30/12/2020

Professor Maryann Feldman  
Editor Research Policy

Subject: response to referee report on MS. Ref. No.:  RESPOL-D-20-00402  
Title: Accelerators as a Tool for Enhancing Women Entrepreneurship

Dear Editor,  
  
I would like to thank you and the anonymous reviewers for considering our paper for publication in your journal and for the very constructive and important comments.

Following the referees and your comments, we hereby submit a revised manuscript that addresses all the comments.

In addition, below is a list of the comments, followed by our point-by-point responses, in the order of appearance. Since we have made major revisions in the manuscript following the comments, we refer here to the relevant pages we revised but do not copy here entire pages from the manuscript.

Lastly, we also attach a professional editing certificate, as one of the reviewers commented on this issue, to our surprise, as the original manuscript was also professionally edited (we also attach the original certificate from Sage autherservices).

We wish to express our gratitude for the rich and constructive feedback we received which we gladly incorporated in the paper. We believe that you and the reviewers will find the manuscript much improved, following the feedback, and of course, if there are additional issues, we will be grateful for the opportunity to address them.

Finally, we apologize for the delay in our revision, due to the challenging times that we all face now. We would be happy to address any further comments and do it promptly.

Gil Avnimelech

Vice Dean for Academic Affairs

Ono Academic College

**Reviewer #1**:  
  
Firstly, I do not precisely see the contribution of this manuscript. **Why do we need to have the participation rate of women in incubators?** **What is the current gap in our knowledge?**

We have tightened our argument regarding the importance of increasing the participation rates of women in entrepreneurship (p. 1-2) and why accelerators could be an important mean to that end, by focusing on support component that correspond with the barriers for women entrepreneurship (p. 9-11). We hope this point is clearer now and that the contribution of the study is more evident.

We also better clarified the unique features of accelerators’ design (p. 11), which is the focus of our article, and are substantially different from incubators.

Then there are **propositions about women entrepreneurship, but it does not bring any new relevant knowledge**, as previous literature review has provided this information (Carter and Marlow, 2006; Poggesi, Mari and De Vita, 2016). Of course, literature review should be performed, but **why propositions?**

We accepted your suggestion and omitted the propositions from our literature review, and also referred to references you suggested (e.g., pp, 2, 4, 5, 6).

Some references may be added as well and used to improve theoretical development (Amezcua, Pandey and Simarasl, 2019; Marlow and McAdam, 2012; McAdam and Marlow, 2007, 2010; McAdam and McAdam, 2006; Mian, Lamine and Fayolle, 2016; Ozkazanc‐Pan and Clark Muntean, 2018; Poggesi et al., 2016; Poggesi et al., 2020).

Thank you for these useful references, we have integrated most of them into our review and theoretical development and hope it reads more convincingly now, while addressing the relevant literature more thoroughly (pp. xx-xx).

Secondly, there are many problems with hypotheses development.  
H1a, H2a, H3a, and H4a are related to the reasons why women founders would join an accelerator: to strengthen their human capital, social capital, ESE, and legitimacy. The reason to join an accelerator may not necessarily be "yes/no", but it is more like: 1-Not at all, 2-A bit, 3-Moderately, 4-Fairly, 5-Very much. Based on this, the hypotheses are not making sense as they seek for answers like "yes/no".

This is true. In fact, when participants listed their reasons for joining an accelerator, they did rate their importance on a 1-5 scale. To better clarify this point following this comment, we added the following description (p. 15):

"Pre-entry goals. Participants were asked to mark up to three main goals they had in joining the accelerator program (prior to their participation). They rated, how crucial they think these goals are for their success, on a 1–5 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)."

H1b, H2b, H3b, and H4b are all about the help of accelerators to women founders about their human capital, social capital, ESE, and legitimacy. Again, I am pretty sure that it is not a "yes/no" answer, but much more graduated, and nuanced.  
Here, too, we were not explicit enough in the original text, but the help received was indeed rated on a 1-5 scale for each aspect. We revised the description to make it clearer (p. 16-17):

" 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)."

H2b, H3b, H4b, and H5b are all about the higher value for women than for men of accelerators regard strengthening their human capital, social capital, ESE, and legitimacy. To have a greater value, it implies that accelerators help, and to some extent, that women have these kind of needs (H2a, H3a, H4a, and H5a).

Yes, these are exactly our arguments. In response to your comment, we clarified this in the text as presented in the answer to previous comments and within the hypotheses.

**Out of nowhere, H3d posit that the enhanced ESE (for women), it will enhance their commitment to the startup, their motivation for the entrepreneurial career, their risk tolerance, and their growth aspiration.** This hypothesis is in fact four distinct hypotheses. Each one need to be supported by strong theoretical arguments. As risk tolerance is a personality trait, therefore strong theoretical arguments should be brought to explain how ESE will improve risk tolerance.

