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Open innovation platforms, specifically hackathons are currently on the rise. Hackathons, involve thousands of programmers around the world and have become a commercial phenomenon, with firms sponsoring and engaging in such platforms, providing the individuals and the firms with a tremendous source of new insights, innovations and possibilities. The success or failure of open innovation platforms lies in understanding and stimulating the individuals and companies' motivation and in achieving a match between motivation and output. Hence, this work focuses on the assessment of motivation factors for individuals and firms on the one hand, and the assessment of outputs for individuals and firms on the other. For this purpose, an extensive web-based survey has been sent out to nearly 1'500 individuals and interviews with nine different companies have been carried out. Subsequently, a comparison between motivation and output for both parties, and a comparison of the motivation of firms and individuals will be conducted. Besides contributing to existing research with a holistic analysis of the motivation factors of individuals and firms in the context of the new form of open innovation platforms, namely hackathons, a large degree of accordance between motivation and output for individuals and firms can be found. Moreover, despite slight differences between the motivation of individuals and firms, the present thesis concludes that open innovation platforms are robust to a variety of motivations of the different parties as long as outputs are large enough for each of them, and varying motivations do not interfere with each other. It is for this reason, why the present thesis comes to the conclusion, that open innovation platforms, that understand and stimulate motivations of both parties, can be considered as a sustaining and long lasting trend rather than a short-term hype.