**Responses to the Reviews**

**I. General comments to the reviewers**

Following the valuable comments we received, we have substantially revised the manuscript.

The main changes are as follows:

1. We expanded the theoretical discussion.
2. We added ‘access to capital’ as a distinct (fifth) barrier to women entrepreneurship in the Literature Review. We developed hypotheses regarding access to capital as a pre-entry goal and as an aspect of progress during the accelerator program.
3. We emphasized our contribution to the literature.
4. We avoided the discussion of accelerators’ typology. We revised the beginning of the paper with our initial findings regarding the higher rate of women’s participation in accelerators compared to their participation in entrepreneurial endeavors in the general population.
5. We updated our analyses with additional observations.
6. We provided a more detailed and precise description of our measures, and we added a new variable that measured the increase in ESE following the accelerator program.
7. We restructured the Results section to follow the order of hypotheses.
8. We omitted the reference to satisfaction from the accelerator program in order to maintain the focus of the manuscript solely on outcomes that are directly related to our hypotheses.
9. We revised and simplified our regression analyses.
10. We added an interaction analyses.
11. We expanded the Discussion.

**Further explanation regarding the regression analyses:**

In the regressions predicting ESC/ESE, legitimacy, and access to capital, we conducted two sets of regressions, adding entrepreneurial knowledge and networks to the initial regressions. Our rationale for doing so was to strengthen our explanation that basic knowledge and establishing networks are more fundamental entrepreneurial needs that, when missing (i.e., when founders feel they need to acquire these basic skills), founders will prioritize over the more advanced need for capital. The goal of obtaining these basic skills will also be correlated with the maturity of the startup, e.g., when the startup is at an early ideation stage. In support of our claims, these regressions show that both gaining basic knowledge and expanding the founder’s network will be negatively associated with the goal of access to capital and the ultimate progress made by the founder in accessing capital.

One might argue, however, that since we artificially limited the number of goals founders could report, that each goal is somewhat mutually exclusive, such that reporting any kind of goal will, by definition, decrease the likelihood of reporting any other type of goal, which is an alternative explanation for these negative coefficients. To examine this alternative explanation, we also added these predictors to the goals and progress in ESC, ESE (progress only) and legitimacy. In contrast to the reported negative correlations above, the positive correlations of basic knowledge and network suggest that the effect on capital cannot simply be explained by mutual exclusiveness of goals, but rather by, as we suggest, the fact that raising capital is more relevant to more mature stages of the development of both the founders and their startups.

In addition, we provide an Appendix with further analyses that are not reported in the manuscript. The Appendix includes: (1) mean comparisons of all goals and progress measures (including those which are not reported) to further demonstrate the consistency between gender differences and our hypotheses; (2) Poisson regressions as an alternative to the OLS regressions we report (results are consistent between the two methods); and, (3) the complete results of the interaction analyses.

Below is our detailed response to the reviewers’ comments

We should like to express our sincere gratitude to the helpful feedback that the editor and reviewers provided. Your comments helped us improve the manuscript significantly and make it more meaningful and readable. We hope that you find the current version to be a substantial improvement, clarifying the research and its contribution to the literature.

**Responses to Reviewer #1:**

Review #**1, Comment**#1

The revised version of the manuscript has many improvements.

The introduction is more straightforward. The literature review is enhanced, but still, the section about entrepreneurial self-efficacy would benefit from few overlooked references (Cadenas, Cantú, Lynn, Spence, & Ruth, 2020; Gielnik, Bledow, & Stark, 2020; Mauer, Neergaard, & Linstad, 2017; Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019; Wilson, Kickul, Marlino, Barbosa, & Griffiths, 2009), despite not being crucial.

**Authors’ Response**

We appreciate your helpful comments and encouragement. As suggested, we now include additional references throughout the manuscript when we discuss entrepreneurial self-efficacy. We are glad you pointed them out as they enrich our discussion.

Specifically:

1) We refer to Cadenas et al., (2020) in the context of the impact of entrepreneurship education and training on the development of ESE (pp. 10, 13).

2) We discuss Gielnik et al.’s, (2020) findings of ESE and over-confidence in the Discussion section with regard to our findings of the increase in ESE (pp. 29–30), and explain why this should not be a concern for our particular sample.

3)We mention Mauer et al., (2017) in the context of the positive impact of ESE on entrepreneurship performance (p. 6), and the contribution of mentors to ESE (p. 13).

4) We refer to Newman et al., (2019) in several places in the context of ESE impact on entrepreneurial intensions and actions (p. 7), on the role of entrepreneurship education and training (p. 11), on mentors (p. 13), and on the development of ESE.

5)We refer to Wilson et al. (2009) in several places in the context of the lower ESE of women entrepreneurs, and on the role of entrepreneurship education and training on the development of female ESE (pp. 6, 7, 10, 13).

**Review #1,** Comment #2

The most problematic sections are methodology and results.

**First - measures**. You mentioned fifteen preselected goals that should be found in Table 2, but there are only five goals. Consequently, progress during the program should have the same 15 items. However, only eight. What is the reason for this?

**Authors’ Response**

Indeed, we were not clear enough with this issue of entrepreneurial self-efficacy (in the previous version the goals were only mentioned in a footnote under Table 1a). We now detail the relevant15 items in a footnote in the Measurement section (p. 18, copied below) in addition to the original note under Table 1a.

Currently, in the Analysis section we present only the five goals/progresses which are part of our hypotheses. In the Appendix (Appendix A) to this letter we added mean comparisons for all 15 items, although they are not included in the manuscript.

Footnote (p. 18):

The 15 pre-entry goals and progress variables that we collected included: 1) Gaining entrepreneurial knowledge and skills; 2) Expanding networks; 3) Enhancing ESC/ESE; 4) Gaining legitimacy; 5) Access to capital; 6) Sales and marketing, 7) Validation processes; 8) Product development; 9) Improving pitching and presentation skills; 10) Business development; 11) Advancing the business plan; 12) Team building; 13) Personal development; 14) Gaining exposure; and, 15) Joining an entrepreneurial community.

**Review #1,** Comment #3

Satisfaction from the program seems to have three items (satisfaction with the accelerator (1), their startup progress (2) and their personal progress (3)). What is the Cronbach alpha?

**Authors’ Response**

In response to your comments and the comments of other reviewers we chose not to discuss satisfaction from the accelerator programs (the Cronbach alpha was .84). We feel that although women reported higher satisfaction (as we expected), this discussion detracts from the primary foci. As such, the manuscript now does not refer to satisfaction from the accelerator programs.

**Review #1,** Comment #4

**Second** – **empirical procedure**. The stepwise procedure has many limits and can yield false results (Miller, 1984; Smith, 2018). As stepwise is based on the variables' significance which can lead to false conclusions (see Cortina & Landis, 2011), then it should be avoided. It is considered a "bad practice" in business research (Woodside, 2016). As mentioned by Knapp and Sawilowsky (2001), "Stepwise methods are inappropriate within the framework of the scientific method. As explained in many elementary science textbooks, this method requires a hypothesis that can provide the basis for an explanation of an observed or inferred phenomenon. Stepwise procedures do not fit within this framework." (p.68). One of the problems is that putting all of your variables does not demonstrate that you did not forget an important variable that could have a confounding effect. Fundamentally, only variables relevant theoretically should be considered.

This is very odd in many ways besides the technic. **Firstly**, hypotheses are tested with Table 3 data based on T-tests, not considering the confounding effect of probable other variables. Then why doing a stepwise regressions afterward if you already confirmed your hypotheses? I am not saying that t-tests are enough, but I am illustrating why your demonstration is odd.

**Authors’ Response**

In response to your comments, we have made considerable changes in the regressions. We now focus on the straightforward testing of our hypotheses, as before, and describe the regressions as complementary exploratory analyses of the unique effect of gender on our outcome measures.

We explain this in pp. 19–20 and limit these exploratory analyses to discussion of the controls that we expected to explain the outcome variables. The controls we discuss include: founder age, obtaining an MA degree or above, prior entrepreneurial experience, prior accelerator participation, and whether the startup is at the early idea stage. In addition to the OLS regressions, we also conducted Poisson regressions, which we attach to this letter as an Appendix (Appendix D), but which are not reported in the manuscript. Results are consistent between both methods.

Explaining the regression analyses (p. 20):

*Control variables*. For a secondary and exploratory analyses, we used control variables to examine the residual gender effects on our outcome variables, considering those variables that might account for gender differences. These control variables were: the founder’s age upon entering the program, the founder’s level of education prior to the program, (obtaining an MA or higher degree prior to the program was coded as 1, otherwise the variable was coded as 0), the founder's entrepreneurial experience prior to the program (0 = no, 1 = yes), whether the founder entered the accelerator at the idea validations stage (0 = no, 1 = yes), and the founder's prior accelerator participation experience (0 = no, 1 = yes). We do not have specific hypotheses regarding these regressions. Rather, we believe that assessing the robustness of gender effect on the outcome variables might illuminate some of their causes. Descriptions of the control appear in Table 1b.

Since we do not have all potential background variables in our data to control for all factors (such as initial size and quality of founder's networks or the initial ESE levels), these results provide only limited insights regarding the uniqueness of gender effects, but we still think they might be interesting for the readers. We present these regressions in Tables 5a and 5b, and describe the regressions results on pp. 24–26.

Discussion of regressions results (pp. 24-26)

In Tables 5a and 5b, we present the results of regression analyses for the goal and progress variables, with gender as the independent variable and controlling for: age at entry, prior accelerator experience, MA degree and above, prior entrepreneurial experience, and whether the founder entered the accelerator at their startup’s idea/pre-seed stage. These regressions can show whether gender accounts for additional variance once we control for these other variables.

Since these analyses were conducted for exploratory reasons, with no specific predictions, and without claiming that all relevant controls are included, the overall picture they provide is of more interest than the specific effect of each outcome measure individually. Furthermore, these analyses neither undermine nor strengthen our initial hypotheses, as we make no claim that predicted gender differences are, or are not, caused exclusively by either gender or by associated background conditions. Thus, we present and discuss these regressions here to gain a broader understanding of the results.

Overall, gender had a significant residual effect in predicting whether the founder would seek to obtain, and ultimately progress in gaining entrepreneurial knowledge and skills during their time in the accelerator, the effect remained significant even when controlling for field of education, prior job positions, prior employment domain and type of company. Gender also significantly correlated with whether the founder would expand their networks and whether the founder would progress in entrepreneurial self-confidence and self-efficacy. For all other outcomes, gender did not explain additional variance in the regressions. Thus, the aggregate gender differences in these outcomes can be explained by gender differences in the control variables.