We accept this comment and agree that the broader consequences of enhancing ESE require theoretical development that is out of the scope of the current paper. We thus omitted this hypothesis.

Thirdly, there are issues with results and methodology. Firstly, for H5a testing, there is an average rate of women in accelerator of 18.0%, but the weighted average should be used (15.3%).

We agree with this comment and currently use and present only the weighted average (without any reference to the non-weighted average which has no meaning). Thank you.

With some accelerators being male-only, and other female-only, then how making sense of results? If you drop male-only, then it reaches 20.5% (weighted or not, we do not know). But why not dropping also female-only, as they bias the data you are looking at?

The are no formally male-only accelerators (some may have only male founders, but this is not a selection criteria). We present the data excluding women-only accelerators, and the figure is 13.9%, still almost twice of the average in the entire startup population in Israel. We mention it now in a note for Table 1 (p. 14), and do not refer to the attenuating effect of accelerators with no females. However, in the main text we use the total weighted average of 15.3% which includes all accelerator, as there might be some crowding-out effects of the women-only accelerators (as some women founders might decide not to join a regular accelerator because they prefer a women-only accelerators), so we believe the total figure provides a more realistic picture of women participation in accelerators. We can discuss this point more broadly if you think it is in place.

Furthermore, some accelerators may also accept people based on other criteria that may be related to women-owned startups (e.g., activity sector, etc.), and therefore still biasing the outcome. The results in Table 1 suggest that (and you mention it after rate calculation).

This point is correct, although it refers more to the between-accelerator male-female distribution, which is not a main focus of the paper. The sectors in which accelerators in Israel are active are quite similar to those of the entire innovative startup population in Israel. If there are any biases, they would likely be in the opposite direction – ICT sectors are more represented in the accelerators while life sciences are less so (while women founders are more represented in life science sectors compared to ICT sectors). Of course, the VC market (startup backed by VCs) is even more biased toward ICT sector and this is one of the reasons that the percentage of women founders that raised capital from VCs is even lower – 5.7% (IVC 2018). Since this is not a main focus of the article, we currently do not elaborate on this point in the manuscript.

Last but not least, where does the 6.9% comes from (i.e., IVC-online report, 2018)? Does this number represent proportion of women founders, meaning that 93.1% are men? And how this number has been calculated? All in all, this is far from being convincing to say anything about accepting or rejecting H5a.

IVC-online is the most comprehensive database on startup activity in Israel and this figure is based on its database. They recently published a research (that we did not use in previous draft) titled "Israel's 71st Independence Day – local high-tech industry's achievements 1997-2019" from 9th May 2019 base on all 26,541 Israeli high-tech (including all innovative startups in the R&D intensive sectors) founders from the years 1997-2018, only 1,957 (7.4%) were women founders. We use the IVC-online report as a reference for the updated 7.4% figure (p. 1).

While an alternative source might have been GEM data, it is less relevant to our purpose since GEM data is not focused on innovative startups and includes many categories (such as low-tech service firms) that are not relevant to our study. While accelerators are mainly focused on high-tech or IT related industries (Chen, 2019).

Each incubator has different attractiveness based on entrepreneur profile. One may offer more time, or more quality mentoring; therefore, it may attract more people that look at mentoring. So, the whole offering of services, combined with the fact that places are limited, and also with the fact that selection process may occur and select candidacy based on specific characteristics, will greatly influence who will be attracted, selected, and succeed in incubators. This has strong potential to bias the results.

Of course, different accelerators have different attractiveness to different founders and provide different value. However, here we present the overall macro-level analysis. The data we present in Table 1 supports the idea that different types of accelerators would show different results and refer to this point in the “future research” section, suggesting the different types of accelerators will show distinct effects (that might be either stronger or weaker than the overall effects we focus on, p. 28).

As an example: Women-only incubators may have specific services, let say more E&M knowledge management, or to improve BP/BM, therefore you will see more women having these goals, as it will attract them based on services offered. As you do not have the full picture of women-led startup needs/goals in the whole population, and your sample may be not fully representative (in excluding people who went to 2 accelerators, or do not have contact details, etc), it says very few about real needs/goals of entrepreneurs, and it's risky to compare men/women and have clear conclusions.

