**Response to Reviewer Report.**

**Title: Accelerators as a Tool for Encouraging Female Entrepreneurship
Research Policy, Ms. Ref. No.:  RESPOL-D-20-00402R2**
**Reviewer #1**:

**1)** I read the 2nd revision of the manuscript entitled: "Accelerators as a Tool for Encouraging Female Entrepreneurship". I see many changes to this latest version. The introduction and literature review are very clear and well written. I still applaud for the nice sampling and data collection upon which this research lies, just as the thematic is promising. However, I still have issues about the analyses and hypotheses testing, and globally about the depth and scope of the contribution. The main problem about analyses is that the hypothesis testing should be made on the more restrictive analysis, thus the regression, yielding to very few significant effects, and very low explanatory power. Consequently, what is the global story to be told here? To put it differently, with a very low explanatory power (not to mention the endogeneity issue as well as research design and measurement problems), what have we learned at the end in terms of the theoretical implication of these findings? The following comments are about specific aspects related to the manuscript upon which I come to this overall assessment at this moment. They are not ordered with any importance ranking.

The main conclusion to be drawn from the research is that accelerators can promote female entrepreneurship because their design corresponds with the needs of female entrepreneurs in overcoming the barriers they face in the high-tech sector that are described in the literature and that they articulate as their specific needs as entrepreneurs.

Following our review of these five barriers (entrepreneurial human capital, network, self-efficacy, legitimacy, and access to finance), we hypothesize that these barriers influence the goals motivating women to participate in accelerators as well as the progress they experience in them relative to men.

When the gender effect does not appear significant in the regression, it means that background variables are the cause of the observed effect. While providing interesting insights regarding the sources of women’s disadvantages in entrepreneurship, the strength of background variables does not undermine our initial hypotheses regarding the needs of female entrepreneurs and the role of accelerators in meeting these needs. For example, we hypothesize that women will rate the goal of increasing their entrepreneurial confidence through the program more highly than do men. Our mean comparison supports this hypothesis, and the regression shows that gender is not significant when controlling for background variables. This means that when women enter the accelerator with backgrounds similar to those of men, their need for entrepreneurial self-confidence is not greater than that of men. However, because women do tend to enter accelerators with different backgrounds than do men, on average, they do have a stronger need to increase their confidence, and accelerators help them achieve that goal. Thus, we think that the initial t-tests serve to determine whether the anticipated differences exist (e.g., do women look to build confidence more than men), while the regression analyses provide some information regarding the question as to *why* these differences exist (e.g., because they have less entrepreneurial experience prior to the program).

We note these issues in the Data Analyses, Results, and Discussion sections. We have now clarified these issues in the Results section in the Regression Analyses subsection (pp. 25–26) and emphasized them in the Discussion (p. 29). However, if you find that presenting the regressions is confusing, as some of the reviewers’ comments suggest, we are certainly open to omitting them from the manuscript.

Regression Analyses (pp. 25–26):

“In Tables 4a and 4b we present the results of the regression analyses for the goal and progress variables, with gender as the independent variable and controlling for having a master’s degree or higher, prior entrepreneurial experience, prior accelerator experience, and whether the founder entered the accelerator with a startup at the idea validation stage. These regressions show whether gender accounts for additional variance once we control for these variables.

We note that these analyses neither undermine nor strengthen our initial hypotheses, as we make no claim regarding any exclusive effect of either gender or the associated background conditions on the predicted gender differences. While the mean comparisons described above examine the different needs and resulting progress of female and male entrepreneurs in accelerators, these regressions do provide some information regarding the sources of these differences.

Overall, gender had a significant residual effect in predicting gaining entrepreneurial knowledge and skills (entrepreneurial human capital), both as a pre-entry goal and in terms of improvement. The gender effect also remained significant for both indicators of network expansion and progress in entrepreneurial confidence and self-efficacy. For all other outcomes, gender did not explain the additional variance in the regressions. Thus, the aggregate gender differences in these outcomes can be explained by gender differences in the background conditions (control variables).”

Discussion (pp. 29–30):

“Finally, controlling for background variables attenuated the effect of gender on some of the outcome variables of confidence/ESE, legitimacy, and access to capital, indicating that gender has an indirect effect on these outcomes. The effect of gender on gaining entrepreneurial knowledge and skills and expanding networks remains robust. This does not necessarily indicate inherent gender differences; rather, these outcomes could be explained by unobserved variables, for example, the quality of a founder’s network prior to entering the accelerator. In any event, even when gender effects are attenuated, the main conclusion holds: accelerators are designed to cater to female entrepreneurs’ needs, regardless of their origins, and thus, support their integration into the entrepreneurial ecosystem.”

**2)** The hypotheses development is straightforward and well-argued, with the exception of H5a/H5b. The last paragraph (p.15) strongly argues for a moderating effect of EHC on the gender difference related to access to capital. At best, it is controlled for (Model 8, table 5a), but not tested as moderator. This is very odd, especially because it can be done easily.

We agree with the general comment that the gender effect on fundraising is accounted for by differences in entrepreneurial human capital (and the stage of the startup upon entry to the accelerator). However, according to our assessment, this effect calls for mediation rather than moderation analysis. Thus, we conducted mediation regression analyses for the effect of founder gender on both the goal of and progress in raising capital, both directly and indirectly, through the entrepreneurial human capital goal and the entry to the accelerator at the project ideation stage. Both analyses were significant (for the goal of and making progress in raising capital goal, see Tables 5a and 5b – models 7 and 15). We added the full results to an appendix to this letter, but did not elaborate on it in the manuscript due to length considerations and because this issue of the mediated effect is not our main concern. We can elaborate or restructure our presentation of the meditation analysis if required. We explain the mediation analysis in the Data Analyses section (p. 22) and discuss the finding in Results (p. 27).

The mediation analysis in the Data Analyses section (p. 22):

“To explore our rationale that women emphasize access to capital less than men because their needs for basic entrepreneurial knowledge are greater and because their startups are at a less advanced stage, we also examined the mediating role of both variables on fundraising as a goal and on the progress achieved in fundraising.”

The mediation analysis in the Results section (p. 27):

“Finally, our rationale for expecting that women will place less priority on fundraising (5Ha) than men and will make less progress in fundraising (H5b) was based on the assumption that women need more basic training than do men (H1a) because their startups are in earlier stages of development when they enter accelerators. To examine this rationale, we added a second regression for each variable (fundraising as a goal and as a dimension of progress; see models 6 and 14) and the goal of acquiring entrepreneurial knowledge as a control (the idea stage dummy was already a control variable). If our reasoning is valid, we can expect entrepreneurial knowledge and entering the accelerator at the idea stage to attenuate gender effects on these variables. Lastly, a mediation effect analysis of the goal of gaining entrepreneurial knowledge and of the startup stage on fundraising was conducted (see models 7 and 15) to support our argument that gender differences in access to capital as a goal and in terms of progress are a result of these background variables, at least in part.”