Entering the program with a venture only at the idea stage was a strong predictor for most outcomes (excluding network goal and progress and entrepreneurial self-confidence and legitimacy progress). Managing a relatively young startup may indicate fewer prior opportunities for gaining entrepreneurial knowledge, building one’s confidence and establishing the founder’s credibility. This might explain positive associations between these goals going into the accelerator and the entrepreneurial progress when completing the accelerator program. Notably the goal of expanding networks is relevant regardless of the maturity of the startup when the founder entered the accelerator program. On the contrary, managing a startup at a more mature stage increases the relevance of gaining access to capital through an accelerator and progressing in the fundraising journey. We can see this further in the negative correlation between being merely the idea stage of the startup’s life and the access to capital indicators. Finally, prior participation in accelerators, obtaining an MA degree or above, and prior entrepreneurial experience, might each suggest opportunities for gaining entrepreneurial and managerial knowledge prior to entering the accelerator. Indeed, each of these founder characteristics are negatively correlated with those two entrepreneurial indicators.

We thank you for referring us to further reading on the subject; the references were important for us to read and learn from.

**Review #1,** Comment #5

**Secondly**, some regressions have control variables that do not seem to be helpful in the understanding of the phenomenon. For example, Table 5 - Model 3 is about trying to see if there is a difference in ESE-Goal between genders. The stepwise procedure kept "have a mentor" as a significant variable. Of course, if someone wants to improve their ESE, having a mentor would likely yield that result. Because having a mentor comes after the goal, how this can have any confounding effect on the gender difference of having this goal when entering the accelerator? To put it differently, as having a mentor is the consequence of having this goal, but not a driver of it, then why controlling for it?

This is not the same logic for founders' progress during the accelerator, as what has been received as service would likely to impact progress. Here, having a mentor could impact ESE progress, and if women are asking to a greater extent having a mentor, then not controlling for mentoring (as you do in Table 6) could impact gender difference. I admit that you entered mentors that were empowering or being good role models, but not just having (or not) a mentor. And most importantly, other relevant variables could be missing.

**Authors’ Response**

We hope that the changes we described in our previous comment regarding the regression analyses (in which these controls are excluded) address this comment, and that the controls we use make more sense now.

We should, however, mention that our initial logic was that there are accelerators where guidance and support are provided by the program manager and team and not by formal mentors. As founders choose (i.e., self-select into) their respective programs, we thought that there might be differences in initial goals between founders that prefer one type of program over another. Since we eliminated the discussion of specific differences between programs, we also excluded these controls.

Review #1,Comment #6

**Third**, Table 7 provides results about what could bring satisfaction with the accelerator, and essentially based on progresses declared. This is not part of the hypotheses, and the modelling should be explained. Why not controlling for other potential confounding variables? And what is the added value here? If someone progressed well, then it will be more likely to be satisfied? So, what is the point? And how to explain (Model 10) that the higher percentage of female reduce satisfaction for the startup progress, or satisfaction with founder's progress (Model 11)?

**Authors’ Response**

You are right, and your comment exemplifies why we felt that including satisfaction might undermine the focus of the manuscript. It is part of the reason why we feel that the manuscript reads more smoothly without it, and why we decided to eliminate it. Thank you.

**Review #1,** Comment #7

On a smaller note, number of respondents vary greatly, from n=755 to n=202, which has an effect on the statistical power, and then on what would be significant at p≤0.10. I guess that some variables have missing values and cases are withdrawn from the regressions. But this can affect what will be significant (Cortina & Landis, 2011).

**Authors’ Response**

The number of responses varies because some questions were added after data collection was already in progress (after we shifted our research focus to gender and understanding its relevance). We now explain this issue in the Measures section (p. 17–19, copied below). We also added a reminder in the notes of the first relevant table (Table 4). As a result, some of our analyses are based on fewer observations, but this is not because participants declined to answer, but rather because they were not asked these questions.

You are correct that sample size affects significance of results. We therefore report effect sizes as well in Table 4. As we are still collecting data, this updated draft of the paper includes updated results. The additional data (from *N* = 755 to *N* = 779 in the full sample and from *N* = 273 to *N* = 297 for legitimacy and ESC goals) resulted in finding significant differences in the goals on legitimacy and ESE (which we now term entrepreneurial self-confidence for precision) between female and male founders. The differences in perceived progress in legitimacy, however, are still not significant.

Quote from Measures section P. 17–19:

While gaining entrepreneurial knowledge and skills (i.e., enhance EHC), expanding network, and raising capital were often reported by participants, they did not report enhancing ESC/ESE or legitimacy as one of their primary pre-entry goals (although they were mentioned in the pilot open interviews as significant goals and progress). Hence, we added specific questions regarding these goals in later interviews (resulting in fewer observations for these variables).

Review #1,Comment #8

There are still **few minor format issues**. Tables should be revised to ensure that acronyms are easy to grasp at first sight. For example, Table 1, 3rd column, #Acc.sin Sample? Should be #Acc. In sample? Or Table 2, SM\_G, what is S&M? Or Table 5, 2. EM Kmow\_G (Know\_G?), and same for Table 6, model 6, or Table 7 = Ligit\_P (Legit\_P?).

**Authors’ Response**

As you suggested, we corrected all the formatting issues. The tables should read more clearly now, with variables assigned more intuitive names. We also mentioned them on pp. 19–20, and explain the variables in Table 1a. “Out of the fifteen goals, we analyzed only the five related to our hypotheses (enhancing EHC is *Know\_G,* expansion of the networks is *Net\_G,* increasing ESC is *ESC\_G*, enhancing legitimacy is *Legit\_G*, and access to capital and fundraising is *Raise\_G).”*

**Review #1, Comment #9**

*I hope the comments will be helpful. I wish you all the best in the further iteration of this manuscript.*

**Authors’ Response**

Thank you again for your comments and suggestions. They are indeed very helpful, and we truly appreciate them. It is clear that you read the manuscript with care and your comments have resulted in significant improvements throughout the manuscript.

**Responses to Reviewer #2:**

**Review #2,** Comment #1

I am delighted to see a significant revision! You now have a real shot at publication. You revamped your research model focusing on gender differences in the goals and perceptions of accelerator participation among 471 female and male founders from 24 of the largest accelerator programs in Israel, revised and simplified your hypotheses, and tested your hypotheses using regression analysis. You built the rest of your initial finding that women founders were more likely to participate in accelerators than men founders in a sample of 68 accelerators in Israel.

In your regression analysis, you find that female participation rates as founders are highest in NGO and government programs and that while women founders hold different goals, they appear to benefit more as suggested by higher self-reported gains and higher program satisfaction scores compared to men. You also note that the women participants also tended to have earlier stage businesses and less prior experience in a startup or executive role, but more experience in self-employment.

Very little scholarship has looked directly as gender differences in accelerator participation and impact. These findings will be important to scholars and program leaders in the fields of international development and entrepreneurship education. Congratulations on the progress you have made. Still there are a number of improvements that can be made to strengthen this manuscript for publication in Research Policy.

**Authors’ Response**

Thank you for your feedback and encouragement. We truly appreciate it. In our current revision, which we feel makes further improvements in the manuscript, we decided to exclude satisfaction from the accelerator programs, as this change makes the focus of the research and our hypotheses clearer and helps the manuscript read more smoothly. We hope you agree with this choice. We also collapsed our macro-level data and display women participation rates across accelerators. Creating divisions in the data as they relate to different accelerator program types (i.e., accelerators typologies) is not the focus of the current paper. Such an analysis deserves a more in-depth exploration in future research and we have excluded it from this paper. In addition, we continued our data collection after submission of the first draft. This new draft now includes 779 observations (647 males and 132 females).

**Review #2, Comment #2**

You should mention your initial findings of higher participation of women vs. men in Israeli accelerator programs as the genesis of your research study. That initial finding is the whole reason why you put the time and effort into pursuing this study, right? Then start your narrative there and support it with available statistics and arguments for the importance of this topic to key stakeholders (program leaders, policy makers, educators, researchers, etc.). What concerns have been expressed in the academic or policy literature regarding female participation rates? What is your primary research question? Why do women founders participate in accelerators at a disproportionate rate compared to men founders? Can this pattern be explained by their goals, gains, or program satisfaction?

**Authors’ Response**

Thank you for these insights. We now present our findings that women’s participation rate is higher in accelerators earlier in the manuscript to better explain our rationale for the research (p. 2). Moreover, we elaborate on this finding at the onset of the Data and Methodology section (p. 18), and we open our Discussion with this finding (p. 27).

The reference in p. 2:

This current study grew out of our initial finding that the participation rates of women founders within startup accelerators in Israel are significantly higher than their participation rates in the general innovative startup population. This finding was based on a macro-level dataset of 71 startup accelerators active between 2011 and 2019 in Israel. This dataset covers the majority of accelerator startup graduates in Israel active in Israel at that time. According to this data, the average rate of women founders in Israeli accelerators (15.3%) is more than double that in the general population of innovative startup founders (7.4%). This substantial difference motivated us to examine the design of accelerators through the lens of the specific needs of women entrepreneurs.

The reference at the opening of the Data and Methodology section (p. 16):

The study was based on our findings from a macro level dataset of 71 startup accelerators in Israel, active between 2011 and 2019. The dataset includes all accelerators in Israel with at least five graduating startups as of December 2019. The dataset comprises 5,785 graduates and 2,671 startups representing at least 95% of startups that graduated from accelerators in Israel during that period. As each startup participates in 1.45 accelerators on average, the dataset actually only includes 1,842 unique startups and 4,052 unique founders. During the same years, approximately 10,000 startups were created in Israel (see IVC, 2019, 2020), thus, our sample represents nearly 20% of the startups created in Israel in the relevant period. Broadly, the dataset shows that the average percentage of women founders in accelerators (15.3%) is more than double that found in the general population of startup founders (7.4%).

The reference at the opening of the Discussion Section (p. 27):

Our study was driven by an initial finding that women founders’ participation rates in Israeli accelerators are significantly higher (15.3%) than their participation rate in the general startup sector in Israel (7.4%). This finding motivated us to examine the potential role of accelerators in enhancing women entrepreneurship through addressing the specific needs of women founders. In linking the design of accelerator programs in Israel to general barriers to female entrepreneurship, our results provide important evidence regarding what women founders aim to achieve by entering an accelerator program, and whether they ultimately find value in their accelerator programming.

We also now elaborate on the importance of the topic and our contribution (p. 2):

Second, by linking the elements of accelerators’ design to the specific needs of women founders, it presents evidence that accelerators might be a significant tool for enhancing women’s participation as founders of innovative high growth startups, thereby contributing some generalized policy implications to the field of women entrepreneurship.

We believe that by dropping the reference to accelerators typologies, which is not the focus of the paper, the primary focus on the issue of female participation in entrepreneurship is more manifest.. We hope this is clearer and the importance of the research is better emphasized.