We agree that different founders have different needs, however, we present here a macro level picture that includes participants with all major accelerators in the Israeli eco-system, with their differences in provided services. Assuming that, overall, potential biases are not uni-directional (as evidence in the data displayed in Table 1, with some types of accelerators showing especially high proportion of women and others especially low proportion), so observing significant differences with this variability suggests even stronger results (for good or bad) should we control for these variables. We agree that adding an in-depth analysis that breaks the data into different accelerator types is a viable direction for future studies but would make the current manuscript extremely long and runs the risk of masking our main argument, that accelerators in general offer support that corresponds with the known barriers for women entrepreneurship.

Regarding the number of accelerators founders participated in, we agree that we should have considered it and added this measure to our analyses (No\_acc\_b), although it did not have significant relations to other measures.

Lastly, we do not see why founders with missing contact details (16% of them) will be systematically biased regarding the pre-entry-goals and progress made. There are no gender differences in founders with missing contact details that might have alarmed us.

I should add that <chi>2 does not say anything on effect size, on one hand, and that this statistic is greatly influenced by large sample, on the other hand, this should be interpreted with care.

We agree, and due to this comments and additional comments we refrain from using chi-square tests, revising all the statistical analysis and use t-test and as a robustness check Wilcoxon rank sum tests (as some variables violate the normal distribution assumption). We add the effect size figure (Cohen's d) to our analysis. We also added regression analyses and would be happy to add other tests if you believe they are more relevant.

This is also surprizing that Table 3b shows a p=0.096 for expand networks difference in men and women, but it is reported 0.032 as one-tailed.

We are very sorry for this typo. We fixed it and took great care in typing the correct figures. (We have significantly increased our sample and revised data analysis. Therefore, you will see other numbers).  
  
All of the outcomes are post-hoc only assessments. There is no calculation of change "before" and "after" going throughout the incubator. Potential bias based on overall satisfaction may affect data, and strong correlation between the variables may be present (no correlation matrix, nor mean/SD provided).

We agree that one limitation of the analyses is that we have only assessment in one point of time (after graduation from the accelerator). However, we do not think this limitation should create a distinct bias between men and women (we test whether the time since graduation impact the result and it had no significant effect). Regarding the overall satisfaction, our results indicate that there are only seven types of progress (out of potential 15+2 (ESE and Legitimacy) types) that account for the overall satisfaction from the accelerator and from the startup progress –including the four types our research focus on (entrepreneurial knowledge, networking, ESE and legitimacy) and three additional types (progress in validation processes, business development and product development). When estimating overall satisfaction of the founder from his/her personal progress, only the four type of focus (entrepreneurial knowledge, networking, ESE and legitimacy) are significant. The logical direction is that specific progress influence overall satisfaction (rather the opposite direction). If you think we should elaborate on this issue we will be happy to do so. Also, in response to this comment we added descriptive statistics (Table 3, p. 18) and a correlation matrix for the research variables (Table 4, p. 18).

Using correlation between ESE and other outcomes is just not enough to show anything, as many biases may be present (common method variance, recall bias, etc.).

We agree and as suggested we simplified our hypotheses and thus do not discuss the consequences of ESE for other outcomes. We also discuss the potential biases in the limitations section (p. 26).

Fourthly, there are issues with referencing. Some references are not related to your assertions. Example: Still & Timms (p.10) does not say what you make them say; or reference to "prestige mentor" with Fisher et al. 2016 or Lounsbury & Glynn, 2001, whereas the word mentor does not even figure in these publications, is clearly a lack of rigour in referencing. This is a very bad practice that greatly reduce credibility (Harzing, 2002).

This is true and we are very sorry for that. During the revision process of earlier drafts some of our references got mixed up unintentionally in these cases. Of course, this should not be so, and we took great care now to address this issue thoroughly. In the case of Fisher et al. (2016) it was supposed to be Fisher et al. (2017) which refer to a “prominent scientist serves as an advisor or mentor” (p. 61), although it is not their main focus.

The current text (p. 13) is "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."

On a more minor issue, there are also many typos and grammar problems through the manuscript that should be corrected.

This is surprising, as the manuscript went through professional English editing by SAGE author premium services. We sent the revised manuscript to editing as well (using another provider this time) and attach to this letter the current and previous English editing certification.

We would like to express our gratitude for the highly constructive comments you have provided. They helped us greatly in improving the original version.

**Reviewer #2**  
  
INTRODUCTION  
You argue that the female participation rate in startup accelerators is greater than the proportion of women's business ownership in the United States. That just does not work. What proportion of businesses are majority women-owned in Israel? A better comparison would perhaps be found in the Global Entrepreneurship data for Israel. According to the most recent GEM Global Women's Report, an estimated 9.1% of Israeli women are involved in the early stages of business startup, compared to 12.7% of Israeli men (Elam et al, 2019).