Including the goal of gaining entrepreneurial knowledge and the idea stage dummy as controls for the regressions predicting fundraising, both as a goal and as progress in fundraising, attenuated the effect of gender, thus, supporting our premise that, in part, women will be less likely to target fundraising and will make less progress in this regard due to their greater need for entrepreneurial knowledge and because they are at an earlier stage of startup development. As further support for our arguments, the goal of gaining entrepreneurial knowledge and the idea stage dummy mediated both the association between gender and the two indicators of fundraising.

**3)** The Data and Methodology section presents the main data of the research (n=132 for females, n=647 for males) before presenting the participants and procedure. Inversing the information would be easier to follow.

We agree and have inversed the information.

**4)** In terms of research design, there are still many problems related to the sample-selection bias (endogeneity problem) related that people that choose to go in an accelerator may have specific particularity that should be related to their need and the fact of being women (or men), just as some accelerators have heterogeneity in providing specific services to women not considered in the analyses.

As we mention (in the discussion of our second limitation pp. 31–32), selection biases might exist in populations that join accelerators: it is possible that a higher percentage of female founders prefer to join accelerators or that accelerator managers accept higher rates of female founders, or both. However, these potential selection biases negate neither our premise that accelerators’ design responds to the particular needs of female entrepreneurs (at least those who join accelerators), nor our finding that female founders require and advance more than do men on most of these aspects through participation in the accelerator. The fact that the needs we identified in our sample are consistent with those described in the literature suggests that our sample is representative of the general entrepreneurial population to a satisfactory degree (we discuss this point in the fourth limitation, pp. 36–37). It is important to mention again that the higher proportion of female founders in Israeli accelerators compared to that in the general population of innovative startup founders does not have any impact on our empirical findings or conclusions, but was merely the trigger for our research of the topic.

Limitations subsection (second limitation pp. 31–32):

“Second, although we have shown that female participation rates were significantly higher in accelerators than in the general entrepreneurial population, it could be argued that this is precisely because accelerators provide the kind of help that female founders need. Women tend to seek help more than men do in different contexts (Bamberger, 2009), and this tendency might induce them to seek the help of accelerators regardless of the specific type of help these provide. Additionally, we do not have data about applications to accelerators by gender, so the relative increase in women’s participation in accelerators could simply be attributed to gender-related acceptance rates rather than to gender-related application rates. However, neither of these explanations for the higher proportion of women in accelerators negates our premise that accelerators’ design caters to the specific needs of female entrepreneurs or our findings that female founders require and advance more than men in most of these aspects. It should be emphasized that the observed high proportion of women in accelerators merely triggered our research, but it accounts for none of the empirical results or conclusions.”

Fourth limitation (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 barriers female entrepreneurs around the world face are similar to those faced by Israeli female entrepreneurs. Thus, it is quite possible that accelerators in other ecosystems similarly address these obstacles and have a comparable impact on female founders.”

5) There are many confusions across the paper related to the concept and its presentation. For instance, the EHC acronym is used, but later in the table, it is Know\_G or Gaining entrepreneurial knowledge and skills. But more importantly, ESE (for entrepreneurial self-efficacy) and ESC (for entrepreneurial self-confidence) are not the same constructs, and they are used interchangeably. Moreover, Table 4 presents ESC\_P and ESE\_P as two separate constructs. Same for Table 3b as well. These constructs are different (Bandura 1997; Cramer, Neal, and Brodsky 2009) and the use made of them raise confusion. I would argue that they are both potential self-efficacy measurements.

Following this and the second reviewer’s comment, we have significantly reduced the use of abbreviations throughout the manuscript. We have also made sure that the concepts we refer to are clearly presented in the Introduction and Measures sections. However, since confidence and self-efficacy are not identical, we still think it is more appropriate to present them as distinct but related constructs.

**6)** Furthermore, measurements have several limitations. Progress within the accelerator (as DVs) is based on a perception of progression on different dimensions. However, accelerators are different, and their progression would be contingent of their initial goals (assessed as DVs, not as a starting point or control) and the service received (not considered). The whole testing suggests that you enter any accelerator, and you will progress differently based on your gender. But some may progress, others will not, some may even regress. For a more in-depth understanding of what is actually happening, there may be some promising avenues in using Bayesian analyses (for examples and explanations of this technique: Arin, Huang, Minniti, Nandialath, and Reich 2015; McCann, and Schwab 2020; Piironen, and Vehtari 2017).

We explain in the Method section that we assess participants’ perception of the progress they made and that this assessment is done in reference to their initial goals. We also refer to this issue in the Limitations section (p. 31). It is true that there are differences among accelerators that can help participants make progress in different aspects. However, our goal in this paper is to present the macro-level picture of the impact of accelerators, without delving into their specifics. Examining accelerators’ impact according to their goals and mission, while important, is not the focus of the current paper.

Arin et al. (2015) suggest Bayesian modeling as a complementary analysis. Considering the length, scope, and novelty of our research, and the conclusions we draw, we feel that adding Bayesian model averaging to our analysis is not necessary and would make the manuscript difficult to follow. (Following your and other reviewers’ suggestions, we removed the interaction analyses, despite their interesting results, accepting reviewers’ observation that they detracted from the primary focus of the manuscript). Considering the novelty of our research and our sample, we believe that a more traditional, straight-forward hypothesis testing is more appropriate. We refer to the potential of examining different accelerator types to achieve further insights into their role in enhancing female entrepreneurship in the Future Research section (p. 35):

“…our hypotheses should be tested in different types of accelerators to assess to what extent our results can be generalized to the entire class of accelerators, or whether they are limited to specific types of accelerators. Examining different types of accelerators with different designs and goals will lead to better insights into the specific elements that are most crucial for enhancing female entrepreneurship and will strengthen our policy implications.”

**7)** There are several reasons why hypotheses testing should not be done on simple t-test in this research. One of them is about the probable confounding effects of other variables. For example, women have less startup experience, which leads to differences in goals, and progress. Consequently, if you are not controlling for experience, then the gender difference would be probably related to a difference in experience, not because of gender per se, but because of this confounding effect.