Review #2, **Comment #3**

I would like to see two key changes in your literature review: clear definition of accelerator and acknowledgement of the importance of access to funding for accelerator designs. What is the difference between accelerators and incubators? Many accelerators, like Y Combinator, offer seed funding or a living wage or room/board for participants; others are designed to culminate in an investment by connecting founders to appropriate types of investors and/or hosting pitch showcase events. Some incubators in do the same. Please make it very clear how you and others differentiate between incubators and accelerators. There is very likely to be overlap in support and business models for these two types of organizations. Personally, I see the biggest difference to be stage of development – ideation for incubators and scale for accelerators. What services do they offer? What stage of business do they focus on?

**Authors’ Response**

We accept your comment regarding the importance of access to capital and assistance in the fundraising journey as a significant element of accelerators’ mission. Following your and another reviewer’s comments, we now include a discussion of access to capital as a fifth barrier to women in entrepreneurship (pp. 7–9, copied below), and we also emphasize the accelerators’ components related to this barrier (p. 11, copied below). We also added explicit hypotheses regarding fundraising (H5a and H5b) (pp. 15–16, copied below). Note that, for reasons that we hope we explained clearly, we expect different patterns of results regarding access to capital and fundraising as a goal for entering accelerators and in progress in accessing capital and fundraising (pp. 13–15, copied below). Finally, we extended the distinction between accelerators and incubators, hoping that this distinction is now clearer (p. 12, copied below).

Adding access to capital as a distinct barrier to female entrepreneurship (pp. 7–9):

*Access to capital*. Obtaining financial resources is essential for new ventures (Davila et al., 2003), and has an impact on firm survival (Neeley & Van Auken, 2010) and performance (Hellmann & Puri, 2000). Access to external sources of finance is even more crucial for innovative startups that have high growth aspirations but suffer from a long “valley of death” (i.e., a long period with high expenditures and without revenues and earnings before commercialization [Auerswald & Branscomb, 2003]). Obtaining such resources is crucial for new ventures (Kafeshani et al., 2018), allowing leeway for experimentation and exploration of business opportunities (Wiklund & Shepherd, 2005), and signaling the quality of the startup to the labor market (Davila et al., 2003) and to potential customers and partners.

Limited access to capital is a primary barrier to women entrepreneurship (Brush et al., 2018; Campanella & Serino, 2019; De Andres et al, 2020; Marlow & Patton, 2005). The venture capital (VC) industry, dominated by men, with men constituting 94% of VC partners (Brush et al., 2014; Brush et al., 2018), suffers from a strong bias against women. According to PitchBook (2016),[[1]](#footnote-1) during 2016–2017, companies with women founders received only 4.4% of the VC deals and just 2% of VC dollars. Brush et al., (2018) show that only 2.7% of VC investments were secured by women CEOs, even though VC-backed companies with women CEOs perform just as well as those with male CEOs. Investors, often men, are also more likely to invest in companies helmed by men than by women due to widespread bias against women entrepreneurs. This bias is caused by legitimacy issues, gender stereotypes and gender homophily (Carter et al., 2007; Guzman & Kacperczyk, 2019; Jennings & Brush, 2013; Kanze et al., 2018; Marlow & Swail, 2014). To wit, similar weaknesses might be viewed as more critical for women than for men (Ahl, 2006), thereby leading potential investors to view ventures created by women founders as less legitimate (Alsos & Ljunggren, 2017; Gupta et al., 2009; Morris et al., 2006); investors prefer the pitches of men entrepreneurs than those of women entrepreneurs, even when both pitches have the same content (Brooks et al., 2014); loan officers employ different evaluation criteria for men and women entrepreneurs (Carter et al., 2007); and, Brush et al. (2014) found that although many women entrepreneurs had the requisite skills and experience to lead high growth ventures, they raise substantially less venture capital. Biases against women are also evident in the different questions that investors ask women and men founders. Abouzahr et al. (2018) showed that women entrepreneurs, more than men entrepreneurs, are asked questions that challenge their basic understanding of technical issues. Kanze et al. (2018) found that investors tend to ask men entrepreneurs questions regarding potential success (i.e., promotion-focused questions), while the same investors ask women entrepreneurs questions regarding failure (i.e., prevention-focused questions). The different question types influence the type of responses by their respective founders, and, as a result, affect their likelihood of raising capital. These prejudices stand in contrast to the reality that while women entrepreneurs raise significantly less capital, they ultimately deliver significantly higher revenues per dollar invested (Abouzahr et al. 2018).

Another source of gender bias in access to capital may be attributable to the fact that many startups founded by women target issues and markets related to women, areas with which male investors are less familiar (Abouzahr et al., 2018; Coleman and Robb, 2009).

Emphasizing accelerators’ assistance in fundraising as part of their design (p. 11):

*Fundraising training, demo-day and exposure to investors*. During their time at an accelerator, and sometimes also after graduation, founders are connected with potential investors, and often provided fundraising training. Finally, most programs conclude with a demo-day in which graduating founders present their startup to a large audience of investors and other agents from the ecosystem (Cohen, 2013; Cohen et al., 2019a).

Building H5a and H5b regarding access to capital (pp. 15–16):

Finally, a fundamental barrier to women entrepreneurship is their limited access to capital (e.g., Brush et al., 2018). Accelerators focus on this important aspect of startup development and effectively facilitate access to funding (Chen, 2019; IVC data 2020). In addition to connecting founders with potential investors, founders also meet with experts during the accelerator program to receive training and feedback about their readiness for investment. Relevant programs in an accelerator will also include extensive pitch training, which is important to attract investors’ initial interest (Balachandra et al., 2019). In addition, the accelerator program usually culminates in a demo-day, where graduating entrepreneurs pitch their startup to investors (Cohen, 2013; Hallen et al., 2020). Lastly, the networks that accelerators provide can provide access to capital (Elfring & Hulsink, 2003). Accelerators’ positive effect on founders’ legitimacy can also ease the way to raise capital (Deeds et al., 2004).

However, in contrast to the other four barriers to women’s entrepreneurship, we don't predict women entrepreneurs to identify fundraising as a central goal for joining an accelerator, even given the accelerator’s proven effect on startup founders’ ability to raise capital. In fact, we expect that women founders will be less likely to set fundraising as a goal in joining an accelerator than are men founders. Prior to seeking funding, entrepreneurs need to develop their entrepreneurial skills through, for example, increasing their EHC. If women founders join accelerators with lower EHC, and if they set increasing EHC as a central goal for their participation, it should be expected that fundraising will be a lower priority from them than for male founders at this stage. These differences should also apply to their startups. It is likely that startups of founders with lower EHC will be at an earlier stage when entering the accelerators, thus less ready for investment, further supporting our expectation that fundraising will be a less important goals for women founders in joining an accelerator than for men founders. Thus, even considering the impact of the accelerator on the ability to raise capital, we nevertheless expect that women founders will advance less than men founders in this aspect. Therefore:

***H5a:*** *Men founders perceive access to capital as an important goal in participation in the accelerator more so than will women founders.*

***H5b:*** *A woman founder's increase in ability to raise capital will be lower than that of men founders.*

Distinction between accelerators and incubators (p. 12):

We should note that while incubators (which are sometimes confused with accelerators) are also support systems that target novice entrepreneurs, their design is substantially different from that of startup accelerators (Cohen, 2013; Cohen et al., 2019a; Feld, 2020; Isabelle, 2013; Shankar & Clausen, 2020). Accelerators, in contrast to incubators, provide intensive entrepreneurial training and mentoring with a central focus on networking. Accelerators also typically use fast assumption validation processes, according to Lean Startup methodology (Mansoori et al., 2019; Shankar & Clausen, 2020). As such, our arguments herein might not be applicable to incubators, nor is the incubator academic literature necessarily relevant to our research. However, we do leave open the possibility that, to some degree, our research might also provide insights for incubators (and vice versa).

**Review #2, Comment #4**

Importantly, many of these programs are designed specifically to help founders prepare for fundraising. As such, you really need to address the importance of access to capital for accelerator/incubator design. I understand that you aren't measuring that outcome in your study. That is fine and topic for future studies as it requires a longitudinal design to follow founders/ventures over time.I would also like to see some description of the key studies that have actually been done on accelerators and incubators. In several places, you write a sentence that starts like "Evidence from studies suggests…" followed by a conclusion of some sort (p6, 3rd paragraph). Please provide a specific finding to support your statement.

**Authors’ Response**

You are absolutely right. As mentioned in our previous response, we now elaborate on the issue of access to capital and fundraising, both as part of our theoretical discussion, in our hypotheses, and in the discussion of accelerators’ design and goals. It is true that our data does not include actual fundraising (but we do have participants’ ratings of the impact of the program on their ability to raise capital or progress in the fundraising journey). We aim to target this particular area in in future (longitudinal) research. We refer to this point in the Discussion Section (pp. 28–29) and in the Limitations section (pp. 30–31). Lastly, we detailed the previous findings we cite regarding fundraising in the section we pasted above (pp. 8–9).

Referring to the findings regarding fundraising in the Discussion (pp. 28–29):

In addition, both the initial goal of fundraising and obtaining access to capital, and the founder’s eventual progress in accessing capital and advancing fundraising were both lower for women founders, as we hypothesized (though their progress ratings was significantly higher than neutral 0, *t*(131) = 9.20, *p* < 0.001). We attribute this to the fact that access to capital and fundraising becomes more feasible once a startup has matured beyond the idea validation stage, and that acquiring basic entrepreneurial training has a higher priority than improving fundraising skills or opportunities. We further discuss the implications of this finding in the limitations section below.

Referring to these findings in the Limitations section (pp. 31–32):

Third, our data suggests that women advance less than men in their access to capital and in fundraising. Though this finding is consistent with our predictions and with previous findings (Chen, 2019; Dutt & Kaplan, 2020), it may seem to undermine our suggestion that accelerators promote women founders more than men founders (although women founders do advance on this aspect as well), especially considering the centrality of access to capital for entrepreneurial success (Brush et al., 2018). If accelerators do not ultimately reduce the gender gap in fundraising, that would indicate a serious flaw in our argument that accelerators can help close the entrepreneurial gender gap. However, we believe that there are some factors that that counter this concern. We posit that this finding that women advance less in accessing capital is, at least partly, the product of the first barrier (entrepreneurial human capital) and due to the specific maturity of their startups. Relative to men, women require more entrepreneurial training and their startups tend to be at earlier stages of development when they enter an accelerator. Consequently, an accelerator’s effects on actual fundraising might only be revealed in the long run, following an increase in entrepreneurial human capital and the maturation of the startup. As our data cannot show this long-term effect, this suggestion could be examined in future research.

