Accelerators as a Tool for Enhancing Female Entrepreneurship

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**1. INTRODUCTION**

Increasing the participation of female in entrepreneurship is important for many reasons, both moral and practical. Such increase can contribute to macro-economic development and growth, enhance innovation and diversity, create new jobs, and reduce unemployment rates, while increasing the financial independence of female and promoting gender equality (Chen, 2019; Hechavarría et al., 2019; Kelley et al., 2017).

Government policies over the last decades have focused on increasing the participation rates of female entrepreneurs; these have resulted in a significant increase in female entrepreneurship (Bullough et al., 2019). However, females remain underrepresented (Langowitz & Minniti, 2007), especially in high-growth sectors (Brush et al. 2004; Morris et al., 2006; Robb et al., 2014). In the U.S., for example, only 20% of all businesses and 14% of high-tech businesses are female-owned (U.S. Census Bureau, 2012; NWBC, 2016).

In Israel, between 1997 and 2018, female accounted for only 7.4% (1,957) out of 26,541 founders of innovative startup companies (IVC-online report, 2019) and there are only 6.9% female founders which are also the firm’s CEO (IVC-online report, 2018) – far below the 34% in the local high-tech industry, 24% in R&D positions (Fichtelberg-Barmetz, 2017), 22% in management positions, 19% in senior management positions (Catalyst, 2014), and the 16% participation rates of females in boards of directors (Ministry of Economy and Industry, 2019). Startups led by a female CEO that raised capital are also of especially low proportion (318 out of 5,628 financing deals, 5.7%), as are the startups with female CEO that had an exit (4.6%; IVC-online report, 2018).

This low proportion is especially striking considering cumulative recent findings that gender does not explain firm performance (Dezsö & Ross, 2012; Jennings & Brush, 2013; Robb & Watson, 2012; Scott & Shu, 2017; for an extensive review see Poggesi et a., 2016), and that there are no gender differences in the quality of the initial idea of new ventures (Scott & Shu, 2017). On the contrary, there is some evidence from one leading accelerator in the United States (TechStars) that female entrepreneurs might succeed more than males (Toganel & Zhu, 2017). Moreover, as female entrepreneurship has an important role in social value creation, focusing only on firm financial outcome misses the overall impact that female entrepreneurs have, which should focus on broader criteria for success that include non-financial outcomes (Yousafzai et al., 2018).

While the last decade witnessed an increase in female entrepreneurship research, studies on high‐growth female entrepreneurs are still lacking (Hechavarría et al., 2019). The literature presents various obstacles to female entrepreneurship that can be classified into four main categories: a) low specific entrepreneurial human capital, b) low-quality business networks, c) low level of entrepreneurial self-efficacy (ESE), and d) stereotypes and legitimacy problems in the entrepreneurial ecosystem. While the socio-cultural causes of these barriers (such as educational and occupational gender role socialization and discrimination, e.g., Eccles, 1994; Eccles, 2011) are beyond the scope of this paper, we propose that addressing them would serve to decrease the gender gap in entrepreneurship. We propose that startup accelerators – a new form of entrepreneurial support system – can serve this end, as their design tackles these four obstacles. And while research on accelerators is still scant, being a relatively new form of support, they become increasingly important actors in the innovative entrepreneurial eco-system, with about one-third of funding for young ventures in the United States received by accelerator-backed startups (Chen, 2019) and about 20% in Israel during 2010-2019, according to IVC data.

This study was initiated by our initial finding within startup accelerators in Israel, that the participation rates of female founders are significantly higher than those in the general innovative startup population. It was based on a macro level dataset of eighty-eight startup accelerators active between 2010 and 2019 in Israel, covering the majority of accelerator's startup graduates in Israel. According to this data the average percentage of female founders in Israeli accelerators (15.3%) is more than double that in the general population of innovative startup founders (7.4%). For further testing of our assumptions, we used a dataset based on 762 structured interviews with startup founders that participated in accelerator programs in Israel during 2010–2019.

We empirically establish the phenomenon and suggest that it is related to specific aspects of startup accelerator resources and design that tackle the specific disadvantages of female entrepreneurs. This study systematically examines the role of startup accelerators in female entrepreneurship: First, we classified into four main categories the main obstacles and resulting needs of female entrepreneurs. Second, we present the finding that the participation rates of female entrepreneurs in startup accelerators are more than double than in the general population of startup founders. Third, we show where specific elements of accelerators support design meet female entrepreneurs' needs that derive from the four main barriers. Fourth, we empirically test our assumptions

**2. LITERATURE REVIEW AND RESEARCH HYPOTHESES**

Before describing the four main barriers to female entrepreneurship, we should stress by no means we have a claim that there is something about gender that is inherently related to females’ disadvantages as entrepreneurs. On the contrary, we cited evidence to show that gender in itself does not account for entrepreneurial success and firm performance. We posit that due to social factors that are beyond the scope of this paper (e.g., gendered socialization or stereotypes), females often begin an entrepreneurial career at a disadvantage, relative to males (Carter and Marlow, 2006).

**2.1 Barriers to Female Entrepreneurs**

*Specific Entrepreneurial Human Capital*. Human capital consists of the skills and knowledge individuals acquire through their schooling, on-the-job training, and other experiences (Becker, 2009; Coleman, 1988). Higher human capital is associated with entrepreneurial intentions (Bosma et al., 2004; Florin et al., 2003). More specifically, it might assist in opportunity identification, and the accumulation of entrepreneurial knowledge and skills (Ucbasaran et al., 2008). It is positively related to startup creation, growth, and survival (Cassar, 2006), and is negatively related to startup failure (Cooper et al., 1994). Human capital has been argued to be especially important to young businesses and novice entrepreneurs (Davidsson & Honig, 2003).

The literature distinguishes between general human capital, which relates to overall educational level and general work experience, and specific human capital – a benefit from experience in a particular domain or skill (Becker, 2009). Various studies provide evidence that specific human capital is more important than general human capital for entrepreneurial success and venture growth (Colombo & Grilli, 2005; Rauch & Rijisdijk, 2013; Unger et al., 2011).

Regarding entrepreneurship, females—while often having higher general human capital than males—are less likely to acquire formal education in business, finance and STEM fields (Birley, 1989; Brush, 1992; Dutt & Kaplan, 2018; Menzies et al., 2004; Poggesi et al., 2020). Moreover, while first-time female and male entrepreneurs have, on average, similar previous work experience in terms of length, female tend to have less business and managerial work experience when starting a business (e.g., Boden & Nucci, 2000; Brush et al., 2019). Overall, while the levels of general human capital are often higher for female entrepreneurs, the levels of the specific human capital of female entrepreneurs tend to be lower than their male counterparts, regarding both the field of education and relevant work experience. Lacking relevant educational background and business experience places females at a disadvantage in the entrepreneurial process (Arenius & DeClercq, 2005; Dutt & Kaplan, 2018; Shane, 2003).

*Social Capital.* Networks and social capital (Coleman, 1988; Portes, 1998) are crucial for entrepreneurial success (Greve & Salaff, 2003; Hoang & Antoncic, 2003). A high-quality network is a powerful asset for an entrepreneur; it provides access to knowledge, potential customers, suppliers, partners, and investors (Elfring & Hulsink, 2003). A founders’ network has four important contributions to venture creation and development. First, it is an important source of new ideas and assistance in identifying business opportunities (Bhagavatula et al., 2010) and in designing and implementing growth strategy (McAdam & McAdam, 2006). Second, the social network in which entrepreneurs are embedded influences their ability to access scarce resources needed to operate (Elfring & Hulsink, 2003). Third, high-quality networks and exposure to high achieving role models enhance entrepreneurial self-efficacy (ESE; BarNir et al., 2011; MeGee et al., 2009), commitment, and growth aspiration (McGee et al., 2009; Scherer et al., 1989). Forth, when credibility is questionable, social capital signals credibility (Busenitz et al., 2005; Murphy et al., 2007).

Researchers found that male and female entrepreneurs are embedded in different social networks and that these network differences lead to divergent economic consequences (Brush et al., 2014; Moore 1990; Renzulli et al., 2000). Females orientation toward their networks is more of relationship-building, contrary to the instrumental use of males (Ozkazanc‐Pan, Clark Muntean 2018), and they tend to have smaller, weaker, and more homogeneous networks that include more kin and friends, while males' networks are bigger, more heterogeneous, and include more co-workers and professional colleagues (Greve & Salaff, 2003; Renzulli et al., 2000). Females face difficulties in networking specifically in male-dominated industries (Linehan & Scullion, 2008), such as innovative entrepreneurship, and in STEM fields entrepreneurship (Poggesi et al. 2016, 2020). As a consequence, females have greater difficulty acquiring informal mentors (McGowan et al., 2015; Noe, 1988) and are often excluded from investor networks, thus, find it harder to secure capital (Brush et al., 2014; Guzman & Kacperczyk, 2019). Lastly, the distinct structure of their networks and difficulties connecting with key players, are also imperative for their credibility (McAdam et al., 2019), which we discuss below.