We refer to this issue in the manuscript (e.g., pp. 4, 29–30). We make no claim that gender differences are caused by gender per se; rather, we suggest that they are most likely caused by gender-related differences in background conditions (startup experience among them). Using mean comparisons confirms our hypotheses regarding the gender differences we discuss and, complemented by regression analyses, supports the claim that the differences are not caused by gender per se as you suggest, a point with which we agree. The fact that accelerators promote women because of their specific needs and not because of their gender is discussed on pp. 29–30 and does not undermine our argument that, given that unfortunate reality of educational and occupational gender role socialization in society, accelerators help promote female entrepreneurship. We take this opportunity to emphasize this point again, believing it to be the main value of the paper. We provide clear evidence that accelerators assist in decreasing the gender gap in entrepreneurship and present the mechanism by which this occurs, regardless of the source of the gender gap, i.e., whether it is a result of educational and occupational gender role socialization, discrimination, or other gender differences. We point to a way to reduce this problem without entering into debates about its source. Of course, much should be done in addressing the roots of this problem (we personally think this is related to educational and occupational gender role socialization and discrimination), but our suggested tool could be implemented regardless of its source. In this regard, stating that background variables are the source of the gender gap—a point we explicitly make throughout the paper—does not undermine our conclusion that accelerators promote female entrepreneurship (and, most likely, underprivileged and minority populations in general). Please find below the sections of the manuscript that address this point.

It is true that certain observed differences in our dependent variables might be caused by the same background variables, e.g., lack of relevant education accounts for both lack of knowledge and the need for network building. Still, accelerator support can advance participants’ knowledge and networks independently, but cannot fully compensate for past missing education. This means that addressing whether accelerators enhance knowledge or enhance networks should be tested separately, despite their possible common source, as each of them can support their future entrepreneurial career, i.e., accelerators cannot change past life experiences but can address their current manifestations; indeed, they should address these weaknesses in order to compensate for them. In this revised version of our paper, we justify this choice in the Data Analysis Literature Review, and Discussion Sections.

Data Analysis section (p. 22):

“While some observed gender differences could share the same source (e.g., lack of entrepreneurial experience accounts for the need for both entrepreneurial knowledge and network building), examining them separately is important to understand the value of accelerators, since they cannot change their past source, but only compensate for them in the present, promoting female entrepreneurship through each of them.”

Opening of Literature Review (p. 4):

“Before describing the five main barriers to female entrepreneurship, it should be emphasized that we are in no way suggesting that the disadvantages women face as entrepreneurs are due to gender per se. On the contrary, we cite evidence that gender alone does not account for entrepreneurial success or firm performance. We posit that women often begin their entrepreneurial careers at a disadvantage relative to men due to complex social factors beyond the scope of this paper, including discrimination, educational and occupational gender role socialization, and stereotypes (Eccles, 1994; Eccles, 2011; Tonoyan et al., 2020).”

Discussion section (pp. 29–30):

“Finally, controlling for background variables attenuated the effect of gender on some of the outcome variables of confidence/ESE, legitimacy, and access to capital, indicating that gender has an indirect effect on these outcomes. The effect of gender on gaining entrepreneurial knowledge and skills and expanding networks remains robust. This does not necessarily indicate inherent gender differences; rather, these outcomes could be explained by unobserved variables, for example, the quality of a founder’s network prior to entering the accelerator. In any event, even when gender effects are attenuated, the main conclusion holds: accelerators are designed to cater to female entrepreneurs’ needs, regardless of their origins, and thereby support their integration into the entrepreneurial ecosystem.

According to liberal feminist theory (Calás et al., 1999; Phillips, 1987), women and men are effectively similar and equally able (Ahl, 2006). As such, observed differences in entrepreneurial tendency, actions, and performance are grounded in discrimination, gendered socialization, and unequal access to essential resources and experiences, such as education, relevant work experience, networks, role models, and mentors (Ahl, 2006; Boden and Nucci, 2000; Greene et al., 2001; Fischer et al., 1993). The liberal feminist outlook would suggest that accelerators promote female entrepreneurs not because of their gender, but due to their typical background conditions. According to this viewpoint, women-friendly accelerators (e.g., accelerators that accept and treat female and male founders equally) would be most suitable for women. Drawing on this perspective, some of our conclusions could also be applicable to male founders who start their entrepreneurial career with similar disadvantages and, perhaps more importantly, to founders from underrepresented populations in general.

In contrast, radical feminist theory (Calás et al., 1999; Rowland & Klein, 1996) posits that there are inherent differences between women and men that are not fully explained by external factors (Ahl, 2006). Accordingly, regardless of background conditions, women may require different support, design elements, and processes than would men, as they are affected differently by ecosystem factors (Elam et al., 2019). The radical feminist outlook suggests that scholars, as well as decision-makers, should consider these inherent differences and the resulting gender-specific needs when seeking to promote female entrepreneurship. This perspective stresses the importance of designing accelerators specifically for women, bearing in mind these inherent differences. This question is relevant to the current debate on the advantages and disadvantages of women-focused accelerators compared with women-friendly accelerators (Brush & Elam, 2021). Although our data cannot fully resolve this dispute, it does suggest viable directions for future research.”

**9)** Surprisingly, as the type of program was an important angle to consider in a previous iteration of this paper, and still should be, withdrawing hypotheses related to this aspect may be relevant to keep your story aligned and develop a strong contribution. However, there are no reasons to withdraw the controlling for this potential effect as well.

As we explained in our previous response letter, we decided to delete the discussion of program type as the reviewers’ comments on the original version made us realize that it detracts from the focus of the article. While accelerator type is a very interesting aspect, we believe that it should be explored in future research (as we are currently doing in another paper), only after we establish our argument at the macro level. We discuss this point in the Future Research section (p. 35, see below).

Moreover, the fact that we find the gender effect at the macro level exceeds the differences between accelerators only strengthens our conclusions. Of course, in a future paper that investigates each type of accelerator separately and compares their varied impacts on female entrepreneurship, we hope to significantly strengthen our insights and policy implications.

Future Research section (p. 35):

“Fourth, our hypotheses should be tested in different types of accelerators to assess to what extent our results can be generalized to the entire class of accelerators, or whether they are limited to specific types of accelerators. Examining different types of accelerators with different designs and goals will lead to better insights into the specific elements that are most crucial for enhancing female entrepreneurship and will strengthen our policy implications.”

**10)** This problem of not controlling for the appropriate variables can lead to wrong conclusions, just as not addressing, or at least discussing, the potential self-selection bias that brings endogeneity problems (Certo, Busenbark, Woo, and Semadeni 2016; Lu, Ding, Peng, and Chuang 2018; Smith 2020).