Nonetheless, our data provide some evidence to support our premise. First, the startups of women founders in our sample tended to be at a more preliminary stage (i.e., idea validation) than those of men founders (*r* = -0.13, *p* < 0.001). If a venture is at a more preliminary stage, and its founder is still building their basic entrepreneurial skills, it follows that fundraising will be of lower priority. Targeting access to capital as a goal negatively correlated with both a startup being at the ideation stage (*r* = -0.15, *p* < 0.001) and with targeting EHC (*r* = -0.21, *p* < 0.001). Second, our regression (models 7, 8, 17 and 18) and interaction analyses did not indicate that gender has an effect on fundraising, both as a pre-entry goal and as an aspect of progress, once controlling for background variables. This suggests that gender differences in access to capital are caused by background conditions rather than by gender per se. Together, these results support the reasonable argument that accelerators are not imperative for women’s access to capital, and that, in the long run, they probably advance women founders in this important aspect as well. Our findings suggest that targeting short-term effect on fundraising, as was done in previous research, likely misses much of the value accelerators provide to women.

**Review #2, Comment #5**

You are still missing a coherent theoretical framework which is a problem easily solved by drawing on some of the research linking legitimacy to social capital, financial, and human capital that I recommended in my first review (McAdam et al 2019, Tatli et al 2014, Elam 2008, De Clercq & Voronov 2007). Bourdieu's theory of capital works very nicely to support your arguments about how program participation and mentor relationships can signal legitimacy and other ways in which different resources lead to other resources. Amusingly, the last paragraph of your paper calls for future research that maps and analyzes the interrelationships between the different categories of resources offered by accelerators. Please rethink this section.

**Authors’ Response**

Thank you for this insight. We now draw on the references you cited, strengthening our theoretical framework and linking the various barriers (pp. 3, 6, 6, 14). We hope our theoretical development is more coherent now. Consequently, we dropped the paragraph you mentioned calling for future research on the topic.

In particular:

1)We cite McAdam et al. (2019) in linking networks with credibility and legitimacy, and in discussing the difficulties of women to gain legitimacy in the entrepreneurship domain (p. 5).

2) We cite Tatli et al. (2014) as the grounds for considering relationality between the five barriers (p. 2), in the discussion of legitimacy (p. 6), and in referring to the role of mentors in legitimacy (p. 14).

3) We refer to Elam (2014) when discussing the barrier of EHC (p. 4), and to De Clerq and Voronov (2009) when describing the importance of legitimacy (p. 6).

**Review #2, Comment #6**

Several key constructs lack clarity in your model. You have clarified your "ESE" measure in this study as a single question regarding **self-confidence**. For that reason, you need to call it confidence and not ESE. As I stated last time, ESE is a very specific psychological construct. You are not actually measuring ESE which is a well-validated, multi-dimensional psychological construct (Shinnar et al 2014, Bandura 2012). Please make that correction

**Authors’ Response**

You are correct. As such the text was revised. In the theoretical discussion, we now specifically refer to both Entrepreneurial Self-Confidence (ESC) and ESE (pp. 5–6, copied below). In the Measures section, we provide a precise description of our ESC as a pre-entry goal, and explain why we could not include an ESE measure (p18, copied below). We also include a new progress measure that captures participants’ beliefs in the accelerator’s impact on their ability to perform various entrepreneurial tasks. Although our items do not correspond with existing measures of ESE, since we based them on the Lean Startup methodology, we believe they approximate it to a satisfactory level. We explain this in the measurements section (pp. 19–20, copied below). We feel that our presentation is more precise now, and that the additional measure provides deeper understanding of this aspect.

Referring to both ESC and ESE in the introduction (pp. 5–6):

*Entrepreneurial Self-efficacy (ESE) and Self-confidence (ESC)*. Self-efficacy refers to an individual’s belief in their personal capabilities to successfully perform a job or a specific set of tasks (Bandura, 1997, 2012). Self-efficacy is a domain-specific psychological construct; hence ESE relates to a person’s confidence in their ability to successfully launch an entrepreneurial venture (Boyd & Vozikis, 1994; Chen et al., 1998; McGee et al., 2009). ESE and ESC are strongly associated with entrepreneurial intentions and actions (Arenius and Minniti, 2005; BarNir et al., 2001; Bosma et al., 2012; Boyd & Vozikis, 1994; Chen et al., 1998; De Noble et al., 1999; Ferreira et al., 2012; Garaika et al., 2019; Krueger et al., 2000; Newman et al., 2019; Wilson et al., 2009; Zhao et al., 2005), growth aspiration (Hechavarría et al., 2012; Spigel, 2017), and levels of revenue and employment growth (Baum & Locke, 2004; Mauer et al., 2017; Miao et al., 2017).

Research shows that women tend to have lower ESE than men (Baughn et al., 2006; Chen et al., 1998; Dempsey & Jennings, 2014; Wilson et al., 2009). Women’s lower ESE, in turn, is strongly linked to lower entrepreneurial intentions and outcomes (BarNir et al., 2011; Kickul et al., 2008; Wilson et al., 2007).

Explaining ESC measure as a pre-entry goal (p. 18):

We assessed the goal of increasing ESC by asking, “How important as a pre-entry goal for you was enhancing your confidence that you can succeed as an entrepreneur?” While ESE is often measured with multiple items (e.g., Chen et al., 1998), due to practical considerations, we did not want to overburden participants. Such one-item assessments of ESC have been used before (e.g., Arenius & Minniti, 2005), and have been interpreted as an indicator for self-efficacy (Tominc & Rebernik, 2007). Participants were also asked, “How important as a pre-entry goal for you was strengthening your legitimacy as an entrepreneur?” Responses for both items were rated on a Likert-type scale ranging from 1 (very little) to 5 (very high). As these were leading questions, we expected their scores to be relatively high, but this should not have an effect on any gender differences found in the ratings.

Explaining the additional measure of program impact on ESE (p. 19–20):

*Accelerators’ impact on participants’ ESE/ESC*. Participants were asked to rate ⸻ on a 7-point scale ranging from -3 (decreased a lot) through 0 (did not change) to +3 (increased a lot) ⸻ the change they experienced in their ESC (or unidimensional ESE) during the program (“my confidence I can succeed as an entrepreneur”). In addition, participants reported their perceived progress with regard to their ability to perform seven entrepreneurial functions (limited dimensional ESE). These functions were: assumption validation processes (i.e., the ability to identify necessary changes), the openness to implement changes, the ability to perform changes based on these validation processes, pitching and preparing investor presentations, acquiring customers, conducting market analysis, and business and revenue model planning. Responses were scored on a 5-point scale ranging from 1 to 5. Like existing ESE scales (e.g., Chen et al., 1998; De Noble et al., 1999; McGee et al., 2009), items represent various entrepreneurial tasks, but the items used here were chosen to reflect the lean startup methodology (Blank, 2013; Reis, 2011) which is the predominant framework of the accelerator training ethos (Mansoori et al., 2019). We averaged the seven items into to a single measure, with Cronbach alpha = .87, which we interpret as an approximation of participants’ ESE.

**Review #2, Comment # 7**

As long as you are at it, you should offer clear definitions of legitimacy, social network ties, and human capital. "Human capital" is a very broad concept that applies to skills & knowledge held by and individual, cofounders, employees, contractors, etc. Better to stick with entrepreneurship management experience & knowledge which is more precise.

**Authors’ Response**

We made sure to have clear definitions of these constructs, as follows:

Entrepreneurial Human capital (p.3, copied below):

Human capital (HC) consists of the skills and knowledge individuals acquire through their education, on-the-job training, and other relevant experiences (Becker, 2009; Coleman, 1988). The literature distinguishes between general HC, which relates to overall educational level and general work experience, and domain-specific HC, defined as a benefit from education and experience in a particular domain, e.g., entrepreneurship (Becker, 2009). Studies show that EHC (i.e., HC specific to the domain/context of entrepreneurship) is more important than general HC for entrepreneurial success (Rauch & Rijisdijk, 2013) and venture growth (Colombo & Grilli, 2005; Unger et al., 2011), and is especially critical for young ventures and novice entrepreneurs (Davidsson & Honig, 2003; Unger et al., 2011).

Business Networks: (p. 4, copied below).

Networks refer to the social relationships that link individuals. Business Networks are comprised of relationships that build social capital, i.e., the resources available to individuals through their networks (Coleman, 1988).

Entrepreneurial Self-efficacy (ESE) and Self-confidence (ESC) (p. 5, copied below):

Self-efficacy refers to an individual’s belief in their personal capabilities to successfully perform a job or a specific set of tasks (Bandura, 1997, 2012). Self-efficacy is a domain-specific psychological construct; hence *E*SE relates to a person’s confidence in their ability to successfully launch an entrepreneurial venture (Boyd & Vozikis, 1994; Chen et al., 1998; McGee et al., 2009).

Legitimacy*:* (p. 6, copied below).

The successful creation and development of a new venture depends on resources and support from many external actors (Fisher et al., 2017; Vohora et al., 2004; Zimmerman & Zeitz, 2002). For such actors to provide a new venture with necessary resources and support, they must perceive the venture as legitimate (Fisher et al., 2017; Lounsbury & Glynn, 2001; van Werven et al., 2015) in respect to its congruency with social values, norms and expectations (Zelditch, 2001).

**Review #2, Comment #8**

Because you mention your initial finding of higher female participation earlier in the paper, it is important to describe that 68 Israeli accelerators dataset in the methods section. Then you can go on to describe the sample of founders recruited through from a subset of that population of accelerators.

**Authors’ Response**

We now elaborate on the macro level dataset (p. 16, copied below) in the Data and

Methodology section, then move to describe our founders' sample.The study was based on our findings from a macro level dataset of 71 startup accelerators in Israel, active between 2011 and 2019. The dataset includes all accelerators in Israel with at least five graduating startups as of December 2019. The dataset comprises 5,785 graduates and 2,671 startups representing at least 95% of startups that graduated from accelerators in Israel during that period. As each startup participates in 1.45 accelerators on average, the dataset actually only includes 1,842 unique startups and 4,052 unique founders. During the same years, approximately 10,000 startups were created in Israel (see IVC, 2019, 2020), thus, our sample represents nearly 20% of the startups created in Israel in the relevant period. Broadly, the dataset shows that the average percentage of women founders in accelerators (15.3%) is more than double that found in the general population of startup founders (7.4%).

**Review #2, Comment #9**

Please **describe the six items used in the legitimacy measure**. How did you validate this construct? What is the Cronbach alpha?

**Authors’ Response**

We describe the items (p. 19, copied below) and note their Cronbach alpha (=.85). Participants reported the change in theirs and their startup’s legitimacy in the eyes of VCs, potential partners and other agents in the ecosystem. We hope it solves this issue, if we understand it correctly.