*Entrepreneurial Self-efficacy (ESE).* Entrepreneurial self-efficacy— the belief that one has the necessary skills to succeed in creating a business—is strongly associated with entrepreneurial intentions (Bosma et al., 2012; Chen et al., 1998; Zhao et al., 2005), which leads to more frequent entrepreneurial actions (Boyd & Vozikis, 1994; Chen et al., 1998; DeNoble et al., 1999; Krueger, 1993; Krueger, Reilly, & Carsrud, 2000; Scott & Twomey, 1988; Segal, Borgia, & Schoenfeld, 2002; Wang, Wong, & Lu, 2002). It is also associated with goal setting and commitment (Bandura, 1997), growth aspiration (Hechavarria et al., 2012; Spigel, 2017), and levels of revenue and employment growth (Baum & Locke, 2004). And while, generally, females do not differ from males in *most* psychological aspects relevant for entrepreneurship, such as the desire for independence, desire for self-achievement, and internal locus of control (Birley 1989; Littunen 2000; Sarri & Trihopoulou 2005), female entrepreneurs *do* have, on average, significantly lower entrepreneurial self–efficacy than male entrepreneurs (Chen et al., 1998; Chowdhury & Endres, 2005; Dempsey & Jennings, 2014; De Noble et al., 1999; Gatewood, Shaver, Powers, & Gartner, 2002; Kourilsky & Walstad, 1998; McGee et al., 2009). It means female entrepreneurs’ lower ESE is strongly linked to lower entrepreneurial outcomes (BarNir et al., 2011; Wilson et al., 2007).

*Legitimacy and discrimination.* In the journey of creation, survival, and growth of new ventures, legitimacy plays a vital role (De Clercq & Voronov, 2009; Zimmerman & Zeitz, 2002). Gaining legitimacy is a significant aspect of the process of new firm formation (Delmar & Shane, 2004; Zimmerman & Zietz, 2002), in fact, it is suggested to be the main challenge of new ventures’ first stages of development (Lounsbury & Glynn, 2001). The successful creation and development of a new venture depends on resources and support from many external actors (Fisher et al., 2017). For such actors to provide a new venture with necessary resources and support, they must perceive the venture as legitimate (Fisher et al., 2017; Lounsbury & Glynn, 2001; van Werven et al., 2015). Thus, legitimacy is an important means to overcome the liability of newness that contributes to the high percentage of new ventures failure (Zimmerman & Zietz, 2002).

Researchers suggest that gender stereotypes may create barriers to female entrepreneurs in gaining legitimacy (Calás et al., 2009; Edelman et al., 2018). The gender role congruity theory (Koch et al., 2015) highlights the difficulties female face in gaining legitimacy in areas viewed as masculine fields and proposes that observers use different standards to evaluate the performance of males and females in gendered contexts (Eagly & Karau, 2002). Thus, entrepreneurship, which is considered as a masculine domain (Gupta et al., 2009) that is dominated by men and prescribe masculine behaviors (McAdam et al., 2019), poses legitimacy challenges for females (Eagly & Karau, 2002) when seeking finance (Eddleston et al., 2016; Guzman & Kacperczyk, 2019; Murphy et al., 2007) or approaching potential suppliers, customers, and partners.

Studies present evidence that investors are more likely to invest in males than in females due to a widespread bias against female entrepreneurs, which is caused by legitimacy issues and gender stereotypes (Guzman & Kacperczyk, 2019; Jennings & Brush, 2013; Kanze et al., 2018; Marlow & Swail, 2014). For example, similar weaknesses might be viewed as more crucial for females than for males, thereby leading potential investors to view ventures of female founders as less legitimate (Alsos & Ljunggren, 2017; Gupta et al., 2009; Morris et al., 2006). Similarly, Carter et al.’s (2007) experimental and qualitative study revealed that loan officers employ different evaluative criteria for male and female entrepreneurs. Kanze et al. (2018) found that investors tend to ask male entrepreneurs questions regarding potential success (i.e., promotion-focused questions) and female entrepreneurs questions regarding failure (i.e., prevention-focused questions), which, in turn, influence the type of responses and the propensity to raise capital.

*Lack of access to capital*. One of the most significant barriers to female entrepreneurship that is often discussed in the literature is lack of access to capital (Brush et al., 2018; Campanella & Serino, 2019; De Andres et al, 2020). While this is, of course, a major challenge to female entrepreneurship, the evidence we cited above shows that gender stereotypes, discrimination, and legitimacy problems, as well as network and human capital characteristics, result in lower ability to access capital. As investors cannot observe directly an entrepreneur’s ability, they make investment decisions partly based on their prior knowledge or experience of founders with similar demographic characteristics, creating a challenge for under-representative groups, such female entrepreneurs (Chen, 2019). As Eddleston and colleagues (2016) found, gender did not account for differences in financial resources gained, once other variables were controlled. It means that if female entrepreneurs would have equal access to investors, and the legitimacy of themselves and their business would not be discounted by their gender, we should see a decrease in the gender gap of access to capital. For this reason, we do not treat access to capital as a separate barrier, but rather consider it an outcome of the barriers we discussed above.

In summary, we described four obstacles that female tend to face in their entrepreneurial career, compared with male entrepreneurs: lower entrepreneurial human capital, lower quality business networks, low ESE, and lower levels of legitimacy (and discrimination). We suggest that female entrepreneurs are aware of these obstacles they face and, thus, are attracted to support services (e.g., accelerators) that might assist in coping with them. The next section describes accelerators and discusses their potential to counter each of these obstacles to benefit female entrepreneurs.

**2.2 Accelerators Contribution to Startup Founders**

Accelerators act as short-term (three to nine months) “boot camps” for entrepreneurs, offering a structured developmental process that includes educational components, mentoring services, and extensive business networks (Cohen et al., 2019), focusing mainly on high-tech ventures (Chen, 2019). They serve as intermediaries, connecting startups and investors that can reduce information asymmetry (Chen, 2019) and provide reputation and legitimacy to entrepreneurs and startups. We suggest that these four elements of accelerators work jointly and independently to overcome the four barriers female entrepreneurs face and, thus, can increase the participation of females in entrepreneurship and contribute to their future success.

1. *Strong educational component.* Accelerators provide either a shared formal educational program or create a tailored educational component for each startup. These components provide hands-on practice with technical and managerial aspects of creating and running a high-growth business. Often, these educational workshops are followed by practice with mentors and experts associated with the accelerator or within the accelerator's community of practice (Hamilton, 2011; Peters et al., 2004). This training can compensate for lack of experience (Chen, 2019) or formal entrepreneurial education.
2. *Mentoring services.* Mentorship processes are essential elements of the support entrepreneurs receive in accelerators (Assenova, 2020; Kuratko et al., 2020; Yitshaki, 2020; Yitshaki & Drori, 2018). Mentoring is a one-to-one learning relationship between an experienced person (a mentor) and a less experienced one (a mentee) that provides various developmental functions (e.g., Kram, 1983). Mentors provide two important functions to their mentees: socio-psychological support and functional or carrier-related support (Kram, 1983; St-Jean & Audet, 2012). In accelerators, entrepreneurs work with a wide array of mentors and experts that provide support for different aspects of the growing business. Each startup is typically assigned at least one mentor, that provides the startup founders with guidance, feedback, and other developmental functions and often acts as a role model (Ghorashi and Asghari, 2019; Yitshaki, 2020).
3. *Wide network base.* Accelerators provide extensive networks of high-quality professionals and potential partners and provide various opportunities for social interactions. Such events are important for extending participants’ networking (McAdam & McAdam, 2006). They assist their participants with access to pilots within large corporations, suppliers, valuable experts, and potential investors. Accelerator managers and partners connect founders to the local and global innovation ecosystems (Fehder & Hochberg, 2018) and offer access to an effective community of practice (e.g., Chen, 2019) that provides both learning opportunities and networks (Hamilton, 2011; Peters et al., 2004; Wenger, 1999)
4. *Reputation and legitimacy.* The association with an accelerator can serve to provide legitimacy for the participating entrepreneurs. The signaling theory (Busenitz et al., 2005) highlights the need for entrepreneurs to signal 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). They gain initial reputation based on their manager background, their sponsors, the quality of their mentors and partners, and by the performance of their graduates. This reputation spills over to new graduates.

We should note that while incubators also are support systems that target novice entrepreneurs, their design is substantially different from that of startup accelerators (Cohen, 2013; Feld, 2020; Isabelle, 2013; Shankar & Clausen, 2020; Stross, 2013). Accelerators are distinct from incubators in their training/educational component, their intensive mentoring, their central focus on networking, and their typical use of fast assumption validation processes e.g., lean startup methodology of (Mansoori et al., 2019; Shankar & Clausen, 2020). Hence, we have no claim of the application of our arguments to incubators. However, since accelerators are relatively new and research about them is still scarce, we do use some insights from incubator literature when relevant to our context.

***2.2.1 Accelerators as a Source of Attraction for Female***

As mentioned above, female entrepreneurs often suffer from relatively low entrepreneurial-specific human capital. Thus, the educational component of accelerators—especially in cases of hands-on practical workshops, which are often followed by practice with various experts associated with the accelerator—might be especially valuable and appealing for them (as for males with relatively lower interannual human capital). Moreover, mentorship processes within accelerators also assist in developing specific entrepreneurial human capital and enhancing entrepreneurial learning (St-Jean & Audet, 2012; Sullivan, 2000). Thus, we expect the following:

***H1a:*** *Female founders are more likely to set increasing specific entrepreneurial capital as a goal for participation in the accelerator, compared with male founders.* ***H1b:*** *Female founders’ progress in specific entrepreneurial human capital during the accelerator will be higher, compared with male founders.*

The second obstacle for female founders is their limited and less business-oriented networks (Moore 1990) and the difficulty of acquiring informal mentoring (McGowan et al., 2015; Noe, 1988). Accelerators provide an extensive network base to founders and assign them mentors that can ultimately integrate into their network. Ozkazanc‐Pan and Clark Muntean (2018) explicitly point at accelerates’ role of providing access to network for female entrepreneurs. Moreover, accelerators ease access to the relevant community of practice for their participants. Thus, we argue that accelerators assist female founders to extend their business-oriented network.

