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ACCELERATED FEMALE ENTREPRENEURS AND THEIR ACCESS TO VC FINANCING (SUMMARY)

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SUMMARY

ACCELERATED FEMALE ENTREPRENEURS AND THEIR ACCESS TO VC FINANCING

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Principal Topic

Although men and women tend to build new companies at a similar pace, access to financing, both angel and Venture Capital (VC), is much more concentrated on startups founded by men. There are different motives that explain this. On the one hand, women founders frequently select a kind of venture that is not eligible by VCs; on the other hand, women typically have less human and social capital than male entrepreneurs. Even though the first could be a fundamental component, the second can be solvable by an adequate support. Accelerators, a new actor in the entrepreneurial ecosystem, though not created specifically for women, offer in their programs many features that can help overcome key disadvantages of female entrepreneurs. This research aims to understand whether accelerator programs can actually help female entrepreneurs who seek angel and VC financing, enhancing their human and social capital.

Method

Our empirical setting is based in a dataset built with public information available on different platforms such as AngelList, CrunchBase, Seed-db and LinkedIn. Key independent variables include participation in acceleration programs and gender of the founder team. The dependent outcome variables include total access to financing and network indicators. Control variables include startup and founders’ team characteristics.

Results and Implications

Our findings confirm that female entrepreneurs that go through accelerating programs increase the chances of receiving venture financing. Additionally, the study shows that this effect is more pronounced for female than for male entrepreneurs. It also proves that going through an accelerating program increases the network of entrepreneurs. Understanding the impact of accelerator programs in reducing the financing gap of female entrepreneurs can help designing target actions. The topic is regarded as relevant in the agenda of public policy and the third sector. The results of this study prove that accelerator programs, even when not focused on female founders, can be an alternative/complementary way to overcome the barriers female founders face to get access to financing capital.

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