

ACCELERATORS AS DRIVERS OF GENDER EQUALITY



A Guide to Gender Lens Acceleration



Center for Collaborative
and Women's Leadership

AUTHORS AND ACKNOWLEDGEMENT

Authors

Sarah Stamatiou Nichols Director of Research and Impact, Impact Hub
Camelia Ilie Cardoza Dean of Executive Education, Chair and Researcher of CCWL, INCAE Business School
Andrés Fernández Researcher, INCAE Business School
Roberto del Valle Researcher, INCAE Business School

Organizations

Impact Hub: Impact Hub is a global network focused on building communities for impact at scale. With 100+ communities of 16,500 change-driven entrepreneurs in more than 55 countries across five continents, Impact Hub is one of the world's largest communities and accelerators for positive change. We contribute to the development of social enterprise ecosystems to drive collaboration and innovation around the Sustainable Development Goals through locally rooted Impact Hubs, as well as with partners and allied networks.

INCAE Business School: As a leading business school in Latin America, INCAE has promoted the development of the Latin American society, by training talented regional leaders in its Masters and Executive Programs. INCAE has worked with world-class companies, organizations, and professionals, developing their skills, helping solve problems, and preparing them for the future. The Center for Collaborative and Women's Leadership (CCWL) is the Impact Center of INCAE Business School that promotes inclusion and equal opportunities for executive women in the public and private sectors and female entrepreneurs. In 2020, INCAE is recognized in the TOP 30 in the world in the Financial Times Executive Education ranking and #1 in the world in Women Participants, obtaining 66% of women in programs in 2019.

Acknowledgement



This guide would not have been possible without the support of Accelerate2030, a program co-initiated by Impact Hub Geneva and the UNDP, with a mission to scale internationally the impact of entrepreneurs working towards achieving positive social and environmental change contributing to the UN's Sustainable Development Goals (SDGs).



This project was supported by the Aspen Network of Development Entrepreneurs (ANDE), a program of the Aspen Institute, with the aid of a grant from the International Development Research Centre, Ottawa, Canada. The views expressed herein do not necessarily represent those of ANDE nor IDRC or its Board of Governors.

TABLE OF CONTENTS

INTRODUCTION	6
■ How to Use this Guide?	8
■ Research Methodology	9
BARRIERS TO FEMALE ENTREPRENEURSHIP IN LATIN AMERICA	12
■ A Gender Gap in STEM Education	14
■ Gender Differences in Business Sectors	14
■ Gender-Based Discrimination, Harrassment, and Violence	15
■ Lack of Access to Resources: Capital and Acceleration	15
■ Lack of Confidence and Impostor Syndrome	17
■ Balancing Entrepreneurship and Motherhood	21
GENDER LENS ACCELERATION	22
■ Barriers that Women Entrepreneurs Face in Acceleration	24
- Gender Differences in Expectations of Acceleration Programs	24
- Gender Differences in Venture Maturity	27
■ Applying a Gender Lens to the Acceleration Process	33
- Program Set-up and Design	35
- Promotion, Scouting, and Application	40
- Selection of Participants	45
- Program Delivery	50
■ Gender Lens Measurement in Acceleration	63
- Gender Lens Objectives and Indicator at the Output and Process Level	67
- Gender Lens Objectives and Indicators at the Outcome Level	69
CONTRIBUTORS	72
REFERENCES	74



INTRODUCTION

The gender-gap in entrepreneurship continues to persist. The Global Entrepreneurship Monitor's Women Entrepreneurship Report for 2018/19 reports that the average rate of total entrepreneurial activity for women is at 10.2%, which is over three-quarters the global rate for men's entrepreneurial activity¹. While this research and guide is based on insights from Latin America, gender inequality is a global phenomenon, albeit with regional variations.

The challenges of women in entrepreneurship are manifold. Sociocultural contexts reinforce ingrained gender norms and roles and limit women's potential. The gender gap in STEM education impacts the number of women in STEM careers and entrepreneurship, particularly technology entrepreneurship. Lack of access to capital and business support further limit women entrepreneurs. Gender-based discrimination, harassment, and violence are still rampant in many societies. On top of this, individual factors such as lack of confidence, impostor syndrome, and higher risk aversion can further prevent women from growing their ventures. Once entrepreneurs become mothers, balancing entrepreneurship and family responsibilities can put additional constraints on their growth.

The barriers that have been identified do not only influence women's direct entrepreneurial activities, but also their ability to access resources and support from the entrepreneurial ecosystem. Accelerators providing business support to entrepreneurs play a crucial role in the entrepreneurial ecosystem as they prepare entrepreneurs for growth and often serve as a pipeline for investors. The gender gap in acceleration is very apparent: only 13% of applicants are women-led teams compared to 52% male-led and 35% mixed teams². This means that women entrepreneurs are less likely than their male counterparts to access and benefit from the business, network, and investment support that accelerators provide. Because of this there is opportunity to make significant gains toward a gender-equitable entrepreneurship landscape. This could be done by applying a gender lens to accelerators' processes and measurement, making business support and resources more accessible for women entrepreneurs, and increasing all entrepreneurs' awareness of gender equality and gender equity.

1. Elam et al. (2019): [Global Entrepreneurship Monitor 2018/2019 Women's Entrepreneurship Report](#)
2. Abigayle Davidson, A. & Hume, V. (2020): [Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.](#)



HOW TO USE THIS GUIDE?

Who is this guide for?

While a growing number of accelerators focus specifically on women entrepreneurs, this guide starts from the premise that all accelerators and entrepreneur support providers can benefit from applying a gender lens to programs management and measurement. This guide provides useful insights and recommendations for any entrepreneur support provider committed to connecting entrepreneurs to knowledge, networks, expertise, and capital along all stages of venture development. Accelerators, incubators, mentorship networks, and other intermediaries supporting entrepreneurs from idea to scale will find useful insights and recommendations to make their programs more accessible to women entrepreneurs.

What does this guide cover?

The first part of this guide, “Barriers to Female Entrepreneurship in Latin America”, provides a foundation by outlining the challenges that women entrepreneurs face in Latin America and how their attitudes, motivations, and entrepreneurial setup and outcomes differ from men.

The second part of the guide, “Gender Lens Acceleration”, explores the differences between women and men entrepreneurs in acceleration, and the challenges women entrepreneurs face in accessing acceleration support. A gender lens is then applied to the acceleration process, covering program set-up and design, promotion, scouting and application, selection of participants, and program delivery. Each phase of the process is broken down into an overview of how gender manifests, and recommendations and best practices that accelerators can apply to make their programs’ processes gender inclusive. The guide ends with gender lens measurement in acceleration.



