

Is the Y Combinator Model the Goal for the Romanian Start-up Accelerators?

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Abstract

Our research compares the architectural similarities between Romanian startup accelerators and the Y Combinator (YC) global benchmark using an Institutional Isomorphism Score (IIS). After analyzing 18 active and 3 defunct Romanian programs, the research shows a state of decoupled isomorphism. Local programs adopt YC's form (they standardize curriculum and demo days in order to gain legitimacy), but they differ significantly in terms of funding logic and equity requirements for the programs due to thin institution constraints.

Our findings indicate that the framework of 0% equity taken from startups and capital allocation at the end of the programs represent a strategic adaptation for survival in the local market given a low density of startups at key evolution stages. We conclude that while these programs serve as vital tools for startup generation, a significant gap remains in converting graduating startups into venture backed scaling ventures.

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1. Introduction

The global understanding of what constitutes a successful startup is often based on the Silicon Valley model of “move fast and break things”. The Y Combinator accelerator is largely recognised as the best “startup factory” in the world, producing exactly this style of startups.

However, in emerging economies such as Romania, the understanding of what constitutes success is vastly different. A startup accelerator in such markets is usually scrappier, working with fewer resources, while also having to consider

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corporate agendas or local, regional, national, and even international strategies and regulations.

While the literature has spent years on studying the successful models of developed economies, and has also studied emerging ecosystems, the distance between the two still remains an important gap in our current understanding. Academics have researched how different the 2 types of ecosystems are, but never tried to measure the architectural design difference between the two. The difference in success is usually attributed to how different the market conditions are, but the structural design of an accelerator is a choice mostly within our control.

In Romania, the design of startup accelerators has evolved into a state of decoupled isomorphism. Local programs have taken on the form of YC (including standard curriculums, cohorts, and the demo days), but the logic of the programs is different. While YC focuses on optimizing startups for speed and growth, the Romanian programs are more focused on creating startups from scratch. Since there are fewer well-developed startups who already show signs of traction (as YC startups usually do), the programs in Romania often have to work with raw entrepreneurial potential and manifest actual startups out of that potential.

This evolutionary adaptation is a rational response to the market conditions. Since there is less capital in Romania, it makes sense to be more risk averse in terms of how those resources are used. A common practice among Romanian startup accelerators is to take 0% equity and offer capital at the end of a program, while by comparison YC has a vested interest from the very beginning and offers their investment at the start of the program as a tool for growth. The safe approach taken by Romanian startup accelerators may result in the capital allocations being a reward of graduation for the best performing startups and may come at a cost. It risks creating a very different incentive system for founders, where they optimize their startups for the form (ensuring they look good when pitching to the jury on demo day) rather than substance (achieving traction and getting real market validation).

The current model of Romanian startup accelerators is a necessary evolutionary adaptation, but it should not be the final destination. As the market matures, we may see programs that shift their design architecture matching the evolving state of the ecosystem they find themselves in.

This research aims to study the architectural choices of Romanian startup accelerators in order to understand the tactical survival mechanisms which they have employed given the market conditions. By measuring the institutional isomorphism of our programs in relation to the global benchmark of YC, we can understand what the gap in program design is, and how we may better adapt to utilise our regional strength.

2. Literature review

The literature recognizes startup accelerators as short term, cohort programs that provide startups with the seed capital, mentoring support, and access to investors required for them to succeed in exchange for equity in these startups. With the help

of these services, entrepreneurs compress the time required for growth (Miller and Bound, 2011). Accelerators act as production pipelines for startups. They select, train, and help scale technology ventures. We must also note accelerators are differentiated from traditional incubators in the literature based on their structure, timeline, and investment model, which emphasizes rapid experimentation and investor readiness. The Y Combinator accelerator (YC) has become the global benchmark for this model, being the first highly successful accelerator to standardize the 3-month cohort. Their program offers intensive entrepreneurial mentorship, access to resources and a demo day that connects startups with venture capital (Adl, 2025).

