**Response to referee 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 point in the research is that accelerators can promote female entrepreneurship because their design corresponds with the barriers for female entrepreneurs that are described in the literature and are expressed in their specific needs as entrepreneurs.

Following from our review of these five barriers (entrepreneurial human capital, network, self-efficacy, legitimacy, and access to finance), we hypothesize that the goals of women in accelerators will reflect these barriers, and so will their progress in the accelerator program, relative to men.

When gender effect does not remain 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, this does not undermine our initial hypotheses regarding the needs of female entrepreneurs and the role of accelerators in catering these needs. For example, we hypothesize that women will rate the goal of increasing their entrepreneurial confidence through the program higher than 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 similar background to men, their need for entrepreneurial self-confidence is not stronger than that of men. But since women do tend to enter accelerators with different background than men, on average, they still have a stronger need to build their confidence, and accelerators still help them to do so. Thus, we think that the initial t-tests serve to see whether the expected differences exist (e.g., do women look for building confidence more than men), while the regression analyses provide some information regarding the question *why* these differences exist (e.g., because they have less entrepreneurial experience prior to the program).

We note these issue in the Data Analyses, the Results, and the Discussion sections. We now clarify these issues better in the Results section at the Regression Analyses sub-section (pp. 25-26) and emphasized it in the Discussion (p. 29). However, if you think that presenting the regressions is confusing, as some of the referees’ comments suggest, we can omit them from the manuscript.

Regression Analyses (pp. 26-27):

"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 with a startup at the idea validation stage. These regressions can 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 that the predicted gender differences are, or are not, caused exclusively by either gender or by associated background conditions. Nor do these analyses undermine our premise that accelerators are design in a way that caters for the specific needs of female entrepreneurs, whether these needs are caused by distinct background conditions or by other factors. We present and discuss these regressions to gain a broader understanding of the results.

Overall, gender had a significant residual effect in predicting gaining entrepreneurial knowledge and skills (entrepreneurial human capital), both as a pre-entry goal and as an aspect of progress; The effect remained significant even when controlling for field of education, prior job positions, prior employment domain and type of company. Gender effect remained significant also for both indicators of networks expansion, and for progress in entrepreneurial 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 background conditions (control variables)."

Discussion (p. 29):

“Finally, controlling for background variables attenuated the effect of gender on some of the outcome variables (confidence/ESE, legitimacy, and access to capital). This attenuation indicates that for these outcomes, gender has an indirect effect. 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 might be accounted for by unobserved variables, for example, the quality of a founder’s network prior to entering the accelerator. In any case, even when gender effects are attenuated, this does not undermine the main conclusion that accelerators are designed in a way that cater for female entrepreneurs’ needs, regardless of their origins, and can thus support their integration in the entrepreneurial eco-system.”

**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 gender effect on fundraising is accounted for by differences in entrepreneurial human capital (and startup stage at entry to the accelerator). However, to our understanding, this calls for mediation rather than moderation analysis. Thus, we conducted mediation regression analyses for the effect of founder gender on raising capital goal and progress, both directly and indirectly through entrepreneurial human capital goal and entry to the acceleration at the ideation stage. Both analyses were significant (for raising capital goal and progress, see Tables 5a and 5b – models 7 and 15). We added the full results to an appendix of this letter, but not elaborate it in the manuscript as it is already quite long and this issue – the mediated effect – is not the main topic (we can elaborate or restructure the presentation if required). We explain the mediation analyses at the Data analyses section (p. 22) and discuss the finding at the results section (p. 27).

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

"To explore our rationale that women emphasize access to capital less than men because they have higher need for basic entrepreneurial knowledge and because their startup is at a lower stage, we also examined the mediating role of both variables on fundraising as a goal and on progress in fundraising."