RESEARCH METHODOLOGY

The insights and recommendations presented in this guide are based on quantitative and qualitative research conducted in 2019 and early 2020. A quantitative study based on a data set of 70 ventures from Latin America was carried out by INCAE Business School. Ventures for the study were sourced from Accelerate2030, a growth and scaling program for innovative solutions contributing to the UN SDGs, co-initiated by Impact Hub Geneva and UNDP. The program was implemented in 2019 by Impact Hubs in 16 countries. The data set included 70 national finalist ventures from Mexico, Colombia,

The insights and recommendations presented in this guide are based on quantitative and qualitative research conducted in 2019 and early 2020. A quantitative study based on a data set of 70 ventures from Latin America was carried out by INCAE Business School. Ventures for the study were sourced from Accelerate2030, a growth and scaling program for innovative solutions contributing to the UN SDGs, co-initiated by Impact Hub Geneva and UNDP. The program was implemented in 2019 by Impact Hubs in 16 countries. The data set included 70 national finalist ventures from Mexico, Colombia, Venezuela, Brazil, El Salvador, and Costa Rica. A survey was conducted between July 2019 and October 2019 to understand backgrounds, motivations, and different factors and aspects of women's entrepreneurial decisions and how these decisions compare to those of men. In addition, the quantitative research utilized application data provided by the Entrepreneurship Database Program at Emory University; supported by the Global Accelerator Learning Initiative, for the 70 ventures. Based on the composition of each venture's leadership, defined as the three main founders, the sample was split into female-led, male-led, and mixed teams.



Table 1: Profiles of ventures

Venture profile	Group	Observations	%
Male-led teams	1	31	44
Female-led teams	2	12	17
Mixed teams	3	27	39
Total		70	100

The quantitative study was complemented by qualitative research in the form of semi-structured interviews with 28 women entrepreneurs from Brazil, Colombia, Costa Rica, and Venezuela. The interviews provided insights into women's challenges in entrepreneurship and acceleration. All interviewed women entrepreneurs had previously attended one or more acceleration programs. Interviews were conducted by local staff of the following Impact Hubs: Brasília, Florianópolis, and Sao Paulo (Brazil), Caracas (Venezuela), San José (Costa Rica), Medellín (Colombia). Transcribed interviews and insights were subsequently analyzed by Impact Hub Global.

Furthermore, Impact Hub Global conducted qualitative interviews with representatives from eleven accelerators: Accelerate2030, B2Mamy/Wishe Ventures, Endeavor Medellín, Global Social Benefit Institute (GSBI), Impact Hub Berlin, Impact Hub Monterrey, Impact Hub San José, Start-Up Chile, Village Capital, The Womanity Foundation, ygap. Accelerators were chosen based on activity in Latin America and potential contributions to the gender lens acceleration discourse.

BARRIERS TO FEMALE ENTREPRENEURSHIP IN LATIN AMERICA



Global total entrepreneurial activity is higher for men than it is for women, with data showing that the gender gap is slowly narrowing over time. The Global Entrepreneurship Monitor's Women Entrepreneurship Report for 2018/19 reports the average rate of total entrepreneurial activity for women to be at 10.2%, which is over three-quarters the global rate for men's entrepreneurial activity³.

The highest overall levels of total early-stage entrepreneurial activity can be found in Latin America and the Caribbean. The region also has some of the highest rates of early-stage female entrepreneurship⁴. While these results are encouraging and can be reflective of the policies that have been put in place in many countries to increase female entrepreneurship and a broader change of social norms, they can also be explained by the fact that Latin America has some of the highest rates of necessity based entrepreneurship among women entrepreneurs around the world with women being 40% more likely than men to engage in necessity-driven entrepreneurship⁵.

The overall gap in entrepreneurial activity and high rates of necessity driven entrepreneurship indicate that barriers still exist when it comes to pursuing female entrepreneurship in Latin America. Sociocultural context and ingrained gender norms and roles are likely to constrain the likelihood of women engaging and succeeding in entrepreneurship. "Macho" culture and violence against women have historically been widespread in Latin American societies. The many women-led social movements in Latin America, from abolishing anti-abortion laws to fighting gender-based violence and femicide, indicate both that traditional gender roles very much still exist and that change is in motion.

"The simple fact of being a woman is already a barrier. Not a real one, but a social one. For men it is very easy, they do not have to strive to be heard and for us it is made more complicated by the same society." (Entrepreneur, San José, Costa Rica)

Against this backdrop, the interviews with women entrepreneurs and accelerator leaders identified a multitude of challenges that women face at the entrepreneurial ecosystem and individual level. While many of the challenges regarding female entrepreneurial activity are already well documented, putting them in the context of small and growing business (SGB) leaders and acceleration can offer new insights for accelerators and enable them to subsequently take action to become more gender inclusive.

3. Elam et al. (2019): [Global Entrepreneurship Monitor 2018/2019 Women's Entrepreneurship Report](#)

4. Bosma et al. (2020): [Global Entrepreneurship Monitor 2019/2020 Global Report](#)

5. Elam et al. (2019): [Global Entrepreneurship Monitor 2018/2019 Women's Entrepreneurship Report](#)

A GENDER GAP IN STEM EDUCATION

According to UNESCO only 35% of students in science, technology, engineering, and mathematics (STEM) in higher education worldwide are women, with particularly low enrollment rates in disciplines such as ICT (3%) and engineering (8%)⁶. The gender gap in STEM, and particularly in technology education, negatively affects the number of women leading technology start-ups. As many actors within the entrepreneurial ecosystem are looking to support high-growth ventures that build on technology, the STEM skills gap poses a barrier to women entrepreneurs' growth and success and puts them at a disadvantage compared to their male peers.

"We see a gender gap in engineering. Expertise in technology especially is an issue as women lag behind there. So there are many programs now in Mexico that try to get women into technology careers, and that will also help with female tech entrepreneurship. In the case of more traditional businesses we do not see a gender gap." (Impact Hub Monterrey)

GENDER DIFFERENCES IN BUSINESS SECTORS

The lack of women in STEM education results in less women working and starting businesses in technology and related fields. The Global Entrepreneurship Monitor's Women Entrepreneurship Report for 2018/19 reports that 53% of women's entrepreneurial activity happens in wholesale and retail trade and notes the largest gender gaps in agriculture, mining, and ICT⁷. The type of industry matters as not all sectors lend themselves to high growth and investment, and support opportunities for entrepreneurs are not spread equally across industries.