***H2a:*** *Female founders are more likely to set expanding their business networks as a goal for participation in the accelerator, compared with male founders.* ***H2b:*** *Female founders’ progress in expanding their business networks during the accelerator will be higher, compared with male founders.*

The mentorship literature suggests that a major role of mentors is providing psychosocial support (Kram, 1983). A central aspect of this support is enhancing one’s self-confidence and ESE (St-Jean & Audet, 2012; St-Jean & Mathieu, 2015). In addition to the mentorship role in enhancing self-efficacy, several studies also found an effect of entrepreneurship education and training on the development of ESE (Florin et al., 2003; Wilson et al., 2007; Zhao et al., 2005), which was especially strong for female (Wilson et al., 2007). Thus, the educational component of accelerators also assists in enhancing founder's ESE.

***H3a:*** *Female founders are more likely to set enhancing their entrepreneurial self-efficacy (ESE) as a goal for participation in the accelerator, compared with male founders.* ***H3b:*** *Female founders’ increase in ESE during the accelerator will be higher, compared with male founders.*

Lastly, female entrepreneurs also suffer from a legitimacy barrier (Brush et al., 2019; Murphy et al., 2007). Accelerators, their sponsors, their top management, and their partners can act as a signaling entity for female founders and their startups (Chen, 2019). Moreover, previous studies suggest that continuous relationship with a prestige mentor (Bangara et al., 2012; McKevitt & Marshall, 2015; van Werven et al., 2015) or advisor (Fisher et al., 2017) increases founder and startup legitimacy. McKevitt and Marshall (2015) suggest that legitimacy should be regarded as the third major function of mentoring (in addition to career and psychosocial support). More specifically, finding an appropriate mentor emerged as pivotal in gaining entrepreneurial legitimacy, as mentors both guide behaviors in different business contexts (which leads to legitimacy) and signal for their legitimacy (Marlow & McAdam, 2015). Murphy et al. (2007) found that expert capital (e.g., interaction with experts such as mentors) has a strong positive impact on female entrepreneurs’ legitimacy and credibility. Moreover, the community of practice created within and around the accelerator is also crucial for building entrepreneurial legitimacy. Hamilton (2011) found that active participation in communities of practice increased the legitimacy of businesses and their owners. Hence, we expect that:

***H4a:*** *Female founders are more likely to set increasing entrepreneurial legitimacy as a goal in participation in the accelerator, compared with male founders.* ***H4b:*** *Female founders’ increase in entrepreneurial legitimacy will be higher, compared with male founders.*

Overall, there are four main elements that accelerators provide for startup founders: educational component, mentoring services, networking, and reputation. We suggest that these elements might create significant value for female founders. This is also supported by Chen’s (2019) finding that female founders benefit more than male founders at Tier 1 and 2 Accelerators in the U.S. Thus, we expect the following:

***H5****: Overall, accelerators provide more value for female founders and their satisfaction with their progress will be higher, compared with male founders.*

**3. MATERIAL AND METHOD**

**3.1 Data and Methodology**

The study was driven by our finding from a macro level dataset of eighty-eight startup accelerators in Israel, active between 2010 and 2019, which includes all accelerators in Israel with at least five startup graduates as of December 2019 (see table 1). Their total number of graduates is 5,785 founders from 2,671 startups (each startup participates in 1.45 accelerators on average; thus, the unique number of graduates is 1,842 startups and 4,052 founders – this represents at least 95% of startups graduated accelerators in Israel). Measures in this dataset include sponsorship type, capacity (in terms of number of cycles, startups, and founders), and participation rates of female founders, mentors, and accelerator managers. This dataset shows that the average percentage of female founders in accelerators (15.3%) is more than double than in the general population of startup founders (7.4%).

*Insert Table 1 Here*

*The main sample of this research* is based on forty-five minutes fully-structured interviews with females (*N* = 127, 16.7%) and males (*N* = 635, 83.3%) startups founders that participated in accelerator programs in Israel during the 2010–2019 period. We interviewed graduates of 71 accelerators (81% of the 88 accelerators represented in the macro dataset), which cover more than 90% of the entire population of startups graduated accelerators in Israel (the 17 accelerators out of the 88 which were not in our sample had a total of 127 startup graduates). Trained research assistants conducted interviews through telephone conversations. The interviews addressed the accelerator program with no specific reference to gender or the goals of the current study (it was part of a broader research which does not focus on gender). We examined the perceptions of founders regarding accelerators’ influence on their human and social capital, ESE, legitimacy, and personal and startup progress.

*Participants and procedure.*Our initial database included 3,049 founders of startups that graduated from an accelerator program in Israel during 2010-2019. We approached the 2,566 founders (84%) from 1,168 startups for which we obtained contact details, inviting them to participate in the research. Our preference was to interview the CEO or the founder that was most involved in the accelerator. 762 founders participated (an acceptable 29.6% response rate, 29.3% and 31.5% for males and females, respectively). This figure represents approximately 65% of the startups in the sample (on average a startup in our sample had 2.2 founders).

**3.2 Measures**

*Pre-entry goals*. Participants were asked to report up to three main goals they had in joining the accelerator program (prior to their participation). They rated how crucial they think each goal was for their success, on a Likert-type scale ranging from 1 (*very little)* to 5 (*very much*). Their choices were coded using a list of fifteen pre-defined potential goal types. The list was developed through a pilot phase that included sixty in-depth open interviews with accelerator managers, mentors, and founders. Since founders did not report enhancing self-efficacy or legitimacy as one of their primary pre-entry goals (perhaps since these are less specific and more holistic goals), we added direct questions regarding these goals in later interviews ("*how important as a pre-entry goal for you was enhancing your confidence you can succeed as an entrepreneur*" and " *how important as a pre-entry goal for you was strengthen your legitimacy as a founder*", rated on a scale of 1-5).

*Progress during the program*. Respondents were asked to rank their progress during the program on a Likert-type scale ranging from 1 (*very little*) to 5 (*very high*), on their pre-entry goals and up to three other aspects. Pre-entry goals and progress type were coded using the same procedure and types (fifteen types of goals and progress; see table 2). In addition, they were asked how significant each of these aspects are for their success. To create a measure that captures both the amount of progress and its importance (controlling, for example, for extensive progress in an aspect that is not crucial for success), we used the square root of the progress X importance multiplication.

*Accelerators’ impact on participants’ 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 entrepreneurial self-efficacy during the program (*“my confidence I can succeed as an entrepreneur*”). Due to practical constrains and the multitude of variables, we chose not to focus on specific entrepreneurial tasks (e.g., Chen et al., 1998) but rather capture their overall assessment of their entrepreneurial efficacy belief.

*Accelerators’ impact on participants' legitimacy*. Participants were asked to rate six items, on a 7-point scale ranging from -3 (*decreased a lot*) through 0 (*did not change*) to +3 (*increased a lot*), the change they experienced on (1) their legitimacy and (2) their startup legitimacy in the eyes of (1) venture capitalists (VCs), (2) potential partners, and (3) other ecosystem agents, following the program. The six ratings were combined to an aggregated measure of change in legitimacy (Cronbach alpha = .845).

*Satisfaction from the program*. To assess the value of the program as a whole, participants rated, on a Likert-type scale ranging from 1 (*very little*) to 5 (*very much*), their satisfaction from the accelerator, their startup progress, and their personal progress.

*Control variables* are described in Table 2.

*Insert Table 2 Here*

**3.3 Data Analysis**

As a first step to test our hypotheses, we applied mean-comparisons of our DVs by gender. Since in some of the variables are not normally distributed, we added Wilcoxon rank sum tests (see table 3). We also conducted regressions with the relevant control variables (age, education, prior work experience, type of accelerator, business age, business size, industry and mentoring characteristics). These regressions can show if gender accounts for additional variance, once we control for contextual and background variables. Considering our argument that it is not gender by itself that creates the differences between female and male founders, we expect its effect to be attenuated or altogether disappear, once we control for these variables. We use a stepwise procedure using all the variables that significantly correlation with gender or with at least one of the eight DVs (see table 4). We present in our regressions only those that are significant in the model. (see tables 5-7).

**4. RESULTS**

**4.1 Characteristics of Female Entrepreneurs that Participated in Accelerators**

Table 3 present t-tests and Wilcoxon rank sum tests (a robustness check as not all variables distribute normally) results of the various variables by gender. There are a few interesting differences between male and female founders' backgrounds. Female founders are more educated; 56.7% acquired at least an MA degree, compared with 40.5% for male founders. Their education is more frequent than males’ in life sciences (17.3% vs. 6.0%), and social sciences or humanities (37.0% vs. 11.5%), and less frequent in technological (e.g., computer, software, and engineering) education (25.2% vs. 48.8%).

Looking at previous work experience, female founders have less entrepreneurial experience (3.6 years for females vs. 5.2 years for males), less experience in ICT domains (40.9% vs. 55.3%), in R&D positions (33.1% vs. 50.2%), and in IDF tech units (16.9% vs. 27.1%), and they have more experience in education, social or service domains (26.5% vs. 13.7%). Regarding types of companies, we see that female founders has less experience in startups (27.6% vs. 44.1%) and multinational corporations (26% vs. 34%), while more experience in NGOs (11.8% vs. 2.8%) and as self-employed (26.8% vs. 18.3%). Consequently, regarding formal education and work experience, female founders are less likely to create startups in the ICT sectors (53.5% vs. 69.8%), and more likely to create a startup in life sciences (21.3% vs. 9.9%).

To conclude, our descriptive data corresponds with the finding in the literature suggesting that while female entrepreneurs have higher general human capital, their specific entrepreneurial human capital in terms of education field and work experience is lower.

