**Reviewer #1: I read the 3rd version of the manuscript entitled: "Accelerators as a Tool for Encouraging Female Entrepreneurship".**

 **There are many parts that are actually very straightforward, clear, compelling and interesting to read. The introduction points directly to the essence of the work performed, then the literature review offers a structured assessment of the knowledge related to accelerators, women's barriers faced in entrepreneurship, and how accelerators could attract (a) and support (b) nascent women entrepreneurs. The numerous iterations of this manuscript improve greatly the overall presentation and the development of arguments.**

Thank you, this is very encouraging to read. We have the constructive comments and suggestions we received to thank for it.

**I see only minor things to clarify in the literature review. One of them is the confusion between entrepreneurial self-efficacy (ESE) and confidence. Although ESE is well known, what is actually "confidence"? It appears to be used with ESE interchangeably, so how does it add anything then? However, based on the measurement, it could also be self-confidence. I would recommend clarifying these concepts in the literature review. But this is a very minor issue.**

In the Literature Review section, we now focus mainly on ESE as the barrier to female entrepreneurship and do not refer to confidence as a separate concept. This part of the review is now as follows (p. 6):

“Entrepreneurial Self-efficacy (ESE). Self-efficacy refers to an individual’s belief in his or her personal capabilities to successfully perform a job or set of tasks (Bandura, 1997, 2012). ESE relates to a person’s confidence in his or her ability to successfully launch an entrepreneurial venture (Boyd & Vozikis, 1994; Chen et al., 1998; McGee et al., 2009). It is strongly associated with entrepreneurial intentions and actions (BarNir et al., 2001; Boyd & Vozikis, 1994; Chen et al., 1998; De Noble et al., 1999; Garaika et al., 2019; Newman et al., 2019; Wilson et al., 2009), growth aspirations (Hechavarría et al., 2012; Spigel, 2017), and revenue and employment growth levels (Miao et al., 2017).

Research shows that women tend to have lower levels of entrepreneurial confidence (confidence in their capabilities to start a business; Elam et al., 2019) and ESE (Chen et al., 1998; Dempsey & Jennings, 2014; Wilson et al., 2009) than men. Across many countries, women tend to perceive themselves as less suited for entrepreneurship compared with men (Langowitz & Minniti, 2007). Women’s lower ESE is strongly linked to lower entrepreneurial intentions and outcomes (BarNir et al., 2011; Wilson et al., 2007).”

And in the Hypotheses Development section (p. 12):

“The third barrier for female entrepreneurs is their lower levels of ESE and entrepreneurial confidence. The mentorship literature suggests that a major role of mentors is to provide psychosocial support (Kram, 1983), a central aspect of which is enhancing the mentee’s ESE (St-Jean & Audet, 2012). Mentors act as role models who can also strengthen founders’ self-efficacy (BarNir et al., 2011; Garaika et al., 2019; Newman et al., 2019). In addition, several studies have found that entrepreneurship education and training, as accelerators provide, also contribute to the development of ESE (Cadenas et al., 2020; Newman et al., 2019; Shinnar et al., 2014;), particularly for women (Wilson et al., 2007, 2009). We, therefore, expect that accelerators’ mentoring and entrepreneurial training can enhance founders’ ESE and entrepreneurial confidence:”

We clearly mention in the Method section that due to data limitations in the empirical work, we use only entrepreneurial confidence as a proxy for (or instead of) ESE. We explain that we use one single-item measure of entrepreneurial confidence (as a pre-entry goal and as an aspect of progress), relying on previous studies that used such a measure and interpreted it as ESE. We do not elaborate on the multi-item measure of progress that is more closely related to ESE to avoid confusion between entrepreneurial confidence and ESE and a situation where we have two measures of progress (confidence and ESE) corresponding with one measure of goal (confidence). We only mention that we used such a measure in a footnote (p. 17):

“We also developed a multi-item measure of progress made following the program of seven entrepreneurial tasks, that is more closely related to existing ESE measures, but reflect the Lean Startup Methodology (Blank, 2013; Reis, 2011), the predominant framework of the accelerator training mindset (Mansoori et al., 2019). The results of this measure are consistent with those of the one-item measure of entrepreneurial confidence, supporting our interpretation of it as an approximation of ESE, but we do not report them to avoid confusion with an additional measure of progress related to the same construct.”

Followingly, after describing our measure, we use entrepreneurial confidence in reference to our results, avoiding ESE. We hope this makes things clearer.

**As previously mentioned, all of the ideas developed in this manuscript rely on an impressive database of almost every startup that went to accelerators and represents nearly 20% of all Israeli startups. This is awesome and represents a "goldmine" for a researcher. I certainly appreciate this effort in data collection.