"Most of the women entrepreneurs we support run businesses in retail, commerce, the restaurant industry, and food. We only have two women-led ventures in tech. They were part of the first wave of tech entrepreneurs and both are more traditional tech companies. The problem is first and foremost that we don't have enough women in entrepreneurship in general. Secondly education makes a difference and more women in tech would also mean more female tech entrepreneurship. This requires a cultural shift, it is important to promote good role models. It's a medium to long term activity, it takes time." (Endeavor Colombia (Medellin))

In addition, interviewed entrepreneurs described a persistent prevalence of stereotyping certain sectors as "male sectors" (e.g. technology, architecture, energy, construction and infrastructure, agribusiness) and others as "female sectors" (e.g. artisanal, education). When women do start businesses in sectors that are traditionally associated with men, they are likely to face additional challenges to prove their expertise and capabilities.

6. UNESCO. Director-General, 2009-2017 (2017): [Cracking the code: girls' and women's education in science, technology, engineering and mathematics \(STEM\)](#)

7. Elam et al. (2019): [Global Entrepreneurship Monitor 2018/2019 Women's Entrepreneurship Report](#)

"We decided to start a venture in an extremely macho sector, agriculture. We had already participated in fairs and people asked who was the responsible agronomist, who was the owner of the company. (...) So our first challenge was this prejudice against women wanting to start a venture in agriculture." (Entrepreneur, Florianópolis, Brazil)

Lastly, women entrepreneurs working to solve women-specific issues through their business model can face barriers when accessing capital and business support. In an entrepreneurial ecosystem with predominately male investors and mentors, funders and supporters might not understand the problem the venture is trying to address, or the impact and market potential of its solution.

"Since our venture tackles a feminine hygiene product, we are undermined by the fact that most mentors are men. It gets more stressful, because before we talk about the business model, we need to raise awareness to understand that it really is an opportunity." (Entrepreneur, Florianópolis, Brazil)

GENDER-BASED DISCRIMINATION, HARASSMENT, AND VIOLENCE

Nearly all women entrepreneurs described situations in which they were **discriminated against because of their gender**. Most women described these examples as instances of subtle discrimination stemming from an overall culture of "machismo" that is still prevalent in many Latin American countries. Examples range from potential partners and clients only directly addressing a male business partner to disregarding the accomplishments of women.

"I was in a meeting with a client together with my male colleague. When we finished, the client shook my colleague's hand and seconds later he just said bye to me, no handshake, just a bye. Even though he actually has to do all the work with me. Another time in a meeting the client was talking to my male colleague all the time and not me. At the end of the meeting he asked who was going to train them. When my colleague told him that it was me, the client just seemed very unhappy about that. It is usually male chauvinism." (Entrepreneur, San José, Costa Rica)

"There was an occasion at an event where I worked hard to make it happen. At the time of thanks, they didn't mention me, nor the other women who were involved. I have often seen this "erasure" of women and their accomplishments." (Entrepreneur, Brasília, Brazil)

Many interviewed women entrepreneurs described having their skills and capabilities underestimated and their ability to start and grow a venture questioned by actors in the entrepreneurial ecosystem. Women entrepreneurs feel the pressure to prove themselves more than men in order to convince partners, customers, and funders of their expertise and venture.

“This issue of boycotting, trying to minimize achievements. We started from a crowdfunding initiative and to this day people keep asking us “So, how is your project going?”. It’s been a long time that it is not a project anymore! We are already a company, with accounts to pay, staff, etc. Any man who runs a crowdfunding campaign is already a businessman. People always try to minimize our achievements.” (Entrepreneur, Florianópolis, Brazil)

“I have been silenced in meetings with clients and managers of large organizations for being a woman. When working in factory plants, machismo camouflages itself in the protection of women, for example, not allowing women to stay and work late. It was hard, but you get used to being the only woman. You lose credibility in the sector for being a woman.” (Entrepreneur, Medellín, Colombia)

A few women described instances of **gender-based harassment**, in which funders misused their power by asking for personal favors in return for investment.

“Something that directly impacts women entrepreneurs is harassment. For example, a potential investor told me that he would only invest in the company if he would get “something more”. That certainly would not exist if I were a man. Talking to a mentor, she told me that this was something common, that she went through it also and that it still happens.” (Entrepreneur, Brasília, Brazil)

Lastly, while concerns for physical safety have only come up in one interview, it is worth noting that **gender-based violence** is rampant in many Latin American countries. The traumatic effects of violence should be considered especially when working with female entrepreneurs from vulnerable backgrounds and in countries with high rates of gender-based violence.

“A challenge that we have faced is the lack of safety, especially in the slums. One year ago, I needed to confront a violent squad that assaulted us with guns and it was very difficult for me as a woman. I needed to overcome the fear with the help of psychologists, and understand how to manage this type of situation in the future.” (Entrepreneur, Caracas, Venezuela)

LACK OF ACCESS TO RESOURCES: CAPITAL AND ACCELERATION

The gender-financing gap in entrepreneurship is well documented and continues to persist, especially in equity financing. According to the IFC, a credit gap of USD 5 billion exists for women-led micro businesses and USD 93 billion for women-led SMEs in Latin America. It should however also be noted that Latin America has the lowest gender-financing gap for MSMEs globally and that differences between countries in Latin America exist⁸. The Global Entrepreneurship Monitor found that only 16% of women globally cited lack of finance as a main reason for business discontinuance and women in Latin America to be only 7% more likely than men to cite lack of financing. Furthermore, men and women entrepreneurs in Brazil both cited lack of finance as a reason for discontinuance at the same rate of 7%, indicating no gender gap in that regard⁹.

Similar findings emerged from our quantitative study: female-led and mixed teams with female respondents funded 64% of their initial investment with their own funds and funds from friends and family, and male-led teams funded 69% of their investment with those funds. This indicates that women-led teams were actually slightly more likely to access external venture funding. Looking at the ability of female teams to raise external venture funding at the initial finance stage, stark differences arise at the national level. Brazilian female-led and mixed teams with female respondents together used on average 33% of their own funds or those of their friends and family to finance their initial investments. They were able to access external sources of funding, predominantly from private investors (23%), foundations and philanthropists (21%), and crowdfunding (13%). By contrast, in Venezuela and El Salvador female-led and mixed teams with female respondents financed 100% of their initial investment by themselves or with funds from friends and family. In Mexico the percentage is 90% and in Colombia it is 73%. In terms of a noticeable gender gap, female teams in Brazil (33%) relied less on their own and family and friends’ funds than male teams (69%) did, while in Venezuela female teams (100%) were entirely funded through own and family and friends’ funds while male teams could access some external financing (83%). The Brazilian results should be treated with caution as only 6% of female-led and mixed teams with female respondents invested their own funds while 65% of male-led respondents did. While this can indicate an ability of female teams to access external funding, it might also indicate that male respondents, who were on average older and had more previous experience, had significantly more of their own funds to invest in their new business. However, what the country comparisons do indicate is that within Latin America, Brazil has the most developed entrepreneurial ecosystem.