*Accelerators’ impact on participants’ legitimacy*. Participants were asked to rate six items on a 7-point scale ranging from -3 (decreased a lot) through 0 (did not change) to +3 (increased a lot). The ratings were with regard that to the changes participants experienced regarding their legitimacy, and their startup's legitimacy, in the eyes of venture capitalists (VCs), potential partners, and other ecosystem agents, following the program. The six ratings were combined to an aggregated measure of change in legitimacy (Cronbach alpha = .85).

**Review #2, Comment #10**

It's not clear to me why you chose to weight your progress variable by importance? What is the justification for this decision and what are the implications for your findings? Remember that you aren't really testing self-reported gains if you are weighting the responses by importance.

**Authors’ Response**

Testing level of progress alone runs the risk of interpreting mere motion, which is not as meaningful for the startup, as actual progress. For example, a founder might feel that she made significant progress in presentation design or pitching, but that it ultimately has little value for her startup. Alternatively, a founder may feel that she made only a little progress in her ability to raise capital, but yet it has a strong impact. Thus, by weighing progress by importance (which is assessed by the participants themselves), our measures indicate actual and meaningful progress (as a program impact), and not merely changes in trivial aspects related to the startups.

We tried to better clarify our rationale (p. 19, copied below).

We calculated a measure that captures both the amount of progress, and its importance (controlling, for example, for extensive progress in an aspect that is not crucial for success), by using the square root of the progress X importance multiplication. Thus, this measure approximates the true value that the accelerator provided to the founder for those aspects in which they feel they made the most progress during the program.

**Review #2, Comment #11**

Please add a description and justification for your selection of control variables for each model. The reference to Table 2 in not sufficient. For example, what is Domain? Does it make theoretical sense to run all the controls for every model? How did you decide which control variables to use in each regression model?

**Authors’ Response**

Revising all regression analyses, we now include only measures that are theoretically justified, and clarify them better. We address these measures now as secondary and exploratory analyses that follow our hypotheses testing, explaining this on p. 21 (copied below). We hope these changes make this section easier to follow and more convincing. We describe the control variables on p. 20 (copied below) and present the regression analyses and describe their results on pp. 24–2 (copied below).

Explaining regression analyses (p. 21):

Next, we conducted regression analyses with the control variables. These regressions can show if gender accounts for additional variance, once we control for contextual and background variables.

Describing the control variables (p. 20):

*Control variables*. For a secondary and exploratory analyses, we used control variables to examine the residual gender effects on our outcome variables, considering those variables that might account for gender differences. These control variables were: the founder’s age upon entering the program, the founder’s level of education prior to the program, (obtaining an MA or higher degree prior to the program was coded as 1, otherwise the variable was coded as 0), the founder's entrepreneurial experience prior to the program (0 = no, 1 = yes), whether the founder entered the accelerator at the idea validations stage (0 = no, 1 = yes), and the founder's prior accelerator participation experience (0 = no, 1 = yes). We do not have specific hypotheses regarding these regressions. Rather, we believe that assessing the robustness of gender effect on the outcome variables might illuminate some of their causes. Descriptions of the control appear in Table 1b.

Describing regressions’ results (pp. 24–26):

In Tables 5a and 5b we present the results of regression analyses for the goal and progress variables, with gender as the independent variable and controlling for: age at entry, prior accelerator experience, MA degree and above, prior entrepreneurial experience, and whether the founder entered the accelerator at their startup’s idea/pre-seed stage. These regressions can show whether gender accounts for additional variance once we control for these other variables.

Since these analyses were conducted for exploratory reasons, with no specific predictions, and without claiming that all relevant controls are included, the overall picture they provide is of more interest than the specific effect of each outcome measure individually. Furthermore, these analyses neither undermine nor strengthen our initial hypotheses, as we make no claim that predicted gender differences are, or are not, caused exclusively by either gender or by associated background conditions. Thus, we present and discuss these regressions here to gain a broader understanding of the results.

Overall, gender had a significant residual effect in predicting whether the founder would seek to obtain, and ultimately progress in gaining entrepreneurial knowledge and skills during their time in the accelerator, the effect remained significant even when controlling for field of education, prior job positions, prior employment domain and type of company. Gender also significantly correlated with whether the founder would expand their networks and whether the founder would progress in entrepreneurial self-confidence and self-efficacy. For all other outcomes, gender did not explain additional variance in the regressions. Thus, the aggregate gender differences in these outcomes can be explained by gender differences in the control variables.

Entering the program with a venture only at the idea stage was a strong predictor for most outcomes (excluding network goal and progress and entrepreneurial self-confidence and legitimacy progress). Managing a relatively young startup may indicate fewer prior opportunities for gaining entrepreneurial knowledge, building one’s confidence and establishing the founder’s credibility. This might explain positive associations between these goals going into the accelerator and the entrepreneurial progress when completing the accelerator program. Notably the goal of expanding networks is relevant regardless of the maturity of the startup when the founder entered the accelerator program. On the contrary, managing a startup at a more mature stage increases the relevance of gaining access to capital through an accelerator and progressing in the fundraising journey. We can see this further in the negative correlation between being merely the idea stage of the startup’s life and the access to capital indicators. Finally, prior participation in accelerators, obtaining an MA degree or above, and prior entrepreneurial experience, might each suggest opportunities for gaining entrepreneurial and managerial knowledge prior to entering the accelerator. Indeed, each of these founder characteristics are negatively correlated with those two entrepreneurial indicators.

**Review #2, Comment #12**

When including multiple dummy variables for measures like business stage, you need to omit one variable as a reference category. You did not describe your control measures, so I can't tell if you did that for business stages; only idea and scale are listed. Was there a third reference category omitted?

**Authors’ Response**

Thank you for your comment. We agree, this was not clear in the previous version. There are indeed three stages (Idea, MVP and Scale) according to the Lean Startup methodology (Reis, 2011)[[2]](#footnote-2). We added the MVP stage to Table 2. In the revised regression, we now only include a dummy value for startup being at the idea stage, which is more consistent with our theory.

**Review #2, Comment #13**

Please review every single measure in your regression carefully to ensure precision in measurement and explication.

**Authors’ Response**

We have followed your suggestion, thank you.

**Review #2, Comment #14**

Please move the "sample description" statistics from the results section to the end of the methods section. This is standard convention in social science research publication.

**Authors’ Response**

We have followed your suggestion, thank you.

**Review #2, Comment #15**

What are the implications of these aggregate gender differences for your hypothesis testing?One might expect that running the same research model on a different sample of founders/accelerators would produce different patterns. So, your focus should be on what this sample looks like and how representative it is of accelerator participants in general.

**Authors’ Response**

We develop our hypotheses based on the broad entrepreneurship literature, and test them on this specific sample, demonstrating similarities to existing findings from other populations (pp. 20–21, copied below). These results suggest that our sample is representative of accelerator participants in general, and that our findings should largely generalize to other samples. We discuss this issue in the Limitations section (p. 31):

Describing our sample (pp. 20–21):

Table 2 presents mean comparisons of the background and control variables by gender. There are a few interesting differences between men and women founders’ backgrounds. Women founders were more educated, with 54.5% having earned at least an MA degree, compared with 41.3% for men founders. The women founders were more likely than men to have been educated in the life sciences (16.7% vs. 5.9%), the social sciences, or the humanities (22.7% vs. 11.7%), but less likely to have been educated in technological subjects (e.g., computer, software, and engineering) (25.8% vs. 49.1%). There were no gender differences for management education.

Examining previous work experience, women founders had less years of entrepreneurial experience than men founders (3.5 years for women vs. 5.2 years for men), less experience in information and communication technology (ICT) domains (40.1% vs. 55.9%), less experience in in R&D positions (33.8% vs. 50.4%), but they had more experience in social domains (15.2% vs. 4.6%). Regarding experience in different types of companies, we found that women founders had less experience than men founders in startups (26.5% vs. 44.2%) and multinational corporations (25.0% vs. 34.5%), while they had more experience in NGOs (12.9% vs. 2.9%) and as self-employed workers (26.5% vs. 18.2%). Consequently, in the context of their formal education and work experience, women founders were less likely to create startups in the ICT sectors (54.5% vs. 69.7%), and more likely to create a startup in the life sciences (20.5% vs. 10.0%). In addition, Table 2 shows that women tended to enter accelerator programs while their startups were at an earlier stage of development (i.e., idea stage) compared to their male counterparts (49.2% vs. 32.9%).

Discussing generalizability to other populations (p. 33):

Fourth, our research was conducted in the Israeli entrepreneurial ecosystem. There may be some concerns regarding the generalizability of our findings to other entrepreneurial ecosystems. However, Israel is a leading and internationally connected entrepreneurial ecosystem (Compass, 2019), and the global barriers to women entrepreneurs are similar to those faced by Israeli women entrepreneurs. Thus, it is highly probable that accelerators in other ecosystems similarly address these barriers.

**Review #2, Comment #16**

Your results section should focus on the results of your regression analysis and hypothesis testing. Please organize this section in the same order as you present your hypotheses. This is particularly important when you have so many hypotheses.

**Authors’ Response**

Thank you. We now organized the results according to the hypotheses, and hope this section reads more clearly now. However, we still kept the regression discussion separate, as we explained above. As such, we discuss our results in an overall manner, presenting the general pattern of results and controls that have strong impacts on the outcome measures (e.g., startup being at the idea stage or prior entrepreneurial experience).

**Review #2, Comment #17**

Another option is to reorganize your hypotheses to align with the sections you use in the results section: founders' pre-entry goals, founders' progress, founders' overall satisfaction reported. Also, when presenting the results, it would be especially helpful to the reader and to you as you prepare for the discussion to identify the strongest predictors for each outcome and to consider how gender works through these control measures. For example, academic accelerator correlates strongly and significantly with both confidence and legitimacy measures. Why is that? Stage of business development shows the strongest correlation with idea stage.

**Authors’ Response**

We opted for the first alternative you suggested, describing the results according to our hypotheses. In the regression analyses that we describe after the hypotheses testing, we do refer to noteworthy findings as we explained in the previous comment.

Regarding your suggestion for the Discussion section, as we mentioned above, we decided to exclude the discussion of accelerator typologies, to maintain consistency with the main focus of the manuscript. We believe that a more in-depth discussion of this issue in future research is important. However, it is beyond the scope of the current paper and will make the paper too lengthy and less coherent. We hope you agree with our conclusions.

We do use the dummy variable of startup being at the idea validation stage in the regressions and discuss it. This variable is correlated with gender, positively predicts EHC, ESC/ESE and legitimacy goals and progresses, and negatively predicts access to capital goal and progress (and is not significant for networking goal and progress). This pattern strengthens our argument that access to capital and fundraising is a more advanced element (in terms of startup development), which was part of the reason why we hypothesized that female founders will actually give lower scores for this goal and progress.