However, there is a very important issue swept under the rug that is about endogeneity issue and the use of control variables. In line with this, I previously mentioned that hypotheses testing should not be done on the most simple analysis (i.e., mean comparison) which does not take into consideration the potential confounding effect of many other variables (used as controls). Although I can appreciate that you mentioned that the difference found is not due to gender per se, if you do not take into consideration the confounding known factors that are at play (eg. lower human capital for women that could increase their goal to learn in the accelerator), this would lead to a significant difference between men and women that is in fact the known difference of human capital. So we know what is at play, you have access to the variable, but you do not consider it in your analysis (to test your hypotheses). Hence, when controlling for these factors, a non-significant difference between men and women but a significant effect of human capital would say that we do not have anything more to know about this in the future, on one hand, and that we probably know what causes the gender gap (and it is probably the significant control variables). However, observing a significant gender difference after controlling for all of the possible confounding factors that could be at play would suggest that there are still other confounding factors that affect simultaneously the DV and the gender difference, something that we should continue investigating in the future.**

Following this comment and that of the second referee, we made some revisions to the data analysis and the presentation of our results. First, we present all relevant analyses in the Results section under each hypothesis, as you suggest, and do not limit hypotheses testing to simple mean comparisons. We discuss the results regression analyses. In addition, we added mediation analyses for the first four barriers (the fifth barrier already had a mediation analysis), and improved the mediation model for the access to capital measures (the fifth barrier), to examine the sources of the observed gender differences and discuss the possible existence of additional confounding factors beyond our measures.

We currently better explain the meaning of the results when we find a non-significant difference between men and women after controlling for the confounding known factors, as well as when we find a significant difference between men and women after controlling for the confounding known factors.

We appreciate this insight which helped us deepen our understanding of the potential sources for the five barriers to female entrepreneurship. Thank you! This insights are presented in the revised Results section (pp. 21-24) and in the discussion (pp. 26-27).

4. RESULTS (pp. 21-24)

4.1 Entrepreneurial Human Capital

Women rated gaining entrepreneurial knowledge (i.e., increasing entrepreneurial human capital) as a significantly higher pre-entry goal than did men, t(777) = -3.66, d = -.0.349, p<0.001, providing support for H1a that female founders join accelerators to increase their entrepreneurial human capital more than do male founders.

Women also rated their actual gains in entrepreneurial knowledge from participating in the program significantly higher than did men, t(777) = -3.67, d = -0.351, p < 0.001, providing support for H1b, that female founders improve their entrepreneurial human capital more than male founders do during the accelerator.

Regression analyses indicate that gender remained a significant predictor of both indicators after entering the controls (Models 1 and 6, Tables 4a and 4b). Mediation analyses (Models M1 and M6, Figure 1) show a marginal indirect effect of gender through entrepreneurial experience (a1b1 = 0.046, p = 0.052 for knowledge goal and a1b1 = .037, p = .088, for knowledge progress) and significant effect through startup stage (a2b2 = .122, p = .002 for goal and a2b2 = .143, p = .002 for progress). The direct effects of gender were also significant (B = .542, p = .002 for goal and B = .543, p = .002 for progress), suggesting that other mechanisms which were not measured also play a role in explaining it (Zhao et al., 2010).

4.2 Networks

Women rated expanding their networks as a significantly higher pre-entry goal than did men, t(777) = -2.60, d= -0.248, p=0.005, providing support for H2a that female founders join accelerators to expand their networks more than do male founders. Women also rated their progress in expanding their networks significantly higher than did men, t(777) = -2.94, d = -0.280, p = 0.002; providing support for H2b, that female founders make more progress than male founders in expanding their networks during the accelerator.

Regression analyses indicate that gender remained a significant predictor of both indicators after entering the controls (B = 0.442, p = 0.014 for goal and B = 0.529, p = 0.005 for progress; Models 2 and 7, Tables 4a and 4b). Prior entrepreneurial experience was the only significant predictor of network goal, and mediation analyses did not yield significant indirect effects. Thus, our data do not provide any insights regarding the sources of gender differences in aiming for and gains in network building.

4.3 Entrepreneurial Confidence

Women rated the importance of enhancing their entrepreneurial confidence as a pre-entry goal more highly than did men, t(295) = -1.67, d = -0.242, p = 0.048, providing support for H3a that female founders join accelerators to increase their entrepreneurial confidence (which we interpret as a proxy for ESE) more than male founders. In addition, women rated the impact of the program on their entrepreneurial confidence significantly higher than men did, t(765) = -3.46, d = -0.331, p < 0.001, providing support for H3b that female founders make more progress than male founders in increase their entrepreneurial confidence during the accelerator.

Regression analyses indicate that gender remained a significant predictor of the progress indicator, but not of the goal indicator, after entering the controls (Models 3 and 8, Tables 4a and 4b). Mediation analyses (Models M3 and M8, Figure 1) show an indirect effect of gender through entrepreneurial experience only for progress in entrepreneurial confidence (a1b1 = .053, p = .021), and for startup stage for both indicators (a2b2 = .097, p = .065 for goal and a2b2 = .041, p = .040 for progress). The direct effect of gender was not significant for goal, B = .265, p = .221, but was significant for progress, B = .391, p = .002. This indicates that while gender effect on the goal of building entrepreneurial confidence is fully explained by prior entrepreneurial experience and the startup stage, other variables also account for differences in progress in entrepreneurial confidence during the program.