We discuss the issue of self-selection bias in the Limitations section (pp. 31-32, below), as well as the fact that we do not have all possible variables that can be controlled for and that our data is mainly self-reported. Nonetheless, our data refers to those entrepreneurs who did choose to join an accelerator, and our conclusions are phrased accordingly. However, the fact that our sample is characterized by the barriers to female entrepreneurs that are described in the literature suggests that as long as female entrepreneurs face these barriers, accelerators can help address them. Moreover, we clearly explain why we argue that there is a strong alignment between female founders’ needs and accelerators’ design. Thus, we believe that the combination of the theoretical basis for our argument, the fact that female founders prioritize goals that correspond with the needs we identified, and that their reports of greater progress in these areas compared to male founders, all provide strong support for our argument.

Limitations (pp. 31–32, limitations 1 and 2):

“Some limitations should be noted in interpreting our results. First, a large part of the data could be biased because it was self-reported by the founders. For example, gender differences in social desirability may have led women to provide inflated ratings (e.g., Dalton & Ortegren, 2011). However, out of 15 pre-entry goals and reported areas of progress in our data, seven did not yield significant gender differences. When gender differences were observed, they were mostly consistent with our hypotheses, and those differences for which we had no hypotheses were split between women (two goals and two improvements) and men (one goal and two improvements). Moreover, the fact that some gender effects were not significant after controlling for background variables should also address the concern that the results might suffer from gender response bias.

Second, although we have shown that female participation rates were significantly higher in accelerators than in the general entrepreneurial population, it could be argued that this is precisely because accelerators provide the kind of help that female founders need. Women tend to seek help more than men do in different contexts (Bamberger, 2009), and this tendency might induce them to seek the help of accelerators regardless of the specific type of help these provide. Additionally, we do not have data about applications to accelerators by gender, so the relative increase in women’s participation in accelerators could simply be attributed to gender-related acceptance rates rather than to gender-related application rates. However, neither of these explanations for the higher proportion of women in accelerators negates our premise that accelerators’ design caters to the specific needs of female entrepreneurs or our findings that female founders require and advance more than men in most of these aspects. It should be emphasized that the observed high proportion of women in accelerators merely triggered our research, but it accounts for none of the empirical results or conclusions.”

**11)** Based on the previous remarks, regression analyses should be used to test the hypotheses. The justification in 4.6 Regression analyses section (p.24) is irrelevant. Table 5a informs us that Network (model 2), ESC (model 3), Legitimacy (model 5) and raising capital (model 7) as goals explained by gender provides very low explanatory power, even so low that the three latest are not significantly different by gender differences when controlling for some (but not all) of the relevant variables. The only one that is still significant and relevant is knowledge (or EHC) (for a discussion between the significance and the relevance of the test, see Cortina, and Landis (2011)). There is also any rationale for testing models 4, 6 or 8, neither for 12, 14, 16 or 18 (in Table 5b). The same holds true for testing for the areas of progress, with very low R2.

We still adhere to our position that t-tests are the optimal way to test our hypotheses. Based on an extensive literature review, we predict gender differences that follow from the known barriers for female entrepreneurs. We explicitly discuss the implications of the robustness of gender effects when adding the controls in the regressions, supporting our initial argument that the five barriers are not caused by gender per se. Dismissing gender effects because they partly (or mostly) result from background variables does not undermine our main arguments that gender differences do exist; that these differences hinder female entrepreneurship; that they should be addressed in order to enhance female entrepreneurship; and, finally, that accelerators can serve as a means to that end. The fact that adding controls in the regressions attenuates the explanatory power of gender does not contradict these premises, but merely indicates that the observed gender differences are caused by background variables. If anything, this strengthens our position that these differences should and could be addressed, because they are not caused by gender per se, and accelerators can be used to address them.

Of course, we do not have all potentially relevant background conditions for the regression analyses. We do not have any data on the pre-entry network of the founders, the data we do have on the entrepreneurial human capital is partial, and we do not have data on their legitimacy prior to entering the accelerator and their ESE (entrepreneurial self-efficacy). This means that even when gender effect does prevail when we add controls, we still cannot conclude that it is gender that causes the differences. Since we do not have (nor claim to have) all relevant variables, one can expect a residual variance that is not explained in the regression models. However, because we present the regressions as complementary to our hypotheses testing, we still feel that they provide important insights regarding the possible sources of the gender differences in our dependent variables.

Finally, as you recommended, we have reduced the number of regressions.

**12)** The post-hoc interaction analyses are very odd. Not only it is not based on any hypotheses, but the whole analysis is not reported, and the low R2 of the regressions on which these results are based are very low; I would guess that the adding value of the interaction in the whole explanation of the DV is minimalist, thus of very low interest to explain the phenomenon.

We agree that the interaction analyses, while interesting, detract from the paper’s focus and provides no significant added value. Therefore, following your recommendation and a similar comment from the other reviewers, we have omitted the interaction analyses section in this revised version of the paper.

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**Reviewer #2**: Much improved. You are almost there. Great to see the hypotheses revised and all the statistical modeling completed. Still more to do though to make publication ready. I recommend the following changes.

**1)** In my last review, I urged you to use the word "confidence" rather than technical terms. I urge you again to simplify your argument here and to specify prior research and your own measures using more technical terms like entrepreneurial self-efficacy or entrepreneurial self-confidence. In fact, I urge you to keep your model simply and to avoid using acronyms like EHC, ESE, and ESC. Please consider knowledge, network, confidence, legitimacy, and fundraising as simpler concepts. The in-text list you provide on p. 10 is confusing.

As you suggested, we significantly reduced the use of acronyms (the only exception is ESE, which is a common acronym in the literature, so we retained it). We have made this change throughout the paper.

**2)** Move the incubator definition and exclusion paragraph up after definition of accelerators.

We agree and have moved it.

**3)** You make a reference to Abouzahr et al 2018, stating that this BCG report "showed" that female founders are asked more questions to challenge technical know-how. I would change that word to "reported" as this report only quoted one female founder on that finding. Also, check your citations for correct names & dates. I noticed one error for one of the citations I suggest in my last review: Elam, 2008 which you list as 2014. [https://www.e-elgar.com/shop/usd/gender-and-entrepreneurship-9781847208293.html](https://www.e-elgar.com/shop/usd/gender-and-entrepreneurship-9781847208293.html%22%20%5Ct%20%22_blank) Makes me wonder if there are other errors.

We corrected it and now use “reported” (p. 9), and also corrected the year for Elam, 2008 (it is listed in Google Scholar as 2014, which is the source of our error). We also double-checked all other references.