Even with improvements, gender differences continue to exist, especially in equity financing. A recent study by ANDE found that on average women-led ventures in emerging markets obtain about one quarter of the equity financing of men-led ventures¹⁰. A study by IFC, We-Fi, and Village Capital (2020) showed that at application stage

8. International Finance Corporation (2017): *MSME Finance Gap - Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets*.

9. Elam et al. (2019): *Global Entrepreneurship Monitor 2018/2019 Women’s Entrepreneurship Report*

10. Aspen Network of Development Entrepreneurs (2019): *Gender Equality in the SGB Sector*. ANDE Issue Brief

11. International Finance Corporation, Village Capital, Women Entrepreneurs Finance Initiative (2020): *Venture Capital and the Gender Financing Gap: The Role of Accelerators*.

ventures led by men have nearly twice as much equity than women-led ventures even though “the percentage of female-led startups that have raised equity was only slightly lower than that of male-led startups with equity raised at the time they apply to an accelerator (17% and 20%, respectively), indicating that when female-led startups raise equity, they do so in smaller amounts.” (p.16) ¹¹ A similar finding emerged from our study: More women than men reported financing from private investors for their initial funding round (25% women, 13% men) and additional funding rounds (33% women, 20% men). Yet within the average composition of sources of funding, investments of private investors were more or less equal between men and women (10% for initial financing for both men and women, and 11% for men and 13% for women for additional financing), indicating that when women raised equity it was in smaller amounts than men. Overall, mixed teams raised the most from private investors.

In addition to financing, a gender gap can also be noted in acceleration. Within our sample of 70 ventures, only 17% of ventures were female-led, 44% were male-led, and 39% were mixed teams. A study by the Global Accelerator Learning Initiative (GALI) worked with a larger dataset and found similar results: out of 14,985 ventures applying to acceleration programs globally, 13% were female-led, 52% were male-led, and 35% were mixed teams. The study concluded that although women’s entrepreneurial activity is at about three quarter that of men, predominantly women-led ventures are much less likely than their male counterparts to apply to acceleration programs¹². This prevents women entrepreneurs from accessing and being able to benefit from the business, network, and investment support that accelerators provide.

LACK OF CONFIDENCE AND IMPOSTOR SYNDROME

A lack of confidence in their abilities to start and grow a business coupled with impostor syndrome pose a barrier for women entrepreneurs to succeed. These two elements were repeatedly mentioned by women entrepreneurs and even more so by accelerator leaders working with female entrepreneurs.

“For me the challenge leading a technology company has been to expose myself as a women entrepreneur. Having a background in arts and not technology can mentally limit you. To feel the impostor syndrome, that you are not in the area of technology like the people who studied it. Breaking those walls and those stigmas through leadership, accepting that I don’t have to be an expert in everything and that there are more people to help me, has been important.” (Entrepreneur, San José, Costa Rica)

Lack of confidence among women entrepreneurs is well documented and likely to go hand in hand with higher risk aversion. The Global Entrepreneurship Report for Women 2018/19

12. Abigayle Davidson, A. & Hume, V. (2020): *Accelerating Women-led Startups*. A Knowledge Brief by the Global Accelerator Learning Initiative.

13. Elam et al. (2019): *Global Entrepreneurship Monitor 2018/2019 Women’s Entrepreneurship Report*

highlights that in no region around the world women rank higher in business confidence than men, and that men are 10% more likely to be undeterred by fear of failure than women¹³.

“Men take risks, they rush to make decisions and although they take several things into account to make the decision, they don’t stop to think if it’s the best or not. Women analyze a lot, we take time to make decisions because we see all the factors and take care of any detail. (Entrepreneurs, San José, Costa Rica)

“Male founders are more used to “fake it until you make it”. Female founders are more honest, this affects their ability to present themselves and to pitch. We also see more impostor syndrome with women than men.” (Start-Up Chile)

These findings are further confirmed by our quantitative study which found that men tended to have more specific and higher profit margin expectations than women. Only 20% of men said they had no specific profit margin in mind, whereas 33% of women made the same statement. In contrast, almost 50% of men said they expect gains of more than 20%, while only 25% of women stated such high expectations.

Table 2: Annual profit margin expected to be achieved

Profit margin expected to achieve	Venture profile			Total
	Male-led teams	Female-led teams	Mixed teams	
No specific profit margin in mind	20,0	33,3	28,9	25,4
6% - 10%	3,3	16,7	3,7	4,5
11% - 15%	10,0	8,3	7,4	9,0
16% - 20%	16,7	16,7	11,9	14,9
More than 20%	50,0	25,0	48,1	44,8
Total	100,0	100,0	100,0	100,0

Furthermore, men were significantly more motivated to start their venture driven by a desire to earn more money (74%) than women (33%).

More aggressive expectations and stronger confidence however do not necessarily equal better results. The research revealed that while men responded in greater proportion than women that their ventures were invention-based, the share of patents held among women was higher than that of men, where 2 out of every 3 invention-based enterprises had registered patents.

Table 3: Would you say that your venture is invention-based?

Invention based venture	Venture profile			Total
	Male-led teams	Female-led teams	Mixed teams	
No	38,7	41,7	33,3	37,1
Yes	61,3	58,3	66,7	62,9
No patents	41,9	25,0	44,4	40,0
Patents	19,4	33,3	22,2	22,9
Total	100,0	100,0	100,0	100,0

Nevertheless, lack of confidence, higher risk aversion, and a more prudent approach to business and presenting oneself is likely to lead to disadvantages for women entrepreneurs.

BALANCING ENTREPRENEURSHIP AND MOTHERHOOD

The interviews with women entrepreneurs highlighted the additional demands that caretaking and motherhood put on women entrepreneurs. Traditional gender roles still result in women bearing the majority of household and family responsibilities. Lack of adequate childcare, economic, and family support are likely to put further pressure on women entrepreneurs.