4.4 Legitimacy

Women rated enhancing legitimacy as a significantly higher pre-entry goal than did men, t(295) = -1.74, d = -0.252, p = 0.041, supporting H4a that female founders join accelerators to increase their legitimacy more than male founders do. However, the differences in reported increases in legitimacy were not significant; thus, H4b is not supported.

Gender did not have a unique effect on enhancing legitimacy both as a goal and as progress, after including the controls (Models 4 and 9, Tables 4a and 4b). Mediation analysis showed no mediation of entrepreneurial experience for both goal and progress, but did show a marginally significant indirect effect through startup stage on legitimacy goal, a2b2 = .085, p = .077, suggesting that startup stage might be a source of gender differences in the need to gain legitimacy.

4.5 Access to Capital

We remind the reader that our hypotheses regarding the fundraising skills were in the opposite direction than the other hypotheses due to the expected earlier stages of both women’s entrepreneurial training and their startups. Table 3 shows that women gave gaining fundraising skills as a pre-entry goal a significantly lower rating than did men, t(777) = 1.97, d = 0.188, p = 0.025, supporting H5a. Women also reported making less progress than men in that respect, although the effect was only marginally significant, t(777) = 1.61, d = 0.154, p = 0.054, therefore, providing partial support for H5b.

Regression analyses showed that gender did not have a significant effect on fundraising skills goal (Model 5a, Table 4a) or on fundraising skills progress (Model 10a, Table 4b). In the mediation analyses (Models M5a and M10a), the direct effects of gender and the indirect effect through entrepreneurial experience of were not significant (for both goal and progress). While it show a significant indirect effect of gender through startup stage (a2b2 = xxx, p = .xxx, for goal and a2b2 = -.xxx, p = .xxx, for progress). To explore our rationale that women emphasize fundraising ability (at the accelerator stage) less than men because their need for basic entrepreneurial knowledge (at that point of time) is greater and because their startups are at a less advanced stage, we added regressions (Models 5b and 10b) with knowledge goal as a predictor for fundraising skills (goal and progress) and mediation analyses (Models M5b and M10b) with startup stage and the goal of gaining entrepreneurial knowledge as mediators. These mediation analyses show a significant indirect effect of gender through the goal of entrepreneurial knowledge (a1b1 =-0.122, p = 0.006 for goal and a1b1 = -.084, p = .011, for progress) and startup stage (a2b2 = -.073, p = .032, for goal and a2b2 = -.067, p = .025, for progress). The indirect effect between startup stage and knowledge goal was also significant (a2d21b1 = -.027, p = .009, for goal and a2d21b1 = -.019, p = .015, for progress). The direct effects of gender were not significant (for both goal and progress), thus indicating that the effect of gender on fundraising skills indicators is explained by the need for basic entrepreneurial knowledge and by the earlier startup stage, consistent with our rationale that fundraising skills will have a relatively lower priority when more basic training is needed and when the startup is at a more preliminary stage.

Insert Tables 3, 4a, and 4b and Figure 1 here

To summarize, our hypotheses that women require and gain more entrepreneurial knowledge, network building, and entrepreneurial confidence, and require and gain less fundraising skills, received support. Women also report a greater need to establish their legitimacy, as we expected, but did not make more progress than men, therefore providing only partial support. These results indicate that the goals of women in accelerator programs reflect the known barriers to female entrepreneurship and that accelerators’ support can cater the specific needs of women.

The direct effect of gender after controlling for background variables remained significant for basic entrepreneurial knowledge and network (both as a pre-entry goal and in terms of progress), and for the increase in entrepreneurial confidence following the program, suggesting that further research is still needed to identify their sources. For the other outcome variables, the gender differences in these pre-entry goals and program outcomes can be explained by differences in the background conditions (entrepreneiral experience, stage of startup and entrepreneurial knowledge).”

\* For your convenience, at the end of this report we present all the new mediation analyses.

Discussion (pp. 26-27):

“Finally, regression and mediation analyses showed that the effect of gender on the outcome variables of entrepreneurial confidence and fundraising skills, is fully mediated by prior entrepreneurial experience and knowledge and startup maturity (i.e., being at the idea stage), thus providing insights regarding the sources of the observed gender differences. While gender effect on these outcomes is explained by situational factors, we should remember that they do exist since women and men do not have similar circumstances (Elam, 2008), and taking measures to close the gender gap in entrepreneurship should address these different background conditions. The effect of gender on gaining entrepreneurial knowledge and expanding networks remains robust. This does not necessarily indicate inherent gender differences; rather, these outcomes could be explained by missing or unobserved variablesconfunding factors, for example, the quality of a founder’s network prior to entering the accelerator. Such factor should be addressed by future research. In any event, even when gender effects are attenuated, the main conclusion holds: accelerators are designed in a way that caters to female entrepreneurs’ needs, regardless of their origins, and may thereby support their integration into the entrepreneurial ecosystem.”