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

"Finally, our rationale for expecting that women will place lower priority than men on fundraising (5Ha) and will progress less in fundraising (H5b), was based on the assumption that women need more basic training, relative to men (H1a), which should precede targeting fundraising. To examine this rationale, we added a second regression for each variable (fundraising as a goal and as an aspect of progress), adding the goal of acquiring entrepreneurial knowledge as a control. If our rationale is correct, we can expect entrepreneurial knowledge to attenuate gender effects on these variables. Lastly, a mediation effect analysis of the goal of gaining entrepreneurial knowledge and of startup stage on fundraising is conducted to support our argument that gender differences in access to capital as goal and progress are caused by these background variables, at least in part.

Adding the goal of gaining entrepreneurial knowledge as a control for the regressions predicting fundraising (as both goal and progress) attenuated the effect of gender, supporting our premise that in part, women will be less likely to target fundraising and will progress less in this regard, due to their higher need in entrepreneurial knowledge. As further support for our arguments, the goal of gaining entrepreneurial knowledge and startup stage both mediated the association between gender and the two indicators of fundraising (goal and progress, see models 7 and 15 in Table 5a and 5b, respectively).**"**

**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.

Done.

**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 our second limitation pp. 31-32), selection biases might exist in populations that join accelerators (it might be that higher percentage of women founders prefer to join accelerators or that accelerator managers accept higher rates of women founders, or both). However, these potential selection biases do not negate either our premise that accelerators’ design deals with the specific needs of female entrepreneurs (at least those that join accelerators), nor our findings that female founders require and advance more than men on most of these aspects. The fact that the needs we identified in our sample are consistent with those described by the literature suggest that at least in this regard, 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 rates of female founders in Israeli accelerators compared to their rate in general population of innovative startup founders does not have any impact on our empirical findings and conclusions – this was merely the trigger for our research of the topic.

Limitations sub-sector (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, some arguments can be raised against our interpretation that this is specifically because accelerators provide the kind of help that female founders need. Women tend to seek help more than do men in many different contexts (Bamberger, 2009), and this tendency might cause them to seek the help of accelerators regardless of the specific type of help they provide. Additionally, we do not have data about applications to accelerators by gender, so the relative increase in women’s rates in accelerators might simply be due to gendered acceptance rates rather than gendered application rates. However, both alternative explanations for the higher proportion of women in accelerators do not negate either our premise that accelerators’ design cater to the specific needs of female entrepreneurs, nor our findings that female founders require and advance more than men on most of these aspects. It is important to mention that none of our empirical results and conclusion are driven from our finding that female participation rates are significantly higher in accelerators than in the general entrepreneurial population. This was merely the trigger for our research."

Fourth limitation (pp. 36-37):

“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 highly probable that accelerators in other ecosystems similarly address these barriers and have similar 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 referee’s comment, we significantly reduced the use of abbreviations throughout the manuscript. We 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 the same thing, we still think it is more appropriate to present them as distinct, though 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 accelerators are different and can lead to progress in different aspects. But our goal in this paper is to present the macro-level picture of the impact of accelerators, without getting into their specifics. Examining accelerators’ impact according to their goals and mission is important but 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 will make the manuscript difficult to follow (following your and other reviewers' suggestions, we took the same action with the interaction analyses and removed them, despite their interesting results, accepting the reviewers’ stand that they take the manuscript off focus). Considering the novelty of our research and our sample, we believe that a more traditional, straight-forward hypotheses testing, is more appropriate. We refer to the potential of examining different accelerator types to provide further insights regarding their role in enhancing female entrepreneurship in the Future Research section (p. 38):

“…our hypotheses should be tested in different types of accelerators to understand and appreciate to what extent our results might be generalized to the entire class of accelerators or are rather limited to specific types of accelerators. Examining different types of accelerators, with different design and goals, will gain better insights on the specific elements that are most crucial for enhancing female entrepreneurship and will strengthen our policy implication”