“The balance in my own life with my daughter is a constant challenge. When I need to travel I need to coordinate many things at home and that requires a lot of logistics. This is a constant debate in my life, how to balance my personal life with my professional life.” (Entrepreneur, Caracas, Venezuela)

“I am considering not having a second child because I cannot foresee having a balance in my life as a mother and I do not want to put my professional career at risk”. (Entrepreneur, Caracas, Venezuela)

Interviewed women entrepreneurs expressed a desire for a new paradigm that allows women to thrive both as mothers and as entrepreneurs.

“In general, I consider our society still machista. In my case, I never felt the burden of a family before starting a business, but now that I am a mother, I feel more barriers. For example, I am breastfeeding and it is a problem when I am working and need to breastfeed and lead an all-male meeting at the same time. We need to continue doing this to make it more natural.” (Entrepreneur, Caracas, Venezuela)

“My business partner just had a baby and I am pregnant. People asked us if we were going to close the company... Maybe things get more complicated, but this is not something predisposed that from now on I will no longer work... It is as if women entrepreneurs could not have a child!. (Entrepreneur, Florianópolis, Brazil)

The barriers that women entrepreneurs face get further compounded by factors such as socioeconomic status, education, race, living outside of entrepreneurial hotspots, and more. Women entrepreneurs from vulnerable communities are more likely to start businesses out of necessity rather than opportunity, have less access to information, networks, and resources, and hence face substantially more challenges when it comes to growing successful ventures.

GENDER LENS ACCELERATION



Accelerators providing business support to entrepreneurs play a crucial role in the entrepreneurial ecosystem, supporting them to grow their ventures from idea to scale. The Global Accelerator Learning Initiative defines accelerators as “time-limited programs, typically 3-6 months long, that work with cohorts or “classes” of ventures to provide mentorship and training with a special emphasis on connecting early stage ventures with investment.”¹⁴ For this guide we adopt a slightly broader definition of entrepreneur support in that we consider support along all stages of venture development from idea to scale and consider different types of intermediaries providing business support to enterprises. We will use the term “accelerator” to describe any entrepreneur support organization providing network, mentorship, skills development, and access to investors.



14. www.galidata.org

BARRIERS THAT WOMEN ENTREPRENEURS FACE IN ACCELERATION

The identified barriers for women in entrepreneurship do not only influence their direct entrepreneurial activities but also their ability to access resources and support from the entrepreneurial ecosystem. As discussed in the previous chapter, a gender gap in acceleration exists with only 13% of applicants being women-led teams compared to 52% male-led and 35% mixed teams.¹⁵ This means that women entrepreneurs are less likely than their male counterparts to access, and be able to benefit from the business, network, and investment support crucial for growth that accelerators provide.

GENDER DIFFERENCES IN EXPECTATIONS OF ACCELERATION PROGRAMS

The majority of interviewed women entrepreneurs did not perceive differences in expectations of acceleration programs between men and women. All of them had participated in one or more accelerators at different stages of their venture development and highlighted different needs for different stages. Overall, they emphasized capacity and skill building, funding, and network development to be the most valuable aspects in acceleration.

While overall expectations from acceleration programs might be similar, differences in the prioritization of benefits exist. INCAE's study showed that female-led teams strongly prioritized mentorship from business experts (33%) and business skills development (25%), which was then followed by securing direct venture funding (17%). In contrast, male-led teams strongly prioritized network development (38%), followed by investment driven motivations such as access and connections to potential investors (19%) and securing direct venture funding (13%).

15. Abigayle Davidson, A. & Hume, V. (2020): Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.

Table 4: Percentage of participants that consider a certain benefit as the most important

Benefit	Team Composition			Total
	Male	Female	Mixed	
Network development	37.5	8.3	21.4	26.4
Business skills development	9.4	25.0	7.1	11.1
Mentorship from business experts	9.4	33.3	17.9	16.7
Access and connections to potential investors	18.8	8.3	14.3	15.3
Securing direct venture funding	12.5	16.7	14.3	13.9
Gaining access to a group of like-minded entrepreneurs	6.3	0.0	7.1	5.6
Awareness and credibility	6.3	8.3	17.9	11.1

These results are consistent with GALI's study on accelerating women startups, which also found women entrepreneurs to prioritize mentorship and skills development whereas male-led teams prioritize network development and access to finance.¹⁶

16. Abigayle Davidson, A. & Hume, V. (2020): Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.

Differences in prioritization of network development could be enabled by cultural aspects.

“Men look to amplify their network to get business skills and mentorship. Through networks men can access almost everything they need. Women don’t have this culture of networking to access what we need. Throughout history public spaces were dominated by men, and domestic spaces by women. This is changing, but culturally and historically it is easier for men than women to network.” (The Womanity Foundation)

For women entrepreneurs with family and household responsibilities networking might simply be constrained by a lack of time.

“Unfortunately, women are still the main caregivers in the house, they run the business, and they need to educate themselves. They simply don’t have the time to network after an 8 hour long accelerator meeting. Men can go out afterwards to network, women tend to have to run home and cook dinner and be with the kids.” (B2Mamy/Wishe Ventures)