Moreover, as we identified the maturity of the startup as a strong predictor of many of our outcomes, we added post-hoc interaction analyses to examine whether gender moderates the associations between startup stage and the goals and outcome variables.

We discuss the startup stage on p. 22(copied below) and present the data in Table 1b:

Table 2 shows that women tended to enter accelerator programs while their startups were at an earlier stage of development (i.e., idea stage) compared to their male counterparts (49.2% vs. 32.9%).

We discuss the interaction analyses in pp. 26–27:

Since our regression analyses showed that the maturity of the startup was a strong predictor for most of our outcome variables, we conducted additional analyses to examine whether the gender of the founder in any way moderates the associations between startup stage and the outcome variables. Such analyses can provide another indication as to whether or not gender explains differences beyond its effect as a background variable. The interaction predicting expanding networks was a significant, both as a goal, *B* = 0.92 (.36), *p* = .01, and as an aspect of progress, *B* = 0.78 (.37), *p* = .034, showing that the startup stage was positively associated with expanding networks (both as a goal and an aspect of progress) for women founders, but not for men founders. The correlation was also significant for progress in ESE, *B* = 0.41 (.19), *p* = .032, with the startup’s stage negatively associated with ESE gains for men founders, and not correlated at all for women founders (e.g., having a more mature startup did not decrease women’s reported gains in ESE). Finally, the gender of the founder also moderated the association between startup maturity and gains in legitimacy for their respective startups, *B* = 0.46 (.24), *p* = .05, with a negative association for men and positive association for women. Specifically, having a more mature startup was positively correlated with to feelings of gaining more legitimacy for women, whereas, a less mature startup had a lower correlation to feelings of gaining more legitimacy for women. Importantly, the interactions predicting fundraising (as both goal and progress) were not significant, again providing no evidence for inherent gender differences in access to capital.

**Review #2, Comment #18**

When it comes to interpretation of findings, I urge you to use some conventions used in the academic literature. When the gender effect is not significant in a regression model, there is no evidence of the direct effect of being female or male on the outcome measure. As you found, the control variables more often explain any gender differences in outcomes observed in the descriptive statistics. When controls are significant in a regression model, they provide evidence of an indirect effect on the outcome variable. In other words, gender differences in the control variables explain the aggregate or population-level gender difference. Also, models do not "explain" outcome variables. Rather they provide evidence of which variables are explanatory or explain variations in the outcome variable. Please make that change.

**Authors’ Response**

We understand and hope that our current interpretation of the regression results, which is copied above, is accurate. We interpret those regressions, where gender was not significant, after including the control as an indication that for these outcomes, gender differences in our sample are explained by gender differences in the controls, and rephrased our wording, referring to variables as either explaining or not explaining variance in outcomes.

**Review #2, Comment #19**

You report a lack of gender difference in legitimacy gain for men and women. This finding is not really a lack of legitimacy provided by the program, but rather a lack of evidence of any gender difference in participant self-reports. Do you see the difference?

**Authors’ Response**

Absolutely. Thank you for pointing this out. We now make it clear that there “was no significant difference between women and men in reported increase in legitimacy” (p. 24) and we added this in the Discussion (p. 28).

While women founders put more emphasis on increasing their legitimacy, they did not report more progress than did men founders in this aspect (though they did report making significant progress in this aspect, i.e., significantly higher than the neutral 0, *t* (83) = 10.88, *p* < 0.001).

**Review #2, Comment #20**

Move the last paragraph of the results section to the discussion section. It will read more cleanly. I recommend that you start this section by reminding your reader of the initial finding of higher female participation rate in Israeli accelerator programs. Maybe the rate is higher for the simple reason that women have less E&M experience & knowledge. How do your hypotheses testing help answer that question?

**Authors’ Response**

We moved this paragraph and revised it to begin with our initial finding and the motivation for our study, and then briefly reiterate the main results.

The first two paragraphs of the Discussion (pp. 27–28) now reads:

Our study was driven by an initial finding that women founders’ participation rates in Israeli accelerators are significantly higher (15.3%) than their participation rate in the general startup sector in Israel (7.4%). This finding motivated us to examine the potential role of accelerators in enhancing women entrepreneurship through addressing the specific needs of women founders. In linking the design of accelerator programs in Israel to general barriers to female entrepreneurship, our results provide important evidence regarding what women founders aim to achieve by entering an accelerator program, and whether they ultimately find value in their accelerator programming.

We present evidence that women founders seek out more from an accelerator program and gain more entrepreneurial training during their participation in an accelerator than do men founders. We also found that women founders place more emphasis on strengthening their networks while in an accelerator program and ultimately succeed more in strengthening their networks than do men founders. In addition, we found that women entrepreneurs place more emphasis on enhancing their entrepreneurial self-confidence (ESC), and eventually are able to increase in both ESC and ESE as a result of the accelerator, in comparison to their male colleagues in the accelerator.

With regard to ESE, a recent finding by Gielnik et al. (2020) suggests that above a certain point, high levels of ESE might actually lead to overconfidence, thereby having a negative impact on entrepreneurship. In our sample, however, increases in ESE following the program were not associated with the founder’s belief in the current startup’s future success (*r* = .04, *p* = .59), indicating that the increase in ESE had not reached the point of overconfidence.

**Review #2, Comment #21**

The goal in this section is not only to summarize your findings, but to put those findings into the context of the existing literature and academic/policy debates. What specific contributions do your findings make? Importantly, the conversation in policy circles is shifting from the idea of increasing female participation in entrepreneurship to advancing the scale and impact of women-owned businesses (GEM Women's report 2019). Accelerators and incubators play an important role in supporting women's entrepreneurship which is why governments and NGO's are working hard to create women-focused programs and to recruit women founders into existing coed programs. Does that explain the differential rates of participation? The differential gains? How about the higher overall satisfaction?

**Authors’ Response**

We have now broadened the scope of the Discussion section. First, we make a stronger emphasis in our findings that accelerators help women founders in aspects that are identified by the literature as significant challenges to female entrepreneurship. We also discuss our findings in light of feminist approaches, and link them to the emerging debate of women-friendly vs. women-focused/dedicated accelerators and support systems. We also added a discussion of the findings regarding access to capital, and the importance of assessing accelerators’ impact on this central aspect in the long term, which should promote women’s future success, and not merely participation, in entrepreneurship.

We should end by expressing our sincere gratitude to your valuable and helpful comments. They were especially valuable to us in modifying and clarifying the manuscript.

**Responses to Review #3**

**Review #3, Comment #1**

*In my first review, I expressed serious concerns about the theoretical development of the paper, the empirical choices, as well as the overall contribution of the study. In their revision, the author(s) made a conscientious effort to address mine and the other two reviewers' concerns. They have a very unique and rich dataset documenting the goals, experiences, and outcomes of accelerator graduates in the Israeli hi-tech sector over the 2011-2019 period, with data collected through structured interviews (n=762). Unfortunately, the concerns I have with the theoretical and empirical set-up of the paper still remain. Below, I elaborate on my major concerns and offer some suggestions for further development of the manuscript.*

**Authors’ Response**

We thank you for your feedback and helpful comments. We appreciate them and have used them to further improve the manuscript. We believe that by focusing our paper, strengthening the theoretical development, and improving the empirical discussion and analyses, we have improved the paper significantly.

**Review #3, Comment #2**

The author(s) explore four barriers to women's entrepreneurship in the high-tech sector, and this choice, as I noted in my first review, is somewhat arbitrary. I was particularly concerned that access to capital was not explored as a barrier to women's entrepreneurship, particularly since it was identified as the Number 1 goal for joining the accelerator. In the revised paper, the author(s) note that "they do not treat access to capital as a separate barrier, but rather consider it an outcome of the barriers discussed above" (p. 7). However, when the author(s) discuss social capital on p. 4, they do note that high-quality networks enhance self-efficacy, and that social capital signals credibility (a prerequisite for legitimacy), just as exclusion from investor networks makes it harder to secure capital. So why are entrepreneurial self-efficacy and legitimacy highlighted as distinct barriers, when they, too, are a function of social (and perhaps specific human) capital?

**Authors’ Response**

Thank you for raising this issue. Following further development within our introduction, we accept your point of view that the discussion of barriers to female entrepreneurship would not be complete without emphasizing access to capital as a distinct barrier. We now elaborate on this topic (pp. 7–9, copied below), and include explicit hypotheses regarding access to capital as a pre-entry goal for joining an accelerator, and as an aspect of progress during the program, as we did regarding the previous four barriers. Note, however, that our predictions regarding gender differences regarding access to capital are contrary to those of the other barriers (i.e., female founders will be less likely to specify access to capital as a pre-entry goal and will note that access to capital will progress less once the accelerator program has completed). We explain these predictions in pp. 15–16 (copied below). In addition, we added a paragraph regarding the contribution of accelerators to this aspect (pp. 11–12, copied below). We also refer to the implications of these findings in the Discussion section (pp. 28–29, copied below), and in the Limitations section (pp. 31–32, copied below).

Adding access to capital as a distinct barrier to female entrepreneurship (pp. 7–9):

*Access to capital*. Obtaining financial resources is essential for new ventures (Davila et al., 2003), and has an impact on firm survival (Neeley & Van Auken, 2010) and performance (Hellmann & Puri, 2000). Access to external sources of finance is even more crucial for innovative startups that have high growth aspirations but suffer from a long “valley of death” (i.e., a long period with high expenditures and without revenues and earnings before commercialization [Auerswald & Branscomb, 2003]). Obtaining such resources is crucial for new ventures (Kafeshani et al., 2018), allowing leeway for experimentation and exploration of business opportunities (Wiklund & Shepherd, 2005), and signaling the quality of the startup to the labor market (Davila et al., 2003) and to potential customers and partners.