**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 have no claim that gender differences are caused by gender per se, but most likely by gender-related differences in background conditions (startup experience among them). Using mean comparisons confirms our hypotheses regarding the gender differences we discuss and complimenting with regression analyses supports the claim that the differences are not caused by gender per se (as you suggest, and we agree and are explicit about it). The fact that accelerators promote women because of their specific needs and not because of their gender is discussed in pp. 29-30 and does not undermine our argument that (as educational and occupational gender role socialization unfortunately exist) accelerators serve to promote female entrepreneurship. We take this opportunity to emphasize this again, believing that this is the main value of the paper – we provide clear evidence that accelerators can assist in decreasing the gender gap in entrepreneurship and present the mechanism through which this is done, regardless of the source of the gender gap – whether it is a result of educational and occupational gender role socialization, of discrimination, or other gender differences. We point to a mean to reduce this problem without getting into debates about its source. Of course, much should be done in dealing with the roots leading to this problem (that we personally think 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 discuss throughout the paper – does not undermine our conclusion that accelerators promote female entrepreneurship (and underprivileged and minority populations in general, most likely). We paste below the sections in the manuscript that refer to this issue.

It is true that certain observed differences in our DVs might be caused by the same background variables, e.g., lack of relevant education accounts for both lack of knowledge and need for network building. Still, accelerator support can advance participants’ knowledge and networks independently, but cannot fully provide past missing education. This means that addressing the question of whether accelerators enhance knowledge and network 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 various present manifestations and should in fact address each of them to compensate for them. We now justify this choice in the Data Analysis section (p. 23):

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 in itself does not account for entrepreneurial success or firm performance. Consequently, we posit that due to social factors beyond the scope of this paper, such as discrimination, educational, and occupational gender role socialization or stereotypes (Eccles, 1994; Eccles, 2011; Tonoyan et al., 2020), women often begin their entrepreneurial careers at a disadvantage relative to men."

Discussion section (pp. 29-30):

"Finally, controlling for background variables attenuated the effect of gender on some of the outcome variables (confidence/ESE, legitimacy, and access to capital). This attenuation indicates that for these outcomes, gender has an indirect effect. 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 might be accounted for by unobserved variables, for example, the quality of a founder’s network prior to entering the accelerator. In any case, even when gender effects are attenuated, this does not undermine the main conclusion that accelerators are designed in a way that cater for female entrepreneurs’ needs, regardless of their origins, and can thus support their integration in the entrepreneurial eco-system.

According to the 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, social 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 women 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, the 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 might require different support, design elements, and processes than would men, as they are affected differently by ecosystem factors (Elam etl., 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 outlook might stress the importance of specifically designing accelerators for women bearing in mind these inherent differences. This question is relevant to the current discussion of the advantages and disadvantages of women-focused accelerators, compared to women-friendly accelerators (Brush and Elam, 2021). Our data cannot fully resolve this dispute, but it might be useful in suggesting viable directions for future research on this topic."

Data Analysis section (p. 23):

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

**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 drop the discussion of program type since the referees’ comments to the original version made us realize it throws the manuscript off focus. 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 above the differences between accelerators only strength our conclusions. Of course, in a future paper when we will investigate each type of accelerator separately and compare between their impact on female entrepreneurship, we might significantly strengthen our insights and policy implications.

Future Research section (p. 35):

"Fourth, our hypotheses should be tested in different types of accelerators to understand and appreciate to what extent our results might be generalized to the entire class of accelerators or are rather limited to specific types of accelerators. Moreover, testing it on different types of accelerators with different design and goals will enable us to gain better insight on the exact elements that are most crucial for enhancing female founder and will strength our policy implication."

**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, pasted below), as well as the fact that we do not have all possible variables to control for, and that our data is mainly self-reported. Still, our data refers to those entrepreneurs that 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 accelerator's design. Thus, we believe that the combination of the theoretical basis for our argument, the fact that female founders actually prioritize goals that correspond with the needs we presented and report higher progress in these aspects (compared to male founders), provide strong support of 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 might 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 areas of progresses 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 areas of progresses) and men (one goal and two areas of progresses). 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, some arguments can be raised against our interpretation that this is specifically because accelerators provide the kind of help that female founders need. Women tend to seek help more than do men in many different contexts (Bamberger, 2009), and this tendency might cause them to seek the help of accelerators regardless of the specific type of help they provide. Additionally, we do not have data about applications to accelerators by gender, so the relative increase in women’s rates in accelerators might simply be due to gendered acceptance rates rather than gendered application rates. However, both alternative explanations for the higher proportion of women in accelerators do not negate either our premise that accelerators’ design cater to the specific needs of female entrepreneurs, nor our findings that female founders require and advance more than men on most of these aspects. It is important to mention that none of our empirical results and conclusion are driven from our finding that female participation rates are significantly higher in accelerators than in the general entrepreneurial population, it was merely the trigger for our research."