*Insert Tables 3 and 4 Here*

**4.2 Founder's pre-entry Goals**

The data in Table 3, section E, shows that female rank gaining entrepreneurial and management knowledge and skills as the most critical goal with an average score of 1.67, significantly higher than male (1.03), *t*(754) = 3.52, *d* = .344, *p* < 0.001; and expanding their network as the second highest goal with an average score of 1.60, significantly higher than male (1.13), *t*(754) = 2.59, *d* = .254, *p* < 0.010; thereby supporting H1a and H2a.

While the average scores for female founders (2.94 for ESE and 2.78 for legitimacy) were higher than for male founders (2.57 for ESE and 2.44 for legitimacy), the differences were not statistically significant, thus H3a and H4a did not receive support.

*Insert Table 5 Here*

**4.3 Founder's progress during the accelerator**

Examining the progress level (Table 3, section F), we see that gaining entrepreneurial and management knowledge and skills received an average score of 1.84 by women, significantly higher than male (1.21), *t*(754) = 3.19, *d* = .310, *p* = 0.002; and expanding their network received an average score of 1.82, significantly higher than male (1.31), *t*(754) = 2.62, *d* = .255; *p* = 0.009; providing support to H1b and H2b.

Examining the actual progress in ESE, we do see that female founders reported they progressed (1.85) significantly higher than male founders (1.34), *t*(742) = 3.93, *d* = .383, *p* < 0.001; supporting H3b. However, in the actual progress in legitimacy we find no significant differences between female and male founders, thus H4b did not receive support. Most significant effect are medium to small in magnitude.

*Insert Table 6 Here*

**4.3 Assessing accelerator overall value to founders and startups**

To test H5, regarding the overall value accelerators provide for female (and men) founders, we used four measures (see Table 3 section F and H). First, we calculated the average progress score in the top three aspects for each founder. female founders had a score of 3.00, significantly higher than for male (2.70), *t*(754) = 2.24, *d* = 1.40, *p* = 0.026. Second, we asked the overall satisfaction from the accelerator. In this measure female founders had a score of 4.11, significantly higher than male (3.79), *t*(736) = 2.90, *d* = .283, *p* = 0.004. Third, we asked the overall satisfaction from the startup progress. In this measure female founders had a score of 3.59, marginally significantly higher than male (3.43), *t*(733) = 1.35, *d* = .132, *p* = 0.089. Fourth, we asked the overall satisfaction from the founder's personal progress. In this measure female founders had a score of 3.86, significantly higher than for male (3.53), *t*(732) = 2.85, *d* = .086, *p* = 0.005. These results provided support to H5.

*Insert Table 7 Here*

**4.4 The role of observed and unobserved variables in explaining gender differences**

Our hypotheses regarding female founders' goals and progress during the accelerator do not claim that gender per-se influences these goals and progress. However, we argue that educational and occupational gender role socialization and discrimination cause differences in female founders’ typical prior experience. Hence, using as series of stepwise OLS regressions, we examined whether sex has unique contribution in explaining additional variance after controlling for these background variables.

Table 5 presents four regressions (models 1 to 4), each with one of the four goals as the dependent variable. Model 1 explains expanding network goal score. It shows that this goal score is negatively influenced by level of education and by three types of accelerators (accelerators sponsored by governmental units, by corporates, and by investors), while positively influenced by education in life science and work experience in service domains. In addition, female founder has additional positive impact on this goal score.

Model 2 explains gaining entrepreneurial and managerial knowledge goal score. It shows that this goal score is negatively influenced by level of education and by two types of accelerators (accelerators sponsored by corporates and by investors), and also by prior entrepreneurial experience and age of startup at entry. It is positively influenced by earlier stages of startup development. In addition, founder gender and percentage of females in the founding team both have additional positive impact on this goal score.

Model 3 explains ESE goal score. It shows that this goal score is positively influenced by two types of accelerators (accelerators sponsored by governmental units and by academic institutions), and by having a personal mentor in the accelerator. In addition, founder gender has additional positive impact on this goal score.

Model 4 explains legitimacy goal score. It shows that this goal score is negatively influenced by level of prior experience in MNCs, by being fully devoted to the startup and by entering the accelerator at the scale stage of startup development, while positively influenced by entering an academic accelerator and by prior experience as a self-employed. Gender do not have significant influenced on this goal.

According to these regressions, in three out of the four dependent variables, gender has an effect above the effects of observed variables correlated with gender.

Table 6 presents four regressions (models 5 to 8) in which the progress in each of these aspects is the dependent variable. Model 5 explains expanding network progress score. It shows that this progress score is negatively influenced by the age of the founders when they entered the accelerator, while positively influenced by work experience in product management and in services domains, by entering an academic accelerator, and by a structured mentoring process. Gender do not have significant influenced on this progress.

Model 6 explains gaining knowledge progress score. It shows that this progress score is negatively influenced by level of academic education in technology, management, life science, social science or humanities, and by startup entry age, while positively influenced by entering an academic accelerator, by entering at the idea stage of startup development and by having a mentor that was viewed as a role model. Gender do not have significant influenced on this progress above these variables.

Model 7 explains ESE progress score. It shows that this progress score is negatively influenced by management education, and by product management work experience, while positively influenced by three types of accelerators (accelerators sponsored by governmental units, by academic institutions, and by investors), by prior experience in an NGO, and by having a mentor that was empowering and was viewed as a role model. Gender do not have significant influenced on this progress above these variables.

Model 8 explains legitimacy progress score. It shows that this progress score is negatively influenced by R&D work experience, while positively influenced by three types of accelerators (accelerators sponsored by governmental units, by academic institutions, and by investors), by experience in an R&D unit in the army, a startup at the life science sector and by having a mentor that was viewed as a role model. Gender do not have significant influenced on this goal above these variables. According to these regressions, in none of the four hypotheses progresses gender has effect above the effect of observed variables correlated with gender.

Table 7 present three regressions (models 9 to 11) in which satisfaction from the accelerator and the overall progress are the dependent variables. In none of these models, gender has a unique effect above the effect of specific progress variables. Model 9 explains the overall satisfaction from the accelerator, the progresses which positively influenced satisfaction are gaining knowledge, expanding networks, validation processes, business development, ESE and legitimacy. Model 10 explains satisfaction from the startup progress during the accelerator, the progress which positively influenced satisfaction are gaining knowledge, expanding networks, validation processes, business development, ESE and legitimacy. Model 11 explains satisfaction from the founder's personal progress during the accelerator, the progress which positively influenced satisfaction are gaining knowledge, expanding networks, ESE and legitimacy.

In summary, our results provide important evidence regarding female founders’ goals form accelerators and the value accelerators provide them. We present evidence that, similar to the finding in the literature, female founders have less technological education and professional entrepreneurial-related experience. As a result, they require and receive more entrepreneurial education and training. Moreover, female founders lay more emphasis on strengthening their networks and succeed more in this aspect. They also express a higher increase in self-efficacy as a result of the accelerator. Both hypotheses regarding legitimacy were not confirmed. It is noteworthy that while sex remained a significant predictor of the goals of expanding network and gaining entrepreneurial and managerial knowledge after controlling for other variables, it was not so for the level of progress in those aspects. This is consistent with our arguments that while, overall, the value of accelerators to female founders is higher than for men, it is not because of their sex but due to other background variables that are related to sex. Lastly, our data demonstrate that the relative participation levels of female in accelerators are higher relative to their overall percentage in the entrepreneur's population, as we expected.

**5. DISCUSSION AND CONCLUSIONS**

**5.1 Conclusions**

Increasing the participation of female in entrepreneurship has important consequences for economic growth, financial independence, equality, and innovation (Hechavarría et al., 2019; Kelley et al., 2017). Despite some successful government policies,[[1]](#footnote-1) female remain underrepresented in entrepreneurship worldwide (Bullough et al., 2019).

This study addresses the problem of low female participation in entrepreneurship by focusing on startup accelerators and their role in supporting female entrepreneurship. We described four barriers for female entrepreneurship (relative to male) that are identified in the literature: low specific entrepreneurial human capital (Brush et al., 2019; Menzies et al., 2004), low social capital (Greve & Salaff, 2003), low entrepreneurial self-efficacy (BarNir et al., 2011; Wilson et al., 2007); and low legitimacy in the entrepreneurial ecosystem (Eagly & Karau, 2002). While gender is not responsible for economic consequences in itself (Dezsö & Ross, 2012), these barriers that are more pronounced for females, on average, lead to lower participation and lower success (Renzulli et al., 2000). Thus, eliminating or minimizing these barriers should lead to decreasing the gender gap in entrepreneurship regarding both participation and success.

Startup accelerators are a new support system for novice entrepreneurs and their ventures, which are rapidly emerging around the world in the last decade (Cohen et al., 2019). This study examined the specific types of support accelerators provide—formal entrepreneurial training, network extension, intensive mentoring, and reputation—given the four barriers to female entrepreneurship, suggesting that accelerators address the four barriers simultaneously. Therefore, accelerators have the potential to act as a powerful catalyst for female's successful integration into the entrepreneurial ecosystem. We examined our premises within the Israeli entrepreneurial ecosystem, which is among the leading and influential entrepreneurial ecosystems (Compass, 2019).

Our results provide some important initial insights regarding the role of accelerators in addressing the barriers and enhancing female participation in entrepreneurship. First, we show that the proportion of female startup founders that participated in accelerator programs is significantly higher (15.3%) than their proportion in the general innovative startup population in Israel (7.4%).