**In both situations, of course, we do not think (and should not think) that the difference is caused by gender per se, which would suggest genetic differences between males and females that are impacting entrepreneurship. We do not have any reason to believe this. If you investigate gender differences but are not interested in gender differences per se, then what is the contribution of this paper? Again, if you find gender differences after controlling for the known confounding factors, this suggests the need for future research to pinpoint what is at play behind this significant result. Most feminist theory could give you insight to discuss what could be at play. However, this is absurd not taking into consideration what we know that could be a play behind the gender difference, then observing a gender difference, then claiming we know this is not the gender difference per se, but factors outside the scope of this paper, then you have no contribution and not even solid testing of the known difference that could be at play here.**

Our main focus in the research is to demonstrate that gender differences exist and that accelerators can compensate for them, rather than *identifying* gender differences and their sources (which is very interesting and important but warrants a separate paper). However, we completely agree that we should better explain the sources of these gender differences we do observe, as far as our data allows it.

In the previous version of the manuscript, we showed gender differences in the goals and impact of accelerators on participants, which nicely express the known barriers for female entrepreneurs. Thus, these differences demonstrate our argument that accelerators can help close the gender gap in entrepreneurship by addressing the reasons (the known barriers) for the gap (regardless of their underpinning source). In the current revision, following your suggestion, we deepen our analysis of these sources.

We hope that the revision we described above addresses this concern. We are now clearer on whether the observed gender differences are fully accounted for by other variables in our data or whether we find both direct and indirect effects of gender on these goals and progresses. Of course, there is still room for future research to identify other sources of these differences and maybe a deeper analysis of the sources we identified. However, we believe that, due to scope and focus considerations, dwelling further in this direction would weaken the paper.

It is worth considering a quote from Elam (2008) in this regard (pp. 3-4) with which we agree:

“When controlling for key factors, such as age, education, work experience, industry/occupation, and business characteristics, most studies have concluded that female entrepreneurs in the United States and other industrialized countries tend to be very similar to male entrepreneurs (Brush 1992, 1999, Gatewood, et al. 2003). These studies typically conclude that business processes are the same for male and female entrepreneurs who find themselves in similar circumstances (e.g., Cassar 2004, Kalleberg & Leicht 1991). Therein lies the problem with explaining away gender differences caused by situational factors. Men and women typically do not find themselves in similar circumstances. Thus, controlling for key factors does not provide a sound basis for explaining away gender differences. Rather it indicates possible sources of gender differences and factors that require further investigation.”

**This choice of keeping intact your decision to reject or accept an hypothesis based on the mean differences instead of the regression is especially surprising in the light of your response to my previous comment. I copy here: "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". In fact, this is exactly the point: each time you provide explanation to the differences in goal or in progresses that are explained by confounding factors, you do not attribute it to gender per se, and you make a useful contribution with such a good database. I should add that in taking a stance in favor of the liberal feminist theory stating that women and men are effectively similar and equally able, every time that you have a significant difference based on gender would suggest that they are not equal. If we were being able to measure the discrimination that is encapsulated in choices, contexts, learnings, etc., then the differences would be not significant. This is precisely because we cannot control for everything that this difference is mostly observed in the "gender" variable. However, when you have access to measured variables relevant to the phenomenon, then there is no reason not to use them.**

Thank you. Finally we understand your point. As mentioned before we added mediation analyses and revised the results and conclutions according to this point. We hope that the paper is clearer now regarding this issue. We are now clear on where our data can explain the sources of gender differences in goals and progress and where the likely confounding factors were not measured. We also mension in the future research section that in those cases the gender differences are still significant after adding the known confounding factors, future research should attempt to identified the missing confounding factors.

**The same argument applies to the "progression" testing. If women are not at the same stage as men, and they progress more on their legitimacy, how can you say that the progression is caused by gender or simply because they are not at the same stage in their project? You cannot tell, because of the endogeneity issue of your data, so you claim that you found a gender difference, but that is not gender per se, but something outside of the scope. I would argue that controlling for the stage is not "out of your scope", it is right in your database. In fact, you control for it, but you do not use these results to test your hypotheses and discuss about that. Second, you have an endogeneity problem that is not only a limitation to your findings, but it is a fatal flaw that invalidates your findings because you cannot tell if the accelerators cause the women to progress more, it can just be that this progression is caused by a confounding factor that you do not control for. Controls are not just interesting insights that you provide besides your main testing (mean comparison), they are essential to have the least valid claim about what you observe. I previously provided solid references that explain this phenomenon and problem (Lu et al., 2018, Certo et al., 2016, Smith, 2020). Basic econometric statistic handbook would provide also explanations about the importance of controlling for known variables that influence the DV (see for example Chapter II about omitted variables in OLS regression in Wooldridge, 2010).**

We believe that the revisions we made address these concerns. We now show where the startup stage and prior entrepreneurial experience explain the differences in both goals and progress. We tested this aspect both by adding these variables as control variables in the regression and by examining startup stage and entrepreneurial experience as moderators.