**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 hold our position that t-tests are the proper way to test our hypotheses. Based on 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 out initial argument that the five barriers are not necessarily 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, should we want 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 do not contradict these premises, but merely indicates that the observed gender differences are caused by background variables. If anything, this strengthen our position that these differences should be 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, our data on the entrepreneurial human capital is partial, we do not have data on their legitimacy prior to entering the accelerator and their ESE, etc. This means that even when gender effect does prevail when we add control, we still can’t conclude that it’s gender per se 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, but as 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 DVs.

Finally, as you recommended, we did reduce 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, throws the manuscript off focus, and do not provide significant addition. Thus, following yours and a similar comment by the other referees, we omitted the interaction analyses section.

**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 kept it). We have made this change throughout the paper.

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

Done.

**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> Makes me wonder if there are other errors.

We corrected it and now use “reported” (p. 9), and also the year for Elam, 2008 (it’s listed in [google scholar as 2014](https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=Elam+Gender+and+entrepreneurship.+Edward+Elgar+Publishing&btnG=), which is the source of our mistake). 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 hypothesis development of H5. What we meant to argue is that if, following 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, relative to men (it is important to mention we determine stage of development not by startup age but rather by the stage of development it reached i.e., ideation validation stage, product/MVP validation stage, or revenues 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 aiming at fundraising (startups of new founders during the ideation stage usually do not raise capital). We now made this issue clearer in the hypothesis development section, that we do not expect fundraising to be of low importance to women, but rather that it should be of lower importance than for men at that point of time.

(p. 16): "We emphasize that we do not negate the importance of fundraising for female entrepreneurs that join accelerators, and we do expect it to be high, but rather that, compared with male entrepreneurs, we expect it to be relatively less important at the entry stage. 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)."

Our data corroborate our assumption, showing that indeed, female founders tended to join accelerator programs with startups at an earlier stage than 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 entrepreneurial human capital goal and entry to the acceleration at the ideation stage. 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 as an appendix of this letter (we currently mention it only briefly in the manuscript, p. 22 and p. 29, as the paper is already quite long and this issue – the mediation effect – is not the main focus, but if required we can elaborate on it). We wish to emphasize that, while we noticed, during the data collection, that women tend to enter accelerators with earlier-stage startups, understanding its significance and relating it to the barriers they face was done only after considering the aspect of fundraising and understanding the importance of entrepreneurial knowledge to fundraising. Since we were aware of this fact, we did not hypothesize it (the early stage), but theoretically explain it and its relevance to fundraising.

Lastly, prior to the full statistical analyses we did some exploratory examinations through looking at macro level descriptive statistics from out dataset. One of the findings at this stage was the higher rate of female founders in accelerators compared to their rate in the entire startup population in Israel, which was as you know the trigger to the research. The second finding was the fact that female founders entered at earlier stages of development. Therefore, we do not see it as we looked at the results and built the hypotheses to explain them, rather we based our hypotheses based on the theory and modified them using our exploratory results and only them made 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 they have higher need for basic entrepreneurial knowledge and because their startup is at a lower stage, we also examined the mediating role of both variables on fundraising as a goal and on progress in fundraising."

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

"Finally, our rationale for expecting that women will place lower priority than men on fundraising (5Ha) and will progress less in fundraising (H5b), was based on the assumption that women need more basic training, relative to men (H1a), which should precede targeting fundraising. To examine this rationale, we added a second regression for each variable (fundraising as a goal and as an aspect of progress), adding the goal of acquiring entrepreneurial knowledge as a control. If our rationale is correct, we can expect entrepreneurial knowledge to attenuate gender effects on these variables. Lastly, a mediation effect analysis of the goal of gaining entrepreneurial knowledge and of startup stage on fundraising is conducted to support our argument that gender differences in access to capital as goal and progress are caused by these background variables, at least in part.