Our results further reveal some important differences between the characteristics of female and male founders in accelerator programs that are consistent with the literature. First, while female founders tend to be more educated than male founders (higher general human capital), they have less specific entrepreneurial human capital. Thus, female entrepreneurs require more entrepreneurial and management education and training. It seems they are aware of this since female founders were more likely than males to specify the acquisition of entrepreneurial and management skills among their main goals in joining accelerator programs. Female founders also reported making more progress during the program in enhancing their entrepreneurial and management skills, compared to male founders. Thus, we suggest that accelerators, that provide entrepreneurial and management training and target earlier-stage startups, might especially benefit female founders. Accordingly, our data also shows that female founders tend to enter accelerator programs in earlier stages of startup development, and that founders in earlier stages require more entrepreneurial and management training and progress more in this aspect.

We also found that female founders in accelerators place more emphasis on expanding their business networks, and report that they succeed in doing so more, compared with male founders.

Female entrepreneurs’ goal scores for enhancing ESE and legitimacy were higher than for men, consistent with our predictions, but the differences were not statistically significant, but they did report higher increase in ESE following the program, as we hypothesized. Contrary to our prediction, however, the reported increase in legitimacy by female founders were somewhat smaller than that of male founders. Given the importance of legitimacy for beginning entrepreneurs (xx), this finding raises important questions. It might be that accelerators should focus more in means to increase the legitimacy of their graduates, or that female founders are attracted more (or more easily admitted) to accelerators with lower reputation.

Finally, we have shown that controlling for background variables eliminated the effect of gender on most DVs (excluding the amount of progress attained in certain aspects). This finding is consistent with previous findings (e.g., Du Rietz & Henrekson, 2000), that disprove the female underperformance hypotheses and show that gender differences in entrepreneurial performance are explained by background variables and personal preferences, and not by gender per-se.

**5.2 Limitations**

Some limitations should be noted while interpreting our results. First, a large part of the data was self-reported by the founders, making it liable to common-source and other biases. For example, if female founders face more difficulties in creating a startup, they might experience a stronger need to justify their choice, compared with males. A related concern is that it might be argued that gender differences in social desirability might bias the results (e.g., Dalton & Ortegren, 2011), leading females to provide inflated ratings in their responses. However, the findings that females provided higher ratings only to those goals and types of progress that are consistent with our hypotheses, while males provided higher ratings on other aspects (such as raising capital, progress at sales and marketing and progress at business development), and that most gender effects did not hold after controlling for background variables—consistent with our argument that it is not gender in itself that is responsible to these differences—should address the concern that the results might suffer from gender response bias.

Second, female participation in accelerators varies greatly between accelerators, suggesting that specific characteristics of accelerators boost (or hinder) their participation. For example, table 1 presents a significant variance in the percentage of female founders both across and within accelerator types. In two categories (corporate and investor-related accelerators), female founders represent an especially low percentage—10.7%. While in two other categories—accelerators sponsored by NGOs and government agencies—female founders represent an especially high percentage—28.3%. We did not consider the distinct impact of different types of accelerators (Cohen et al., 2019) on female and male founders nor the distinct impact of specific processes. Therefore, one cannot conclude that accelerators are categorically beneficial for female entrepreneurs without exceptions. However, finding significant results for the entire category of accelerators, suggest that a future research that will examine specific types of accelerators might find in some of them even stronger results.

Third, although we have shown that female participation rates are significantly higher in accelerators than in the general entrepreneurial population, some arguments can be raised against our interpretation that accelerators provide the kind of help that female founders need. Females tend to seek help more than males in many different contexts (Bamberger, 2009). This tendency might cause them to seek the help of acceleration programs regardless of the specific kind of help they provide. A second explanation might lay in the fact that we do not have data about applications to accelerators by gender, so the relative increase in female rates in accelerators might be simply because certain accelerators admit more female, for various reasons, rather than because more female approach them. However, both alternative explanations to the higher proportion of female in accelerators do not undermine our premise that they are designed in a way that caters to the specific needs of female entrepreneurs and that female founders actually require more entrepreneurial training and expanding networks services from accelerators and eventually advance more on these aspects.

Fourth, in exploring the goals founders have prior to participation, we implicitly assumed founders are aware of their shortcomings and aim to address these through the program. While we did not prove this assumed awareness, there are a few reasons to suggest it does exist: a) many studies that presented the barriers female founders face were based on interviews with woman founders; b) even if female founders are not specifically aware of these issues, the fact they progress more than males in accelerators and are more satisfied, can also create the relationship between accelerators impact and tendency of female entrepreneurs to join them; c) eventually, our result suggest that, at least regarding entrepreneurial training and networking, female founders actually place higher emphasis on them than male founders.

Fifth, our research was conducted in the Israeli entrepreneurial ecosystem. There might be some unique characteristics of accelerators, founders, and gender biases in this cluster that might hinder the generalizability of our conclusions to other ecosystems. However, Israel is a leading and globally connected entrepreneurial ecosystem (Compass, 2019). The global barriers to female entrepreneurs also characterize local female entrepreneurs. Thus, it is highly probable that future research should find that accelerators in other ecosystems similarly address these barriers.

**5.3 Future Research**

This study suggests that accelerators may increase female's participation in entrepreneurship and presents initial evidence for the value accelerators provide to female founders. It also points out some important directions for future research. First, the high variability in females’ participation between accelerators, combined with differences in design and operations, calls for an examination of these differences and their attraction for and impact on female entrepreneurs. Thus, future research should target the specific elements and processes that create positive impacts on female founders and their startups in accelerators. Interesting insights for such research can be drawn from analyzing application and admission rates of female founders, thus providing a deeper understanding of the full process of accelerated startups and their founders. Another related issue should be better separating between different needs of female founders due to gender differences pre-se and needs related to differences in background of male and female founders due to prior educational and occupational gender role socialization and discrimination. In other words, which differences still exist after controlling for all background condition characteristics.

Second, while the literature clearly points at entrepreneurial self-efficacy and legitimacy as obstacles for female entrepreneurship, our result regarding females’ pre-entry goals and progress on these aspects were mostly not significant. Thus, research on specific accelerator processes that might impact these aspects will have significant applications for better policies and tools for enhancing female entrepreneurship. A specific case of such research might be the current trend of accelerators dedicated to female founders (female-only accelerators). On the one hand, this might be a positive phenomenon; thus, accelerators can support more female founders (our data suggests that in such accelerators, the average rate of female founders is 69.3%) and can be designed in ways that best fit female founders’ needs. On the other hand, it might have a negative impact, compared with general accelerators, regarding legitimacy (i.e., “they were accepted because they are females and not because they are good”) and might have lower impact on self-efficacy (i.e., “we were accepted because we are females and not because we are good”). Such accelerators might also limit the network provided to the founders to female networks, rather than mixed (female-male) networks which might contribute more to credibility and better integrate the founders into the entrepreneurial eco system (McAdams et al., 2019).

Additional lines of research should expand our findings in three main ways. First, using other measures than self-reports, such as objective measures or ratings of program managers and mentors, would increase the robustness of the findings. Second, adding objective performance measures of both founders and startups is necessary to support the premise that accelerators not only encourage female participation in entrepreneurship but also promote their success and economic impact. Third, evidence from different entrepreneurial ecosystems would increase the external validity of our findings.

Finally, the four barriers we discussed are inter-related. Network, for example, can enhance legitimacy (Murphy et al., 2007). Future research should develop and examine a theoretical model of accelerators’ role in the advancement of female entrepreneurship that also model the inter-relations between the different barriers. Such a model should also extend success measure that account for the specific goals female entrepreneurs set for themselves in launching an entrepreneurial career.

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Table 1: *Types and characteristics* of main accelerators in Israel December 2019

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Type of sponsor** | **# Acc** | **# Acc in Sample** | **Ave. # of Cycles** | **Ave. Startups Per Cycle** | **Ave. Founders Per Startup** | **% Female Founders** |
| **Average in Sample Acc** | **Average in****all Acc** | **Max** | **Min** |
| **Corporate** | **22** | **17** | **4.1** | **9.2** | **2.3** | **9.4** | **9.4** | **22.1** | **0.0** |
| **NGO For Female** | **6** | **4** | **1.5** | **9.3** | **2.2** | **57.4** | **56.3** | **86.7** | **50.0** |
| **Other NGO** | **14** | **10** | **4.0** | **9.9** | **2.1** | **18.8** | **19.0** | **45.5** | **0.0** |
| **Academia** | **16** | **14** | **4.3** | **7.7** | **2.2** | **14.6** | **14.3** | **60.0** | **0.0** |
| **Investor** | **9** | **6** | **5.1** | **7.7** | **2.3** | **9.5** | **9.5** | **20.0** | **3.7** |
| **Global** | **7** | **6** | **2.4** | **15.1** | **2.1** | **14.6** | **15.2** | **66.7** | **8.1** |
| **Gov** | **21** | **21** | **1.3** | **10.3** | **1.8** | **22.3** | **22.3** | **45.5** | **0.0** |
| **Total** | **88\*** | **71\*** | **3.3** | **8.8** | **2.2** | **14.9** | **15.3** | **86.7** | **0.0** |

Source: IVC-online, LinkedIn, and accelerators’ websites

\* Seven accelerators have dual ownership; these accelerators appear under both categories in the table.

\*\* Average female founder in all accelerators (80) excluding female accelerators – 13.9%.

\*\* \*The data includes 5,785 founders from 2,671 startups (During the same years ~10,000 startups were founded in Israel).