In emerging markets such as Romania's startup ecosystem, support infrastructures for startups are often spread across many small, overlapping programs with limited capital and mentor capacity. This leads to a phenomenon called resource dilution, where founders receive fragmented, non-standard assistance instead of high-quality support (World Bank, 2026). This fragmentation leads to less impactful accelerators because resources (financial, human capital, and know-how) are spread across a large number of isolated initiatives, rather than being pooled together into a few resources' dense programs (European Union, 2024).

Institutional theory delineated between thick institutions (where regulations and systems are robust) which enable lower transaction costs and more predictable outcomes and thin institutions (where formal rules and weak capacity) (Palepu and Khanna, 1998).

Within the context of thin institutions, Romanian accelerators function as mediating entities that link local startups with bundles of resources through aggregating weak local institutions into a single, standardized interface that mirrors more developed ecosystems (Dumitrescu 2025, Zlati, M. L. et al, 2026).

Institutional theory argues that organizations adopt practices and structures modelled based on other successful peers not because they are necessarily better, but because by mimicking they gain legitimacy in the eyes of other stakeholders such as investors, regulators, and partner institutions (DiMaggio and Powell, 1983). This process of mimetic isomorphism occurs in response to environmental uncertainty, where organizations have to deal with ambiguous market conditions by replicating the benchmark architecture of industry leaders, thus showcasing competence. Research in the context of innovation, showcases that accelerators in emerging economies tend to mimic the YC format of standardized cohorts, learning curriculum, and demo days (Si, C., Hassan et al, 2025, Cohen et. al, 2019).

Y Combinator is usually positioned as a Product Market Fit (PMF) accelerator that takes teams through the phase of rapid experimentation, and user acquisition (Y Combinator, 2026). By contrast, many Romanian accelerator programs emphasize pedagogical and educational components, mentoring workshops, and basic business model training, reflecting an earlier stage of ecosystem maturity (World Bank, 2026). Corporate accelerators which are usually well suited for developing entrepreneurial ecosystems function similarly (Bugheanu,

A. M et al, 2026), offering mentorship workshops, and access to the business network of the corporation within structured cohorts (Nahid et. al, 2024)

This suggests that while YC optimizes for ventures to undergo exponential growth, Romanian startup accelerators serve as the main entry point and generator of new startups in the ecosystem. They refine raw potential and turn it into ventures which are prepared for their first investments (European Union, 2024).

Recent work on accelerator architecture suggests that Y Combinator's success is due to its integrated and non-modular format, where all teams get the same funding terms, same activities program, same mentor selection, and access to the same alumni network. This architecture allows YC to enforce strong norms around speed of execution and investor readiness across all startups in their cohorts. (Yitshaki, 2026).

In Romania, accelerators showcase a similar format, but they must also operate within multiple layers of governance (national innovation priorities, regional smart city strategies, and EU funding terms). All of this pushes their architectures toward modularity and local customization, preventing the ability to directly transpose YC's model (Chioncel, 2020, Cristache, N. at all, 2024).

Current research tackles either YC as an exceptional case specific to Silicon Valley's thick institutional environment or analyses Romanian and the Central and Eastern European accelerators through broad ecosystem reports that emphasize infrastructure, strategy and funding, without unpacking internal program architectures (Thomas and Autio, 2020; Moroz, Sierra and Anderson, 2024).

This leaves a gap in comparative management research: there is no systematic comparative study that explicitly maps how Romanian accelerators are configured, and how their architecture compares to the YC benchmark. Filling this gap would shed light on how large the gap is between the Romanian accelerators and YC, and could provide insights into how the institutional void could be tackled.

3. Methodology

3.1 Research Methodology

Our goal with this research was to evaluate the degree of institutional isomorphism of Romanian startup accelerators related to the Y Combinator benchmark, and to identify the institutional factors that drive either convergence or strategic divergence. For this, we have selected the following research questions:

- How closely do Romanian accelerators present mimetic isomorphism in relation to the Y Combinator standard, and what are the primary structural barriers to this alignment?
- How do the value propositions of Romanian accelerators compare to the standardized Y Combinator benchmark?

The goal for this paper is to tackle accelerator architecture, not to focus on the macroeconomic impact of the accelerators, given the lack of enough accessible & quantifiable data.