**Consequently, I would urge you to rely on the regression analyses, which are not perfect but clearly better than the simple mean comparison, to test your hypotheses. To be frank, this is a manuscript with a tiny contribution, but that relies on an impressive database. As mentioned, if you test gender differences, but it is not gender per se that is at play but factors beyond the scope of the paper, then what is the contribution here? You rely on several previous manuscripts that demonstrate that women have different needs, so you do not provide very insightful results here. The progression results are interesting, but as said, you need to consider the endogeneity problem and the confounding effect of the known variables in your test. So please revise your manuscript accordingly.**

We believe that the current reliance on regression analyses, the addition of mediation analyses, and the stronger emphasis we give these analyses in the Results section improve the manuscript's contribution and address this concern.

We would like to emphasize again in this context the point raised by Elam (2008) we quoted above. Therefore, claiming that identifying the sources of the observed gender differences undermines the contribution of the paper because they are not caused by gender per-se is precisely replicating the flaw Elam (2008) points to. Focusing on means to minimize these observed differences, should be considered an important contribution, we believe, regardless of insights as to their sources.

**In this revision, please also revise your discussion according to the appropriate testing. As a consequence, you need to rely on the regression results, then discuss these results. In line with this comment, you discuss that females did not progress in their legitimacy. However, independently of their gender, people that progressed were those who were at the "idea" stage. This could be discussed as well to explain what is happening. We can also think that only those who had this as a goal could be relevant to be kept in the progress analysis. Actually, this is a limitation, but you can also revise to take care of this consideration and provide more relevant analysis and, probably, a stronger contribution. In fact, you have partially done this for Raise (goal and progress) in controlling for knowledge as a goal.**

We hope that now that we follow the example of fundraising progress for the other measures (see result sub-section 4.4, p. 23) and the Discussion revision, the paper now provides a more in-depth picture of what is going on there. The part of the Discussion section addressing the results (pp. 25-26):

Result sub-section 4.4 (p. 23):

“Women rated enhancing legitimacy as a significantly higher pre-entry goal than did men, t(295) = -1.74, d = -0.252, p = 0.041, supporting H4a that female founders join accelerators to increase their legitimacy more than male founders do. However, the differences in reported increases in legitimacy were not significant; thus, H4b is not supported.

Gender did not have a unique effect on enhancing legitimacy both as a goal and as progress, after including the controls (Models 4 and 9, Tables 4a and 4b). Mediation analysis showed no mediation of entrepreneurial experience for both goal and progress, but did show a marginally significant indirect effect through startup stage on legitimacy goal, a2b2 = .085, p = .077, suggesting that startup stage might be a source of gender differences in the need to gain legitimacy.”

Discussion section 4.4 (pp. 25-26):

“While female founders placed more emphasis on increasing their legitimacy (t(295) = -1.74, p = 0.041), they did not report more progress in this regard than male founders (although they did report making significant progress - significantly greater progress than the neutral 0, t(83) = 10.88, p < 0.001). Female founders progress more than male founders, on various assets and skills through the accelerator and initially placed more emphasis on increasing their legitimacy, but progress less in this aspect. This finding suggests that female founders’ legitimation barriers are mostly a result of discrimination rather than of a lack of assets and skills.Thus, effectively addressing the issue of female founders’ legitimation barriers requires greater cultural changes that go beyond merely improving entrepreneurial support systems.”

**Finally, please discuss every R2 (r-square) you have to circumscribe the explanatory power of your results. Most of them are below 5%, which is very low. This suggest that many unobserved variables would explain the phenomenon. This recall that the contribution here is small and limited. If we are to publish this manuscript, this should be highlighted and the discussion should suggest other ways to investigate the phenomenon in the future to improve the explanatory power.**

It is important to mention that the low levels of the R2 are not surprising. The actual progress of each founder is mostly based on the quality of the accelerator, it’s manager, the mentor, and their fit with the founder. However, the fact that above these random differences, gender and other control variables still have a significant impact on progress, is important. Moreover, entrepreneurship and innovative startups are characterized as a space in which initial differences in background condition, assets and skills, might be amplified to significant differences in output. We discuss this issue in the discussion section (p. xx):

“QUOTE FROM ARTICLE”

**On a minor note, Table 4a, Model 7 has a problem: The Constant, F value, P Value R2 and N are missing.**

We fixed this issue. We want to thank you again for the constructive feedback you provided throughout the various iteration of the paper.

**Reviewer #2:** **This is important data and I am delighted to see this paper progress. That said, there are still three areas where refinements are still needed.**

**Confidence and ESE**

**I understand that your measures for confidence are different for Goals vs Outcomes (different types of dependent variables). For goals, you are directly measuring confidence, asking respondents if they feel confident about starting a company. But for outcomes, you ask about confidence on specific aspects of entrepreneurship practice (based on Lean Startup methodology) which is similar but still not the same as previously validated psychological measures of ESE. So, once again, I ask that you restrict the use of the term ESE to (1) the literature review describing ESE as one measure of confidence used in the literature and (2) the description of your "outcome" dependent variable where you can say that while you are not directly using a validated ESE measure, you have based the design of your measure on multi-item ESE measurement and Lean Startup methods. Make sure these corrections are also made to the highlights and abstract as appropriate.**