Table 2: Description of variables

|  |  |
| --- | --- |
| **Variable name** | **Variables description** |
| Female | 1 for female founder and o for male founder |
| Per\_female | Percentage of female founders in the startup (excluding the person interviewed) |
| F\_Age enter Acc | Founder's age when entered the accelerator |
| MA | 1 if the founder has at least a second degree, else 0 |
| Edu\_Tech | 1 if the founder has a technology degree, else 0 |
| Edu\_Manage | 1 if the founder has a degree in management, else 0 |
| Edu\_LS | 1 if the founder has a degree in life science, else 0 |
| Edu\_S&H | 1 if the founder has a degree in humanities or social sciences, else 0 |
| IDF Tech Unit | 1 if the founder was in a technological unit in the army (IDF), else 0 |
| Skill\_R&D | 1 if the founder has work experience in R&D position, else 0 |
| Skill\_Product | 1 if the founder has work experience in product management position, else 0 |
| Social | 1 if the founder worked in a firm in the social/impact domain, else 0 |
| Service | 1 if the founder worked in a firm in the service domain, else 0 |
| Entr\_Exp\_years | Founder's number of years of experience as entrepreneur prior to the current startup |
| Self\_exp | 1 if the founder has work experience as a self-employed, else 0 |
| Startup\_exp | 1 if the founder has work experience in a startup, else 0 |
| MNC\_exp | 1 if the founder has work experience in a multinational corporation, else 0 |
| NGO\_exp | 1 if the founder has work experience in an NGO, else 0 |
| No\_acc\_b | The number of accelerators that the founder has participated before the one interviewed about |
| Acc\_type\_NGO | 1 if the accelerator is sponsored by an NGO, else 0 |
| Acc\_type\_Gov | 1 if the accelerator is sponsored by a governmental/public unit, else 0 |
| Acc\_type\_Corp | 1 if the accelerator is sponsored by a corporate, else 0 |
| Acc\_type\_Acad | 1 if the accelerator is sponsored by an academic institution, else 0 |
| Acc\_type\_VC | 1 if the accelerator is sponsored by an investment entity, else 0 |
| SU\_age Entry M | Startup's age when entered the accelerator (in months) |
| Sector\_ICT | 1 if the startup is in the ICT domain, else 0 |
| Sector\_LS | 1 if the startup is in the life science domain, else 0 |
| Sector\_Social | 1 if the startup is in the social/impact domain, else 0 |
| Stage\_Idea | 1 if the startup is in the idea validation stage (prior to MVP tests), else 0 |
| Stage\_Scale | 1 if the startup is in the scaleup stage (after PMF), else 0 |
| Fully Devoted | 1 if the founder was fully devoted to the startup during the program, 0.5 if s/he had a half-time job, and 0 if s/he had a full-time job. |
| Network\_G | How critical as a goal was expanding networks (in a scale of 1-5) and 0 if it was not a goal |
| EM\_know\_G | How critical as a goal was gaining entrepreneurial knowledge (in a scale of 1-5) and 0 if it was not a goal |
| SM\_G | How critical as a goal was advancing S&M (in a scale of 1-5) and 0 if it was not a goal |
| ESE\_G | How critical as a goal was enhancing entrepreneurial self-efficacy (ESE) in a scale of 1-5 (this was a direct question thus there it was always mentioned – no 0)  |
| Legit\_G | How critical as a goal was enhancing entrepreneurial legitimacy in a scale of 1-5 (this was a direct question thus there it was always mentioned – no 0)  |
| Network\_P | Progress level in expanding networks during the accelerator (in a scale of 0-5) |
| EM\_know\_P | Progress level in entrepreneurial and management knowledge during the accelerator (in a scale of 0-5) |
| Valid\_P | Progress level in lean startup validation processes during the accelerator (in a scale of 0-5) |
| BD\_P | Progress level in business development and strategic partnerships during the accelerator (in a scale of 0-5)  |
| SM\_P | Progress level in S&M during the accelerator (in a scale of 0-5)  |
| Product\_P | Progress level in product development during the accelerator (in a scale of 0-5)  |
| Ave. Progress | Average score of 3 main progresses during the accelerator (in a scale of 0-5) |
| ESE\_P | Level of change in entrepreneurial self-efficacy during the accelerator (in a scale of -3 to +3) |
| Legit\_P | Level of change in entrepreneurial legitimacy during the accelerator (in a scale of -3 to +3) |
| Have\_Mentor | 1 if the founder had a personal mentor in the accelerator, else 0 |
| Empower\_mentor | How empowering was the mentor in a scale of 1-5 |
| Role\_model\_mentor | Was the mentor a role model for them in a scale of 1-5 |
| Structured\_mentor | How structured was the mentoring process in a scale of 1-5 |
| Satis\_Acc. | How satisfied from the accelerator was the founder (scale 1-5) |
| Satis\_su\_Progress | How satisfied from the startup progress was the founder (scale 1-5) |
| Satis\_F\_Progress | How satisfied from the his/her personal progress was the founder (scale 1-5) |

\* We present here only variables that were significant at least in one of the regressions many other variables were tested at the regressions in a stepwise process.

\*\* The 15 goals and progress variables that we collected included: raising capital, sales and marketing, validation processes, product development, expanding networks, gaining entrepreneurial and management knowledge, business development, pitch, business plan, operational progress, team building, community, strengthening specific skill, ESE and legitimacy.

**Table 3: Descriptive statistics, t-tests and** **Wilcoxon rank sum tests**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Variable** | **N** | **Female Mean** | **Male Mean** | **T(df)** | **p-value** | **SD** | **ES****Cohen’s d** | **WRS (Pr)** |
| **F\_age enter Acc.** | 762 | 36.7 | 38.1 | -1.38 | .167 | 9.80 | -.134 | .370 |
| **A. Education** (%) |
| **MA** | 762 | 56.7 | 40.5 | 3.39\*\*\* | <.001 | 49.6 | .330 | <.001 |
| **Edu\_Tech** | 762 | 25.2 | 48.8 | -4.96\*\*\* | <.001 | 49.8 | -.482 | <.001 |
| **Edu\_Manage** | 762 | 34.6 | 36.7 | -.437 | .662 | 48.1 | -.043 | .662 |
| **Edu\_LS** | 762 | 17.3 | 5.98 | 4.38\*\*\* | <.001 | 27.0 | .426 | <.001 |
| **Edu\_S&H** | 762 | 37.0 | 11.5 | 7.45\*\*\* | <.001 | 36.4 | .725 | <.001 |
| **B. Accelerator Pre-Entry Work Experience (%)** |
| **IDF Tech Unit** | 704 | 16.9 | 27.1 | -2.32\* | .020 | 43.6 | -.234 | .020 |
| **Skill\_R&D** | 762 | 33.1 | 50.2 | -3.56\*\*\* | <.001 | 50.0 | -.346 | <.001 |
| **Skill\_Product** | 762 | 18.9 | 21.9 | -.750 | .454 | 41.0 | -.073 | .453 |
| **ICT (exp. domain)** | 762 | 40.9 | 55.3 | -2.97\*\* | .003 | 49.9 | -.288 | .003 |
| **Social (exp. domain)** | 762 | 13.4 | 4.72 | 3.73\*\*\* | <.001 | 24.1 | .363 | <.001 |
| **Service (exp. domain)** | 762 | 9.45 | 3.78 | 2.76\*\* | .006 | 21.2 | .268 | .006 |
| **Entr\_Exp\_years** | 762 | 3.60 | 5.18 | -2.53\* | .012 | 6.41 | -.246 | .044 |
| **Self\_exp** | 762 | 26.8 | 18.3 | 2.20\* | .028 | 39.8 | .214 | .028 |
| **Startup\_exp** | 762 | 27.6 | 44.1 | -3.48\*\*\* | <.001 | 49.3 | -.338 | <.001 |
| **MNC\_exp** | 762 | 26.0 | 34.0 | -1.76† | .078 | 46.9 | -.171 | .078 |
| **NGO\_exp** | 762 | 11.8 | 2.80 | 4.59\*\*\* | <.001 | 20.4 | .446 | <.001 |
| **C. Type of Accelerator (sponsorship)** |
| **No\_acc\_b** | 762 | 0.25 | 0.28 | -.508 | .611 | .605 | -.049 | .707 |
| **Acc\_type\_NGO** | 762 | 33.9 | 21.3 | 3.08\*\* | .002 | 42.3 | .299 | .002 |
| **Acc\_type\_Gov** | 762 | 27.6 | 21.6 | 1.47 | .141 | 41.8 | .143 | .141 |
| **Acc\_type\_Corp** | 762 | 14.2 | 23.3 | -2.28\* | .023 | 41.3 | -.222 | .023 |
| **Acc\_type\_Acad** | 762 | 15.7 | 16.2 | -.132 | .895 | 36.8 | -.013 | .895 |
| **Acc\_type\_VC** | 762 | 3.15 | 15.6 | -.377\*\*\* | <.001 | 34.2 | -.367 | <.001 |
| **D. Startup Characteristics at Entry** |
| **SU\_age Entry M** | 762 | 13.0 | 15.1 | -1.12 | .263 | 18.9 | -.109 | .078 |
| **Sector\_ICT** | 762 | 53.5 | 69.8 | -3.58\*\*\* | <.001 | 47.0 | -.348 | <.001 |
| **Sector\_LS** | 762 | 21.3 | 9.90 | 3.64\*\*\* | <.001 | 32.3 | .354 | <.001 |
| **Sector\_Social** | 762 | 9.52 | 2.70 | 3.70\*\*\* | <.001 | 19.1 | .357 | <.001 |
| **Stage\_Idea** | 762 | 48.0 | 32.9 | 3.27\*\*\* | .001 | 47.9 | .318 | .001 |
| **Stage\_Scale** | 762 | 19.7 | 27.7 | -1.88† | .061 | 44.1 | -.182 | .061 |
| **Fully Devoted** | 762 | 63.9 | 75.2 | -3.36\*\*\* | <.001 | 34.8 | -.346 | <.001 |
| **E. Founder’s Pre-entry Goals Critical Level (scale 0-5; ESE and Legitimacy scale: 1-5)** |
| **EM\_know\_G** | 7544 | 1.67 | 1.03 | 3.52\*\*\* | <.001 | 1.87 | .344 | <.001 |
| **Network\_G** | 754 | 1.60 | 1.13 | 2.59\*\* | .010 | 1.86 | .254 | .002 |
| **SM\_G** | 754 | .319 | .767 | -2.88\*\* | .004 | 1.59 | -.282 | .005 |
| **ESE\_G** | 273 | 2.94 | 2.57 | 1.61 | .109 | 1.53 | .245 | .120 |
| **Legit\_G** | 273 | 2.78 | 2.44 | 1.42 | .156 | 1.57 | .216 | .172 |
| **F. Founder’s Progress Level (0–5) during the accelerator** |
| **EM\_know\_P** | 756 | 1.84 | 1.21 | 3.19\*\* | .002 | 2.06 | .310 | .002 |
| **Network\_P** | 756 | 1.82 | 1.31 | 2.62\*\* | .009 | 1.99 | .255 | .027 |
| **Valid\_P** | 756 | 0.95 | 110 | -.804 | .421 | 1.95 | -.078 | .414 |
| **BD\_P** | 756 | 1.03 | 1.09 | -.349 | .727 | 1.86 | -.034 | .484 |
| **SM\_P** | 756 | .456 | .994 | -3.11\*\* | .002 | 1.79 | -.303 | <.001 |
| **Product\_P** | 756 | 1.23 | 1.12 | .553 | .581 | 1.98 | -.137 | .453 |
| **Ave. Progress** | 756 | 3.00 | 2.70 | 2.24\* | .026 | 1.40 | .218 | .033 |
| **ESE\_P** | 744 | 1.85 | 1.34 | 3.93\*\*\* | <.001 | 1.34 | .383 | <.001 |
| **Legit\_P** | 429 | 1.24 | 1.29 | -.349 | .727 | 0.98 | -.043 | .939 |
| **G. Mentor and Mentorship Style** |
| **Have\_Mentor** | 762 | 80.3 | 73.1 | 1.71† | .088 | 43.7 | .166 | .088 |
| **Empower\_mentor** | 554 | 4.28 | 3.96 | 2.76\*\* | .006 | 1.09 | .303 | .011 |
| **Role\_model\_mentor** | 203 | 3.53 | 3.18 | 1.38 | .168 | 1.42 | .244 | .209 |
| **Structured\_mentor** | 202 | 3.45 | 3.30 | .563 | .574 | 1.54 | .099 | .553 |
| **H. Satisfaction Level from acceleration process outcomes (score 1-5)** |
| **Satis\_Acc.** | 738 | 4.11 | 3.79 | 2.90\*\* | .004 | 1.13 | .283 | .006 |
| **Satis\_su\_progress** | 735 | 3.59 | 3.43 | 1.35† | .089 | 1.19 | .132 | .155 |
| **Satis\_f\_progress** | 734 | 3.86 | 3.53 | 2.85\*\* | .005 | 1.19 | .086 | .004 |