We do not make any claims regarding accelerators’ role in women entrepreneurship in the United States, and hope that the manuscript states more clearly now that the study and data we present were conducted in Israel. We focus in this paper on high-tech/R&D intensive/innovative startups, while GEM data includes any type of entrepreneurship (for example, in Israel every year about 70,000 new business are created, but only 1,500 are innovative startups – which is the sub-set we focus on).

The Elam and colleagues’ (2019) data refers to the percentage of founders in the entire population, while we examine the proportion of women within founders of innovative startups in Israel (we use data from IVC-online, which is the most comprehensive database on startup activity in Israel. They published a research titled "Israel's 71st Independence Day – local high-tech industry's achievements 1997-2019" from 9th may 2019. Based on all 26,541 Israeli high-tech (including all R&D intensive sectors) founders from the years 1997-2018, only 1,957 (7.4%) were women). We find the IVC-online data better fitting our goals also since, unlike GEM data, it is not based on a sample but rather cover the entire innovative/technological startup population (for example, Menipaz and Avrahami 2020 - Global Entrepreneurship Monitor (GEM) National Report–Israel, 2019, had 2,036 observation out of a population of a population of nearly 10 million, 12.7% (258) of them are entrepreneurs and at best case 1-2 founder of innovative startup companies [each year in Israel app. 3,000 founder create new high-tech/innovative startup out of a population of 10M -thus in 2,036 random interviews you should interview 0.6 such founders], while in IVC the number of founders of innovative startup companies in the data is 26,541). We hope this point is clearer now. If you think that also addressing the proportion of innovative startup founders in the entire population will contribute to the manuscript, we will gladly consider it.

This paper is about business accelerators in Israel. As such, it is critical that you start your paper with a review of the literature on accelerators and gender? What do we know from research on accelerators? What do prior findings have to say about the importance of accelerators for women's entrepreneurship?

The accelerators industry is only 10 years old and, as such, research in this field is currently scarce, and there is limited literature to-date that address accelerators and gender. In the current draft, we added 2 papers on the topic of accelerators and gender from the last two years (Chen, 2019 and Dutt and Kaplan, 2018).We believe that this is where our major contribution to the literature lies, and hope we made it clearer now in our introduction.

An important contribution to the literature would be to describe the Israeli entrepreneurship context, including key business demographics. For comparison's sake, in the United States, women-owned firms account for 39% of publicly held firms, though most of these firms are sole proprietors. One in five US firms with revenue of $1 million or more is majority woman-owned (AMEX 2017). What are the figures for Israel?

While these are all highly important issues, they largely lay outside the scope of the current research. We fucus on the specific segment of high-tech/R&D intensive/innovative startups, which is a different phenomenon than overall business entrepreneurship.

Since we discuss the role of accelerators in women entrepreneurship in the innovative high-technology startup creation sector, we fear that referring to the broader aspect of women business ownership in more details might blur the focus of our discussion. According to the data you provide here, it seems that women participation in entrepreneurship is indeed more problematic in the specific sector we focus on.

THEORY AND HYPOTHESES  
Importantly, accelerators are designed to help overcome key challenges for novice entrepreneurs (Hausberg & Korreck 2017; Anderson 2012), so we would expect to find some level of impact on men and women founders following participation (MacNeil & Schoonmaker 2017; Toganel & Zhu 2017; Chen 2017). Your hypotheses should focus on the differential impacts you expect to find, preferably controlling for key factors like founder and business characteristics. Gender disparities in entrepreneurship outcomes are often explained by age, education, prior work experience, business age, business size, and industry.

Thank you for this important comment and the references you suggest. Indeed, we now explicitly state that we do not consider the barriers women face to be caused by gender per-se, but due to different characteristics of women founders, such as you describe. We have emphasized this point further in the introduction, in pages xx and xx, as it is crucial for us that this point is clear:

“”

While the differences in the mean comparisons of our DVs support our main hypotheses, following your comment we added regression analyses controlling for other variables (age, education, prior work experience, type of accelerator, business age, business size, industry and mentoring characteristics). For some of the DVs gender does not have additional contribution (i.e., the importance of pre-entry goals), which is consistent with the argument that it is not gender, but related background variables – that are responsible for the differences. For some measures gender effects do remain significant even with the controls (i.e., the amount of progress achieved in the program), but we refer to the possibility that here, too, some unobserved variables might account for the remaining variance and have no claim that point to inherent gender differences (p. xx):

“”

Your model of key challenges reminds me of the studies that apply Bourdieu's forms of capital to gender and entrepreneurship. You should look at these studies for a theoretical framework linking legitimacy to social capital, financial, and human capital. (McAdam et al 2019, Tatli et al 2014, Elam 2008, De Clercq & Voronov 2007).