Adding the goal of gaining entrepreneurial knowledge as a control for the regressions predicting fundraising (as both goal and progress) attenuated the effect of gender, supporting our premise that in part, women will be less likely to target fundraising and will progress less in this regard, due to their higher need in entrepreneurial knowledge. As further support for our arguments, the goal of gaining entrepreneurial knowledge and startup stage both mediated the association between gender and the two indicators of fundraising (goal and progress, see models 7 and 15 in Table 5a and 5b, respectively)."

**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 clarified the paragraph (p. 24):

"We note that these analyses neither undermine nor strengthen our initial hypotheses, as we make no claim that the predicted gender differences are, or are not, caused exclusively by either gender or by associated background conditions. Nor do these analyses undermine our premise that accelerators are design in a way that caters for the specific needs of female entrepreneurs, whether these needs are caused by distinct background conditions or by other factors. We present and discuss these regressions to gain a broader understanding of the results."

**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 VCs/potential partners/other agents. We reviewed the Measures section again to make sure all items are detailed.

Measures (pp. 21-22):

"Accelerators’ impact on participants’ confidence and ESE. 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 confidence during the program (“my confidence 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, pitching and preparing investor presentations, acquiring customers, conducting market analysis, and business and revenue model planning. Responses were rated on a 5-point scale ranging from 1 to 5. As in 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), the predominant framework of the accelerator training mindset (Mansoori et al., 2019). We averaged the seven items into a single measure, with Cronbach alpha = .87, which we interpret as an approximation of participants’ ESE.

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), reflecting the changes they experienced following the program regarding their and their startup’s legitimacy in the eyes of venture capitalists (VCs), potential partners, and other ecosystem agents. The six ratings were combined to an aggregated measure of perceived change in legitimacy (Cronbach 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 controls of knowledge and network goals from all regressions except from the models testing H5a/b (the models that explain raising capital goal and raising capital progress), where we did keep knowledge goal as control (but removed the network goal control). Since we argue that fundraising will be lower for women because they enter accelerators with lower entrepreneurial human capital and with startups at earlier stages, we wanted to test knowledge goal and startup stage as both controls and mediators of gender effects on fundraising (we added two model where they served as mediators). We now explain this rationale in the Data Analysis (p. 22) and Results (p. 27) sections (see above quates).

**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 angle, that surely deserves exploring. 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 demonstration that accelerators promote female entrepreneurship beyond these specifics. For clarity and focus, we do not present these controls in our regressions now.

**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 analyses, while interesting, throws the manuscript off focus. Thus, following yours and a similar comment by the other referees, 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 (pp. 30-32):

“We present evidence that female founders seek more and gain more entrepreneurial training during their participation in accelerators than do male founders (t(777) = -3.66, p < 0.001; t(777) = -3.67, p < 0.001); 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); place more emphasis on enhancing their entrepreneurial confidence (t(295) = -1.67, p = 0.048) and increase more in their confidence (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.

Done.

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

Done.

**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 have identified the five barriers through an extensive review of the literature on female entrepreneurship. In fact, we consider one contribution to the literature in this review, that brings together all the main obstacles for female entrepreneurship that appear in the literature. Trying to clarify this point we have revised the sentence introducing the five barriers (p. 2): “Reviewing the literature reveals various obstacles to female entrepreneurship. We have identified five main categories of such obstacles”.

**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 to barriers to entry (decision to enter and initial establishment) and barriers to growth (survival/performance). Barriers to entry depend, among other factors, on founder's personality traits such as risk tolerance, on ESE, on an individual's ability to identify and evaluate an opportunity and a potential solution (which depends on one's entrepreneurial and management skills), and on 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. Barriers to growth also depend on founder's personality traits such as risk tolerance and ESE, on an individual's ability to accumulate resources needed for growth, including capital (which depends on the founder's legitimacy and network), and on one's execution ability (depends on one's entrepreneurial and management skills). Thus, while these are barriers in different stages, the conditions that cause gender gap in these barriers are quite similar, such as educational and occupational gender role socialization and discrimination that leads 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 in both entry and growth and survival).