Notes: \*\*\* p < .001; \*\* p < .01; \* p < .05, † p<.1

Table 4: PW Correlation Matrix

|  |
| --- |
| **PW Correlation Matrix** |
| **Variable** | Gender | Net\_G | EM\_K\_G | ESE\_G | Legit\_G | Net\_P | EM\_K\_P | ESE\_P | Legit\_P |
| Net\_G | -.09\* | 1.00 |  |  |  |  |  |  |  |
| EM\_K\_G | -.10\*\* | .03 | 1.00 |  |  |  |  |  |  |
| ESE\_G | -.10 | .13\* | .22\*\*\* | 1.00 |  |  |  |  |  |
| Legit\_G | -.09 | .18\*\* | .11† | .68\*\*\* | 1.00 |  |  |  |  |
| Net\_P | -.10\*\* | .77\*\*\* | .09\* | .14\* | .20\*\*\* | 1.00 |  |  |  |
| EM\_K\_P | -.11\*\* | .07† | .88\*\*\* | .24\*\*\* | .17\* | .13\*\*\* | 1.00 |  |  |
| ESE\_P | -.14\*\*\* | .03 | .18\*\*\* | .29\*\*\* | .26\*\*\* | .11\*\* | .19\*\*\* | 1.00 |  |
| Legit\_P | .02 | .02 | .07 | .18\*\* | .22\*\*\* | .04 | .13\*\* | .43\*\*\* | 1.00 |
| SM\_G | .11\*\* | -.19\*\*\* | -.14\*\*\* | -.13\* | -.10 | -.18\*\*\* | -.12\*\* | -.01 | -.09† |
| SM\_P | .11\*\* | -.12\*\*\* | -.14\*\*\* | -.04 | -.08 | -.13\*\*\* | -.13\*\*\* | .06† | .06 |
| Valid\_P | .03 | -.10\*\* | -.04 | -.01 | .01 | -.08\* | -.07† | .04 | .01 |
| BD\_P | .01 | -.05 | -.13\*\*\* | -.07 | .01 | -.04 | -.12\*\*\* | .02 | .01 |
| Product\_P | -.02 | .05 | .03 | .12\* | .14\* | .02 | .03 | .08\* | .13\*\* |
| Age\_start\_acc | .05 | -.03 | -.09\*\* | -.09 | -.11† | -.03 | -.07\* | -.16\*\*\* | -.07 |
| MA | -.12\*\*\* | -.03 | -.09\* | .02 | -.04 | -.04 | -.07 | -.07 | -.05 |
| Edu\_Tech. | .17\*\*\* | -.01 | -.06 | -.16\*\* | -.10† | -.02 | -.05 | -.05 | -.05 |
| Edu\_Manag. | .02 | -.03 | -.03 | .06 | .03 | -.04 | -.03 | .01 | .02 |
| Edu\_S&H | -.26\*\*\* | -.02 | -.01 | .04 | .03 | .01 | -.02 | .09\* | -.02 |
| Edu\_LS | -.16\*\*\* | .10\*\* | .01 | -.04 | -.01 | .11\*\* | .02 | -.01 | .05 |
| IDF\_tech\_u | .09\* | -.01 | -.06 | -.01 | .06 | .02 | -.05 | .01 | -.07 |
| Skill\_R&D | .13\*\*\* | -.07† | -.03 | -.11† | -.10† | -.06† | -.03 | -.05 | -.02 |
| Skill\_product | .03 | .05 | -.02 | -.07 | -.02 | .05 | .01 | -.08\* | -.10\* |
| Domain\_ICT | .10\*\* | -.05 | -.05 | -.14\* | -.13\* | -.04 | -.04 | -.07\* | -.11\* |
| Domain\_social | -.14\*\*\* | -.02 | -.03 | .12† | .03 | -.03 | -.05 | .07† | .06 |
| Domain\_serv | -.10\*\* | .07† | .02 | .01 | -.11† | .09\* | .01 | -.02 | .02 |
| Entr\_exp\_y | .09\* | -.01 | -.12\*\* | -.13\* | -.05 | -.01 | -.11\*\* | -.17\*\*\* | -.01 |
| Self\_emp | -.08\* | -.01 | .03 | .07 | .10† | -.02 | .04 | -.01 | .03 |
| Startup | .12\*\*\* | .03 | -.06† | -.10 | -.07 | .07\* | -.08\* | -.10\*\* | -.09† |
| MNC | .06† | -.03 | -.07\* | -.11† | -.18\*\* | -.04 | -.05 | -.04 | -.02 |
| NGO | -.17\*\*\* | .06 | -.01 | .02 | .04 | .04 | .02 | .01 | .09\* |
| No\_acc\_b | .02 | .03 | -.17\*\*\* | -.12† | -.12\* | -.01 | -.17\*\*\* | -.05 | .01 |
| Gov\_acc | -.05 | -.04 | .06 | .17\*\* | .05 | -.03 | .09\*\* | .09\* | .06 |
| Acad\_acc | .01 | .07\* | .15\*\*\* | .16\*\* | .24\*\*\* | .05 | .17\*\*\* | .10\*\* | .08† |
| Corp\_acc | .08\* | -.09\* | -.15\*\*\* | -.23\*\*\* | -.16\*\* | -.09\* | -.17\*\*\* | -.13\*\*\* | -.19\*\*\* |
| NGO\_acc | -.11\*\* | .08\* | .04 | -.09 | -.09 | .11\*\* | .03 | .03 | .08 |
| VC\_acc | .13\*\*\* | -.07\* | -.12\*\*\* | -.15\* | -.12† | -.09\* | -.14\*\*\* | .04 | -.01 |
| SU\_age\_M | .04 | .01 | -.18\*\*\* | -.11† | -.14\* | -.04 | -.20\*\*\* | -.10\*\* | -.11\* |
| Sect\_ICT | .12\*\*\* | -.07\* | -.02 | -.12\* | -.11† | -.07† | -.02 | .01 | -.04 |
| Sect\_LS | -.13\*\*\* | .07† | -.03 | .09 | .03 | .08\* | -.03 | -.04 | .12\* |
| Sect\_social | -.13\*\*\* | .06 | .08\* | .03 | -.01 | .02 | .09\* | .10\*\* | .06 |
| Idea\_stage | -.12\*\*\* | .07† | .24\*\*\* | .24\*\*\* | .23\*\*\* | .06 | .27\*\*\* | .11\*\* | .08 |
| Scale\_stage | .07† | -.04 | -.14\*\*\* | -.17\*\* | -.18\*\* | -.05 | -.17\*\*\* | -.05 | -.08 |
| F\_devoted | .12\*\*\* | .01 | -.16\*\*\* | -.19\*\* | -.18\*\* | .02 | -.17\*\*\* | -.04 | -.03 |
| Mentor | -.07† | .01 | .05 | .16\*\* | .18\*\* | .03 | .09\*\* | .09\* | .11\* |
| Empower | -.12\*\* | .08† | .06 | .17\* | .13† | .11\*\* | .07 | .25\*\*\* | .22\*\* |
| Role\_model | -.10 | .16\* | -.13† | .16\* | .12 | .15\* | .15\* | .28\*\*\* | .25\*\*\* |
| Structured | -.06 | .19\*\* | -.02 | .24\*\*\* | .29\*\*\* | .22\*\* | .02 | .16\* | .15\* |
| Satis\_acc | -.11\*\* | .09\* | .10\*\* | .18\*\* | .22\*\*\* | .17\*\*\* | .15\*\*\* | .31\*\*\* | .32\*\*\* |
| Satis\_su\_p | -.05 | .09\* | .05 | .13\* | .14\* | .16\*\*\* | .08\* | .33\*\*\* | .33\*\*\* |
| Satis\_f\_p | -.10\*\* | .14\*\*\* | .15\*\*\* | .26\*\*\* | .30\*\*\* | .20\*\*\* | .21\*\*\* | .45\*\*\* | .35\*\*\* |