**4)** Hypothesis 5 needs better justification. You predict that female founders are less likely than male founders to cite raising money as a top goal because, you argue, they state knowledge as goal and have earlier stage companies. How would you know that before completing this study? In hypothesis testing, it is important to base your hypothesis on prior literature or some sort of theoretical reasoning. In fact, it is critical to do so. I recommend that you argue that, given prior research on lack of access to equity finance, women are more likely to join accelerators than men in order to fundraise. You can discuss why this hypothesis was not supported in your study in the discussion section with a review of factors, like early stage and knowledge goal.

Apparently, we were not clear enough on the fundraising issue in our development of hypothesis H5. What we meant to argue is that if, consistent with our previous hypotheses, women join accelerators with more “basic” (early) goals, such as gaining knowledge and expanding their networks, their startups are likely to be at an earlier stage of development compared to the startups of male founders. (It is important to mention that we determine stage of development not by startup age, but, rather, by the stage of development it has reached i.e., ideation validation stage, product/MVP validation stage, or revenue scale stage.) And if this is the case, even if women are aware of their projected difficulties in raising capital, this issue will be less relevant to them when entering the program because they first need to acquire basic skills and advance their startup before turning their attention to fundraising (startups of new founders during the ideation stage usually do not raise capital). We have now made this issue clearer in the hypothesis development section, stating that we do not expect fundraising to be less important to women, but rather that it should be less important than for men at that particular point in time.

Literature Review, p. 17:

“We do not deny the great importance of fundraising for female entrepreneurs who join accelerators, but rather that, compared with male entrepreneurs, we expect it to be relatively less important at that particular point in time.”

Our data corroborate our assumption that female founders tended to join accelerator programs when their startups were at an earlier stage than those of male founders. To examine this argument, we added mediation regression analyses for the effect of founder gender on the goal of and progress in raising capital, both directly and indirectly, through the entrepreneurial human capital goal and the entry to the accelerator at the ideation stage variable. These analyses yielded significant mediation for the two mediators for both raising capital goal and progress (see Tables 5a and 5b – models 7 and 15, respectively). We include the full results in an appendix to this letter. This is mentioned only in brief in the current revised version, due to length considerations (on p. 22 and p. 29) and because this issue—the mediation effect—is not our main focus; however, if recommended, we can elaborate on it more fully. We wish to emphasize that while we noticed during data collection that women tend to enter accelerators with earlier-stage startups, we assessed the significance of this and related it to the barriers they face only after considering the fundraising aspect and understanding the importance of entrepreneurial knowledge to fundraising. Since we were aware of this fact, we did not hypothesize about the early stage of women’s startups, but theoretically explain it and its relevance to fundraising.

Finally, prior to the full statistical analysis, we made some exploratory examinations by looking at macro-level descriptive statistics from the dataset. One of the findings was the higher rate of female founders in accelerators compared to their rate in the entire startup population in Israel, which was, as we have mentioned, the trigger for the research. The second finding was the fact that female founders entered accelerators at earlier stages of development. Therefore, we do not consider this a case of looking at the results and then building the hypotheses to explain them; instead, we developed our hypotheses based on theory and modified them using our exploratory results, after which we carried out the full analyses.

The mediation analyses at the Data Analyses section (p. 22):

“To explore our rationale that women emphasize access to capital less than men because their needs for basic entrepreneurial knowledge are greater and because their startups are at a less advanced stage, we also examined the mediating role of both variables on fundraising as a goal and on the progress achieved in fundraising.”

The mediation analyses at the Results section (p. 27):

“Finally, our rationale for expecting that women will place less priority on fundraising (5Ha) than men and will make less progress in fundraising (H5b) was based on the assumption that women need more basic training than do men (H1a) because their startups are in earlier stages of development when they enter accelerators.”

“To examine this rationale, we added a second regression for each variable (fundraising as a goal and as a dimension of progress; see models 6 and 14) and the goal of acquiring entrepreneurial knowledge as a control (the idea stage dummy was already a control variable). If our reasoning is valid, we can expect entrepreneurial knowledge and entering the accelerator at the idea stage to attenuate gender effects on these variables. Lastly, a mediation effect analysis of the goal of gaining entrepreneurial knowledge and of the startup stage on fundraising was conducted (see models 7 and 15) to support our argument that gender differences in access to capital as a goal and in terms of progress are a result of these background variables, at least in part.

Including the goal of gaining entrepreneurial knowledge and the idea stage dummy as controls for the regressions predicting fundraising, both as a goal and as progress in fundraising, attenuated the effect of gender, thus, supporting our premise that, in part, women will be less likely to target fundraising and will make less progress in this regard due to their greater need for entrepreneurial knowledge and because they are at an earlier stage of startup development. As further support for our arguments, the goal of gaining entrepreneurial knowledge and the idea stage dummy mediated both the association between gender and the two indicators of fundraising.”

**5)** Remove the paragraph on p. 24 where you write "Since these analyses were conducted for exploratory reasons…" This paper is no longer an exploratory analysis, but rather a hypothesis testing paper.

We removed this sentence and rewrote the paragraph (p. 26):

“We note that these analyses neither undermine nor strengthen our initial hypotheses, as we make no claim regarding any exclusive effect of either gender or the associated background conditions on the predicted gender differences. While the mean comparisons described above examine the different needs and resulting progress of female and male entrepreneurs in accelerators, these regressions do provide some information regarding the sources of these differences.”

**6)** Please list out all items used in the multi-item measures (p 19). If the lists are long, you can footnote them.

We detail all the items we used in the multi-item measures (pp. 21–22): We list the seven aspects we used to assess ESE, and the six items measuring founder/startup legitimacy in the eyes of venture capitalists/potential partners/other agents. We reviewed the Measures section again to make sure all the items are detailed.

Measures (pp. 20–21):

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

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

**7)** You list a number of controls in the measures section, including some background variables. Why did you choose these controls? I am also confused as to why you included "knowledge goals" and "network goals" as controls in your regression models. You don't mention why in the methods section, and I don't think they are necessary to support your key findings in this study. You could delete those columns to simply your results.

We removed the knowledge and network goals controls from all regressions except from the models that test the goal and progress of raising capital (H5a/b), where we kept the knowledge goal as a control, but removed the network goal control. Since we argue that fundraising will be less of a priority for women because they enter accelerators with lower entrepreneurial human capital and with earlier-stage startups, we wanted to test knowledge goal and startup stage as both controls and mediators of gender effects on fundraising (we added two models where they served as mediators). We now explain this rationale in the Data Analysis (p. 22) and Results (p. 27) sections (see above quotes).

