contributes directly to Galp's sustainability goals and the energy transition. Additionally, Galp integrates these startups into their strategic operations, enabling them to scale and refine their solutions in collaboration with an industry leader (Galp, 2022).

Coupled innovation thrives at the summit through collaborations like Petrobras' Connections for Innovation, which integrates startups, universities, and research institutions to develop and commercialize technologies (Taylor, 2023). Petrobras' collaboration on carbon capture is an example of how coupled innovation fosters mutual growth, advancing sustainability goals through shared expertise and external knowledge.

These initiatives illustrate how the Web Summit fosters collaboration between corporations and startups, bridging the gap between research and commercialization, and driving impactful innovations.

C. Collaborative innovation network

The Web Summit serves as a central hub for fostering collaborative innovation networks, where startups, investors, corporations, and research institutions engage in cross-border collaboration. *Richard's input on Web Summit's growth, particularly his mention of the evolution of investor matchmaking and community engagement efforts, underscores the summit's ability to build long-term collaborative networks that facilitate innovation* (Appendix G). He emphasizes the importance of ensuring that these collaborations extend beyond the event itself, fostering both weak ties (new international relationships) and strong ties (structured partnerships), which enhance knowledge exchange and business development opportunities.

An example of this concept of collaborative innovation network, defined as the world's largest public network for international cooperation in research, development, and innovation, is the Eureka Network. It sponsors 39 SMEs and 15 women innovators from 15 countries to attend the Web Summit, connecting them with global investors and corporations, enhancing knowledge exchange and facilitating business development. (Eureka, 2024).

Similarly, Startup Portugal highlights the importance of collaborative ecosystems through its partnerships with organizations like Unicorn Factory Lisboa (Unicorn Factory Lisboa, 2024). By organizing events such as "The Power of Collaboration," they focus on local ecosystem cohesion and cross-border integration for Portuguese startups (Startup Portugal Team, 2024).

Additionally, COREangels (a global network of angel investors) attended Web Summit Rio 2023 to strengthen networks between angel investors and startups. By focusing on cross-market collaboration, COREangels helped connect Brazilian startups with global investors, facilitating long-term mentorship and co-investment opportunities (Mano, 2023).

These initiatives demonstrate how the Web Summit fosters multilateral collaboration, enabling stakeholders to share resources, exchange knowledge, and co-develop innovations that push the boundaries of technology and business.

3.2.4. Challenges and limitations of the Web Summit model

While the Web Summit is widely regarded as a catalyst for innovation and a key enabler within global tech ecosystems, it is not without its challenges and limitations. These factors need to be considered when evaluating the potential for scalability, accessibility, and long-term impact.

A. Scalability & replication

The scalability of the Web Summit model is being questioned, particularly in relation to its expansion to multiple locations. While its growth in regions such as North America, Asia and the Middle East has been successful, replicating the event in additional areas risks diluting its uniqueness. *As Claudina Godinho and Peter Van Kerkhove note, expanding the Web Summit within a single continent could diminish its appeal due to logistical and economic challenges. Claudina Godinho emphasized that hosting multiple large-scale events close together would raise costs and reduce the summit's overall effectiveness* (Appendix B ; Appendix F).

Peter Van Kerkhove similarly remarked that hosting multiple events would "reduce the size and opportunity to meet people," highlighting that one large event enhances networking and impact (Appendix F). *Richard Forde echoes this concern, pointing out that Web Summit's success lies in its ability to maintain the exclusivity of a single, high-impact event. He notes that expanding beyond the current model could "dilute its prestige" and reduce the effectiveness of connections made at the event* (Appendix G).

Moreover, *the Portuguese government's strong commitment to the Web Summit, as noted by the Office of the Secretary of State for the Economy, has fostered a public-private partnership that enhances Lisbon's status as a tech hub* (Appendix H). However, replicating this success in other cities would require comparable infrastructure and governmental support, which could limit the event's potential for expansion within Europe. Thus, while the Web Summit's growth in North America, Middle East and Asia is promising, replicating it across multiple European cities may not be sustainable without similar institutional backing.

B. Accessibility & inclusivity

The accessibility issues related to ticket prices and the competitive nature of securing passes remain a critical challenge for some participants. *Based on Brad Van Leeuwen's feedback, the high costs associated with attending (especially for smaller startups) are a significant barrier* (Appendix E). *Anna Miso Lessle's perspective also highlights how students face significant hurdles in attending due to the cost and competitiveness of acquiring tickets* (Appendix C). This gap in access is particularly concerning for the future generation of entrepreneurs and innovators who are underrepresented at the event.

However, *Richard's feedback suggests that many individuals may not be aware of the various initiatives the Web Summit has implemented to address these issues. For example, the Web Summit offers different ticket types, such as developer tickets priced at €99 and free "women* *in tech" tickets in the early days. Additionally, they provide student tickets to ensure that individuals who might struggle with the costs still have access to the event* (Appendix G).

Claudina Godinho also highlighted that, while the Web Summit is a major catalyst for innovation in Lisbon and Portugal, it remains largely accessible to well-resourced startups and professionals (Appendix B). Expanding initiatives like scholarships and discounted tickets for startups from emerging economies could help bridge this access gap and create a more inclusive environment. *This would be complemented by insights from Peter Van Kerkhove, who emphasized that startups benefit from special platforms and programs but noted the importance of affordable access to avoid exclusion from key opportunities* (Appendix F).

Moreover, Peter noted that while the event offers significant value, maintaining its mystique and exclusivity is crucial. This ties closely to the scalability challenge: expanding or segmenting the event too much risks diluting its prestige and networking impact. *As he emphasized, a key element of the Web Summit's appeal is remaining a singular, high-impact event rather than becoming overly fragmented* (Appendix F). Balancing this exclusivity with inclusivity is delicate, ensuring broad access without compromising the event's unique allure.

C. Intellectual property & competition risks

Intellectual property (IP) protection is a significant concern for startups at the Web Summit. The rapid exchange of ideas promotes collaboration but also increases the risk of IP leakage and imitation, particularly for early-stage startups without sufficient protection. This competitive environment, where collaboration between startups and corporations is encouraged, requires a delicate balance between sharing ideas and safeguarding innovations. *As Peter Van Kerkhove noted, while it's important for startups to benefit from the platform, securing their business first is essential to prevent exposure of unique ideas before proper protection is in place* (Appendix F).

Furthermore, *Robin Charmant and Paul raised concerns about the high competition at the event, which can lead to IP theft or replication, especially when startups lack the necessary protections. The over-commercialization of the summit can sometimes shift the focus from innovation itself to securing deals and visibility* (Appendix E). To mitigate these risks, the Web Summit needs clearer IP protection policies and event-wide safeguards to ensure that startups can confidently showcase their innovations without fear of exploitation.

D. Dependence on event-centric networking

The Web Summit offers a unique networking platform, but its event-centric model raises concerns about the sustainability of relationships formed. Many startups struggle to convert short-term interactions into lasting partnerships or investments. This reliance on an annual event doesn't fully address the need for ongoing engagement throughout the year. *Richard Forde highlights this challenge, explaining that while Web Summit facilitates crucial connections during the event, its team is constantly working to extend engagement year-round to ensure that those relationships continue to thrive* (Appendix G).

Moreover, the large scale of the event can overwhelm participants, making it difficult for startups to stand out. *Tim Vieira emphasized the importance of targeting meetings carefully to avoid being lost in the crowd* (Appendix E*), while Tyler Bryden noted that overcrowding and surface-level content dilute the networking value* (Appendix E).

Claudina Godinho pointed out that while the Web Summit's year-round platform allows some connections to continue, maintaining momentum requires careful planning. Given the volume of participants and limited interaction time, it's crucial for startups to foster relationships that go beyond one-time exchanges (Appendix B).

To address this, the Web Summit could enhance its year-round digital platform, providing more targeted, continuous engagement opportunities to ensure that relationships formed at the event grow over time.

4. Discussion and conclusion

4.1. Interpretation of key findings

4.1.1 The Web Summit as an ecosystem enabler

The Web Summit extends beyond the role of a traditional conference, acting as an orchestrator within Portugal's innovation ecosystem by connecting startups, corporates, investors, public institutions, and academia. In line with Granstrand and Holgersson's (2020) view of ecosystems as co-evolving networks, and Smorodinskaya et al.'s (2017) framing of event-driven innovation, the Summit facilitates short-term convergence with long-term ecosystem effects.

Since its relocation to Lisbon in 2016, the Web Summit has helped position Portugal as a key European tech hub, not only by attracting global attention but by catalyzing structural changes. *Initiatives such as the digital nomad visa, Startup Portugal, and reforms to R&D tax incentives* (Appendix H) reflect how the Summit has influenced policy design and institutional alignment with innovation goals.

The event's operational model, rooted in experimentation, organizational flexibility, and a culture of "asking for forgiveness rather than permission", has enabled it to scale impact rapidly. Its ability to empower teams, adapt formats, and foster ongoing relationships among diverse stakeholders has made it a sustained engine for innovation platform building (Appendix G).