Limited access to capital is a primary barrier to women entrepreneurship (Brush et al., 2018; Campanella & Serino, 2019; De Andres et al, 2020; Marlow & Patton, 2005). The venture capital (VC) industry, dominated by men, with men constituting 94% of VC partners (Brush et al., 2014; Brush et al., 2018), suffers from a strong bias against women. According to PitchBook (2016),[[3]](#footnote-3) during 2016–2017, companies with women founders received only 4.4% of the VC deals and just 2% of VC dollars. Brush et al., (2018) show that only 2.7% of VC investments were secured by women CEOs, even though VC-backed companies with women CEOs perform just as well as those with male CEOs. Investors, often men, are also more likely to invest in companies helmed by men than by women due to widespread bias against women entrepreneurs. This bias is caused by legitimacy issues, gender stereotypes and gender homophily (Carter et al., 2007; Guzman & Kacperczyk, 2019; Jennings & Brush, 2013; Kanze et al., 2018; Marlow & Swail, 2014). To wit, similar weaknesses might be viewed as more critical for women than for men (Ahl, 2006), thereby leading potential investors to view ventures created by women founders as less legitimate (Alsos & Ljunggren, 2017; Gupta et al., 2009; Morris et al., 2006); investors prefer the pitches of men entrepreneurs than those of women entrepreneurs, even when both pitches have the same content (Brooks et al., 2014); loan officers employ different evaluation criteria for men and women entrepreneurs (Carter et al., 2007); and, Brush et al. (2014) found that although many women entrepreneurs had the requisite skills and experience to lead high growth ventures, they raise substantially less venture capital. Biases against women are also evident in the different questions that investors ask women and men founders. Abouzahr et al. (2018) showed that women entrepreneurs, more than men entrepreneurs, are asked questions that challenge their basic understanding of technical issues. Kanze et al. (2018) found that investors tend to ask men entrepreneurs questions regarding potential success (i.e., promotion-focused questions), while the same investors ask women entrepreneurs questions regarding failure (i.e., prevention-focused questions). The different question types influence the type of responses by their respective founders, and, as a result, affect their likelihood of raising capital. These prejudices stand in contrast to the reality that while women entrepreneurs raise significantly less capital, they ultimately deliver significantly higher revenues per dollar invested (Abouzahr et al. 2018).

Another source of gender bias in access to capital may be attributable to the fact that many startups founded by women target issues and markets related to women, areas with which male investors are less familiar (Abouzahr et al., 2018; Coleman and Robb, 2009).

Referring to accelerators’ contribution to fundraising (pp. 11–12):

1. *Fundraising training, demo-day and exposure to investors*. During their time at an accelerator, and sometimes also after graduation, founders are connected with potential investors, and often provided fundraising training. Finally, most programs conclude with a demo-day in which graduating founders present their startup to a large audience of investors and other agents from the ecosystem (Cohen, 2013; Cohen et al., 2019a).

Hypotheses development regarding access to capital (pp. 15–16):

Finally, a fundamental barrier to women entrepreneurship is their limited access to capital (e.g., Brush et al., 2018). Accelerators focus on this important aspect of startup development and effectively facilitate access to funding (Chen, 2019; IVC data 2020). In addition to connecting founders with potential investors, founders also meet with experts during the accelerator program to receive training and feedback about their readiness for investment. Relevant programs in an accelerator will also include extensive pitch training, which is important to attract investors’ initial interest (Balachandra et al., 2019). In addition, the accelerator program usually culminates in a demo-day, where graduating entrepreneurs pitch their startup to investors (Cohen, 2013; Hallen et al., 2020). Lastly, the networks that accelerators provide can provide access to capital (Elfring & Hulsink, 2003). Accelerators’ positive effect on founders’ legitimacy can also ease the way to raise capital (Deeds et al., 2004).

However, in contrast to the other four barriers to women’s entrepreneurship, we don't predict women entrepreneurs to identify fundraising as a central goal for joining an accelerator, even given the accelerator’s proven effect on startup founders’ ability to raise capital. In fact, we expect that women founders will be less likely to set fundraising as a goal in joining an accelerator than are men founders. Prior to seeking funding, entrepreneurs need to develop their entrepreneurial skills through, for example, increasing their EHC. If women founders join accelerators with lower EHC, and if they set increasing EHC as a central goal for their participation, it should be expected that fundraising will be a lower priority from them than for male founders at this stage. These differences should also apply to their startups. It is likely that startups of founders with lower EHC will be at an earlier stage when entering the accelerators, thus less ready for investment, further supporting our expectation that fundraising will be a less important goals for women founders in joining an accelerator than for men founders. Thus, even considering the impact of the accelerator on the ability to raise capital, we nevertheless expect that women founders will advance less than men founders in this aspect. Therefore:

***H5a:*** *Men founders perceive access to capital as an important goal in participation in the accelerator more so than will women founders.* ***H5b:*** *A woman founder's increase in ability to raise capital will be lower than that of men founders.*

Discussion of the findings regarding access to capital (pp. 28–29):

In addition, both the initial goal of fundraising and obtaining access to capital, and the founder’s eventual progress in accessing capital and advancing fundraising were both lower for women founders, as we hypothesized (though their progress ratings was significantly higher than neutral 0, *t*(131) = 9.20, *p* < 0.001). We attribute this to the fact that access to capital and fundraising becomes more feasible once a startup has matured beyond the idea validation stage, and that acquiring basic entrepreneurial training has a higher priority than improving fundraising skills or opportunities. We further discuss the implications of this finding in the limitations section below.

Limitations of the findings regarding access to capital (pp. 31–32):

Third, our data suggests that women advance less than men in their access to capital and in fundraising. Though this finding is consistent with our predictions and with previous findings (Chen, 2019; Dutt & Kaplan, 2020), it may seem to undermine our suggestion that accelerators promote women founders more than men founders (although women founders do advance on this aspect as well), especially considering the centrality of access to capital for entrepreneurial success (Brush et al., 2018). If accelerators do not ultimately reduce the gender gap in fundraising, that would indicate a serious flaw in our argument that accelerators can help close the entrepreneurial gender gap. However, we believe that there are some factors that that counter this concern. We posit that this finding that women advance less in accessing capital is, at least partly, the product of the first barrier (entrepreneurial human capital) and due to the specific maturity of their startups. Relative to men, women require more entrepreneurial training and their startups tend to be at earlier stages of development when they enter an accelerator. Consequently, an accelerator’s effects on actual fundraising might only be revealed in the long run, following an increase in entrepreneurial human capital and the maturation of the startup. As our data cannot show this long-term effect, this suggestion could be examined in future research.

Nonetheless, our data provide some evidence to support our premise. First, the startups of women founders in our sample tended to be at a more preliminary stage (i.e., idea validation) than those of men founders (*r* = -0.13, *p* < 0.001). If a venture is at a more preliminary stage, and its founder is still building their basic entrepreneurial skills, it follows that fundraising will be of lower priority. Targeting access to capital as a goal negatively correlated with both a startup being at the ideation stage (*r* = -0.15, *p* < 0.001) and with targeting EHC (*r* = -0.21, *p* < 0.001). Second, our regression (models 7, 8, 17 and 18) and interaction analyses did not indicate that gender has an effect on fundraising, both as a pre-entry goal and as an aspect of progress, once controlling for background variables. This suggests that gender differences in access to capital are caused by background conditions rather than by gender per se. Together, these results support the reasonable argument that accelerators are not imperative for women’s access to capital, and that, in the long run, they probably advance women founders in this important aspect as well. Our findings suggest that targeting short-term effect on fundraising, as was done in previous research, likely misses much of the value accelerators provide to women.

**Review #3, Comment #3**

These choices become even more confusing when we map them onto the data (see also note on Empirical Choices below). As the author(s) report on p. 14, neither self-efficacy nor strengthening legitimacy were mentioned as pre-entry goals in the respondents' free-lists. Yet, the author(s) specifically asked the study participants about those two goals, and the means in the responses to these questions are quite high, compared to the "free-listed" goals (Table 3), indicating these may have been leading questions. As a side note, why does the response rate drop from n=754 to n=273 on these two questions?

**Authors’ Response**

Since participants did not spontaneously mention self-efficacy or legitimacy (while they were mentioned in the preliminary open interviews as significant goals and progresses), we added specific questions regarding these aspects. While they are indeed leading questions, which might explain higher ratings, they still should not account for gender differences, which is our primary focus in this paper. Response rates are lower for these questions because they were added during the progress of data collection, so not all participants were asked these questions. We now clarify these issues in the Measures Section on p. 18 (copied below) and added a reminder to the notes of the Table 4.

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While gaining entrepreneurial knowledge and skills (i.e., enhance EHC), expanding network, and raising capital were often reported by participants, they did not report enhancing ESC/ESE or legitimacy as one of their primary pre-entry goals (although they were mentioned in the pilot open interviews as significant goals and progress). Hence, we added specific questions regarding these goals in later interviews (resulting in fewer observations for these variables). We assessed the goal of increasing ESC by asking, “How important as a pre-entry goal for you was enhancing your confidence that you can succeed as an entrepreneur?” While ESE is often measured with multiple items (e.g., Chen et al., 1998), due to practical considerations, we did not want to over-burden participants. Such one-item assessments of ESC have been used before (e.g., Arenius & Minniti, 2005), and have been interpreted as an indicator for self-efficacy (Tominc & Rebernik, 2007). Participants were also asked, “How important as a pre-entry goal for you was strengthening your legitimacy as an entrepreneur?” Responses for both items were rated on a Likert-type scale ranging from 1 (very little) to 5 (very high). As these were leading questions, we expected their scores to be relatively high, but this should not have an effect on any gender differences found in the ratings.

**Review #3, Comment #4**

Further, the focus of the study is the Israeli high-tech sector. Thus, all arguments need to be contextualized as they refer to the women entrepreneurs' challenges and experiences in the Israeli high tech sector. For example, the author(s) state that "Overall, while the levels of general human capital are often higher for female entrepreneurs, the levels of the entrepreneurial human capital of female entrepreneurs tends to be lower than that of their male counterparts regarding both their educational background and relevant work experience" (p. 3). However, when we look at Table 3, in the sections on education and experience, the % women in some of the categories is higher than the % men. Thus, the statements need to be aligned with the data, and the arguments need to be contextualized as they refer to the Israeli high-tech sector, and the setting of the study in particular. In the sample description on pp. 16-17, the author(s) report that women actually outnumber men in the life sciences, both with respect to education and to work experience. Thus, the argument should be a lot more nuanced.

**Authors’ Response**

This is true, and we now remind the reader that the data refers to entrepreneurs in Israel throughout the paper (pp. 1, 2, 3, 16, 17, 26, and 31).

We also refer to this point in the Limitations sections (p. 33):

Fourth, our research was conducted in the Israeli entrepreneurial ecosystem. There may be some concerns regarding the generalizability of our findings to other entrepreneurial ecosystems. However, Israel is a leading and internationally connected entrepreneurial ecosystem (Compass, 2019), and the global barriers to women entrepreneurs are similar to those faced by Israeli women entrepreneurs. Thus, it is highly probable that accelerators in other ecosystems similarly address these barriers.

Regarding educational background, although the percentage of women that obtained an education in the life sciences is higher than that of the men in our sample, they are still a significantly smaller number than other entrepreneurship-relevant fields, where men are in higher proportion. We report these differences (p. 20). However, looking at the overall proportion of participants with relevant education, we find that education levels still reflect the disadvantages that women face.