In the Literature Review section, we now focus mainly on ESE as the barrier to female entrepreneurship and do not refer to confidence as a separate concept. This part of the review is now as follows (p. 6):

“Entrepreneurial Self-efficacy (ESE). Self-efficacy refers to an individual’s belief in his or her personal capabilities to successfully perform a job or set of tasks (Bandura, 1997, 2012). ESE relates to a person’s confidence in his or her ability to successfully launch an entrepreneurial venture (Boyd & Vozikis, 1994; Chen et al., 1998; McGee et al., 2009). It is strongly associated with entrepreneurial intentions and actions (BarNir et al., 2001; Boyd & Vozikis, 1994; Chen et al., 1998; De Noble et al., 1999; Garaika et al., 2019; Newman et al., 2019; Wilson et al., 2009), growth aspirations (Hechavarría et al., 2012; Spigel, 2017), and revenue and employment growth levels (Miao et al., 2017).

Research shows that women tend to have lower levels of entrepreneurial confidence (confidence in their capabilities to start a business; Elam et al., 2019) and ESE (Chen et al., 1998; Dempsey & Jennings, 2014; Wilson et al., 2009) than men. Across many countries, women tend to perceive themselves as less suited for entrepreneurship compared with men (Langowitz & Minniti, 2007). Women’s lower ESE is strongly linked to lower entrepreneurial intentions and outcomes (BarNir et al., 2011; Wilson et al., 2007).”

And in the Hypotheses Development section (p. 12):

“The third barrier for female entrepreneurs is their lower levels of ESE and entrepreneurial confidence. The mentorship literature suggests that a major role of mentors is to provide psychosocial support (Kram, 1983), a central aspect of which is enhancing the mentee’s ESE (St-Jean & Audet, 2012). Mentors act as role models who can also strengthen founders’ self-efficacy (BarNir et al., 2011; Garaika et al., 2019; Newman et al., 2019). In addition, several studies have found that entrepreneurship education and training, as accelerators provide, also contribute to the development of ESE (Cadenas et al., 2020; Newman et al., 2019; Shinnar et al., 2014;), particularly for women (Wilson et al., 2007, 2009). We, therefore, expect that accelerators’ mentoring and entrepreneurial training can enhance founders’ ESE and entrepreneurial confidence:”

We clearly mention in the Method section that due to data limitations in the empirical work, we use only entrepreneurial confidence as a proxy for (or instead of) ESE. We explain that we use one single-item measure of entrepreneurial confidence (as a pre-entry goal and as an aspect of progress), relying on previous studies that used such a measure and interpreted it as ESE. We do not elaborate on the multi-item measure of progress that is more closely related to ESE to avoid confusion between entrepreneurial confidence and ESE and a situation where we have two measures of progress (confidence and ESE) corresponding with one measure of goal (confidence). We only mention that we used such a measure in a footnote (p. 17):

“We also developed a multi-item measure of progress made following the program of seven entrepreneurial tasks, that is more closely related to existing ESE measures, but reflect the Lean Startup Methodology (Blank, 2013; Reis, 2011), the predominant framework of the accelerator training mindset (Mansoori et al., 2019). The results of this measure are consistent with those of the one-item measure of entrepreneurial confidence, supporting our interpretation of it as an approximation of ESE, but we do not report them to avoid confusion with an additional measure of progress related to the same construct.”

Followingly, after describing our measure, we use entrepreneurial confidence in reference to our results, avoiding ESE. We hope this makes things clearer.

**Controls vs background variables**

**There seems to be some confusion in your paper about which variables are background variables and which are controls. In my experience with hypothesis testing, the research model for each dependent variable (hypothesis) involves the specification of a list of control variables that could confound the results if left out of the statistical model. Please review how you describe your controls and background variables in the paper to clarify which variables are likely to matter for each dependent variable and why. It is important to be precise in this way and to provide a clear justification for each control variable. Gender often correlates "indirectly" with dependent variables in business and business education. Your overall research model testing both goals and outcomes as dependent variables does a nice job of documenting direct versus indirect effects of gender on these two different types of dependent variables.**

We agree with this comment and clarified the issue. We term background conditions only those measures used solely for descriptive purposes (Table 1), but not in the empirical work. We present these variables to provide a better picture of our sample characteristics (and evidence that the gender differences in our sample are similar to those presented in the literature). Control variables are those that we use in the regressions, expecting they might affect the dependent variables (during the exploratory stage – not included in the paper - we also tested all of the background variables in the regressions to make sure we included all the relevant variables).