Beyond the main event, the Summit supports ecosystem infrastructure through partnerships with local accelerators, initiatives like the "Beta" program (used by startups such as CNext AI) and the development of spaces like Unicorn Factory Lisboa (Appendix B ; Appendix F). These efforts extend its influence by enabling startups to access resources and international networks at reduced costs.

In sum, the Web Summit not only amplifies Portugal's visibility in global innovation but plays an active role in shaping the institutional and relational foundations of its tech ecosystem. Its model illustrates how event-driven orchestration can align policy, entrepreneurship, and investment in ways that accelerate long-term ecosystem maturity.

4.1.2. Knowledge spillovers and open innovation flows

The Web Summit provides a unique environment for open innovation, facilitating inbound, outbound, and coupled knowledge flows among a wide range of stakeholders. Unlike traditional conferences, it integrates formal structures (such as panels, startup showcases, and pitch competitions) with informal networking opportunities that encourage unstructured but meaningful exchanges. These interactions promote real-time knowledge transfer and support the formation of collaborative partnerships that extend beyond the event itself.

This dynamic is especially significant in fast-moving fields like AI, cleantech, and digital finance, where innovation depends on timely access to external expertise. The Web Summit enables startups to learn from investors and corporate leaders, while corporates use the platform to identify emerging trends and acquisition targets. These processes reflect the interactive, coupled innovation model described by Bogers et al. (2018), where co-creation occurs through continuous dialogue between internal capabilities and external collaborators.

Government participation further strengthens this innovation ecosystem. *Policies like Portugal's GovTech program and updated R&D tax incentives actively promote cross-sector collaboration* (Appendix H). These initiatives illustrate how public actors can create a regulatory and financial environment that supports open knowledge flows, particularly in emerging technologies like blockchain, smart cities, and AI. The alignment between public policy and the Summit's structure highlights the role of state actors in scaling innovation beyond isolated private-sector efforts.

Insights from the Web Summit team also highlight how its impact goes beyond the formal programming. Relationship-building is a core design principle: startups are encouraged to form long-term connections with investors, while tailored tracks and curated matchmaking help foster more meaningful interactions. These features help convert short-term exposure into sustained collaboration, reinforcing the Summit's role as a year-round catalyst for innovation (Appendix G).

Knowledge spillovers are not limited to business outcomes. Informal, trust-based exchanges also contribute to ecosystem development, particularly among academic communities and early-stage innovators. *For example, Anna Miso Lessle's student-led event during the Web Summit provided a platform for students and alumni to connect, share insights, and even develop professional opportunities* (Appendix C). Although these interactions may not lead to immediate investment or product launches, they contribute to the diffusion of ideas and foster cross-disciplinary dialogue essential for long-term innovation.

In sum, the Web Summit's capacity to generate knowledge spillovers (across sectors, borders, and institutional boundaries) demonstrates its value as more than just a conference. It acts as a living innovation platform, enabling open flows of knowledge that help accelerate technological advancement well beyond the event's duration.

4.1.3. Connectivity, brokerage, and network effects

From a network theory perspective, the Web Summit operates as a temporary but high-impact hub that bridges "structural holes", connecting actors who would otherwise remain unlinked (Burt, 2004). By collapsing geographic, institutional, and sectoral boundaries, the Summit facilitates valuable connections between startups, investors, corporates, universities, and policymakers.

This brokerage function is central to ecosystem resilience. As Gamper (2022) suggests, thriving innovation ecosystems depend not just on dense networks but also on intermediaries that connect fragmented parts of the system. The Web Summit fulfills this role by offering a neutral, non-hierarchical platform where actors engage outside of traditional silos. This enables new ties to form, fostering cross-industry collaborations and catalyzing business development.

Importantly, the Summit's connectivity extends beyond its main event. *Through curated initiatives like mentorship hours, investor roundtables, and niche meetups, it actively supports long-term engagement among participants. These formats help maintain and deepen relationships, ensuring that the network value created during the event is sustained over time* (Appendix G).

Its global expansion into markets like North America (Web Summit Toronto), the Middle East (Web Summit Qatar), and South America (Web Summit Rio) reflects this strategic role as a transnational broker. These regional editions enhance the platform's global network effects, enabling knowledge, capital, and talent to circulate more freely across borders.

Startups like Revolut, which gained early exposure through the Web Summit, illustrate the benefits of being embedded in such a central platform. Visibility, access to funding, and strategic partnerships often stem from occupying these well-connected positions within innovation networks. While the "Olympics of tech" label may be rhetorical, the Summit's structural role as a high-intensity brokerage hub aligns closely with the principles of innovation systems and network theory (Web Summit, 2025a).

From a network theory perspective, the Web Summit acts as a temporary hub, bridging "structural holes" between otherwise disconnected actors (Burt, 2004). Events of this scale collapse geographic and sectoral barriers, facilitating high-value connections and acting as a broker for key stakeholders, including startups, investors, and corporations.

4.1.4. Barriers and structural limitations

Despite its narrative of inclusivity, access to the Web Summit remains selective—primarily due to the need to maintain scalability and ensure the quality of attendance and meaningful interactions. Network theory cautions that such exclusion risks turning ecosystems into "elite clubs," where central actors monopolize resources (Powell et al., 1996).

Anna Miso Lessle's experience, where she struggled to access the main summit, highlights these access challenges (Appendix C). The event's focus on high-value networking opportunities, along with its substantial costs, creates significant barriers for emerging innovators, including students and startups from underrepresented sectors.

Richard Forde noted that Web Summit has always sought to address these issues by offering a range of ticket types, including discounted developer tickets at €99, free women-in-tech tickets in the early years, and student tickets to ensure broader access (Appendix G). These efforts are part of their strategy to make the event as accessible as possible, especially for those who might not be able to afford the full price.

This reinforces the need for transparent access strategies, inclusive pricing models, and scholarship systems, issues to explore with the Web Summit team during the upcoming interview. Their response will provide insights into whether the platform's inclusivity claims translate into actionable equity initiatives.

4.1.5. Institutional anchoring and long-term value capture

The Web Summit's enduring impact extends beyond its scale to its institutional anchoring within Portugal's innovation strategy. As emphasized by Granstrand & Holgersson (2020) and Smorodinskaya et al. (2017), successful innovation ecosystems rely on coordination between public and private stakeholders to retain value over time. *The Portuguese government's active role in fostering policies like the digital nomad visa and reforming R&D tax incentives has significantly supported this ecosystem* (Appendix H). Initiatives like Startup Portugal, launched alongside the Summit, have helped raise over €150 million in investment for over 900 startups, solidifying Lisbon's position as a prominent European tech hub.

The Web Summit's role goes beyond showcasing startups, it actively shapes policies that foster global partnerships and accelerate Portugal's tech ecosystem. *The GovTech program and other regulatory reforms provide a clear example of how the Web Summit facilitates innovation through policy dialogues and public-private collaboration, particularly in emerging tech fields like blockchain and AI* (Appendix G).

Claudina Godinho's observations highlight how such strategic alignment between public institutions and the private sector in Lisbon is key to replicating this model elsewhere (Appendix B). It underscores the importance of not just event logistics but also a long-term institutional commitment to embedding the Web Summit within the broader economic and innovation strategies of the region.

In summary, the Web Summit thrives because of its institutional anchoring, which aligns policy and infrastructure to create a sustainable innovation ecosystem in Lisbon, making it a valuable case for scaling in different geopolitical contexts, as explored in Section 4.3.

4.2. Theoretical implications

This study uses innovation ecosystems, open innovation, and network theory to assess the Web Summit's role in fostering innovation. The findings suggest opportunities to refine these frameworks, especially for large-scale, event-driven contexts.

Innovation ecosystem theory: The Web Summit exemplifies a dynamic ecosystem where startups, corporates, investors, and public institutions collaborate. Supporting Granstrand and Holgersson's (2020) view of ecosystems as evolving networks, this study proposes understanding large events as "event-driven ecosystems" that accelerate both short-term synergies and long-term evolution. Further research could develop this model to better capture events' unique role.

Open innovation: he Web Summit aligns with open innovation theory by enabling startups to access external knowledge and corporations to integrate innovations (Chesbrough, 2003). It also illustrates "coupled innovation" (Bogers et al., 2018), where stakeholders co-create knowledge. The intermediary role of event organizers in managing knowledge flows deserves further study, especially in large platforms like Web Summit.

Network theory: Concepts like "structural holes" (Lazega & Burt, 1992) explain how Web Summit bridges gaps between startups and investors, enhancing connectivity. The influence of central actors on knowledge diffusion within these temporary hubs warrants more exploration. Web Summit shows how large events consolidate diverse networks and shape innovation trajectories globally.

In sum, existing frameworks provide a strong foundation, but Web Summit highlights the need for a nuanced view of event-driven ecosystems, intermediaries, and large-scale network dynamics. These insights suggest new avenues for research into how temporary gatherings shape global innovation.