3.2 Data collection

We identified a list of 18 active accelerators (tackling different formats and stages of development), plus 3 defunct programs. The selection of programs was limited to those with a well-documented enough public presence and identifiable architecture. As a result, informal or short-lived initiatives were excluded to maintain data integrity.

Primary data on the architecture of the programs was gathered via the accelerators' websites and additional news outlets including StartupCafe, Startup.ro, and The Recursive were used to verify data integrity. Key variables we have documented included: program type, technology specialization, funding type, the year of program funding, cities of origin & operations, startup lifecycle stage of focus, batch frequency, selection rate, equity taken, mentoring details, stipend or investment amounts, the perks offered.

For benchmarking, the data on the Y Combinator accelerator spanned 20 years, and was collected from its official website. Data on total existing startups, annual startups created and total funding was collected from multiple sources outlets. The most reliable estimates we have identified and used in our research have been the Vestbee Romanian Startup & VC Ecosystem Report for total number of startups, and How to Web's Venture in Eastern Europe Report 2025 for investment data.

3.3 Data analysis

Our research adopted structural benchmarking. Using Y Combinator as a global benchmark for standard startup acceleration, the study maps out 18 active and 3 defunct Romanian programs across three dimensions: Funding logic (funding sources), structural alignment (equity taken and startup maturity levels addressed, and resource density (mentorship and perks). Data was normalized into the stages of maturity outlined by Startup Commons, as seen in Figure 1.

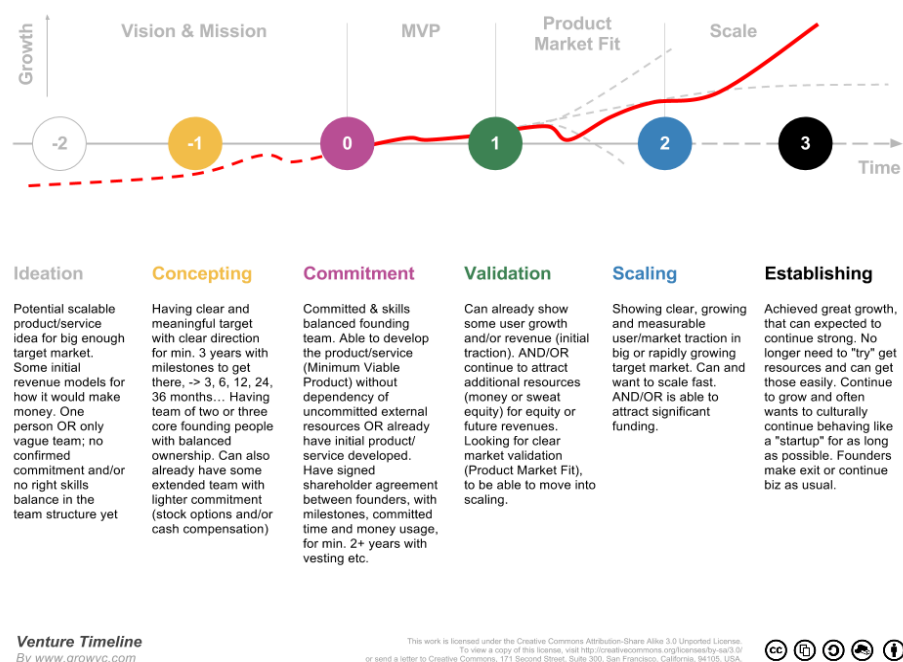


Figure 1. Startup Maturity Levels

Source: (Startup Commons, 2016)

The Institutional Isomorphism Score (IIS) is a metric we adopted to calculate the architectural similarity of Romanian startup accelerators compared to the Y Combinator benchmark. This score ranges between 0 and 10, based on the similarity to YC in 5 five equally weighted metrics:

- Capital injection: Valued highest where investment is offered at the start of the program, rather than at the end (or not at all).
- Equity requirement: Measures if an accelerator charges an equity stake in the startups taking part in the program.
- Growth stage: Degree of focus on the startup growth stage 0 to 2 (Commitment to Scaling).
- Batch frequency: Frequency and volume of standardized cohorts.
- Mentoring structure: Prevalence of founder mentors vs. non founder mentors.