Moreover, many pre-seed accelerators are actually the trigger of starting a startup. In our sample, there were few accelerators that have 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 were closed there was no evidence they ever existed). In other words, in reality, entry point/stage is not one moment in time but a short period of few months – founders do not establish a startup in one moment, but rather take a few months in which it is hard to determine whether the startup already exists. This entry stage often includes identifying an opportunity, thinking on 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/her at the establishment/entry stage, increases the chance he/she 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. We therefore keep the discussion of accelerators without referring to the specific stage that they assist in.

**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 describe 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, we made same changes toward the direction you suggested, elaborating more on the mechanisms through which accelerators provide the support we suggest, 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 clear enough at the manuscript. We fixed this now 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 aware of what they need to succeed as entrepreneurs, at least to some extent, and this should be evident in the goals they set for their participation in accelerator programs. Supporting this assumption is the fact that some of the previous research that identified the various barriers for female entrepreneurship is 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. Followingly, if women and men differ in their needs, we should expect to see differences in their self-defined goals, and 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 in entrepreneurial experience, they are more likely than men to set gaining entrepreneurial knowledge during the program. And if accelerators provide entrepreneurial knowledge and training, women are expected to gain more in this aspect, since 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 for female entrepreneurship), is important for another reason, as it supports our initial underlying assumption that women who decide to launch an entrepreneurial career are aware of their barriers."

**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 they join the program earlier in terms of stage of development (more at the idea stage) and often focus more on basic aspects of entrepreneurship. Thus, even if they have more space for improvement, since this is not their current focus, we expect them to devote their efforts in promoting other aspects and advance less in this one, relative to men. We now explain this reasoning in 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 expected ESE when entering the program might also inhibit their aspiration for fundraising at this stage”

Our data corroborate our assumption, showing that indeed, female founders tended to join accelerator programs with startup at an earlier stage than 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 entrepreneurial human capital goal and entry to the acceleration at the ideation stage to our paper. 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 as an appendix of this letter (we currently mention it only briefly in the manuscript, p. 22 and p. 27, as the paper is already quite long and this issue – the mediation effect – is not the main focus, but if required we can elaborate on it).

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

"To explore our rationale that women emphasize access to capital less than men because they have higher need for basic entrepreneurial knowledge and because their startup is at a lower stage, we also examined the mediating role of both variables on fundraising as a goal and on progress in fundraising."

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

"Finally, our rationale for expecting that women will place lower priority than men on fundraising (5Ha) and will progress less in fundraising (H5b), was based on the assumption that women need more basic training, relative to men (H1a), which should precede targeting fundraising. To examine this rationale, we added a second regression for each variable (fundraising as a goal and as an aspect of progress), adding the goal of acquiring entrepreneurial knowledge as a control. If our rationale is correct, we can expect entrepreneurial knowledge to attenuate gender effects on these variables. Lastly, a mediation effect analysis of the goal of gaining entrepreneurial knowledge and of startup stage on fundraising is conducted to support our argument that gender differences in access to capital as goal and progress are caused by these background variables, at least in part.

Adding the goal of gaining entrepreneurial knowledge as a control for the regressions predicting fundraising (as both goal and progress) attenuated the effect of gender, supporting our premise that in part, women will be less likely to target fundraising and will progress less in this regard, due to their higher need in entrepreneurial knowledge. As further support for our arguments, the goal of gaining entrepreneurial knowledge and startup stage both mediated the association between gender and the two indicators of fundraising (goal and progress, see models 7 and 15 in Table 5a and 5b, respectively)."

**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 fixed it. We present accelerators as legitimation signaling entities that might increase the legitimacy of the founders and startup that participate in the program.