Thank you for pointing this out for us. We now refer to these publications in our theoretical development in pp. xx-xx.

When theorizing about accelerator participation, it is important to consider what draws individuals to accelerator participation. Are they seeking to compensate for low knowledge, skills, network, self-confidence as you argue? Or could other factors influence the observed patterns, like business characteristics or market size or industry? Consider the heterogeneity of the individuals starting and growing businesses? How might structural patterns in this potential "market" of accelerator customers influence who seeks services? How would you expect gender to vary with some of these differences?  
While this is not a main focus of our paper, we briefly address this issue in p. xx, where we suggest that accelerator participants (regardless of gender) are aware of their needs and seek to fulfil them through participation in the accelerator. Partial evidence for this assumption is in the participants’ listings of goals they had in joining the program, which corresponds to both our prior hypotheses, in the cases of entrepreneurial and management skills and of networking, and to the demographic data we present that can also imply their needs. Our underlying assumption throughout the manuscript is that gender affects these needs (through the background variables we discussed above).

Finally, I recommend you keep your hypotheses simple and focus on gender differences in your key outcome variables—goals, perceptions of progress, and program satisfaction. How would you expect gender to vary across these three sets of outcomes? Consider drawing a figure to illustrate your theoretical model.  
We thank you for this suggestion and simplified the hypotheses – now we have 4 sets of double hypotheses + one single hypothesis (pp. xx)

***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.*

***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 expending their business networks during the accelerator will be higher, compared with male founders.*

***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.*

***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.*

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

Regarding the suggestion to illustrate our hypotheses with a figure, being a first attempt to bring together the literatures of accelerators and women entrepreneurship, we feel that more empirical work is needed, especially regarding the interrelations between our variable, before we can formalize a solid theoretical model of accelerators’ role in women entrepreneurship.

METHODOLOGY  
I understand that you have multiple outcome measures for each set of self-reported progress. I suggest you narrow these factors down to the few that align best with your argument. For instance, pick three or four outcome variables that align best with the key challenges that women entrepreneurs face and run regressions with key controls to see which outcomes are explained directly by gender or indirectly by control variables. Keep it simple.   
Thank you for this useful comment. We have simplified the empirical work and the tables presenting them and now focus on the variables that described in our hypotheses. Moreover, we added regression analyses for the DVs and satisfaction measures with the relevant control variables to see which outcomes are explained directly by gender or indirectly by control variables. We hope these changes make this part clearer and easier to read. Results largely support our argument that outcomes are not directly explained by gender but rather indirectly.

Importantly, female respondents are known to respond more positively to surveys than men (e.g., Dalton & Ortegren 2011). That is an important limitation in your study.

We are aware of this potential bias and it was therefore important for us to also present goals and progress variables for which men provided higher ratings. If there was a gender response bias, we would expect it to appear in all the measures, and not only on those that are aligned with our hypotheses. Moreover, the fact that in all the regressions regarding the progress made in the program, gender did not remain a significant predictor after controlling for all relevant observed variables (age, education, prior work experience, type of accelerator, business age, business size, industry and mentoring characteristics) also suggests that there is no significant bias in the responses of women. We now address this issue in the limitations section (p. xx):

“”

Also note that entrepreneurial self-efficacy is a psychological construct with a specific methodology attached to this construct (Shinnar et al 2014, Bandura 2012). If not measuring directly, then you really need clarify what you are actually measuring. What question is asked?

This is correct. We now explain in detail how did we measure it and why (p. xx):

“”

Finally, I don't think that you are really doing two studies here. Rather I think Table 1 is simply a reference database for your main study of the founders participating in the top programs. Importantly, it should really be narrowed to show descriptive statistics for your top 24 programs from which you drew your sample of respondents.

We agree that our first analysis is not exactly a study, but rather starting (reference) point to our main analyses. Still, this is the first empirical description, to our knowledge, that suggests that female founders tend to join accelerators more than their share in the general innovative startup creation population. Therefore, we followed your suggestion and present it now only as an initial data. In addition, we extended Table 1 to display 88 accelerators, representing approximately 95% of all startup generated from accelerators in Israel up to 2019. We also added a column to Table 1 with the data of the 71 accelerators in our sample, which represent approximately 90% of all startup generated from accelerators in Israel up to 2019. The figures are higher now than in the original manuscript since we have extended our data in the meantime.

RESULTS  
It is really important to present your results clearly in the context of your hypothesis, preferably in order when you have such a long list of hypotheses. Your reader needs reminders about which hypotheses are 1,2,3,4,5 and a,b,c,d, etc. Remember to restate the hypotheses when presenting key findings.