4.3. The Web Summit as a replicable model

4.3.1. Comparative analysis with other innovation platforms

While events such as CES, Slush, and Viva Technology also connect startups, investors, and corporations, the Web Summit distinguishes itself through its unique combination of scale and multidisciplinary focus. CES attracts vast crowds but remains primarily centered on consumer electronics, offering a broad yet somewhat sector-specific showcase. Slush provides a more intimate, startup-centric environment, focusing heavily on early-stage companies and venture capital.

In contrast, the Web Summit bridges a wider spectrum of industries—including AI, fintech, sustainability, and more—creating a dynamic platform for global, cross-sector collaboration. This broad scope encourages interactions that transcend traditional industry boundaries, fostering innovation through diverse knowledge exchange.

Richard Forde highlights that the Web Summit's ability to continuously evolve, embracing new trends and experimenting with innovative formats, has been key to maintaining its multidisciplinary appeal in a competitive landscape (Appendix G). This adaptability ensures that Web Summit stays relevant and attractive to a wide range of stakeholders, from startups and investors to corporates and policymakers.

In summary, the Web Summit's distinctive blend of scale, diversity, and adaptability positions it as a flagship innovation platform that complements more specialized events, providing unmatched opportunities for networking, collaboration, and ecosystem building across sectors.

4.3.2. Conditions required for replication

To successfully replicate the Web Summit model in a new location, certain conditions must be met:

1. **Institutional support**: The Web Summit's success in Lisbon is underpinned by strong government backing and long-term institutional commitments. For any new city to replicate this model, it would need a similar level of support, not only in terms of funding but also through policies that promote innovation and technology.
2. **Infrastructure and accessibility**: A city hosting such an event must have the infrastructure to support it, this includes large venues, transport facilities, and international connectivity. Brussels, for example, has the infrastructure necessary to accommodate such an event, but careful planning would be required to ensure it meets the demands of such a large-scale gathering.
3. **Stakeholder engagement**: The Web Summit thrives on the participation of startups, corporations, investors, and public institutions. A city looking to host a similar event must have or be able to build a vibrant tech ecosystem that can attract these diverse stakeholders and ensure meaningful collaborations.
4. **Scalability and exclusivity**: The Web Summit's value also lies in its scale and exclusivity. Expanding this model into multiple events per year could lead to fragmentation, diminishing the impact of each event. It is important that the replication process carefully manages the size and scope to maintain the event's prestige and networking value.

Richard Forde further emphasized that the focus on community and niche meetups has become increasingly important as Web Summit grows. The next phase of growth, according to Forde, involves getting hyper-focused on smaller communities, such as specific industries or demographics (e.g., women in tech or mechanical engineers), which helps to create more personalized, long-term connections. This focus on community could be key to ensuring the sustainability of the event as it expands geographically (Appendix G).

4.3.3. Case idea: could it work in a European city like Brussels?

A. Opportunities

Brussels is strategically located at the heart of Europe, serving as a political and economic hub. This makes it an ideal location for fostering international collaborations and attracting global stakeholders. The city also has a growing tech ecosystem with various incubators, accelerators, and an established presence of multinational corporations, which can provide a solid foundation for such an event.

B. Challenges

However, there are several challenges to replicating the Web Summit in Brussels. One significant issue is the difficulty of hosting two (or more) large-scale innovation events in one year. Having multiple such events could increase costs for participants, including startups and investors who would need to attend more than one event, which could reduce the overall accessibility and value. Additionally, the proximity of Brussels to Lisbon doesn't add significant value in terms of location, since both cities are relatively close, hosting two events in such a short geographic proximity may not offer the additional benefits needed to justify the costs and effort.

Organizing multiple events would also place a considerable strain on the resources of the involved stakeholders, including startups, corporations, and governments. As such, the potential for diminishing returns on networking opportunities and overall event value could outweigh the benefits of hosting multiple events.

Moreover, as noted by interviewees, maintaining the mystique and prestige of a large, single event is a critical factor for its success. If the Web Summit were split into multiple events, it could reduce the opportunity for participants to make significant connections and diminish the overall impact of the event. However, micro-conferences centered around specific industries or topics might be a more feasible and effective model for expansion, offering the opportunity to dive deeper into niche areas without losing the impact of the larger event.

In conclusion, while Brussels has the infrastructure and strategic importance to host an innovation event, replicating the Web Summit model here would require considerable investment in both the tech ecosystem and institutional support. The logistical challenges, coupled with the risk of diluting the event's impact, make it difficult for Brussels to serve as a host for multiple Web Summit-like events in the same year.

4.4. Practical implications

The following practical implications target three key groups (policymakers, startup hubs, and student-focused innovation programs) that are central to replicating the Web Summit's success. While other actors like corporations, investors, and universities also contribute, these groups have the most immediate influence on fostering innovation ecosystems aligned with the Summit's model and global impact.

4.4.1. For policymakers

Policymakers play a central role in enabling innovation ecosystems. The Web Summit shows how government support (through funding, infrastructure, and policy) can attract global talent and investment, as seen in Lisbon's emergence as a tech hub. Aligning innovation policies with startup needs is essential to sustaining ecosystem growth and global competitiveness.

Equally important is maintaining continuous feedback loops. By engaging startups, investors, and other stakeholders, governments can ensure policies remain relevant and responsive to ecosystem dynamics (Appendix G).

4.4.2. For startup hubs

Startup hubs can draw from the Web Summit's model by creating platforms that connect startups with investors, corporations, and public institutions in a cohesive, collaborative ecosystem. This cross-sector integration accelerates startup growth through increased visibility, access to capital, and opportunities to scale.

To enhance impact, hubs should also consider smaller, targeted events (such as micro-conferences focused on sectors like cleantech or AI) which foster deeper, more tailored connections. These niche vertical-gatherings can provide startups with insights and access that broader events may not offer (Appendix G).

4.4.3. For student-focused innovation programs

Student-focused innovation programs can benefit from the Web Summit's approach by blending academic learning with real-world startup experience. These programs should foster environments where students interact with entrepreneurs, investors, and professionals, offering networking, mentorship, and cross-disciplinary collaboration. Such initiatives prepare students for the global innovation landscape and contribute to the development of future entrepreneurs.

Additionally, fostering ongoing, *tight-knit communities where students, entrepreneurs, and experts collaborate year-round can ensure long-term value* and better prepare students for leadership roles (Appendix G).

4.5. Limitations and areas for further research

This study offers valuable insights into the Web Summit's role in innovation ecosystems, but several limitations must be acknowledged, particularly due to the 40-page format constraint, which limited deeper exploration of certain topics.

4.5.1. Limitations

1. **Limited internal data**: The lack of access to internal metrics (such as participant interactions, investment outcomes, or long-term partnerships) limits a fuller assessment of the Web Summit's measurable impact.

2. **Geographic scope**: The analysis focuses primarily on Lisbon, with limited coverage of newer regional events like Web Summit Rio or Qatar, which present unique dynamics.

3. **Stakeholder diversity**: While several stakeholder views were included, broader representation (especially from emerging markets and differently engaged corporations) would enhance the analysis.

4.5.2. Areas for further research

Future studies should quantify the Web Summit's economic and innovation impact by tracking startup growth, investment trends, and post-event collaborations.

Exploring the replication of the Web Summit model in other cities could uncover the critical conditions for success, such as infrastructure, institutional support, and local ecosystem readiness.

Further research should also examine the role of intermediaries (event organizers, accelerators, corporations) in facilitating coupled innovation and sustaining innovation networks over time.

Inclusivity and accessibility merit deeper investigation, particularly regarding participation barriers faced by startups from underrepresented regions. Evaluating measures like scholarships or localized events could support more equitable access to global innovation platforms.

Lastly, the long-term effects of cross-sector collaboration and knowledge spillovers at the Web Summit warrant further exploration to assess how connections formed at the event contribute to sustained innovation beyond its duration.

4.6. Conclusion

Building on the theoretical frameworks of innovation ecosystems, open innovation, and network theory, this study demonstrates that the Web Summit plays a pivotal role as a catalyst by connecting startups, investors, corporations, and policymakers. It fosters open, cross-sector collaboration and knowledge flows that drive the emergence and sustainability of dynamic global innovation ecosystems. While challenges such as scalability and intellectual property protection remain, the Web Summit's model provides a strategic lever for accelerating technological advancement and entrepreneurial growth worldwide. This approach offers valuable insights for replicating similar innovation platforms in diverse geopolitical contexts and invites further research into its long-term impact and adaptability.

This research topic personally motivated me due to my strong interest in how innovation ecosystems develop through collaborative networks and global connectivity. I was particularly inspired by the many networking events and summits I attended. My internship with the Wallonia Exportation and Investment Agency (AWEX) in San Francisco (renowned hub for startups and innovation) gave me a deeper exposure to this dynamic ecosystem and allowed me to engage in rich conversations with various stakeholders. These experiences deepened my understanding of the practical challenges and opportunities startups face and fueled my enthusiasm for exploring how large-scale innovation events (like the Web Summit) can foster growth and collaboration on a global scale. This thesis thus represents not only an academic endeavor but also a personal journey shaped by real-world interactions and a commitment to supporting sustainable innovation ecosystems in the future.