Moreover, most of the startups in our sample are in ICT fields (55% of female-led startups are in ICT sectors, and only 20% in the life sciences), therefore, education in the life sciences is less relevant for building entrepreneurial human capital. We see similar patterns in other countries in which the rates of female founders in the life sciences are higher than for men.

**Review #3, Comment #5**

The major goal of the study is to identify the mechanisms through which accelerator participation helps women entrepreneurs in the Israeli high-tech sector overcome barriers to the development of their new ventures. Yet very little is being said in the arguments leading to the respective hypotheses about how exactly accelerators help out in overcoming the four barriers, so that we can expect that female founders' progress in improving entrepreneurial human capital (H1b), expanding networks (H2b), increase in ESE (H3b), or increase in legitimacy (H4b) would be higher for women than for men.

**Authors’ Response**

We now emphasize in our hypothesis's development section (pp. 10–12) why the support mechanisms of accelerators address these barriers. For each barrier to female entrepreneurship, we explain how we expect the various support mechanisms of accelerators to address it to the benefit of female program participants. We explain that the entrepreneurial training and mentoring promote entrepreneurial human capital (p. 13); that accelerators’ provide networks, mentoring and community of practice support network expansion (p. 12); that entrepreneurial training, networking and mentoring enhance ESE (pp. 12–13); that accelerators’ reputation and management, mentoring, and community of practice enhance legitimacy (p. 12); and, that preparation for fundraising, pitching, and networks increase access to capital (p. 14). We also elaborate more on accelerators’ design mechanisms to make the linkage clearer (pp. 9–11).

We think that female founders will progress more with regard to each of the first four barriers. Generally speaking, we expect that this should be the case mainly because female founders’ starting points tend to be lower than that of male founders in these aspects. We present this idea in each of the hypothesis's development.

EHC hypothesis development (p. 13):

As mentioned above, women entrepreneurs often suffer from relatively low EHC. Thus, the entrepreneurial training provided by accelerators, especially in cases of hands-on practical workshops —which are often followed by hands-on practice with various experts associated with the accelerator— might be particularly valuable and appealing for women entrepreneurs.

Network hypothesis development (p. 14):

As noted above, the second obstacle for women founders lies in their limited and less business-oriented networks (Moore, 1990) and their corresponding difficulty in acquiring informal mentoring (McGowan et al., 2015; Noe, 1988). Accelerators provide an extensive network base to founders and assign them mentors who often open their own networks to the founders. Mentors can also ultimately become integrated into the founders’ networks. Ozkazanc‐Pan and Clark Muntean (2018) explicitly refer to accelerators’ role of providing access to networks for women entrepreneurs.

ESE/ESC hypothesis development (p. 15):

The mentorship literature suggests that a major role of mentors is providing psychosocial support (Kram, 1983). A central aspect of this support is enhancing one’s ESE (St-Jean & Audet, 2012; St-Jean & Mathieu, 2015). Mentors act as role models (St-Jean, 2011), which should also affect founders’ self-efficacy (BarNir et al., 2011; Garaika et al., 2019; Mauer et al., 2017; Newman et al., 2019). In addition, several studies have found that entrepreneurship education and training also contribute to the development of ESE (Cadenas et al., 2020; Cox et al., 2002; Newman et al., 2019; Shinnar et al., 2014; Wilson et al., 2007, 2009; Zhao et al., 2005), particularly for women (Wilson et al., 2007, 2009). We therefore expect that through the mentoring and entrepreneurial training they offer, accelerators assist in enhancing founder’s ESE or ESC, and that this impact is more significant for women founders than for men founders.

Legitimacy hypothesis development (p. 15):

Women entrepreneurs also suffer from a legitimacy barrier (Brush et al., 2019; Murphy et al., 2007). Accelerators, with their selection process, sponsors, management, partners, and expected results, can act as signaling entities for women founders and their respective startups (Chen, 2019). A continuous relationship with a prestigious mentor (Bangara et al., 2012; McKevitt & Marshall, 2015; van Werven et al., 2015) or advisor (Fisher et al., 2017) can also increase founder and startup legitimacy, as is also suggested by Bourdieu’s Theory of Capital (e.g., Tatli et al., 2014). McKevitt and Marshall (2015) suggest that legitimacy should be regarded as the third major function of mentoring (in addition to career and psychosocial support). More specifically, finding an appropriate mentor is pivotal in gaining entrepreneurial legitimacy, as mentors both guide behaviors in different business contexts (which leads to legitimacy), and signal a venture’s legitimacy (Marlow & McAdam, 2015). Murphy et al. (2007) found that expert capital (e.g., interaction with experts such as mentors) has a strong positive impact on women entrepreneurs’ legitimacy and credibility. Moreover, the community of practice created within and around the accelerator is also crucial for building entrepreneurial legitimacy.

**Review #3, Comment #6**

The argumentation of H5 is particularly cursory, based just on a reference to a single study. The idea that women in the high-tech sector benefit more than men from participation in accelerators is the key intended contribution, but, unfortunately it does not come through either in the theoretical development or in the empirical tests.

**Authors’ Response**

We agree with this comment. We eliminated this hypothesis (although we do discuss the overall contribution of accelerators to female founders in the Discussion section), and focus only on each specific contribution. We also omitted the analyses of accelerators satisfaction from the manuscript, as we understood it does not follow from our theoretical development and detracts from the main focus of the manuscript. We believe that our main contribution lies in linking the elements of accelerators’ support to the specific barriers to women entrepreneurship, and in demonstrating that women target and make more progress (i.e., benefit more) in these aspects, relative to men.

As mentioned in the previous answer, we expect that female founders progress more in accelerators mainly because female founders’ starting points tend to be lower than that of male founders with regard to these aspects.

**Review #3, Comment #7**

More importantly, if the expectation is that gender effects will be insignificant once other effects are controlled for (p. 16), why argue and formulate nine hypotheses about gender effects to start with? Section 4.4. negates most of the hypothesis testing, particularly with respect to the accelerator effects on goal achievement, or overall satisfaction with the accelerator experience.

**Authors’ Response**

Overall, we believe that women do not differ from men in their potential entrepreneurial capabilities. Our point of view is that the barriers for female entrepreneurship are not necessarily caused by gender per se, but, at least partly, by gender differences in background variables and social factors that cause these barriers. We suggest that women gain more value from the accelerators’ structured support due to their own relative pre-existing deficits. Our regression analyses, as our additional interaction analyses, suggest that for some outcomes, the effect of gender is indirect, while for other outcomes, there might be also a direct effect of gender. In both cases, addressing these outcomes should contribute to decreasing the gender gap in entrepreneurship. Our contribution to the literature is not in identifying the barriers for female entrepreneurship, but in recognizing accelerators and their mechanisms as a potential means for overcoming these barriers. We do this by linking the various aspects of accelerators’ design to the barriers that women face, and by explaining why women founders are more attracted to accelerators than are men founders. We hope this point is clearer now in our introduction. Even if some of the gender effect disappears once we control for other variables, they still highlight the specific needs of female entrepreneurs. Addressing these needs (i.e., via accelerator programs) should still advance women entrepreneurship. We do suggest that our conclusions might be generalized to male founders that start their entrepreneurial career with similar disadvantages, and, perhaps more importantly, other underrepresented populations.

**Review #3, Comment #8**

I am very confused about the pre-entry goals and the founders' progress levels reported in Table 3. There is an "SM" goal (I assume this is Sales and Marketing), and there is progress reported on three more goals that do not appear to be tracked by the study (Valid\_P, BD\_P, SM\_P, Product\_P).

**Authors’ Response**

Indeed, we were not clear enough with the fifteen goals and progresses identified in the interviews (in the previous version they were only mentioned in a footnote under Table 1a). We now detail the fifteen categories in a footnote in the Measurement section (p. 19, copied below), in addition to the note under Table 1, and spell them out rather than abbreviate them. Also, we present the results of only the five goals/progresses which are part of our hypotheses (these five goals/progresses are fully described in Table 1a). We did add in the Appendix to this letter the full analyses of the 15 items (see Appendix A).

Footnote page 19:

The 15 pre-entry goals and progress variables that we collected included: 1) Gaining entrepreneurial knowledge and skills; 2) Expanding networks; 3) Enhancing ESC/ESE; 4) Gaining legitimacy; 5) Access to capital; 6) Sales and marketing, 7) Validation processes; 8) Product development; 9) Improving pitching and presentation skills; 10) Business development; 11) Advancing the business plan; 12) Team building; 13) Personal development; 14) Gaining exposure; and, 15) Joining an entrepreneurial community.

**Review #3, Comment #9**

I am also very confused by the correlation table (Table 4). As just one example of the discrepancies between descriptives and correlations, if the percentage women educated in the life sciences is higher, as reported in Table 3, and women were coded as 1 (Table 2), then why is the correlation between education in the life sciences and gender negative?

**Authors’ Response**

We apologize, there was a confusing inconsistency in gender coding between analyses and tables (we had two gender variables in the data, one coding male = 1 and the other coding female = 1). We are very sorry for that. It is now corrected with women coded as 1 across all analyses.

**Review #3,** Comment #10

The reporting of the regressions is incomplete, because only the significant coefficients are reported (Tables 5-7).

**Authors’ Response**

We changed the reporting of the regressions and they are now present for all variables of the coefficients and the standard errors.

**Review #3, Comment #11**

In sum, the author(s) do have a lot of data and need to be more careful as to what portion of it, and how they report it. As a side note, I would recommend that the items in the tables are either completely written, or the abbreviations are spelled out in a footnote, so the reader is not left guessing what some of the items mean.

**Authors’ Response**

We completely agree with your comment. We now understand that the amount and richness of our data was confusing and blurred the focus of the paper. We currently use only the variables and analyses that are relevant to our main goal. For example, we eliminated Table 1 that presented rates of women founders in different types of accelerators, and omitted all variables related to mentoring style and satisfaction.

In addition, as mentioned in previous answers, we present the results now in a more reader-friendly manner and provide clear definitions of the variables in Tables 1a and 1b. We also clearly present the fifteen goals and processes identified in the interviews.

We thank you for your insightful comments. Admittedly, some of them were very challenging, but we feel that, eventually, they helped us to improve our manuscript significantly. We sincerely appreciate them.

1. https://pitchbook.com/news/articles/one-third-of-us-startups-that-raised-a-series-a-in-2015-went-through-an-accelerator [↑](#footnote-ref-1)
2. According to the Lean Startup there are 3 stages of development: 1) the idea (validation) stage comes before problem-solution fit (PSF), 2) MVP (product validation) stage comes between PSF and product market fit (PMF), and 3) scale stage is after the PMF. [↑](#footnote-ref-2)
3. https://pitchbook.com/news/articles/one-third-of-us-startups-that-raised-a-series-a-in-2015-went-through-an-accelerator [↑](#footnote-ref-3)