4. Findings & Results

When attempting to understand the history of Romanian startup accelerators, including their differing architectures, we noticed a few distinct phases of evolution compared to Y Combinator development, as seen in Figure 2:

- Phase 1: The Empty Era (2005-2011)

During this period, YC created the standard playbook of an accelerator. In the meantime, in Romania accelerator programs were completely missing, given the still underdeveloped startup market in the country.

- Phase 2: The Pioneers Era (2012-2016)

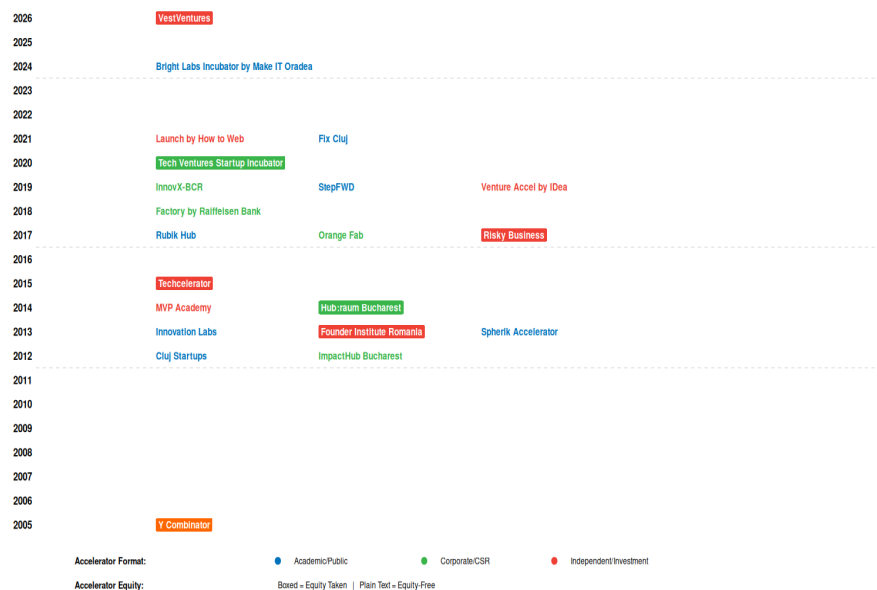


Figure 2. The Timeline of Romanian Startup Accelerators

Source: Authors' own research results.

During this time, the first steps towards the Romanian startup ecosystem were planted, especially in tech hubs such as Cluj and Bucharest. The programs created during this time period were mostly public / education oriented, rather than the private investor model of YC. In Romania during this time, the goal wasn't building a startup unicorn, but rather about proving that you could actually build a tech product. During this era, YC already had churned 1000 through its program, with exits such as Twitch being acquired for a billion dollars.

- Phase 3: The Institutionalized Era (2017-2021)

This is the most crowded part of the timeline, which also marks the most relevant shift in maturity. We see the "Green" (Corporate) and "Red" (Independent/Investment) colours finally pop. This is when the ecosystem stopped being just a project for developing entrepreneurial appetite, and started getting "real" money and corporate interest. During this time, YC was taking 200 companies per batch, with multiple batches per year.

- Phase 4: The Specialization Era (2022-Present)

The final part of the chart outlines the rise of more specialized entities. During this time we see accelerator programs launch such as Launch by How to

Web, Bright Labs by Make IT Oradea, and eventually VestVentures. We also see some programs that closed or pivoted, which is a sign of a maturing market, and other European initiatives (such as the European Innovation Council Accelerator) that focus on later stages of startup development, tackling a system issue in the market. Some of the older architecture programs die off, and the ones that remain are much more focused on scaling, since the market of startup entrepreneurs in Romania has finally reached a maturity level for such programs to address higher levels of growth.