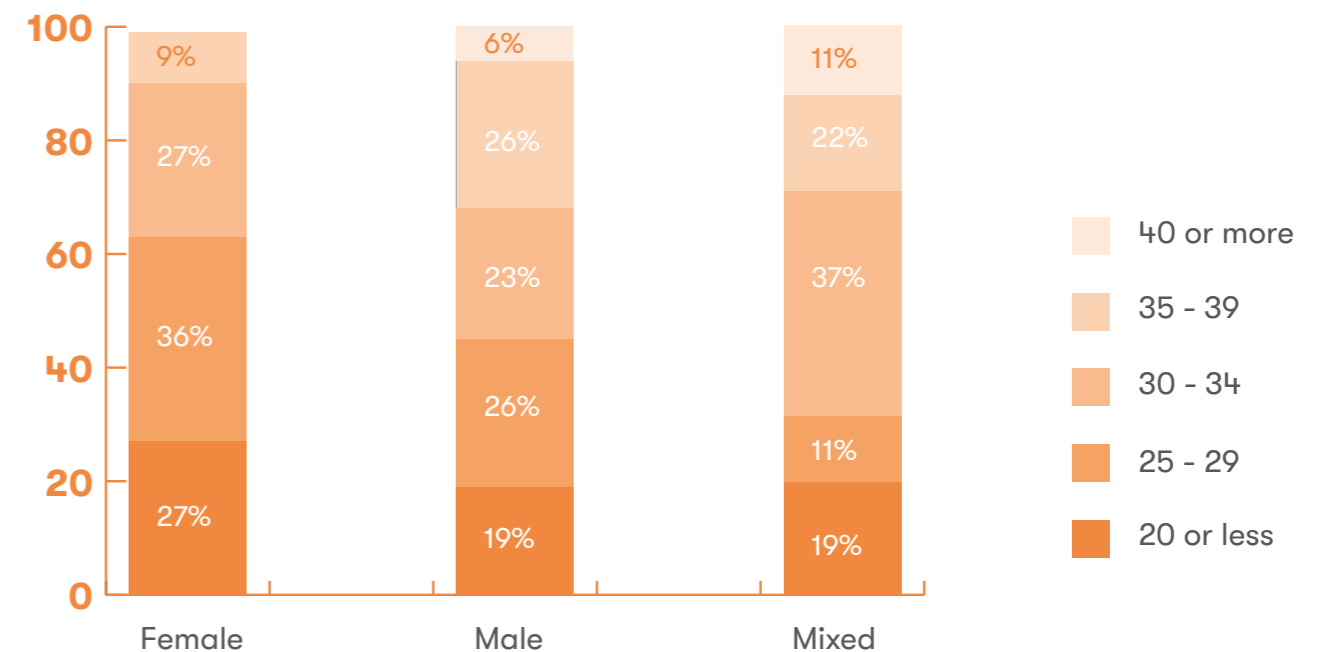
GENDER DIFFERENCES IN VENTURE MATURITY

Several interviewed accelerator leaders indicated that another reason why women entrepreneurs prioritize knowledge and learning aspects might be that, at the application stage, the businesses of women entrepreneurs tended to be at an earlier stage than the ones of their male peers.

“Most women entrepreneurs lack resources such as tech knowledge, capital, network, and time. This leads to them getting stuck at the early stage and they need help to get out of that point. They don’t grow further because it requires such a significant amount of more investment in resources. If help is not available, it gets much harder to leave the early stage.” (B2Mamy/Wishe Ventures)

Our quantitative analysis supports this as it showed that women entrepreneurs in the cohort were on average younger with 90% of them starting their venture at age 34 or under compared to 68% of men.

Graph1 : Percentage of founders of each group by age range

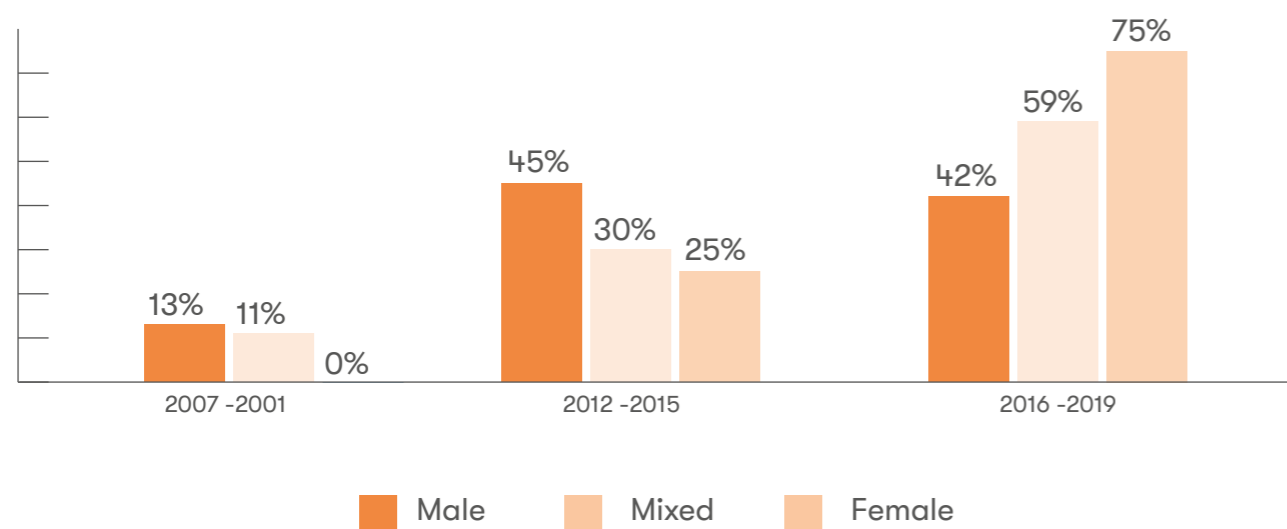


Women also had less previous industry experience than their male peers and 75% of them had started their venture only within the past 3 years compared to 42% of men.

Table 5: Years of industry experience before starting your own venture

Venture profile	Male-led teams	Female-led teams	Mixed teams	Mixed teams	Total
Male-led teams	25,8	16,1	19,4	38,7	100,0
Female-led teams	25,0	33,3	25,0	16,7	100,0
Mixed teams	22,2	18,5	29,6	29,6	100,0
Total	24,3	20,0	24,3	31,4	100,0

Graph 2: Percentage of ventures founded in specified period for each group



This is further reflected in the average revenues of female-led teams being significantly lower (USD 44,083) than the ones of male-led (USD 125,309) and mixed teams (USD 114,423).

Table 6: Average and median revenue in USD

	Male	Female	Mixed
Average	\$44,083	\$125,309	\$114,423
Median	\$28,000	\$100,000	\$26,500

Also profit margins of female-led teams were significantly lower than the ones of male-led and mixed teams.

Table 7: Percentage of the ventures according to their profit margin

	Male	Female	Mixed
Unsure	10%	7%	5%
Negative	30%	31%	27%
0%-5%	60%	14%	23%
6%-10%	0%	3%	9%
11%-15%	0%	3%	5%
16%+	0%	41%	32%

Accelerator leaders laid out several reasons as to why women entrepreneurs might be at an earlier stage of venture development and what the reasons might be that hold some of them back from becoming high-growth, scaling ventures. Most of these reasons are rooted in the challenges that women face in entrepreneurship, as outlined in the previous chapter. These challenges restrict women entrepreneur's business growth and are likely to put them at a disadvantage in the application and selection process of accelerators, further preventing them from accessing vital support to grow their ventures

■ Gender differences in business sectors

As discussed in the previous chapter, accelerator leaders shared that the majority of women they support start businesses in traditional industries rather than in high-growth sectors such as technology. The gender gap in technology education is likely to significantly contribute to the low number of women leading technology start-ups.

“In general tech enabled companies are better suited to scale. However there are currently only a few women in tech, which also means that less of them are at a scaling stage.” (Endeavor Colombia (Medellín))

Many accelerators and investors might be more likely to prefer high-growth ventures that build on technology over businesses in more traditional industries with less scaling potential.