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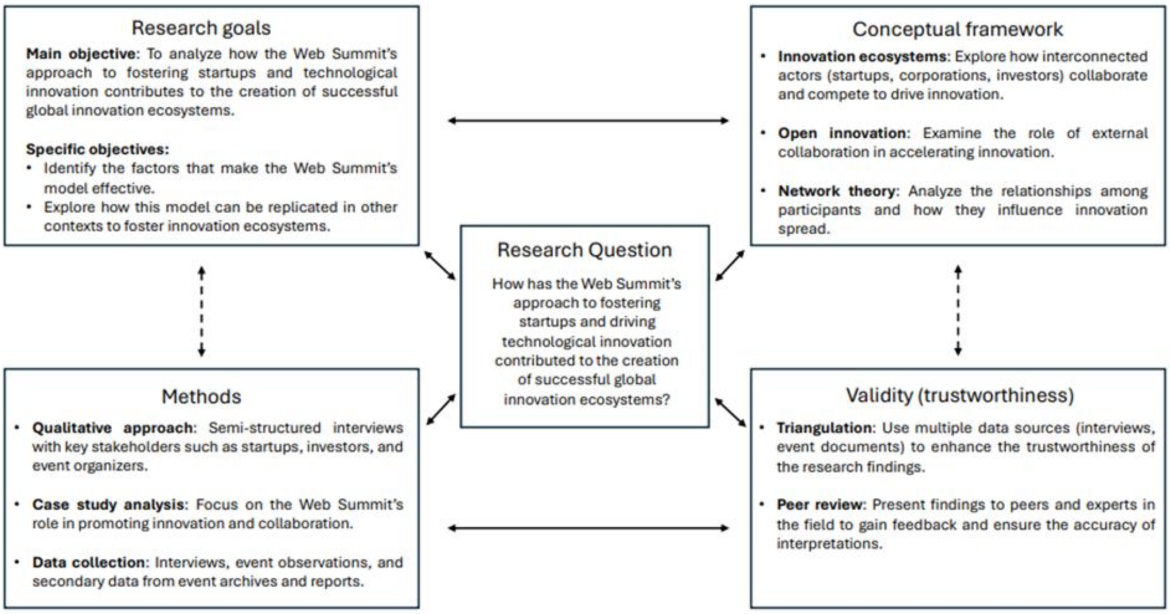
6. Appendices

Appendix A

Research canvas: *Visual overview of the research question, objectives, methods, framework, and validity.*



Appendix B

Full interview transcript: Claudina Godinho, Economic and Commercial Advisor, AWEX Lisbon

Conducted by Juliette Hoarau, April 14, 2025

This semi-structured interview was conducted via video call with Claudina Godinho, Economic and Commercial Advisor at the Walloon Export and Foreign Investment Agency (AWEX) in Lisbon. With nearly nine years of experience representing Belgium in Portugal, Claudina offered insights into AWEX's role at the Web Summit and the evolution of Lisbon's tech ecosystem since the event's arrival. Permission to record and include this conversation in the thesis was granted prior to the interview. The transcript has been translated from French and lightly edited for clarity, in line with APA 7th edition guidelines.

Interview transcript: Questions and responses

Q1: In your view, how does the Web Summit differ from other events AWEX participates in with Belgian startups?

A1: The Web Summit is a true catalyst. Since arriving in Lisbon in 2016, it has completely transformed Portugal's tech landscape. It's not just an event—it's an entire ecosystem that begins well before and continues long after the event itself. Startups can connect with investors through a dedicated platform before they even arrive. There are pitch competitions, exhibition stands, and targeted networking opportunities. This is very rare in other conferences.

Q2: How have you seen the tech ecosystem evolve in Lisbon since the Web Summit's arrival?

A2: Before 2016, Portugal wasn't really on the international tech map. That changed quickly. After confirming the event's success and impact, the Portuguese government negotiated a 10-year deal to keep it in Lisbon until 2028. Each year, new initiatives are launched—grants for startups, benefits for digital nomads, funding announcements. The government uses the event strategically to boost the sector, and it works. The Web Summit gave international visibility to a country that hadn't been known for tech.

Q3: What kind of feedback do you receive from Belgian startups that attend the Web Summit?

A3: We usually follow up about three to four months after the event. The feedback is overwhelmingly positive. Startups often maintain conversations with investors or partners met at the Summit. Many aren't specifically looking for Portuguese partners—it's more international. For example, one startup secured a partnership with an Australian company; another was close to a deal with a French client. The Summit opens global doors, not just local ones.

Q4: Is the Web Summit considered a key event by local governments and institutions?

A4: Absolutely. It's the largest tech event in Europe, and the Portuguese government has made major efforts to secure it. The economic benefits are huge—from hotels and restaurants to strategic investments in startups and digital infrastructure. Every year, public announcements are made during the Summit—tax incentives, innovation funds, startup support programs. It has become a national event with international implications.

Q5: What are some key success factors that make the Web Summit unique?

A5: Its scale—70,000 attendees in a small city like Lisbon is massive. Also, the year-round connectivity: the platform allows people to connect before and after the event. It brings together hundreds of sectors—AI, fintech, sustainability, sports tech. You also see recurring themes like "Women in Tech" gaining momentum over the years. Finally, the government's consistent support, the infrastructure investments, and the low cost of doing business in Portugal all contribute.

Q6: Do you think startups benefit from opening offices in Lisbon, or is virtual participation enough?
A6: Some Belgian startups do open offices here while maintaining their headquarters in Belgium. Portugal offers well-educated talent, good English skills, and lower operating costs. The weather helps too—but what really matters is the ease of doing business and access to talent. It's a practical move for some, especially post-COVID when remote work opened up international setups.

Q7: Could an event like the Web Summit work in Brussels or another European city?
A7: It's complicated. Repeating the event too close in geography or time could dilute its impact. Right now, the spin-offs are in Latin America, Asia, and the Middle East for a reason. A European duplicate might struggle unless the original ends. That said, if Lisbon's contract ends in 2028, Brussels or another city might have a shot—if the cost, infrastructure, and political will align.

Q8: Has the Web Summit had a broader impact across Portugal outside Lisbon?
A8: Yes, but unevenly. Porto, for example, benefited from incentives for digital nomads. Lisbon and Porto are the primary hubs. The interior of the country still lacks infrastructure and access. The South remains mainly tourist-focused. However, even there, hotels and restaurants benefit during the Summit.

Q9: Have local Portuguese incubators or accelerators emerged because of the Web Summit?
A9: Some existed already—like Startup Portugal or Beta-i—but they've grown significantly thanks to the visibility brought by the Summit. Beta-i even opened an office in Brussels. Since the Summit, Lisbon has seen a boom in new hubs, like the Unicorn Factory in Beato. Every year, new ones pop up—often aligned with themes like AI or sustainability.

Q10: What's your personal view on the Web Summit's future in Lisbon?
A10: As long as the Portuguese government keeps supporting it and the impact remains high,

it makes sense to keep it here. However, it’s a costly event for both organizers and participants. If similar events arise nearby, the audience may become fragmented. But for now, Lisbon is still a top destination, and the Summit keeps evolving with each edition.

Q11 : Is there something about the format that makes it different from other events?

A11 : Well, yes, everything in fact. For me, it's everything. We're talking about an event that still attracts around 70,000 people over three days to a small city like Lisbon, which has small infrastructures—it's huge. So, from the beginning, everything was extraordinary. It’s still huge today, of course, but it's much less extraordinary now because we’ve gotten used to it. We know that every year, in November, it’s chaos in Lisbon during Web Summit week, but we didn't know that at the start.

Of course, from the start, it was something extraordinary. The municipality of Lisbon also intelligently advanced a tech hub in the Beato area, which is now called Unicorn Factory, to recruit and gather incubators and accelerators. And again, right now, every year, hubs are inaugurated throughout the city of Lisbon. The latest one, if I’m not mistaken, was during the last Web Summit edition, focused on artificial intelligence. So, the sector continues to grow like mushrooms, a bit everywhere in the country.

Obviously, the hubs are mostly concentrated in Lisbon and Porto, mostly Lisbon, I would say. But yes, everything started there, and again, all the Portuguese structures that already existed before the Web Summit saw a boom and are now being sought internationally. It’s extraordinary. The last edition of Web Summit also saw new incentives announced by the government for tech startups, and European investment funds announced investments for Portuguese startups, which didn’t exist before.

So, for the country and the Portuguese economy, it’s huge. We also see, on the sidelines of the Web Summit, not directly related but related to the sectors involved in Web Summit, the entire economic involvement around Web Summit, like in hospitality, restaurants, and everything economic in Lisbon during November. It’s huge, indeed. Hence, the government has tried to keep it here until 2028, and maybe even beyond, we don’t know.
And I think about concepts that were born over time, like the Women in Tech initiative, which started growing during the Web Summit editions. With its own stand, it really gained momentum over time. If you now look at the Web Summit’s website, it mentions over 70,000

participants and 2,500 startups and I don't remember how many women active in the tech world. It's really a concept that exploded thanks to the Web Summit in Lisbon.