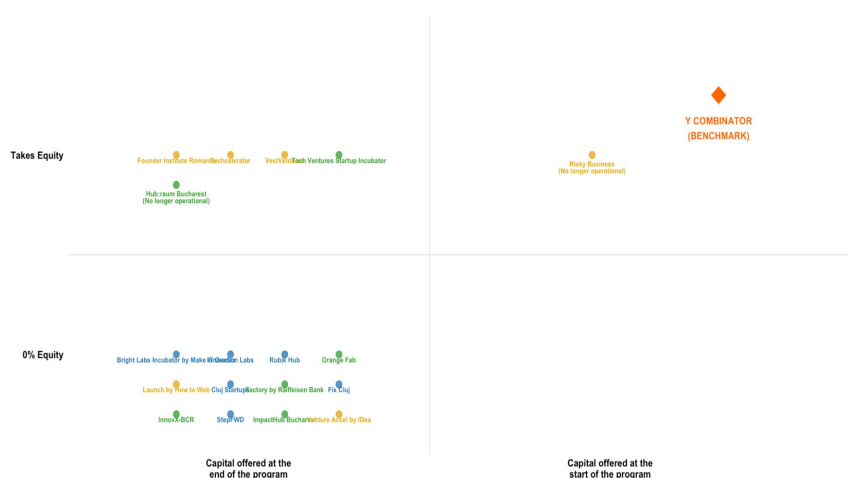
Even if we do take into account the fact that both Y Combinator and the Romanian ecosystem have produced 1 successful unicorn scale exit around the 10 years mark (Twitch in YC being sold to Amazon, and UiPath in Romania going public), we have to take into account the structural difference in scale.

While the Vestbee database tracks 1,662 unique startups currently active in Romania, and broader estimates from the Startup.ro documentary suggest a pool of approximately 2,500 companies, the number of venture backed entities remains disproportionately low.

How to Web's Venture in Eastern Europe 2025 report highlights that Romania saw only 40 significant transactions in 2025. This suggests a fairly significant gap between program graduation and real world PMF. There is a level of early stage activity in the Romanian ecosystem, but this activity fails to reach the institutional maturity required for venture capital investment.

If we analyse the Romanian startup accelerators through the framework of capital injection (as seen in grid in Figure 3), we may see that YC has a fundamentally different structure compared to most Romanian programs.

YC sits almost entirely alone in the top right quadrant, as an accelerator that takes a stake in the startups it accelerates, and offers capital at the start of the program.



By comparison, in Romania there was only one program to occupy the same space, which is now no longer operational (its founders being integrated into a different currently operational program). This suggests that this model of capital injection at the start of the program is hard to replicate in the Romanian market.

The bottom left quadrant dedicated to no equity stake taken, and offering capital at the end of the program (or no capital at all) is the most crowded zone on our chart. These programs operate more like educational workshops or networking hubs compared to the fast-paced growth targeted by Y Combinator. The fact that these programs don't take equity, implies they don't have the same vested interest in the success of the startups taking part in their programs, even in the case of corporate programs where financial interest is closer aligned.

Last but not least, we have the accelerators in the top left section, which do take a percentage stake equity, and offer capital at the end of the accelerator program. These accelerators present a safer way of investing. In these cases, the acceleration period may be seen as an extended due diligence phase. This method is less risky for the accelerator while leading to a more vested interest, but also offers less resources for growth during the duration of the program.

Almost the entire Romanian ecosystem is on the left side of the chart, meaning in almost all cases capital injection happens at the end of the programs). Our data suggests that in the Romanian market capital is a reward for finishing a program and showcasing signs of traction, rather than a tool for accelerator growth. In the YC framework, capital is the tool to start the acceleration phase. This fundamental difference changes how much startups may grow during the program's period, and it may change the types of founders these programs attract.

Despite approximately the total aggregated number of yearly participating startups in the Romanian accelerator programs (around 200 total), the conversion to funding remains extremely low. While the ecosystem generates hundreds of initiatives, multiple accelerators compete for the same small set of startups that will get funded each year.

In Figure 4 we use a heat map analysis to understand the regional monthly startup accelerator program activity, and to identify potential bottlenecks where there may be too many operational programs for too few startups.