Notes: \*\*\* p < .001; \*\* p < .01; \* p < .05, † p<.1

**Table 5: OLS Regressions (stepwise) - Dependent variables: Founders goal prior to entry**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| DV | 1. Network\_G | 2. EM\_Kmow\_G | 3. ESE\_G | 4. Legit\_G |
|  | Coef. | SE | Coef. | SE | Coef. | SE | Coef. | SE |
| female | .334† | .186 | .495\*\* | .181 | .386† | .221 | .280 | .226 |
| Per\_female | -.151 | .208 | .404\* | .203 | .154 | .269 | .214 | .272 |
| ma | -.261† | .137 | -.360\*\* | .131 | - | - | - | - |
| edu\_ls | .611\* | .252 | - | - | - | - | - | - |
| domain\_social | - | - | -.674\* | .270 | - | - | - | - |
| domain\_serv. | .634\* | .315 | - | - | - | - | -.535† | .298 |
| self\_exp. | - | - | - | - | - | - | .446\* | .200 |
| mnc\_exp. | - | - | - | - | - | - | -.410\* | .191 |
| Entr.\_exp. | - | - | -.021\* | .010 | - | - | - | - |
| No\_acc\_b | - | - | -.353\*\* | .110 | - | - | - | - |
| acc\_gov | -.473\*\* | .172 | - | - | .923\*\*\* | .195 | - | - |
| acc\_acad | - | - | - | - | 1.254\*\*\* | .316 | .968\*\* | .302 |
| acc\_corp | -.525\*\* | .169 | -.312† | .167 | - | - | - | - |
| acc\_vc | -.506\* | .203 | -.412\* | .198 | - | - | - | - |
| su\_age\_entry | - | - | -.007\* | .004 | - | - | - | - |
| sector\_ls | - | - | -.356† | .203 | - | - | - | - |
| stage\_idea | - | - | .576\*\*\* | .150 | - | - | - | - |
| stage\_scale | - | - | - | - | - | - | -.543\* | .238 |
| fully\_devoted | - | - | - | - | - | - | -.637\* | .248 |
| have\_mentor | - | - | - | - | .597\*\* | .200 | .625\*\* | .202 |
| Cons. | 1.501\*\*\* | .129 | 1.433\*\*\* | .149 | 1.439 | .231 | 2.413\*\*\* | .259 |
| F-value | 4.30 | 10.16 | 7.97 | 6.56 |
| p-value | .0000 | .0000 | .0000 | .0000 |
| R2 (adj.) | .0338 | .1179 | .1136 | .1555 |
| N | 755 | 755 | 273 | 273 |

\*\*\* p < .001; \*\* p < .01; \* p < .05, † p<.1

**Table 6: OLS Regressions (stepwise) - Dependent variables: Founders progress during accelerator**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| DV | 5. Network\_P | 6. EM\_Kmow\_P | 7. ESE\_P | 8. Legit\_P |
|  | Coef. | SE | Coef. | SE | Coef. | SE | Coef. | SE |
| female | -.028 | .362 | .279 | .405 | .190 | .217 | -.098 | .174 |
| Per\_female | .544 | .457 | -.326 | .478 | .322 | .279 | .149 | .222 |
| F\_age\_start | -.027† | .014 | - | - | - | - | - | - |
| edu\_tech | - | - | -.743\* | .353 | - | - | - | - |
| edu\_manage | - | - | -656† | .348 | -.394\* | .182 | - | - |
| edu\_ls | - | - | -1.417\* | .604 | - | - | - | - |
| edu\_s&h | - | - | -.961\* | .450 | - | - | - | - |
| IDF\_tech\_unit | - | - | - | - | .406† | .209 | .350\* | .139 |
| R&D skill | - | - | - | - | - | - | -.325\* | .158 |
| product\_skill | .621† | .325 | - | - | -.374† | .197 | - | - |
| domain\_serv. | 1.043\* | .480 | - | - | - | - | - | - |
| ngo\_exp. | - | - | - | - | 1.155\* | .471 | .883\* | .373 |
| no\_acc\_b | .583\* | .262 | - | - | - | - | - | - |
| acc\_ngo | 1.045\* | .465 | - | - | - | - | - | - |
| acc\_gov | - | - | - | - | .944\*\*\* | .221 | .558\*\* | .171 |
| acc\_acad | 1.656\*\*\* | .438 | 1.395\*\* | .466 | 1.443\*\*\* | .303 | .658\*\* | .236 |
| acc\_vc | - | - | - | - | .818\*\* | .308 | .638\*\* | .246 |
| su\_age\_entry | - | - | -.028\* | .013 | - | - | - | - |
| sector\_ls | - | - | - | - | - | - | .478\* | .226 |
| stage\_idea | - | - | .615† | .345 | - | - | - | - |
| Empower\_m | - | - | - | - | .228\* | .010 | - | - |
| Role\_model\_m | - | - | .200\* | .102 | .146\* | .070 | .164\*\* | .048 |
| structured\_m | .305\*\* | .094 | - | - | - | - | - | - |
| Cons. | 1.033 | .711 | 1.651\*\* | .538 | -.602 | .415 | .145 | .227 |
| F-value | 6.23 | 5.50 | 5.97 | 4.47 |
| p-value | .0000 | .0000 | .0000 | .0000 |
| R2 (adj.) | .1898 | .1823 | .2129 | .1473 |
| N | 202 | 203 | 203 | 202 |

\*\*\* p < .001; \*\* p < .01; \* p < .05, † p<.1

**Table 7: OLS Regressions (stepwise) - Dependent variables: Founders' satisfaction from results**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| DV | 9. Satis. Acc | 10. Satis. SU\_P | 11. Satis. F\_P | 12. Satis. Acc |
|  | Coef. | SE | Coef. | SE | Coef. | SE | Coef. | SE |
| female | .145 | .133 | -.066 | .138 | .057 | .126 | .134 | .082 |
| per\_female | -.264† | .157 | -.349\* | .163 | -.296\* | .148 | -.012 | .095 |
| Network\_P | .061\* | .024 | .079\*\* | .0252 | .090\*\*\* | .023 | - | - |
| EM\_know\_P | .052\* | .025 | - | - | .049\* | .023 | - | - |
| Validation\_P | .060\* | .027 | .065\* | .027 | - | - | - | - |
| BD\_P | .060\* | .027 | .066\* | .027 | - | - | - | - |
| Product\_P | - | - | .073\*\* | .028 |  |  |  |  |
| ESE\_P | .164\*\*\* | .043 | .182\*\*\* | .044 | .277\*\*\* | .040 | - | - |
| Ligit\_P | .259\*\*\* | .057 | .263\*\*\* | .060 | .226\*\*\* | .054 | - | - |
| Satis. SU\_P | - | - | - | - | - | - | .320\*\*\* | .034 |
| Satis. F\_P | - | - | - | - | - | - | .389\*\*\* | .034 |
| Cons. | 3.04\*\*\* | .111 | 2.63\*\*\* | .114 | 2.77\*\*\* | .096 | 1.32\*\*\* | .104 |
| F-value | 12.17 | 13.23 | 26.34 | 162.27 |
| p-value | .0000 | .0000 | .0000 | .0000 |
| R2 (adj.) | .1737 | .1875 | .2639 | .4691 |
| N | 426 | 425 | 425 | 731 |

\*\*\* p < .001; \*\* p < .01; \* p < .05, † p<.1

1. For example see: [https://www.oecd.org/cfe/smes/Policy-Brief-on-Female-s-Entrepreneurship.pdf](https://www.oecd.org/cfe/smes/Policy-Brief-on-Women-s-Entrepreneurship.pdf) and [http://www.oecd.org/gender/OECD-Report%20-to-G7-Leaders-on-Female-and-Entrepreneurship.pdf](http://www.oecd.org/gender/OECD-Report%20-to-G7-Leaders-on-Women-and-Entrepreneurship.pdf) [↑](#footnote-ref-1)