“Many women do not come from a tech background and that disfavors them in the process. Only 10% of engineering schools have women. We focus on startups with technology and potential to scale. But we see that most businesses do not use technology at the beginning, we get a lot of traditional industries. The main challenge is to get the women entrepreneurs to think about their businesses as a tech solution rather than just a traditional business.” (B2Mamy/Wishe Ventures)

In addition to industry, for impact-driven ventures, strategies around depth or breadth of impact can have an effect on their chances of being selected into acceleration programs and the types of capital they can access.

“A part of our applicants never made it further in their application process, so we looked at that. We reviewed our applications and found that those applications were often from women working in local communities. These women were not running scalable Silicon Valley enterprises, but creating deep impact in their local communities and tended to be at an earlier stage.” (GSBI)



■ Lack of confidence and fear of failure

Lack of confidence and fear of failure are likely to influence whether women entrepreneurs apply to acceleration programs and how aggressively they pursue funding. In fact, the low number of women entrepreneurs applying to acceleration programs indicates a gender gap in self-selection and “suggests that women entrepreneurs are not accessing intensive growth-oriented support at the same rate as men.”¹⁷ Furthermore the low profit margin expectations that we found are aligned with the lower fundraising targets that GALI’s report on accelerating women startups found and might be indicative of a lack of confidence in women entrepreneurs.

Accelerator leaders described lack of confidence and impostor syndrome as key barriers for women in the acceleration process, from application to pitch day.

“We see women underselling themselves in the written application process in terms of being able to communicate what they have achieved to date. Their actual achievements would often only come up at the interview stage, as part of the conversation. We have had women founders say “I am just starting, I haven’t launched yet” while in fact they have been running a business for 3 years and have very relevant skills and acumen. It is about owning one’s achievements. Impostor syndrome is quite prevalent in the entrepreneurship space and for women founders. We bring awareness to this and how our founders can address it as part of our program.” (ygap)

Lack of confidence is likely to lead to disadvantages for women entrepreneurs, preventing some of them to grow into scalable ventures. However once at the scaling stage, that difference in confidence might become less prevalent.

“We have not seen much of a gender gap in terms of confidence and pitching at the scaling stage. The women at that stage are very fierce. At the earlier stages that does happen quite a bit. We need to do a lot of work on women entrepreneurs’ purpose, what is driving them, and their relationship with money.” (Impact Hub San José)

■ Balancing entrepreneurship and motherhood

As described in the previous chapter, women in Latin America still bear the majority of family and household responsibilities. The multiple roles that women play as entrepreneurs, mothers, household leaders, etc. all come with different obligations and can restrain them from having the time and resources to grow their venture.

“These are cultural aspects. Women bear all the responsibilities of family and kids education. It is difficult to handle everything, and they might decide to not to complicate their lives even more.” (Endeavor Colombia (Medellín))

17. Abigayle Davidson, A. & Hume, V. (2020): *Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.*

However, accelerator leaders mentioned that motherhood can also be a motivator for women to become entrepreneurs in the first place as they are seeking more flexible and self-determined ways of generating income while raising a family.

“Many women start businesses after becoming moms in Brazil. Some are laid off after having a child, others don’t feel embraced by the labor market anymore. We help them grow and scale their businesses and move out of subsistence entrepreneurship.” (B2Mamy/Wishe Ventures)

Ultimately though, the demands of balancing entrepreneurship and family tend to keep women at earlier stages of venture development instead of developing high-growth ventures.

“Women may start a venture also because they can balance it with family, working from home etc. Once it comes to growth or scaling, however, it becomes hard. Those stages require entrepreneurs to go out into the world more, invest more. That is when they often start having trouble.” (Village Capital)

■ Lack of capital

Lack of access to capital and support negatively impacts women entrepreneurs’ business growth and keeps them at earlier stages of venture development.

“Women entrepreneurs lack the money to invest in the company. Especially the ones that need to generate income for themselves need to start small. They can not take that much risk as male entrepreneurs.” (Impact Hub Monterrey)

Challenges such as type of industry, lack of confidence, balancing family responsibilities with entrepreneurial demands, and lack of capital contribute to women entrepreneurs being more likely than their male peers to be stuck in the early phases of venture development and prevent them from making the leap to creating high-growth ventures. Increasing the number of women starting and succeeding in entrepreneurship is a systemic issue with many different possible intervention points for the various actors in the entrepreneurial ecosystem. The following section will outline what accelerators can do to become more gender-inclusive and contribute to an increase in women entrepreneurs in general and in acceleration programs.

APPLYING A GENDER LENS TO THE ACCELERATION PROCESS

Depending on targeted venture stage, context, and other factors, entrepreneur support programs offer a range of services. Sample activities include venture diagnostics and development plan, business skills development in the form of workshops, training, or consulting, mentorship from business experts, direct or indirect access to capital, peer-to-peer connections, leadership skills development, network development, and more.

The following section will outline what happens at each of those stages, how gender affects the access, treatment, and outcomes of women entrepreneurs at each stage, and solutions and best practices that accelerators can adopt for their programs to become more gender-inclusive.

A typical acceleration program will have five distinct phases:

- 1. Program set-up and design**
- 2. Promotion, scouting, and application**
- 3. Selection of participants**
- 4. Program delivery**
- 5. Alumni engagement**

The following section will outline **what happens at each of those stages**, how gender affects the **access, treatment, and outcomes of women entrepreneurs** at each stage, and **solutions and best practices** that accelerators can adopt for their programs to become more gender-inclusive.



1. PROGRAM SET-UP AND DESIGN

KEY STRATEGIES:

- ✓ **Put gender equity at the heart of program design**
- ✓ **Role model gender diversity and inclusion**
- ✓ **Make gender equality a strategic priority and build organizational culture and training around it**

Before a program starts a range of activities take place at the accelerator level, such as program design, fundraising, staffing, set-up of organizational structures, and more. These will differ depending on whether a new entrepreneur support program is started or the accelerator and its programs are already well-established. For the purposes of this guide we will focus on program design and program staff and culture, for both new entrepreneur support programs and accelerators with already well established programming.

In order to design a valuable acceleration program, objectives of different stakeholders such as the team, partners, entrepreneurs, etc. will be reviewed; a theory of change and desired outcomes might be established, and program activities that lead to the desired outcomes will be decided upon.

Program staff will either be hired or already be part of the team. A pool of facilitators, mentors, and funders will be sourced. Staff might receive training before the program starts and other contributors such as facilitators, mentors, and funders might require preparation and engagement as well.

