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**Creating value in ecosystems:
Crossing the chasm between knowledge and
business ecosystems**

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Policy makers take initiatives to stimulate knowledge ecosystems in technology hotspots. It is implicitly assumed that these ecosystems will lead to value networks through which the participating companies can realise a competitive advantage. Value networks refer to business ecosystems where the value proposition is offered by a group of companies which are mutually complementary. The strategy literature suggests that business ecosystems lead to competitive advantages for each of the partners in the ecosystem. Based on a unique hand-collected database of 138 innovative start-ups in the region of Flanders, we analyse the knowledge and business ecosystem and the financial support network. We find that the knowledge ecosystem is well structured and concentrated around a number of central actors while the business ecosystem is almost non-existent at the local level. Further, we find that the financial support network is almost 100% publicly backed and fails to bridge the knowledge and business ecosystem. The implications for policy makers who tend to focus on the development of local ecosystems are discussed.