**8)** There are also a number of other measures that showed significant gender differences in your model and that may influence outcomes. For example, fundraising goals and progress are likely influenced by Social experience, NGO experience, LS sector, and ICT sector. Prior research shows that fundraising outcomes vary heavily by industry sector with ICT receiving the most VC funding globally. Did you test these other variables to ensure that they do not have an impact or might help explain your findings?

We find this to be a very interesting perspective that certainly merits exploration. However, elaborating on the impact of specific work experience (e.g., social business, NGOs) and of startup sectors (e.g., life-sciences, ICT) should be a topic of future research, in our opinion. Such research might reveal that, for example, specific prior experience contributes more to entrepreneurial success, or that accelerators promote startups that operate in some domains more than in others, but this should follow our current empirical finding that accelerators promote female entrepreneurship beyond these specific factors. For clarity and focus, we do not present these controls in our regressions in this revised version of the paper.

**9)** On p. 25 you describe the results of an interaction analysis. I don’t think you need this extra analysis to make this paper interesting. If you decide to keep it in, please add a table showing your findings as text description not enough.

We agree that the interaction analysis, while interesting, detracts from the main focus of the manuscript. Thus, following your recommendation and a similar comment by the other reviewers, we omitted the interaction analyses section.

**10)** In your discussion section, please put the statistical details in parentheses - e.g., (t(83)=10.88, p<0.001)

We added statistics in the Discussion section (p. 28):

“We present evidence that female founders, during their participation in accelerators, seek and gain more entrepreneurial training than do male founders (*t*(777) = -3.66, *p* < 0.001; *t*(777) = -3.67, *p* < 0.001, respectively); place more emphasis on and succeed more in strengthening their networks (*t*(777) = -2.60, *p* = 0.005; *t*(777) = -2.94, *p* = 0.002, respectively); and place more emphasis on enhancing their entrepreneurial confidence (*t*(295) = -1.67, *p* = 0.048) and improve their confidence more (*t*(765) = -3.46, *p* < 0.001) and ESE (*t*(763) = -2.74, *p* = 0.003).”

**11)** Table 1 is not necessary for publication. Move to appendices.

We have moved Table 1 to the appendices.

**12)** Create one table for descriptive statistics, include all the DVs and female. Remove the columns for female & male (n).

We have created one table for descriptive statistics.

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**Reviewer #3**: In my second 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 second revision, the author(s) made a conscientious effort to address mine and the other two reviewers’ concerns. The flow of the argument is now more streamlined and logical, and the empirical tests are more aligned with the theoretical arguments. I see the main contributions of the study in the incredibly rich dataset documenting the goals, experiences, and outcomes for accelerator graduates in the Israeli hi-tech sector over the 2011-2019 period, with data being constantly updated (n=779, an increase from the previous version of the paper). In my letter to the author(s), I offer some suggestions for further development of the manuscript.

**1) Theoretical Development.** Please clearly state how "the five main barriers" to female entrepreneurship were identified, i.e., distilled from a literature review, based on a theoretical framework, induced from fieldwork, etc.

We identified the five main barriers through an extensive review of the literature on female entrepreneurship. In fact, we consider one of our study’s contributions to the literature is its consolidation in one analysis of all the main obstacles for female entrepreneurship that appear in the literature. To clarify this point, we have revised the sentence introducing the five barriers (p. 2):

 “A review of the literature reveals various obstacles to female entrepreneurship, from which we have distilled five main categories: a) low rates of entrepreneurial human capital; b) low-quality business networks; c) low levels of entrepreneurial self-efficacy and confidence; d) discrimination, stereotypes and legitimacy issues in the entrepreneurial ecosystem; and e) limited access to financing.”

**2)** Please clarify also if these are barriers to entry, barriers to growth, or barriers to survival/performance? This is important, because accelerators work with new ventures that have already been founded, therefore accelerators can help with overcoming some of the barriers to growth and survival, but not necessarily the barriers to entry (unless we consider an increased likelihood of women to reenter entrepreneurship after a failure/exit).

Barriers to entrepreneurship can be divided into barriers to entry (decision to enter and initial establishment) and barriers to growth (survival/performance). Barriers to entry depend on a founder's personality traits, such as risk tolerance, ESE, an individual’s ability to identify and evaluate an opportunity and potential solutions (which depends on one’s entrepreneurial and management skills), an individual’s ability to accumulate resources needed to start a new venture (Guzman & Kacperczyk, 2019; Shane & Venkataraman, 2000), which depends on the founder’s legitimacy and network, and other factors. Thus, while these are barriers manifest themselves in different stages, the conditions that cause the gender gap in these barriers are quite similar, such as educational and occupational gender role socialization and discrimination that lead to weaker business networks, less suitable human capital, lower ESE and legitimation, and limited access to capital. As such, we posit that the five barriers are relevant to both entry and growth and survival.

Moreover, many pre-seed accelerators actually serve as the trigger for founding a startup. In our sample, there were few accelerators that had a pre-accelerator stage or a hackathon prior to the accelerator, where founders meet, build teams, identify opportunities, and develop their initial concept for the startup. In addition, many of the startups that joined the accelerators were at a stage in which they did not yet appear in any database (i.e., if they had closed, there was no evidence they ever existed). In other words, in reality, entry point/stage is not one moment in time, but rather a short period of few months; founders do not establish a startup in one moment, but rather do so over the course of a few months during which it is difficult to determine whether the startup actually exists. This entry stage often includes identifying an opportunity, developing a potential solution, conducting very initial technology and business feasibility tests, and initial team building. Finally, the fact that a founder, prior to establishing a startup, is aware of supporting systems, such as accelerators that can assist him or her at the establishment/entry stage, increases the chance that the founder will establish a startup. Therefore, we do suggest that pre-seed accelerators assist in overcoming entry barriers to entrepreneurship as well, while others assist in the more advanced stages. Thus, we retain the discussion of accelerators without referring to the specific stage at which they assist.

**3)** In terms of the flow of the theoretical argument, I would rearrange the section on barriers and the hypothesis derivation section, placing more of the argument into the hypothesis derivation section and focusing a bit more on the mechanisms through which accelerators help. Currently, the arguments leading to each of the hypotheses appear rather cursory, about a paragraph long. Also, since the hypotheses are set as comparisons between male and female founders, the arguments, similarly, need to have some of the same "comparison" structure.

The section on barriers is structured such that each barrier is defined, evidence is cited for its importance for entrepreneurship, and then described in terms of gender differences (which makes it a barrier for female entrepreneurship). In the hypothesis development section, we refer to each barrier and explain how the various elements of support accelerators provide help to promote participants in this aspect (e.g., provide entrepreneurial human capital), thereby making them especially suited—and attractive—for women).