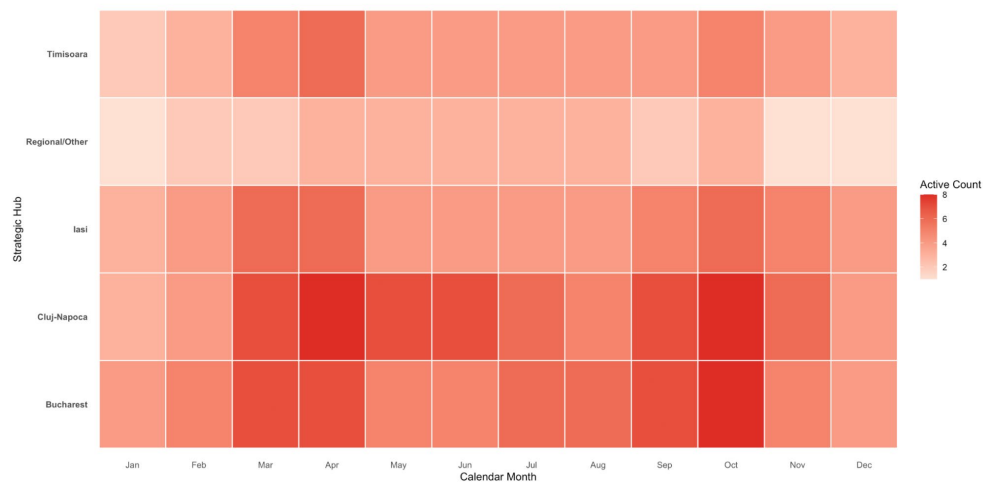


Figure 4. Monthly Density of Romanian Startup Accelerator Programs by region

Source: Authors' own research results.

Cluj-Napoca and Bucharest are the leaders in terms of monthly activity saturation. Bucharest presents an especially unique profile where corporate accelerators hold the highest average congestion. This suggests that in Bucharest the main host for startups is not venture capitalist, but rather corporations such as banks and telecoms.

Cluj-Napoca is our most balanced result. The congestion for investor backed programs and university accelerators is nearly identical. This balance might explain why Cluj is perceived as more consolidated (Mindrutescu, 2025).

In the other hubs, the congestion drops significantly, with no specific group exceeding 1.5. These regions have little to no competition. Even if we think the resources might be used to the fullest, we must also note that these programs are operating in a vacuum. These regions don't have the same competition pressure which makes the accelerators generate specialized value, as in the case of Bucharest or Cluj programs.

Last but not least, we wanted to understand the extent to which the Romanian startup accelerators exhibit mimetic isomorphism in relation to Y Combinator. As seen in Figure 5, our data revealed an interesting finding related to the institutional fragility of some programs, irrespective of their Institutional Isomorphism Scores.

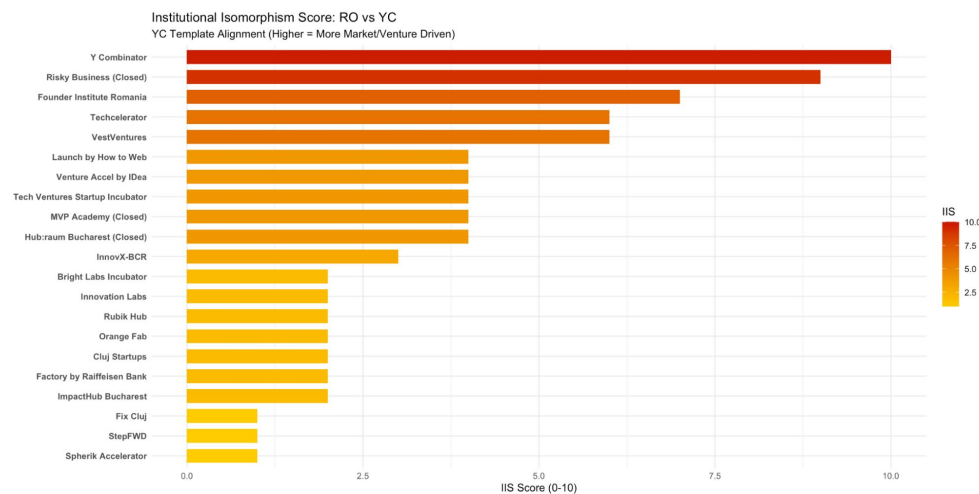


Figure 5. Startup accelerators Institutional Isomorphism Scores

Source: Authors' own research results.