Legitimation signaling entity (p. 10):

"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, especially considering that their average acceptance rate is lower than 5% (Chen, 2019). Moreover, the continuous relationship with prestigious mentors and partners within the accelerator can provide legitimacy for 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 providing the broader context of women’s underrepresentation in entrepreneurship in general, and now made our focus clearer at the onset of the paper. We added emphasize that our focus is only on innovative/high tech startup 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 goals and progresses in incubators might be different than in accelerators, but we are not sure if this is a concern, since we explicitly limit our study and conclusions to 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 think it is more suitable for a separate empirical study.

We explain in p. 11 that there are significant differences between accelerators and incubators and therefore, we do not suggest that our arguments regarding accelerators directly and 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?

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

Discussion (p. 30): "Accelerators that specifically target early-stage startups and provide more early-stage training (such as academic accelerators), might be especially valuable for female entrepreneurs. Supporting such accelerators might be an effective policy in the current efforts to advance the scale and impact of women-owned businesses. Moreover, this might suggest that maybe some female founders should start with a pre-accelerator in which they will reach the baseline level in their entrepreneurial human capital and stage of development before they join an accelerator. By doing so they might advance more in access to capital during the 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 ESC goal and two measures of ESC/ESE of progresses for two reasons 1) we did not want to overburden participants; 2) we believe that prior to the accelerator it is quite hard for founder to articulate exactly what entrepreneurial skills they need to acquire to increase their ESE and express them as specific goals, while after the accelerators it is easier for them to point exactly in which skill they progressed. We now clarify these considerations in the Measures section (p. 20):

Measures ESC goal (p. 20): " We assessed the goal of increasing entrepreneurial confidence by asking, “How important was enhancing your confidence in being able to succeed as an entrepreneur as a pre-entry goal for you?” 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 choice due to practical considerations, as we did not want to overburden participants, and also because we did not think that novice entrepreneurs can effectively report their need for acquiring specified entrepreneurial tasks (e.g., assumption validation) before they gain basic knowledge of the field. Such one-item assessments of entrepreneurial confidence have been used before (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 aspects for progress in open questions, we used these reports to assess progress. As progress in confidence, ESE and legitimacy was not reported spontaneously, we added specific questions to assess it. We added the following clarification after explaining how we measured the progress in these aspects in p. 21:

“… and we use it to assess whether female and male founders report making progress during the program in a manner corresponding our hypotheses, regarding entrepreneurial knowledge and skills, network expansion and fundraising. Since, as we explained above, confidence, ESE and legitimacy were not spontaneously reported as pre-entry goals, we assessed the impact of the program on these aspects 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 them from the regressions and use 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 earlier stage of entry and their focus on more "basic" skills/assets.

We think that gender might have both direct effects on the goal and progress of raising capital and indirect effect through entrepreneurial human capital and stage of entry to the accelerator. Thus, we conducted mediation regression analyses for the effect of founder gender on raising capital goal and progress, both directly and indirectly through entrepreneurial human capital goal and entry to the acceleration at the ideation stage. Both analyses were significant (for raising capital goal and progress, see Tables 5a and 5b – models 7 and 15). We added the following paragraph to the Results section (p. 29):

"Finally, adding the goal of gaining entrepreneurial knowledge as a control for the regressions predicting fundraising (as both goal and progress) attenuated the effect of gender, supporting our premise that in part, women will be less likely to indicate fundraising as a goal and will progress less in this regard, due to their higher need in entrepreneurial knowledge. As further support for our arguments, the goal of gaining entrepreneurial knowledge and startup stage both mediated the association between gender and the two indicators of fundraising (goal and progress, see models 7 and 15 in Table 5a and 5b, respectively).”

**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 took the network goal as a predictor out of the regression and used only the knowledge goal as a predictor for the access to capital goal (and progress). It is now more aligned with our argumentation in the hypotheses' development part. The relatively low explanatory power suggests that some other background variables are also relevant to explain the DVs, but this is not the main focus of our research, and we present the regression analyses as secondary, providing some further insights regarding the observed gender differences, but not undermining the fact that these differences do exist, and exemplify the potential value of accelerators for female entrepreneurs.