Trying to avoid repetition, in this revision we made same changes to reflect your suggestions, elaborating more on the mechanisms through which accelerators provide the support we recommend, while keeping the overall structure intact, preferring not to make dramatic changes at this stage.

4) There is an underlying assumption in H1-4a, namely that female founders recognize that their <inadequate> HC, networks, etc. are barriers to the progress of their entrepreneurial initiatives, and hence they actively seek accelerator assistance in overcoming these deficiencies. This assumption needs to be acknowledged and justified.

We agree that this underlining assumption was not sufficiently clear in the manuscript. We have corrected this and discuss this point both in the Research Hypotheses section (p. 13) and in the Discussion section (p. 29).

Research Hypotheses p. 13:

“We assume that people who decide to engage in entrepreneurship are generally aware of what they need to do to succeed as entrepreneurs, at least to some extent, and this should be evident in the goals they establish for their participation in accelerator programs. Further support for this assumption is found in previous research on the barriers to female entrepreneurship based on qualitative interviews (e.g., xx, xx) and self-reports (e.g., xx, xx), and our pilot interviews also indicated that entrepreneurs are aware of their needs. Thus, if women and men differ in their needs, we should expect to see differences in their self-defined goals. At the same time, if accelerators’ design is suited to address these needs and resulting goals, we should expect to observe corresponding differences in the progress made during the program. For example, if we assume that women are aware of their lack of entrepreneurial experience, they are more likely than men to establish gaining entrepreneurial knowledge as a goal of the program. If accelerators provide entrepreneurial knowledge and training, women are expected to gain more in this aspect as they are more focused on making such gains.”

Discussion (p. 29)

“The fact that the pre-entry goals of female founders correspond with their hypothesized needs (derived from the known barriers to female entrepreneurship) is important for another reason: it supports our initial underlying assumption that women who decide to launch an entrepreneurial career are aware of the barriers they face.”

**5)** With respect to H5a and H5b, I can see why access to capital may not be as dominant of a goal for female founders compared to male founders, but not necessarily why women's increase in the ability to raise capital will be lower (one can argue that increases are larger when starting from a lower base). Please elaborate a bit.

Although a lower starting point leaves room for a larger increase, we posit that raising capital should not be a main focus for women relative to men, because women join the program at an earlier state of the startup development (more at the ideation stage) and often focus more on basic aspects of entrepreneurship. Thus, even if women have more room for improvement, because this is not their focus at this point in time, we expect them to devote their efforts to developing other aspects and that they will advance less in this area relative to men. The revised version of the paper explains this reasoning on p. 17:

“Consequently, since they are less ready for investment and focus on advancing the more basic aspects of their entrepreneurial career, e.g., developing their entrepreneurial human capital, we also expect that the impact of the accelerator on the ability to raise capital, will be lower for female founders. Moreover, women’s anticipated ESE when entering the program might also inhibit their aspiration for fundraising at this stage”

Our data corroborate our assumption, showing that the startups of female founders who joined accelerator programs tended to be at an earlier stage than those of male founders. To examine this argument, we added mediation regression analyses for the effect of founder gender on the goal and progress of raising capital, both directly and indirectly, through the entrepreneurial human capital goal and the entry to the accelerator at the ideation stage variable. These analyses yielded significant moderation for the two moderators for both raising capital goal and progress (see Tables 5a and 5b – models 7 and 15). We include the full results in an appendix to this letter. This is mentioned only briefly in the current revision of the manuscript, p. 22 and p. 27, so as to not further lengthen the paper and because the mediation effect is not our main focus; however, if recommended, we can elaborate on it more fully.

The mediation analyses at the Data analyses section (p. 22):

“To explore our rationale that women emphasize access to capital less than men because their needs for basic entrepreneurial knowledge are greater and because their startups are at a less advanced stage, we also examined the mediating role of both variables on fundraising as a goal and on the progress achieved in fundraising.”

The mediation analyses at the Results section (p. 27):

Finally, our rationale for expecting that women will place less priority on fundraising (5Ha) than men and will make less progress in fundraising (H5b) was based on the assumption that women need more basic training than do men (H1a) because their startups are in earlier stages of development when they enter accelerators. To examine this rationale, we added a second regression for each variable (fundraising as a goal and as a dimension of progress; see models 6 and 14) and the goal of acquiring entrepreneurial knowledge as a control (the idea stage dummy was already a control variable). If our reasoning is valid, we can expect entrepreneurial knowledge and entering the accelerator at the idea stage to attenuate gender effects on these variables. Lastly, a mediation effect analysis of the goal of gaining entrepreneurial knowledge and of the startup stage on fundraising was conducted (see models 7 and 15) to support our argument that gender differences in access to capital as a goal and in terms of progress are a result of these background variables, at least in part.

Including the goal of gaining entrepreneurial knowledge and the idea stage dummy as controls for the regressions predicting fundraising, both as a goal and as progress in fundraising, attenuated the effect of gender, thus, supporting our premise that, in part, women will be less likely to target fundraising and will make less progress in this regard due to their greater need for entrepreneurial knowledge and because they are at an earlier stage of startup development. As further support for our arguments, the goal of gaining entrepreneurial knowledge and the idea stage dummy mediated both the association between gender and the two indicators of fundraising.

**6)** On a more technical note, reputation is not synonymous with legitimacy (p. 11 - see, for example, Bitektine, 2011). I would suggest sticking to "legitimacy", as this is the variable used in the empirical analysis.

We have made the necessary change. We present accelerators as legitimation signaling entities that might increase the legitimacy of the founders and startups that participate in the program.

Legitimation signaling entity (p. 12):

“*Legitimation signaling entity.* Signaling theory highlights the need for entrepreneurs to signal their credibility and the viability of their new venture to capital providers, potential suppliers, customers, and partners (Busenitz et al., 2005; Murphy et al., 2007). Accelerators can act as such a signaling entity, considering that their average acceptance rate is less than 5% (Chen, 2019). The continuous relationship with prestigious mentors and partners within the accelerator can also confer legitimacy on the participating founders and startups (Bangara et al., 2012; McKevitt & Marshall, 2015; van Werven et al., 2015).”