Note: *Transcript translated and edited for clarity and academic formatting. All responses are based on the personal views and professional experience of the interviewee and do not reflect official AWEX policy. Consent for use in this thesis was provided by the participant.*

Appendix C

Interview transcript : Anna Miso Lessle, Head of Corporate & Alumni Relations, CEMS Club Lisbon

Conducted by Juliette Hoarau, April 2025

> This semi-structured interview was conducted with Anna Miso Lessle, who served as Head of Corporate & Alumni Relations for CEMS Club Lisbon during the first semester of the 2024–2025 academic year. The purpose of the interview was to explore the student-led initiatives linked to the Web Summit and how they contributed to the broader innovation ecosystem. Anna shared her experience organizing a student-alumni networking event around the Web Summit, as well as her perspective on how such efforts foster entrepreneurial learning and cross-sector engagement. The transcript has been edited for clarity and translated into a professional, thesis-ready format in accordance with APA 7th edition guidelines.

Interview transcript: Questions and responses

Q1: Could you tell me more about the student event you organized around the Web Summit? What was the goal, and what did it involve?

A1: Sure. The event was organized by CEMS Club Lisbon in collaboration with the CEMS Entrepreneurship Community — a network of CEMS alumni who are active in the startup and VC space. We wanted to create a space for students and alumni to connect informally during the Web Summit week. We hosted a networking cocktail at a rooftop bar in Lisbon, inviting both CEMS students and entrepreneurial alumni. It was a great opportunity for students to engage with experienced professionals, ask questions, and even discuss specific sectors or startup paths. It ended up being a very dynamic and insightful evening.

Q2: How did you ensure the event created real value for both students and alumni?

A2: We focused on making the setting informal and accessible. That helped people open up and share experiences. Some students were able to get internship leads, and one startup actually found a VC connection during a previous edition of this event. We scheduled it carefully to avoid overlap with other Web Summit side events and emphasized the value of reconnecting through the CEMS community. That helped ensure strong engagement from both sides.

Q3: Was it difficult to bring alumni on board? Did you encounter challenges organizing the event?

A3: Yes and no. Getting alumni interested wasn’t the hard part — many are happy to reconnect with the community. The real challenge was scheduling. Since the Web Summit is packed with parties, investor events, and meetups, we had to find a day and time that didn’t clash. Also, even when alumni RSVP’d, some couldn't come last minute due to business commitments. But overall, we had about 25 attendees — 20 students and 5 alumni — which was better than we expected.

Q4: From your conversations with attendees, what were the most valuable aspects of the event?

A4: Most students appreciated hearing about real entrepreneurial journeys. For many, it was their first exposure to conversations about VC funding, startup pivots, or transitioning from consulting to founding a company. For the alumni, it was a way to give back and stay connected with future CEMS professionals. Even if there weren’t business deals made, the exchange of experience and career advice was very impactful.

Q5: Did the Web Summit itself influence the atmosphere in Lisbon? Even if you didn’t attend, could you feel its presence?

A5: Absolutely. The Web Summit happens outside the downtown area, at the convention center, but you can feel its impact across the city. During that week, you see people everywhere with badges — in restaurants, bars, coworking spaces. The city feels completely international. Even without attending the Summit, you end up networking because so many industry professionals are around.

Q6: Based on what you've seen and heard, how do students benefit from being exposed to events like the Web Summit?

A6: It's a fantastic learning opportunity, especially for students considering careers in startups or VC. The Web Summit brings together global innovators, and students can listen to cutting-edge panels, see real-life startup pitches, and even attend after-parties where informal networking happens. Even just observing how people pitch and present can be hugely instructive.

Q7: Do you think these student-focused initiatives contribute meaningfully to the broader innovation ecosystem?

A7: Yes, I really do. Students bring fresh ideas, ask bold questions, and often bridge the gap between academia and practice. If events like ours help even a few students connect with a mentor or land an opportunity, that creates a ripple effect. Plus, it keeps alumni engaged in innovation too, not just in business.

Q8: Do you see the point of students attending the Web Summit if they don't have a startup or something? Would you see a point in going or is it just not useful?

A8: No, obviously it's useful. At the end of the day, it's like a knowledge hub and a networking hub. If you are interested in this atmosphere, I would say, in this field, then yes, you go, you network. Even if you don't find someone that is super interesting, you can listen to the talks and maybe learn something for your future. Yes, I would say it does help you. However, it's very pricey. I didn't go because it's not something I can afford as a student.

Q9: Do you see a need for more student inclusion at major innovation events like the Web Summit?

A9: Definitely. The more access students have, the better. Many can’t afford regular tickets, so student passes or sponsored access are important. But beyond just attending, I think involving students in organizing, moderating, or even pitching would be even more powerful. They bring energy and perspective that the startup world sometimes misses.

Q10: Do you think events like this could be replicated elsewhere or even institutionalized within the CEMS network?

A10: Yes — and I think they should be. The format works well: informal, local, and focused on community-building. With some coordination, similar networking cocktails could be held in other CEMS hubs during large tech or business events. It would add continuity to our alumni-student relationships.

Note: *This transcript has been edited for clarity and length. The responses reflect the personal views of the interviewee based on her experience organizing a student event around the Web Summit. Consent for inclusion in this thesis was obtained prior to the interview.*

Appendix D

Tech Events Comparison: Focus, Attendance, and Ticket Costs (2025)

Event	***Location***	***Dates (2025)***	***Focus***	***Attendance***	***Ticket Cost (all days)***
Web Summit	Lisbon, Portugal	Nov 10-13	Broad tech spectrum (AI, FinTech, SaaS)	70,000+	€950+
Slush	Helsinki, Finland	Nov 19-20	Nordic startups, venture capital	20,000+	€375+
CES	Las Vegas, USA	Jan 7-10	Consumer electronics, automotive tech	180,000+	$350+
Dublin Tech Summit	Dublin, Ireland	May 28-29	AI, cybersecurity, enterprise tech	10,000+	€395+
Viva Technology	Paris, France	June (TBA)	Global innovation, startup challenges	165,000+	€650+
Wolves Summit	Warsaw, Poland	May 6-7	CEE startups, investor matchmaking	4,000+	€392+
TNW Conference	Amsterdam, NL	June 19-20	Tech trends, business networking	10,000+	€990+
London Tech Week	London, UK	June 9-13	Enterprise tech, policy	45,000+	$695+
TechCrunch Disrupt	San Francisco, USA	Oct 27-29	Startup growth, VC networking	10,000+	$275+

SXSW	Austin, USA	March 12–18	Tech, film, music convergence	300,000+	$1,095+
4YFN (MWC Barcelona)	Barcelona, Spain	Feb 24-27	Mobile startups, IoT	100,000+*	€879+
Hello Tomorrow	Amsterdam, NL	March 10-14	Deep tech, science commercialization	3,000+	€370+
Startup Grind Global	Redwood City, USA	Feb (TBA)	Founder education, community building	10,000+	$255+
RSA Conference	San Francisco, USA	Apr 28-May 1	Cybersecurity, threat intelligence	40,000+	$795+
AI & Big Data Expo	London, UK	Feb 4-5	Enterprise AI, LLMs, data governance	5,000+	£899+
AWE USA	Long Beach, USA	June 10-12	AR/VR/XR, metaverse	10,000+	$995+
AndroidMakers	Montrouge, France	Apr 10-11	Android development, AI-driven apps	1,500+	€300+
Shift	Miami, USA	May 5-7	AI ethics, software engineering	3,000+	$499+
WWDC	Cupertino, USA	June (TBA)	Apple ecosystem, AI integration	5,000+	$1,599+
Mobile World Congress	Barcelona, Spain	Feb 24-27	5G, IoT, telecom infrastructure	100,000+	€899+
Ai4	Las Vegas, USA	Aug 11-13	Enterprise AI (healthcare, finance, energy)	7,000+	$1,995+
eMerge Americas	Miami, USA	Mar 27-28	Americas tech hub (fintech, blockchain)	20,000+	$349+

SaaStr Annual	San Francisco, USA	May 13-15	SaaS scaling, founder-VC matchmaking	15,000+	$1,449+
Generative AI Summit	Santa Clara, USA	Jul 13-17	LLM optimization, multimodality	2,500+	$499+
Cyber Security & Cloud Congress	London, UK	Feb 4-5	Zero-trust, quantum encryption	3,000+	£899+
TECHSPO	Multiple locations per year	Multiple dates	MarTech, AdTech innovations	5,000+	$149+
LEAP	Riyadh, Saudi Arabia	April 13-16	MENA tech ecosystem, smart cities	170,000+	$600+
Africa Tech Summit	Kigali, Rwanda	Feb 12-13	Pan-African startups, fintech, climate tech	2,000+	$299+
GITEX Asia	Singapore	Apr 23–25	AI, 5G, Smart Cities, Blockchain, Cybersecurity, IoT, Green Tech	50,000+	$149+
Computex Taipei	Taipei, Taiwan	May 20–23	High-Performance Computing, AI, Next-Gen Connectivity, Sustainability	40,000+	TBA
Tech Week Singapore	Singapore	Oct 8–9	Cloud & AI Infrastructure, DevOps, Cybersecurity, Big Data, eCommerce	10,000+	$549+
Tech Fest Summit	Hong Kong	May 21	Cloud, Cybersecurity, AI, Digital Transformation	1,500+	$100+
Mobile World Congress Shanghai	Shanghai, China	Jun 18–20	Connectivity, 5G, Telecom Infrastructure	30,000+	¥699