Thank you. Above simplifying our hypotheses as we mentioned above, we now display the results in the context of the hypotheses and added a reminder before each part of the results section.

I recommend that you reorganize your tables to follow publication conventions for Research and Policy. Check out other papers published in the journal to find formats to model after. Descriptive statistics are typically presented with the list of variables in the column and the group factors in the top row. You should create one table of descriptive statistics for all of the individual characteristics and business characteristics (Table 2).

Table 1: Accelerator typology and descriptive statistics  
Tables 2: Founder descriptive statistics - compile into one table with variables listed vertically and gender horizontally  
Table 3-6: Regression results - run controlled models of key outcome variables  
We did so, following your advice. Table 1: accelerator typology and descriptive statistics; Table 2: description of all variables used in the research; Table 3 descriptive statistics and t-tests/ Wilcoxon rank sum tests for these variables by gender; Table 4: correlation matrix for these variables; Tables 5-6: eight regressions on each of the DVs; and Table 7: 4 regressions where satisfaction measures are the DVs.

Speaking of convention, consider size of effect as well as significance when reporting key findings. You have reported some interesting, if predictable gender differences in goals, perceptions of progress, and program satisfaction. But how much of these differences are really due to gender and how many are due to the differences in industry, business characteristics, and individual characteristics that constitute important yet common explanations for structural differences in gender and business?

We now report effect size for the mean comparisons by gender (Table 3), and the regressions we described above.

CONCLUSIONS  
I disagree with several of your conclusions. Throughout the paper you seem to imply that women founders are less sophisticated than male founders. This sort of reasoning based on unadjusted data (comparing apples to oranges) is very misleading and can lead to unhelpful stereotypes like the female underperformance hypothesis (Yousafzai et al 2018; Du Rietz & Henrekson 2000). For example, why are men with prior startup experience participating in programs for novices? Do men also need the same types of services that women do? If not, then why are they participating in accelerators? How exactly is seeking assistance in sales & marketing more advanced skill seeking than seeking a gain in entrepreneurship and management knowledge or improving a business plan?

We absolutely did not mean to imply that women founders are less sophisticated. We refer to it again in the conclusion and explain that due to different background conditions (probably due to educational and occupational gender role socialization and discrimination) and stage of entry, women founders often need different type of assistance which is usually more relevant in earlier stages of startup development and include more fundamental entrepreneurship skills. We do not argue by any means that these are gender per-se differences but are merely consequences of prior barriers and discrimination that often lead women to start the entrepreneurship journey with some lacking background conditions. We do not consider sales & marketing (as an example) a more sophisticated skill but rather more advanced in the process of new venture creation. We hope that this is clearer now and would appreciate any comment in this regard, as our goal in the paper is not to encourage stereotypes, but rather the opposite, and it is crucial to us that the paper is clear about it.

**Reviewer #3**:

This is a paper that looks at the effect of incubator participation for women entrepreneurs in Israel, based on secondary data from 69 start-up accelerators (and their 1992 start-up graduates) and primary data from 472 start-up founders who participated in accelerator programs in Israel during 2010-2019. As the author(s) point out, encouraging women to start and grow innovative start-up companies is a matter of great managerial and public policy concern, and thus the research focus of the study is commendable. Unfortunately, the paper, in its current form, is overly descriptive, and some of the empirical choices are questionable. These are serious issues that can only be resolved through a thorough reconceptualization and recalibration of the study. Below, I elaborate on my major concerns with the study and point out some additional issues that are more technical in nature.

We accept this comment, and hope that the major revision we have made answer to these concerns. On a side note, we should mention that our research was done in accelerators, which is different, newer and less studies than incubators, and took care to highlight the specificalities of their design. Furthermore, during the months that have passed we increased our sample, both secondary and main.

Major Concerns  
  
Theoretical Development. Currently, the study lacks a theoretical foundation, and is overly descriptive. The author(s) did not discuss how the four "barriers to women entrepreneurs" were identified and why they were chosen in preference to other barriers, such as lack of access to start-up and growth capital, or the work-family interface, for example. Ignoring the access to start-up capital as a barrier to women's entrepreneurship is particularly problematic for at least two reasons. First, a well-established lineage of work in the domain of women's entrepreneurship has documented the challenges women face in their access to start-up and growth financing (some of this literature has been cited in the paper).