**7)** Finally, what is the context of the study, and, consequently, what are the boundaries of the theorized relationships? Is this a study about women in the Israeli high-tech sector, i.e., starting ventures that are more innovation and high growth oriented; or about women entrepreneurs <in Israel> more generally? I am asking because the introduction (pp. 1-2) discusses women's entrepreneurship generally, but then on p. 2 accelerators are introduced as "becoming increasingly important actors in the innovative entrepreneurial ecosystem", and then the conclusion starts with "Women are substantially underrepresented in entrepreneurship in high-growth sectors" (p. 31). I believe I also raised this issue in the previous review - it is at this point more of an editorial touch, to make sure the story is clear and consistent throughout the manuscript.

Our focus is the Israeli high-tech sector. We begin the manuscript by providing the broader context of women’s underrepresentation in entrepreneurship in general, and have made our focus clearer at the outset of the paper. We have added additional emphasis that our focus is only on innovative/high-tech startups in the Israeli context throughout the manuscript (e.g., pp. 1, 2, 30).

**8)** Another note on the context of the study, accelerators, and also brought up by another reviewer, I believe, is that a key difference between accelerators and incubators is the stage of development the new ventures (p.12). This is likely to affect the goals and progress, two of the DVs of interest to the study.

It is true that the goals and progress made in incubators might be different than those made in accelerators, but we are not certain if this needs to be addressed, since we explicitly limit our study and conclusions to the case of accelerators. Moreover, our focus in this study is gender differences within accelerators. We can speculate on differences between participants’ goals and progress in accelerators vs. incubators or expected gender differences in incubators as well, but this topic is probably more suitable for a separate empirical study.

We explain on p. 11 that there are significant differences between accelerators and incubators and, therefore, we do not suggest that our arguments regarding accelerators directly or fully apply to incubators.

**9)** One of the interesting findings of the study is that women enter the accelerators at a lower stage of development of their ventures - should they do that, or should they enter the accelerators at a more advanced stage of their new venture development - and why?

Thank you for raising this point. We added a discussion in this issue to the Discussion section, p. 29.

“They also suggest that accelerators that specifically target early-stage startups and provide more early-stage training (such as academic accelerators) may be particularly valuable for female entrepreneurs; thus, supporting such accelerators could be an effective policy in the current effort to advance the scale and impact of women-owned businesses. This also suggests that some female founders should consider beginning with a pre-accelerator program to improve their entrepreneurial human capital and stage of development before they join an accelerator.”

**10)** Empirical Choices. Isn't there a mismatch between the single pre-entry goal measure of ESC and the dual progress measure of ESC/ESE (pp. 17-19)? This is a bit confusing.

As mentioned in the paper, we have only one measure of the ESC goal and two measures of the ESC/ESE progress for two reasons: 1) we did not want to overburden the research participants; and 2) we believe that prior to the accelerator, it is quite difficult for founders to articulate exactly what entrepreneurial skills they need to acquire to improve their ESE and express them as specific goals. In contrast, after participating in accelerators, it is easier for them to identify exactly in which skills they progressed. We now clarify these considerations in the Measures section (p. 19):

Measures ESC goal (p. 19):

“We assessed the goal of increasing entrepreneurial confidence by asking, “How important to you was enhancing your confidence in being able to succeed as an entrepreneur as a pre-entry goal?” We did not assess ESE, which is often measured with multiple items (e.g., Chen et al., 1998) as a pre-entry goal. We made this decision due to practical considerations as we did not want to overburden participants; neither did we expect that novice entrepreneurs would be able to articulate the specific entrepreneurial tasks and skills they hoped to acquire (e.g., assumption validation) before developing a basic knowledge of the field. Such one-item assessments of entrepreneurial confidence have been used previously (e.g., Arenius & Minniti, 2005) and have been interpreted as a proxy for self-efficacy (Tominc & Rebernik, 2007).”

**11)** What about measures of progress in network building, capital access, and human capital?

Since these aspects were reported by participants as areas for improvement in open questions, we used these reports to assess progress. As progress in confidence, ESE, and legitimacy were not reported spontaneously, we added specific questions to assess progress in these dimensions. We added the following clarification after explaining how we measured progress in these aspects on p. 20:

“…and we use it to assess whether female and male founders report making progress during the program in a manner that corresponds to our hypotheses regarding entrepreneurial knowledge and skills, network expansion, and fundraising. Because confidence, ESE, and legitimacy were not spontaneously reported as pre-entry goals, as we explained above, we assessed the impact of the program on these features using specific questions.”

**12)** On a more technical note, I would combine control and background variables into "controls".

We distinguish between control variables, which are included in some of the empirical analysis and background conditions, which are only presented at the descriptive statistics.

**13)** With respect to the regressions (Tables 5a and 5b), why are knowledge and network goals (and progress) entered as predictors to other goals and areas of progress, but not the other types of goals and progress areas? This needs to be a bit more clearly justified.

We omitted these other goals from the regressions and used only the knowledge goal (and startup stage) as predictors for the access to capital goal (and progress), to test whether, as we suggest, the fact that women aim and progress less in access to capital is related to the startup’s earlier stage at entry and their focus on more “basic” skills/assets.

We think that gender might have direct effects on the goal of and progress in raising capital, and indirect effects through entrepreneurial human capital and stage of entry to the accelerator. Consequently, we conducted mediation regression analyses for the effect of founder gender on the raising capital goal and progress, both directly and indirectly, through the entrepreneurial human capital goal and the entry to the accelerator at the ideation stage variables. Both analyses were significant (for the raising capital goal and progress, see Tables 5a and 5b – models 7 and 15). We added the following paragraph to the Results section (p. 27):

“Including the goal of gaining entrepreneurial knowledge and the idea stage dummy as controls for the regressions predicting fundraising, both as a goal and as progress in fundraising, attenuated the effect of gender, thus, supporting our premise that, in part, women will be less likely to target fundraising and will make less progress in this regard due to their greater need for entrepreneurial knowledge and because they are at an earlier stage of startup development. As further support for our arguments, the goal of gaining entrepreneurial knowledge and the idea stage dummy mediated both the association between gender and the two indicators of fundraising.”

**14)** I also note that the explanatory power of the regression specifications is rather low (Tables 5a and 5b), relatively better for human capital (both as a goal and as an outcome), and quite low for building networks (both as a goal and as an outcome). Why might this be the case?

As mentioned above, we deleted the network goal as a predictor from the regression and used only the knowledge goal as a predictor for the access to capital goal (and progress). The regression is now more aligned with our argument in the hypothesis development section. The relatively low explanatory power suggests that some other background variables are also relevant to explain the dependent variables, but this is not the main focus of our research; we present the regression analyses as secondary, providing some further insights regarding the observed gender differences; without denying that these differences exist, we emphasize the potential value of accelerators for female entrepreneurs.