We believe that the addition of mediation analyses to the five barriers as both goals and outcomes (in which all control variables were included, as either mediators or control variables) further improves the documentation of the direct and indirect effects of gender on the dependent variables. To maintain clarity, we focus on two mediators that are important for most outcome variables – previous entrepreneurial experience and the startup being at the idea stage. In addition, we kept two control variable, previous participation in accelerator programs and having at least a Master degree. We explain it in the Measures section (p. 16) and in the Data Analysis section (p. 18):

Measure section (p. 16):

Control variables. For secondary and exploratory analyses, we used control variables to examine the residual gender effects on our outcome variables, considering those variables that might account for gender differences: the founder’s level of education (obtaining a master’s degree or higher prior to the program was coded as 1, otherwise, 0), years of entrepreneurial experience prior to the program, prior accelerator participation experience (yes = 1, no = 0), and whether the founder entered the accelerator with a startup at the idea validation stage (coded as 1) or at a more advanced stage (coded as 0). Descriptions of the control are in Appendix A.

Additional background variables. Finally, participants reported their age upon entering the program and their educational and occupational background prior to the program. We present these variables only in the descriptive statistics.

Data Analysis section (p. 18):

“We conducted OLS regression analyses (see Tables 4a and 4b) with the control variables (entrepreneurial experience, level of education, prior participation in accelerators, and startup being at the idea stage). These regressions can show if gender accounts for additional variance in the pre-entry goals and types of progress once we control for other variables, or is it fully explained by these controls, and also suggest potential mediators for gender effects, for which we considered startup stage and prior entrepreneurial experience. Managing a relatively young startup may indicate fewer opportunities for building the necessary skills for an entrepreneurial career. Prior entrepreneurial experience, on the other hand, provides opportunities for developing these skills.

Hence, followingly, we conducted parallel mediation analyses to explore whether lower prior entrepreneurial experience and entering the program with a less mature startup (i.e., idea stage) mediate gender effects on the various goals and progresses. We controlled for level of education and prior accelerator participation, which might also affect the predicted outcomes by affecting participants’ skills and needs.”

**Results vs "mean comparisons"**

**Normally, the results section of a paper involving hypothesis testing starts with the regression findings. I strongly suggest that you move the "mean comparisons" which are really descriptive statistics back to the sample description at the end of your methods section. It is conventional in management studies to include outcome variables and controls in your descriptive statistics, before reporting the results of your regression analysis in the results section. I also strongly recommend that you present your results by hypothesis. You can certainly refer back to the descriptive findings or "mean comparisons" in the results section for each hypothesis. But try to restrict any discussion for the following discussion section where you interpret the results in the context of the prior literature. This approach will make it faster for your reader to review the results and quickly see the contributions your study made.**

We took your advice and structured our Results section according to our hypotheses. However, we kept the mean comparisons in this section to emphasize their importance, as the main point is that these differences exist and that accelerators can attenuate them. However, we now give much more emphasis to the regression analyses, In addition, as we mentioned above, we also added mediation analyses and presented them according to our hypotheses.

See result section (pp. 21-24)

4. RESULTS (pp. 21-24)

4.1 Entrepreneurial Human Capital

Women rated gaining entrepreneurial knowledge (i.e., increasing entrepreneurial human capital) as a significantly higher pre-entry goal than did men, t(777) = -3.66, d = -.0.349, p<0.001, providing support for H1a that female founders join accelerators to increase their entrepreneurial human capital more than do male founders.

Women also rated their actual gains in entrepreneurial knowledge from participating in the program significantly higher than did men, t(777) = -3.67, d = -0.351, p < 0.001, providing support for H1b, that female founders improve their entrepreneurial human capital more than male founders do during the accelerator.

Regression analyses indicate that gender remained a significant predictor of both indicators after entering the controls (Models 1 and 6, Tables 4a and 4b). Mediation analyses (Models M1 and M6, Figure 1) show a marginal indirect effect of gender through entrepreneurial experience (a1b1 = 0.046, p = 0.052 for knowledge goal and a1b1 = .037, p = .088, for knowledge progress) and significant effect through startup stage (a2b2 = .122, p = .002 for goal and a2b2 = .143, p = .002 for progress). The direct effects of gender were also significant (B = .542, p = .002 for goal and B = .543, p = .002 for progress), suggesting that other mechanisms which were not measured also play a role in explaining it (Zhao et al., 2010).

4.2 Networks

Women rated expanding their networks as a significantly higher pre-entry goal than did men, t(777) = -2.60, d= -0.248, p=0.005, providing support for H2a that female founders join accelerators to expand their networks more than do male founders. Women also rated their progress in expanding their networks significantly higher than did men, t(777) = -2.94, d = -0.280, p = 0.002; providing support for H2b, that female founders make more progress than male founders in expanding their networks during the accelerator.

Regression analyses indicate that gender remained a significant predictor of both indicators after entering the controls (B = 0.442, p = 0.014 for goal and B = 0.529, p = 0.005 for progress; Models 2 and 7, Tables 4a and 4b). Prior entrepreneurial experience was the only significant predictor of network goal, and mediation analyses did not yield significant indirect effects. Thus, our data do not provide any insights regarding the sources of gender differences in aiming for and gains in network building.