We identified the four barriers based on the current literature on women entrepreneurship, which we review in the introduction section. We have rearranged the discussion of our findings to correspond more clearly with these four barriers and the resulting hypotheses, and hope it is clearer now. Regarding lack of access to capital, we consider it an outcome of the barriers (i.e., the result of low legitimacy, low ESE, smaller network and entrepreneurial human capital). We now address this point in p. xx:

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We do not refer specifically to work-family interface, as we consider it to be a part of broader societal processes that lead to the four barriers (e.g., resulting in lower entrepreneurial capital). Since we target in our study those women that did choose an entrepreneurial career, we do not focus on variables (such as work-family interface) that prevent women from launching such a career, but on those aspects that hinder their successful advancement, once such career path was chosen.

Second, and more importantly, raising capital was the Number 1 goal for joining an accelerator for both men and women entrepreneurs in the study sample, with no significant difference by gender (Table 3a). Interestingly, neither men nor women were happy with their progress towards accomplishing that particular goal (Table 3b, the rankings by both men and women are below the neutral anchor, with no significant difference by gender). What do these findings tell us about the value of accelerator participation for Israeli women entrepreneurs in the tech/life sciences sector? And about the value of accelerator participation generally?

This is correct, and indeed an interesting finding, that we find to correspond with our argument that raising capital is an outcome of the four barriers (and other aspects). In the interviews, the founders told us that only during the accelerator they learned that raising capital cannot be a goal in itself. Rather, they should progress at other element of the new venture that will ultimately result in raising capital in the future (typically 0.5-1.5 years after graduating from the accelerator). For this reason, we don’t see reports of advancement in this aspect. We believe this issue should be addressed by accelerators’ communication to candidates and participants, but that it is out of the scope of the current paper (and there is no gender disparity for these aspects), so currently we do not elaborate on these results.

Even if we accept that the focus of the study is not so much on the barriers to women's entrepreneurship in the high-tech sector, but on the role of accelerators in removing some of these barriers, still, a deeper engagement with prior theorizing and empirical work is needed. I counted references to only five papers (out of the nearly 100 references) that are focused on the role of accelerators/incubators, as evidenced by the paper titles. There's more research (albeit still scant) that could be consulted, and some of it speaks directly to the issues of interest to the current study (for example, Dutt and Caplan, 2018).

As our focus is specifically on accelerators, existing research is indeed still scarce. We now highlight the main elements of accelerator design in p. 11, which are unique and distinct them from incubators. We find these two support forms to be different to such extent, that the lessons we might learn from the literature on incubators is rather limited in the context of our goals (and visa-versa – our conclusion on accelerators may not be relevant to incubators).

Specifically, we did not see any published paper that examine accelerators in the context of women entrepreneurship. However, we did extend our literature review considerably and hopefully reviewed all the relevant publications, including Dutt & Caplan (2018; p. xx)

Empirical Set Up. The study relies on a series of descriptive statistics and chi-square tests to test its hypotheses. This is a tad simplistic and broad-brushed and hence the findings can be accepted as a first approximation only. For example, the survey participants came from different years of the observation window of the study, from different incubator cohorts, different industries, and different types of incubators (Table 1), yet none of these factors were controlled for in assessing the differences between men and women founders in the perceived value of the accelerator programs. Similarly, the survey participants who joined the accelerators did so with different motivations (Table 3a), different backgrounds in terms of education and experience (Tables 2a-c), and at different junctures of the start-up process (Table 2d);  again, none of these differences were accounted for in assessing the differences between men and women founders in the perceived value of the  
accelerator programs, their progress through the program, or the degree of accomplishment of their objectives.

We agree with this comment and added regression analyses for each of our hypotheses, to test the role of gender after controlling for background variables. This is especially important considering our argument that women founders have different barriers to entrepreneurship not due to gender per-se but due to different characteristics of women founders (probably consequences of educational and occupational gender role socialization and discrimination). The finding that after controlling for these variables gender do not remain significant for some of the variables support this argument, that the reason for the differences (that were find without controls) do not lay in gender itself but on resulting background variables. We use a stepwise procedure using all the variables that had significant correlation with gender or one of the 8 DVs. Eventually, we present in our regression only those that are significant in the model. We think these additional analysis provide a deeper understanding of the origins of gender differences in terms of entrepreneurial support required (and achieved) by novice entrepreneurs in accelerators.

Further, in the theoretical development, the author(s) suggest that the lack of relevant education or business experience may disadvantage women in the development of social capital (p. 6); or that high-quality social networks may lead to higher entrepreneurial self-esteem (p. 6). The research design, therefore, should have accommodated these more complex relationships, i.e., human capital affecting social capital, which in turn is associated with entrepreneurial self-esteem.