Note: *The data in this table was manually compiled from publicly available online sources. Attendance numbers and ticket costs are provided for informational purposes only and may not be fully accurate, as some figures are based on different years (2024 or 2025). Additionally, ticket packages vary significantly between events. This table is intended to give a rough overview only.*

Sources : (4YFN, 2025; ABP News Bureau, 2024; Africa Tech Summit, 2025; AI & Big Data Expo Global, 2025; Androidmakers, 2025; AWE USA, n.d.; Computex Taipei, 2025; Cyber Security & Cloud Congress, 2025; Dublin Tech Summit, 2025; eMerge Americas, 2025; Generative AI Summit, 2025; GITEX ASIA, 2025; Hello Tomorrow, 2022; Horvatic, 2025; Leap, 2025; London Tech Week, 2025; Mobile Word Congress, n.d.; MWC Barcelona, 2025; RSA Conference, 20250430T020110Z; SaaStr Annual, 2025; Slush, 2023; Startup Grind, 2025; SXSW, 2025; Tech Fest summit, 2025; Tech Week Singapore, 2025; TechCrunch, 2024; TECHSPO, 2025; TNW Conference, 2025; Viva Technology, 2025; Wolves Europe, 2025; ZDNET, 2025)

Appendix E

Web Summit reviews: Insights and innovation themes from attendees (2017-2024)

Author	***Date***	***Pros Summary***	***Cons Summary***	***Overall Opinion***	***Mention of Innovation***
Krzysztof Janusz (KJ)	November 7, 2022	1. Great networking opportunity with over 71,000 attendees. 2. A chance to pitch to over 1,000 investors. 3. A wide variety of topics covered across 17 stages. 4. Opportunity to meet tech leaders. 5. Seeing innovative projects can inspire ideas.	1. WebSummit is very noisy, and one must be selective to avoid wasting time. 2. Schedule changes and unresponsiveness from investors can disrupt plans. 3. Talks are often too general. 4. Long queues and waiting times. 5. Hard for smaller startups to stand out without marketing.	The event is overwhelming but offers potential for meaningful interactions and inspiration with thorough planning.	Innovation is central, with a focus on Web 3.0, AI, sustainability, and the Metaverse; companies showcase cutting-edge technology.

Tim Vieira	December 13, 2017	1. Advanced stages of companies from previous years with improved models. 2. Strong collaboration between startups and established companies. 3. Increased female participation in technology and entrepreneurship. 4. Networking opportunities during events.	1. Need for more targeted meetings by entrepreneurs. 2. Lack of audience involvement in speaker sessions. 3. Overemphasis on AI trends, which may distract from unique niches.	The event has matured, with realistic expectations and a better approach towards sustainable success for startups.	Innovation thrives with partnerships, especially in Portugal's tech ecosystem; AI is a big topic but focus should be on niches.
Patrick Sudhaus	November 14, 2021	1. Networking with international groups. 2. Fun and interesting talks. 3. Great food trucks and a chance to meet new people. 4. Good for startup exposure and job offers.	1. Disorganized opening event. 2. Poor mobile app experience and poor database functionality. 3. Security issues and poor management of crowds. 4. Some talks were disappointing, with technical problems.	A mixed experience: While inspiring, there were organizational shortcomings, but the overall networking and exposure were valuable.	AI, blockchain, and chatbots were the major buzzwords, showing the hype around these technologies but lacking substantial depth.
Robin Charmant	2018	1. Great networking opportunities and exposure for startups. 2. Interesting location in Lisbon. 3. Chance to meet key people from various industries. 4. High level of inspiration and motivation.	1. Poor mobile app and database functionality. 2. Overhyped topics like AI and blockchain. 3. High level of competition among startups.	The event is valuable for first-time attendees for inspiration, but overkill if revisited. Networking and exposure are key benefits.	Innovation is focused on buzzwords like AI, blockchain, and machine learning, but the event lacked diversity in terms of

					sustainable tech.
paul4innovating	November 2018	1. Vast international participation. 2. High-profile speakers and VIPs. 3. Investment opportunities and a large networking platform.	1. Overhyped commercialization. 2. Lack of direct access to top industry figures. 3. Event size makes it overwhelming and random.	The event has become overly commercialized, but it still offers great exposure and opportunities if you can navigate its overwhelming scale.	Innovation is a key theme, though overshadowed by the sheer scale and commercialization of the event.
Patricia Casaburi	November 2024	1. Great exposure to discussions on global mobility and human-centric technologies. 2. Networking with startups and decision-makers.	1. The event is extremely large, making it hard to focus on specific topics.	The event provided valuable networking and insights into global mobility and human-centric tech, especially mental health and women's health.	Global mobility and human-centric innovations are gaining traction, especially in mental health and women's health tech.
Carlos Justino	November 2024	1. Excellent networking opportunities. 2. Innovative companies at the event.	1. Absence of major tech players like Google, Amazon, and Microsoft.	AI was the focus, and the event provided ample networking opportunities, though some big players were missing.	AI is a dominant theme, with numerous solutions for businesses emerging from the summit.

Paulo Sousa	November 2024	1. Great opportunities for networking. 2. Focus on AI advancements.	1. Missing major companies like Google, Amazon, and Apple.	The event highlighted AI as a transformative force, and networking was fantastic, though some major players were absent.	AI's impact on business and society is central, with discussions on its future shaping much of the event.
Lee Bristow & Sharon Dehmel	November 2024	1. AI governance and risk compliance discussions. 2. High-quality networking and inspirational speakers.	1. Over-emphasis on AI as the main theme.	The AI focus was significant, but the real value came from discussions on governance and leadership in AI.	AI governance and leadership in AI took center stage at the event.
Mari Gago	November 2024	1. Deep discussions on AI and its rapid evolution.	1. Limited focus on other innovations.	The event strongly emphasized AI, which is evolving rapidly and is transforming industries worldwide.	AI's rapid development and impact are clear, with discussions focusing on its future.
Shane Moran	November 2024	1. Insights into the role of digital twins and their application.	1. Still some years away from fully realized innovations like autonomous cars.	The focus on digital twins and data gaps for future success strategies was insightful and forward-thinking.	Digital twins are an exciting innovation, with many applications in industries.
Catia from Cravo do Mato	November 2024	1. Discovery of new content creation and SEO optimization applications.	1. N/A	The event was productive for finding innovative tools	Innovative applications for content creation and

				in content creation and SEO.	SEO optimization were prominent at the event.
Andrzej Delgado	November 17, 2022	1. Offers practical survival tips for attendees. 2. Networking opportunities with diverse participants. 3. Focus on actionable advice for Web Summit success.	1. Event overcrowding makes scheduling and networking difficult. 2. Web Summit app functionality could be improved.	Overall, Web Summit offers vast networking potential but requires careful planning and time management to make the most of the experience.	Focus on AI, Web3, and Metaverse, though some talks lacked depth beyond buzzwords.
Mike Butcher	November 26, 2023	1. Web Summit pulled through despite controversy. 2. Katherine Maher's leadership is widely appreciated. 3. Opportunity for networking in a less chaotic environment.	1. Controversy around Paddy Cosgrave affected the event's perception. 2. Lack of big names and political discussions.	Despite controversies and a quieter event, Web Summit still proved valuable, especially for early-stage startups and new leadership under Katherine Maher.	Innovation was still a central theme, though overshadowed by the leadership change and political drama; AI and startups continued to dominate discussions.
Tyler Bryden	November 8, 2022	1. Great talks on AI, climate change, and generative AI. 2. Opportunity for networking. 3. Fun night events and beautiful Lisbon atmosphere.	1. Event overcrowding made it hard to access some talks. 2. Some content felt surface-level.	The event offered great exposure and learning opportunities but was overwhelming in size, making	Innovation was emphasized in AI, generative AI, Web3, and climate change

				it harder to focus on specific goals.	technologies, although some content lacked depth.
Brad Van Leeuwen	December 14, 2023	1. Diverse range of participants from startups to giants. 2. Valuable networking. 3. Lisbon’s vibrant tech culture.	1. High cost of attending (flights, hotels). 2. Difficulty in measuring direct ROI.	Web Summit offers great networking opportunities, diverse content, and inclusivity, making it a worthwhile event despite the costs.	Focus on AI, deep tech, climate change, and Shadow IT research, showcasing innovations in these sectors.
Arso Stojović	November 15, 2024	1. Valuable for startups in non-AI sectors. 2. Clear, actionable advice for first-time attendees. 3. Focus on networking.	1. High competition among startups. 2. Difficulty in standing out without AI focus.	Web Summit offers immense value, especially for startups outside the AI sector, with clear benefits in networking, exposure, and learning.	Focus on AI as a tool, but highlights other impactful sectors like cleantech, fintech, and SaaS.