We especially want to point out that the highest IIS, Risky Business, is also one of the few accelerators in our study to have closed down. This suggests that the strategic choice to mimic YC's program architecture is not ideal in the Romanian market, since the local ecosystem lacks a steady supply of startups for this stage of growth.

Most of the Romanian accelerators are clustered in the middle (between 4 and 6 IIS), which means there is a clear level of selective isomorphism. By standardizing the format enough to match the international benchmarks, they still signal institutional credibility to interested parties, despite the lack of YC's equity, capital deployment, and founders only logic.

The significant number of programs with lower IIS scores is proof of a robust sector that intentionally strays away from the Y Combinator model. These accelerators prioritize sustainability goals over private equity. We would like to draw attention to the fact that the more these programs stray away from the YC benchmark, the more they are likely to offer specialized perks, specific to their market, such as Bright Labs' selling point of living expenses paid over the duration of the program (Start-up.ro, 2025), or StepFWD's mental health and diversity focus (StepFWD, 2026).

The fact that some programs closed down does not necessarily imply failure, but rather institutional absorption. These programs were eventually integrated into larger, more resource dense initiatives (e.g. Risky ventures was absorbed into Techcelerator, MVP Academy founding team later started Launch by How to Web). This suggests that in Romania's thin institution environment, the startup accelerator market is likely to consolidate in order to mitigate the risks of low startup density.

5. Discussions & Conclusions

Through our analysis, several conclusions emerge regarding the Romanian startup accelerator market.

Our research identifies a significant and distinctive gap between the Romanian ecosystem and the YC benchmark. While local accelerators have successfully adopted the form of the YC model (including standardized curricula, batching, and demo days), they frequently lack the substance value add of YC.

This phenomenon is best described as decoupled institutional isomorphism, where organizations mimic the structural benchmarks of global leaders to signal credibility to external stakeholders, such as foreign venture capitalists or corporations. This is not necessarily a case of copying the YC program incorrectly, but rather a case of survival and adaptation to the specific local market challenges.

Our data also suggests IIS scores are clustered further away, rather than closer to the YC benchmark, suggesting that perfectly replicating the Silicon Valley model is unsustainable in the Romania market. Due to the existing institutional voids, the Romanian market has gravitated toward a safe zone of acceleration defined by 0% equity requirements and capital deployments (if any) at the end of the program. As a result, these programs resemble specialized service providers, rather than the YC benchmark, but this distinction makes it possible to offer additional benefits specifically tailored to the local markets.

Perhaps the most important takeaway of our study is the fact that despite the saturated markets observed in Bucharest and Cluj-Napoca, and a reasonable volume of early stage activity (generating an estimated 200 unique startups yearly), the conversion rate to institutional funding and scaling remains extremely low.

Given the decoupled isomorphism of Romanian startup accelerators, we have to wonder if this will lead to a zombie ecosystem where lots of activity happens on paper (there are many programs, multiple batches and events) but produces no real economic value or innovation. In this case, the subsidy of European, governmental, and corporate funding might be hindering, rather than helping startups. Through the current iterations of the Romanian accelerators, participating startups don't require to get as much validation through product market fit, but rather require to be optimized for pitching sessions and program juries in order to access capital.

One solution to this problem might be to reallocate resources from existing programs targeting Ideation and Conceptualization stages towards the Validation and Scaling phases. Although addressing this specific gap in the market might lead to positive results, we must caution towards allocating fewer resources to earlier phases of startup development. Since the Romanian market is still such a small one, we require it to sustain a healthy consistent output of new ventures. The goal for the Romanian ecosystem is not only to get more specialized support for startups who achieve the PMF level, but to increase the whole funnel of startups in the ecosystem at all levels.

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