We completely agree that we can construct a more sophisticated model that consider inter-relations and mutual influence between the four variables (network, specific HC, ESE and legitimacy). However, as we have only one point of observation (cross-sectional data rather than longitudinal/time series data), we chose a more straightforward model as a starting point, considering also that this is a first attempt to study barriers to women entrepreneurship in the context of accelerators. In the future, we aim to collect longitudinal data that will allow testing a two-stage mode with moderating variables, that account for inter dependence between variables and causalities. Currently, we aim to argue that accelerators have positive impact on the four progresses we presented, and as such, might be especially beneficial for women.

We did add a set of regressions in which the dependent variables are overall satisfaction from the accelerator, satisfaction from the startup progress during the accelerator and satisfaction from the personal progress during the accelerator. In these regressions we used gender, network, specific HC, ESE and legitimacy as independent variables. These regressions are reported in p. xx.

Other Comments  
  
The study advances four propositions and five hypotheses (with numerous sub-hypotheses). In reporting the results, the author(s) refer to Proposition 1 being supported (pp. 18-20), but not to their other three propositions.

In our propositions we have attempted to summarize the main conclusions from the literature review at each part. Following this and other comments, we understood it was not the right way to present it and omitted the propositions from the manuscript altogether.  
  
The author(s) report some, but not all of their measures. Thus, the author(s) report their measures for human capital, pre-entry goals and their accomplishments, progress through the program, accelerator's impact on self-efficacy and legitimacy, and overall satisfaction with the incubator program (pp. 16-17). However, the measure for social networks (social  capital) is not reported.

In our research design, we did not measure absolute levels of the four variables, but two other aspects of each: to what extent they were defined as goals in joining the accelerator, and to what extent participants feel they advanced in each of them. In fact, only for human capital we could obtain background data from participants that established the initial gap between women and men, corresponding with the literature. Network, like other variables, was not assessed absolutely but rather in terms of how important it was for participants before and how much they feel they have gained it after the program. We believe that after the revision we have made this issue is clearer.

Similarly, it is not clear which data (primary or secondary) are used to test what hypothesis (and why).

All the data that was used to test the hypotheses is primary data collected from (now) 762 structured interviews with founders that graduated accelerators. We revised the presentation to make it more clear and refer to the secondary data as such, and not as a separate study. It is used only as a trigger for the research and our hypotheses – presenting the finding that the rates of women founders in accelerators are twice as high as their rate in the general innovative startup population. It is not used for hypothesis testing and that should be clear in the current version.

The tables follow their own logic and report a number of outcomes that have not been hypothesized. As a result, the support for the different hypotheses is pulled out of a number of different tables, so it is very difficult to ascertain which hypotheses are supported and why. Overall, the paper reads more like a descriptive report of a survey of incubator participants than an academic paper.

Thank you for the comment – we agree and substantially revised the structure as suggested. We now present the tables more clearly and in a manner consistent with the hypotheses.

Table 1: accelerator typology and descriptive statistics; Table 2: description of all variables used in the research; Table 3 descriptives and t-tests/ Wilcoxon rank sum tests by gender; Table 4: correlation matrix for these variables; Tables 5-6: eight regressions on each of the DV; and Table 7: 4 regressions with satisfaction measures as the DVs.

On a purely technical note, and in continuation of my comment on the organization of the Results section of the study, it would be nice to test the hypotheses in the order in which they were formulated, i.e. H1 was tested by…., H2 was tested by…., etc. and arrange the tabular evidence accordingly.

We did so – we replaced H5 with H1 so now we test the different hypotheses according to their presentation order. We trust that it increases the readability of the results section significantly.   
  
The study reports result by gender (or biological sex) of the founder. Entrepreneurial ventures, however, are frequently started by teams, which can be men-only, women-only, or mixed-gender. Does that matter?

We did not refer to the issue of teams, as the four variables of interest are individual-level variable (goal/progress at the network, specific HC, ESE, and legitimacy), although, admittedly, some of them can be compensated at the team level. For this reason, following this remark we added as a control variable in the regressions the percentage of women in the founding team (excluding the founder interviewed – to avoid multicollinearity with founder gender). In most cases, this variable was not significant, and, in cases where it was significant, its effect was in the same direction as that of the founder gender – probably due to the fact that we interviewed the most dominant individual in the team. We think that this is a valid idea for future research, where the level of analysis will be the founding team, but we feel that it is too remote from our current focus. We currently do not discuss this variable in the text (it only appears in the tables) but if you think it is relevant, we will be happy to refer to it.

The discussion section mostly repeats the findings, without engaging with prior literature in terms of what prior empirical findings or theoretical arguments have been supported, what prior empirical findings or theoretical arguments have been challenged, and where we go from here.  
We have now made a stronger distinction between the finding and the discussion. We elaborated the discussion, tying it to prior literature and discussion of existing challenges and gaps, and also devote more space and thought to future research.