Sources: (Bryden, 2022; Butcher, 2023; Charmant, 2018; Delgado, 2023; Janusz, 2022; Leeuwen, 2023; @paul4innovating, 2018; Stojović, 2024; Sudhaus, 2021; The Portugal News, 2024; Vieira, 2017)

Appendix F

Interview transcript: Peter Van Kerkhove, CEO of CNext AI

Conducted by Juliette Hoarau, May 2025

This semi-structured interview was conducted with Peter Van Kerkhove, the CEO and founder of CNext AI, a company specializing in digital transformation, AI for business, modern data platforms, and integrations (iPaaS). With over 15 years of experience in the technology sector, Peter is deeply passionate about innovation, process optimization, and integrating AI into business operations. Under his leadership, CNext AI has been at the forefront of helping businesses leverage AI and data-driven decision-making to transform their operations.

CNext AI offers a range of innovative solutions, including Agentic AI, which automates business processes and decision-making, as well as modern data platforms that help companies make data-driven decisions more efficiently. The company is dedicated to providing tailored solutions that combine human intelligence with cutting-edge technology to address business challenges across various industries.

Peter Henkelikov, the founder, has a background in industrial engineering and electronics. After starting his career in the telecommunications industry, his growing passion for software led him to establish CNext AI in 2007 with the goal of helping organizations with business process automation and integration. Over time, CNext AI has integrated machine learning and AI to enhance processes such as sales and marketing, providing even more value to their customers.

CNext AI is based in Mechelen, Belgium, and although the company previously had a venture in Lithuania, it now primarily focuses on expanding its activities in Belgium. They serve both local and international clients, benefiting from the increasing feasibility of remote work and cloud technology. Peter shared that CNext AI remains open to international projects, though Belgium remains the company's primary focus.

In 2024, CNext AI participated in the Web Summit, where they showcased their innovative solutions, particularly in industries like supply chain management and customer service automation. Over the past three or four years, CNext AI has used the event to foster global connections and highlight the role of AI in optimizing business operations. Peter's insights from the Web Summit illustrate the challenges and opportunities for startups engaging in high-profile global events, as well as strategies for driving long-term growth in an increasingly tech-driven world.

Interview transcript: Questions and responses

Q1: Did you notice any changes in the Web Summit over the years?

A1: I haven't noticed a significant change in the concepts. The idea of bringing startups and scale-ups together with sessions and speakers still works well. There's definitely more AI-related content than before, but the general concept remains the same.

Q2: What are the main reasons you attend the Web Summit?

A2: It's mainly for networking and meeting potential customers. It’s easier to pre-book meetings in advance, and it’s a great opportunity to connect with others, especially those who might be nearby in Belgium.

Q3: Do you think Web Summit is better organized than other events you’ve attended?

A3: Yes, Web Summit is very well organized compared to other events like Slush. Slush is also well organized, but it's more student-run, and they have other things to manage. Web Summit, on the other hand, has a more professional approach.

Q4: Do you focus on the main event or side events at the Web Summit?

A4: We focus mainly on the main event, prioritizing meeting people and fetching prospects. Side events are nice, but they take a back seat in our agenda since there’s already so much happening.

Q5: Do you think it’s easy to form long-lasting relationships from the Web Summit?

A5: Yes, if we get one customer from the Web Summit, it’s already a success. For us, it’s about the actual business and value we get, even if it's just one customer.

Q6: What do you think of the pricing of the Web Summit? Is it affordable for startups?

A6: We participated through the beta program with a significant discount, and the price was reasonable for the value we gained. As a startup, I think it's affordable, especially for companies in Belgium, where there might be more funding and subsidies available.

Q7: Was it easy to enter the beta program for Web Summit?

A7: We were contacted by Web Summit because we were looking for a venture capitalist fund, so we were selected from a list. It was easy from our perspective, as they reached out to us.

Q8: Do you think it would be interesting for Web Summit to expand to multiple locations?

A8: I think the location in Lisbon is good. If it were split into multiple events, it would reduce the size and opportunity to meet people. I believe having one large event is better for networking and impact.

Q9: Do you think Web Summit should have more events per year?

A9: I prefer one event per year. If there were multiple events, it could lose some of the mystique and impact. One event allows more time for reflection and gives a better overall value.

Q10: Do you have concerns about intellectual property when attending events like Web Summit?

A10: Yes, it's a challenge. On one hand, you can get inspired by what others are doing. But if you have something unique and specific, it's important to secure your business first before sharing it. It's not about being overly cautious but finding the balance between sharing and protecting your innovations.

Q11: Do you think the platform for meetings at Web Summit could be improved?

A11: I think the platform is generally well organized. The main challenge in recent years has been transportation after the event. In terms of meeting clients and investors, the platform works well, but like any event, there are always areas for improvement.

Q12: Could Lisbon be a potential location for your company due to the innovation ecosystem from Web Summit?

A12: It could definitely be interesting. There are many possibilities to grow in the area. I've seen other Belgian companies that have moved their operations to Portugal, likely due to the innovation ecosystem from the Web Summit.

Note: *This transcript has been edited for clarity and length. The responses reflect the personal views of the interviewee based on his experience at the Web Summit. Consent for inclusion in this thesis was obtained prior to the interview.*

Appendix G

Interview transcript: Richard Forde, VP of Startup Relations and Special Projects at Web Summit

Conducted by Juliette Hoarau, May 2025

This semi-structured interview was conducted with Richard Forde, the Vice President of Startup Relations and Special Projects at Web Summit, a role he has held since 2023. Richard first joined Web Summit in 2015, where he held key positions including PR Executive, PR Manager, and Communications Manager for the Collision Conference, before taking a break from 2018 to 2023 and returning to the company in his current role. His deep connection to Web Summit, from its early days, provides him with a unique perspective on the event's growth and its substantial impact on the global startup ecosystem.

Before returning to Web Summit in , Richard worked at Beachhut PR, where he held senior positions such as Senior Account Director and Head of International PR. He has a wealth of experience in public relations and global marketing communications, especially within the tech sector.

As VP of Startup Relations and Special Projects, Richard's primary focus is on strengthening the relationships between startups and industry leaders, helping startups leverage the Web Summit platform to foster growth and visibility. His work is dedicated to managing startup connections and expanding Web Summit's global influence.

Interview transcript:

Questions and responses

Q1: What is the reason behind Web Summit's rapid growth?

A1: Sure, I think there are multiple reasons. I think the first reason was Paddy's vision and his attitude to constantly be tinkering around and trying new things. He also hired incredibly smart people and kind of let them grow and run without permission, if that makes sense. And I think his access, his network, and the brand allowed us to grow really, really quickly. So I think it comes down in the early days to a fantastic team and playing around with different models and seeing what worked. Instead of asking for permission, it was more asking for forgiveness. That was really the mantra Paddy instilled: keep pushing, keep pushing, keep pushing. And we worked very hard together, and then he just hired some amazing people.

Q2: Was there a specific focus or key metric in the early stages to measure success?

A2: So, each team... You have multiple teams in the business. You have your investors team, your startups team, your media team, and your speakers team. Each of those teams had their own KPIs to achieve. So, in the early days, one example was bringing 800 media to the event, and now 2,500 media. The strategy was focused on numbers—bringing in the most possible people, but also focusing on quality. If we're bringing in media, we want to bring in the big brands like The New York Times, TechCrunch, and Inc., but also more niche, smaller outlets. We were trying to hit both quality and quantity at the same time.

Q3: Was Web Summit always open to a wide range of participants from the beginning, or was it more selective?

A3: Always selective. I think back in the early days, and I'm sure you can read this in different media over the years, it was very much focused on startups when we started the event. And then the event grew much larger and brought in more household names from outside of technology. But in the early days, it was focused mainly on startups and, of course, our key speakers, which were much harder to get back then because the event was less known.

Q4: With regards to pricing and accessibility, what is your take on the pricing structure and exclusivity?

A4: If you look at the pricing model across similar events, the prices are roughly around the same. If you look at events like VivaTech or Slush, the prices are similar. What we do and have always done is we've had different strands of ticket types. For example, we've had developer tickets at €99, women-in-tech tickets which were free in the early days, and student tickets to give access to people who may not be able to afford the price. In terms of size, we've always said 70,000 people in Lisbon is probably the right size. It's probably what the venue can hold. Since we've moved to Lisbon, it's been between 68,000 and 72,000. I think that's a sweet spot both for infrastructure and for getting people to and from the venue. We work closely with our host cities to make sure it's as reasonable as possible.

Q5: Do you think it would be feasible to host multiple Web Summit events in the same region?

A5: We have our four flagship events on each continent. Our next step would be to have one in Asia again. We had RISE a few years ago, and now we've rebranded all our events under the Web Summit brand. So for now, we will focus on running one event per continent. We are still looking at Africa, but we're not making quick decisions. However, there's definitely an avenue to have micro-conferences focused on one particular theme. For instance, we used to have MoneyConf, and that did very well. There's no reason why in the future, as we grow, we can't have smaller, vertical-specific events.