4.3 Entrepreneurial Confidence

Women rated the importance of enhancing their entrepreneurial confidence as a pre-entry goal more highly than did men, t(295) = -1.67, d = -0.242, p = 0.048, providing support for H3a that female founders join accelerators to increase their entrepreneurial confidence (which we interpret as a proxy for ESE) more than male founders. In addition, women rated the impact of the program on their entrepreneurial confidence significantly higher than men did, t(765) = -3.46, d = -0.331, p < 0.001, providing support for H3b that female founders make more progress than male founders in increase their entrepreneurial confidence during the accelerator.

Regression analyses indicate that gender remained a significant predictor of the progress indicator, but not of the goal indicator, after entering the controls (Models 3 and 8, Tables 4a and 4b). Mediation analyses (Models M3 and M8, Figure 1) show an indirect effect of gender through entrepreneurial experience only for progress in entrepreneurial confidence (a1b1 = .053, p = .021), and for startup stage for both indicators (a2b2 = .097, p = .065 for goal and a2b2 = .041, p = .040 for progress). The direct effect of gender was not significant for goal, B = .265, p = .221, but was significant for progress, B = .391, p = .002. This indicates that while gender effect on the goal of building entrepreneurial confidence is fully explained by prior entrepreneurial experience and the startup stage, other variables also account for differences in progress in entrepreneurial confidence during the program.

4.4 Legitimacy

Women rated enhancing legitimacy as a significantly higher pre-entry goal than did men, t(295) = -1.74, d = -0.252, p = 0.041, supporting H4a that female founders join accelerators to increase their legitimacy more than male founders do. However, the differences in reported increases in legitimacy were not significant; thus, H4b is not supported.

Gender did not have a unique effect on enhancing legitimacy both as a goal and as progress, after including the controls (Models 4 and 9, Tables 4a and 4b). Mediation analysis showed no mediation of entrepreneurial experience for both goal and progress, but did show a marginally significant indirect effect through startup stage on legitimacy goal, a2b2 = .085, p = .077, suggesting that startup stage might be a source of gender differences in the need to gain legitimacy.

4.5 Access to Capital

We remind the reader that our hypotheses regarding the fundraising skills were in the opposite direction than the other hypotheses due to the expected earlier stages of both women’s entrepreneurial training and their startups. Table 3 shows that women gave gaining fundraising skills as a pre-entry goal a significantly lower rating than did men, t(777) = 1.97, d = 0.188, p = 0.025, supporting H5a. Women also reported making less progress than men in that respect, although the effect was only marginally significant, t(777) = 1.61, d = 0.154, p = 0.054, therefore, providing partial support for H5b.

Regression analyses showed that gender did not have a significant effect on fundraising skills goal (Model 5a, Table 4a) or on fundraising skills progress (Model 10a, Table 4b). In the mediation analyses (Models M5a and M10a), the direct effects of gender and the indirect effect through entrepreneurial experience of were not significant (for both goal and progress). While it show a significant indirect effect of gender through startup stage (a2b2 = xxx, p = .xxx, for goal and a2b2 = -.xxx, p = .xxx, for progress). To explore our rationale that women emphasize fundraising ability (at the accelerator stage) less than men because their need for basic entrepreneurial knowledge (at that point of time) is greater and because their startups are at a less advanced stage, we added regressions (Models 5b and 10b) with knowledge goal as a predictor for fundraising skills (goal and progress) and mediation analyses (Models M5b and M10b) with startup stage and the goal of gaining entrepreneurial knowledge as mediators. These mediation analyses show a significant indirect effect of gender through the goal of entrepreneurial knowledge (a1b1 =-0.122, p = 0.006 for goal and a1b1 = -.084, p = .011, for progress) and startup stage (a2b2 = -.073, p = .032, for goal and a2b2 = -.067, p = .025, for progress). The indirect effect between startup stage and knowledge goal was also significant (a2d21b1 = -.027, p = .009, for goal and a2d21b1 = -.019, p = .015, for progress). The direct effects of gender were not significant (for both goal and progress), thus indicating that the effect of gender on fundraising skills indicators is explained by the need for basic entrepreneurial knowledge and by the earlier startup stage, consistent with our rationale that fundraising skills will have a relatively lower priority when more basic training is needed and when the startup is at a more preliminary stage.

Insert Tables 3, 4a, and 4b and Figure 1 here

To summarize, our hypotheses that women require and gain more entrepreneurial knowledge, network building, and entrepreneurial confidence, and require and gain less fundraising skills, received support. Women also report a greater need to establish their legitimacy, as we expected, but did not make more progress than men, therefore providing only partial support. These results indicate that the goals of women in accelerator programs reflect the known barriers to female entrepreneurship and that accelerators’ support can cater the specific needs of women.

The direct effect of gender after controlling for background variables remained significant for basic entrepreneurial knowledge and network (both as a pre-entry goal and in terms of progress), and for the increase in entrepreneurial confidence following the program, suggesting that further research is still needed to identify their sources. For the other outcome variables, the gender differences in these pre-entry goals and program outcomes can be explained by differences in the background conditions (entrepreneiral experience, stage of startup and entrepreneurial knowledge).”

\* For your convenience, at the end of this report we present all the new mediation analyses.

**Good luck with these final revisions! I look forward to seeing this paper in print!**

Thank You!