Q6: How do you decide on the key topics and themes for Web Summit?

A6: Firstly, we have an incredible speakers team that comes from all walks of life, from former broadcasters of international publications to academics. They do a lot of research and tend to focus on specific events. Then we have a special projects team, which I head up as well. We travel to a lot of conferences and host dinners around the world with senior executives and amazing founders. We relay back into the business what people are talking about, and a lot of our speakers, who've been coming for years, are very helpful in saying, "Oh, maybe you should try this" or "This is an interesting person." There's no secret sauce per se—it's a lot of different inputs.

Q7: Does Web Summit receive feedback from attendees, and how does this influence future event planning?

A7: Yes, our startups team does a survey after the event to collect as much feedback as possible. Similarly, attendees can send feedback through the app. Our key attendee experience team works very closely with all the speakers to get feedback, which helps us grow, introduce new topics, and tweak our processes. One of the reasons the event is successful is the amount of feedback we get from all our attendee types.

Q8: Does Web Summit have partnerships with academic institutions or initiatives targeting students?

A8: We now have multiple programs, one of which is our Inspire Program, formerly our scholarship program. We also have a community engagement team that looks at bringing students from universities worldwide. They get a specific program for the three days they're at the event. We work closely with universities in Ireland and offer them discounted tickets or free access, and we bring students from societies as well. Having them involved at an early stage is really important for us because they could be potential employees or future founders.

Q9: Does Web Summit facilitate long-term connections between startups and investors beyond just the event?

A9: Yes, we try to do as much as we can during the event time to connect startups with investors. We have mentor hours and investor roundtables. But part of my role is to do as much as possible outside the event. For example, if I see an interesting group of startups in a specific space like defense in Stockholm, I can go to active investors and suggest they look into that region. Web Summit has grown quickly, so I think the next step is to get hyper-focused on communities. We recently launched meetups in Lisbon, like a meetup for women in tech or mechanical engineering. These kinds of connections are key for long-term relationships.

Q10: Is Web Summit exploring innovations like AI or VR to enhance future events?

A10: During COVID, we built our own video conferencing platform that was better than anything on the market. We still have that software to use if needed, or perhaps license it out to another event. The more technology we harness internally, the more it frees up teams to be more innovative in their own spaces. If we can use software to help dictate the next topics, our producers become better informed and we get better speakers. As for VR, it's an interesting concept, but I think the main point of Web Summit is meeting face-to-face and making meaningful connections. VR or digital platforms cannot replace that in-person experience.

Q11: How do you view Web Summit's relationship with other large tech events like CES, Slush, and SXSW? Are they considered competitors?

A11: We don't really see them as competitors. In fact, we think of them more as complementary events. Each of these conferences serves a different purpose, and while they may overlap in terms of the broad tech audience, Web Summit is unique in its specific focus on industries like AI, fintech, and sustainability. We collaborate with these events and support the broader tech ecosystem, rather than competing with them. For us, the goal is to build an ecosystem where innovation can thrive across different platforms. We may even find ways to collaborate or coexist alongside these events in a way that benefits the whole sector.

Note: *Transcript translated and edited for clarity and academic formatting. All responses are based on the personal views and professional experience of the interviewee and do not reflect official Web Summit policy. Consent for use in this thesis was provided by the participant.*

Appendix H

Email correspondence – Office of the Secretary of State for the Economy, Portugal
Received by Juliette Hoarau on 06/05/2025.

> This message was sent by Ms Sofia Rainho, Communication Consultant (Adjunta de Comunicação) at the Cabinet of the Minister of Economy, on behalf of the Office of the Secretary of State for the Economy. It provides the official written responses to the questionnaire submitted for this thesis. The email is reproduced

verbatim below; only minor formatting adjustments (line-breaks, signatures) have been applied for consistency. Publication is made with the sender's permission and complies with APA 7 guidelines for reproducing personal communications.

Questions and response transcript

1. How has the Web Summit influenced the development of innovation-friendly public policies in Portugal?

The Web Summit has played a significant role as a catalyst in promoting Portugal's excellence in innovation and technology-based entrepreneurship. The event serves as a high-profile platform to showcase Portuguese startups while also fostering the formulation of public policies that support innovation. The presence of global technology leaders and international investors encourages the exchange of ideas and best practices, offering the Portuguese government valuable insights into emerging trends and challenges.

Public policy initiatives influenced by the Web Summit include:

- **International talent attraction policies:** The introduction of the digital nomad visa reflects a strategic response to the global competition for highly skilled professionals.
- **Restructuring of R&D tax incentives:** The revision of the Fiscal Incentive System for Corporate R&D Investment (SIFIDE) enhanced the attractiveness of Portugal's tax framework for companies committed to innovation.
- **Strengthening the startup ecosystem:** The launch of Startup Portugal in 2016—a non-profit private association supported by the government—coincided with the first edition of the Web Summit in Lisbon. Since then, it has played a key role in adopting internationally successful practices and positioning Portugal as a European success story.
- **Portugal's positioning in the European landscape:** The launch of the *Europe Startup Nations Alliance* at the 2021 Web Summit, under the Portuguese Presidency of the Council of the European Union, reinforced Portugal's leadership on innovation policy in Europe and secured Lisbon as the permanent host of this new European institution.

2. How has the Web Summit been used to engage with emerging technologies and align regulatory frameworks with innovation?

The Web Summit provides a strategic platform for the Portuguese government to engage directly with international experts in emerging technologies, enabling regulatory frameworks to be updated in step with sectoral evolution.

Key cooperation initiatives between public authorities and the digital sector include:

- **Government participation in expert technical sessions:** Public sector representatives attend in-depth discussions on artificial intelligence, quantum computing, blockchain, and cybersecurity. Debates on blockchain, in particular, prompted the Bank of Portugal and the Portuguese Securities Market Commission (CMVM) to revise their regulatory frameworks for digital assets, placing Portugal at the forefront in Europe.
- **Regulatory reform based on industry feedback:** During the 2022 Web Summit, over 30 structured meetings were held between Portuguese regulators and technology industry stakeholders, resulting in the establishment of a regulatory sandbox for startups.
- **Development of pilot projects and digital platforms:** The GovTech program, aimed at facilitating access for technology startups to public procurement processes, was created based on dialogues initiated at the Web Summit.
- **Engagement with global decision-makers:** Hosting the Web Summit in Portugal has enabled high-level engagement between the Portuguese State and prominent global tech figures, such as Brad Smith (Microsoft), Margrethe Vestager (European Commission), Sam Altman (OpenAI), Reed Hastings (Netflix), and Al Gore (former U.S. presidential candidate).
- **Coordination and mobilisation of the national innovation ecosystem:** Since 2021, Startup Portugal—on behalf of the Portuguese State—and the Lisbon Municipality have jointly organized the official Portugal Pavilion, which has become a central hub for the national innovation community, including incubators, entrepreneurs, investors, and public institutions, facilitating direct interaction with leading Portuguese innovation projects.

3. In what ways has the Web Summit contributed to Portugal’s global role in innovation and technology?

The Web Summit has been instrumental in consolidating Portugal's position as a global innovation hub, boosting foreign investment and fostering the sustainable growth of the national technology ecosystem.

Key contributions include:

- **Enhanced international visibility:** The event welcomes over 70,000 participants from 160 countries, firmly placing Portugal on the global innovation map.
- **Expansion of the startup ecosystem:** Startup Portugal's "Road 2 Web Summit" program has supported over 900 Portuguese startups in preparing for participation across nine editions, collectively raising more than €150 million in investment.
- **Facilitation of strategic partnerships in emerging sectors:** The Web Summit has contributed to the success of initiatives such as the GreenTech Alliance, which brings together startups focused on sustainable technologies and has already attracted over €85 million in specialized investment.
- **Attraction of talent and innovation centres:** Companies such as Mercedes i/O and Volkswagen have established development centres in Portugal following their involvement in the Web Summit, reinforcing their presence at the event and contributing to the recruitment of highly skilled talent in the country.

Abstract :

This thesis investigates how the Web Summit's approach to fostering startups and driving technological innovation contributes to the creation and development of successful global innovation ecosystems. Grounded in the theoretical frameworks of innovation ecosystems, open innovation, and network theory, the study explores the Web Summit as a large-scale platform that connects diverse stakeholders (including startups, investors, corporations, policymakers, and academia) to facilitate knowledge exchange, collaboration, and investment.

Through a qualitative case study methodology combining document analysis and semi-structured interviews with key ecosystem actors, the research highlights the Summit's role in enabling open innovation flows, brokerage of strategic relationships, and cross-sector partnerships that accelerate startup growth and technological diffusion.

While challenges related to scalability, inclusivity, and intellectual property protection are acknowledged, findings emphasize the Summit's function as a critical catalyst in shaping resilient, dynamic, and sustainable innovation networks on a global scale.

The thesis concludes with practical implications for policymakers and startup hubs and suggests avenues for future research on replicating and adapting the Web Summit model in different regional contexts.

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