As previously mentioned, women entrepreneurs face a myriad of barriers when it comes to entrepreneurship. Without considering these challenges at the design stage, accelerators run the risk of disadvantaging women entrepreneurs in the program process. Without paying attention to barriers, women might not feel welcome or encouraged to apply to the program. The design of the program and its theory of change will influence the selection profile and any selection objectives. Without paying attention to how women entrepreneurs differ from their male counterparts, selection profiles can disadvantage them. If the design of entrepreneur support services is blind to what the specific needs of women entrepreneurs are, opportunities for deeper support get lost and women entrepreneurs are more likely to face disadvantages when pitching their venture to investors. In addition, time and location of acceleration programs can make them either more or less accessible for women entrepreneurs. Many of these challenges can be mediated by being addressed properly at the design stage of the program.

Program staff, mentors, and facilitators influence organizational culture and will determine how gender-inclusive and welcoming an accelerator is for women entrepreneurs. An all-male led accelerator with predominantly male mentors and investors will likely struggle to engage a significant number of women entrepreneurs in its programs. Research by GALI has shown that accelerators with greater female representation on their selection committees and within their pool of mentors attract more women entrepreneurs to apply.¹⁸ Therefore, in order to increase the representation of women entrepreneurs, accelerators have to first start by addressing gender diversity within their own team and pool of support providers.



■ Put gender equity at the heart of program design

The design stage of a program offers a first and crucial opportunity to consider the specific needs of women entrepreneurs and to design a more gender-inclusive program. This requires accelerators to:

- First and foremost, take the strategic decision to apply a gender lens to their program design and commit to make their programs more gender-inclusive.
- Have data to guide their decisions, such as how many women entrepreneurs apply to the accelerator's program, how many get selected and participate, and how might outcomes differ between men and women entrepreneurs after the program. These data points will help identify gaps and can inform program design.
- Understand what the specific barriers are for women in entrepreneurship within the context of operations and how they show up in the acceleration process.
- Be informed about solutions and best practices to apply a gender lens and experiment with integrating them in the acceleration process.

“When designing the program, consider the whole picture of women, not only the professional side but all the other roles that they might hold. Identify the type of women you are developing the program for and the habits that these women might have. Practice empathy when designing the program and consider the time it will require and whether participants have the skills and technology to complete the tasks that you want them to work on.” (Impact Hub Monterrey)

18. Abigayle Davidson, A. & Hume, V. (2020): [Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.](#)

When applying a gender lens to program design the following questions can serve as a guide to highlight gender gaps at the different program stages and address gender bias.

How can we ensure that women have **equity of access** at this stage or to this service?

Equity of access in acceleration programs means women have equal ability to participate in acceleration programs as men. Examples could be: Does the accelerator take steps to ensure that information about the program and application reaches women? Does the timing and location of the program prevent or enable women entrepreneurs to participate?

How can we ensure that women have **equity of treatment** at this stage or to this service?

Equity of treatment means whether steps have been taken by the accelerator to prevent discrimination of women and ensure equal treatment of men and women at the different program stages. Examples can include: How does the accelerator ensure fair judgement of applications? Does the accelerator have a gender-inclusive selection profile? Does the accelerator provide gender-bias training? What mechanisms does the accelerator have in place to manage professional relationships between mentors and mentees?

How can we ensure that women have **equity of outcomes** at this stage or to this service?

Equity of outcomes means that the accelerator takes steps to ensure that women are able to perform as well as men at any particular stage or service. Examples can include aiming for gender parity in applications and selected participants, access to investment provided, as well as how acceleration influences venture outcomes after the program.



■ Role model gender diversity and inclusion

In order to increase the representation of women entrepreneurs in acceleration programs, accelerators have to first start by addressing gender diversity within their own operations and programs (leadership, staff, board members, support providers). Ensuring that the program team includes women and men in both operational and leadership roles is a first step to role model diversity.

“Being the only woman in the cohort is weird. Being the only woman in mechanical engineering is weird. Representation matters and having women on the program’s team makes it feel more welcoming.” (Impact Hub San Jose)

Representation of women at the accelerator level is likely to have a positive effect on women entrepreneurs’ access to the program.

“Our leadership and program delivery team is predominantly female. This was not intentional, but happened over time. We discuss gender issues and aim to make it a priority at the accelerator and entrepreneur level. There are amazing female-led ventures out there and the more role models we have, the better.” (Accelerate2030)

In addition to program staff and leadership, accelerators that apply a gender lens to their operations also aim for a gender-diverse pool of support providers such as mentors, facilitators and investors.

■ Make gender equality a strategic priority and build organizational culture and training around it

Becoming a gender-inclusive accelerator starts with the founders and leadership team making gender equality a strategic priority throughout the organization and in its programs. Providing training on gender-inclusion at the team level as well as for mentors, facilitators, and investors can make support providers more aware of gender disparities and find solutions for how to address them.

“We are doing gender bias training with the whole team, from all departments. It is not enough to have an understanding at the leadership level, but staff throughout the whole organization - program management, MEL, fundraising - should reflect on how gender and bias show up in the context of their work and how they can be deliberate about addressing gender issues and power imbalances that exist.” (ygap)

2. PROMOTION, SCOUTING, AND APPLICATION

KEY STRATEGIES:

- ✔ **Set a target for applications from women entrepreneurs**
- ✔ **Make communication materials and language gender-inclusive**
- ✔ **Highlight female role models and invest in female representation**
- ✔ **Conduct targeted outreach to women entrepreneurs and provide ongoing engagement opportunities**
- ✔ **Work with promotion and sourcing partners**
- ✔ **Make the application process accessible for entrepreneurs from vulnerable communities**

The recruitment stage of the acceleration process includes promotion of the program (e.g. online, through events), scouting of ventures, and application. Applications are mainly managed online. Some accelerators offer a phased application process and provide entrepreneurs with support during the application stage.

In order to participate in an acceleration program, entrepreneurs need to have access to information about the acceleration opportunity, make the decision to apply, and be able to submit an application and any supporting materials that go with it.

As outlined above women entrepreneurs apply at a much lower rate to acceleration programs than men do. With the internet and social media, access to information has largely been democratized and information about acceleration programs is widely available. However, many barriers exist that can prevent women entrepreneurs from applying for acceleration support.

Learning about acceleration opportunities can be tied to being in the “right” **networks**. While this might not solely be dependent on gender, differences in access to networks and comfort in navigating networks can exist between women and men and tend to put women at a disadvantage when it comes to learning about acceleration opportunities.

“I think differences do exist. Because of culture, men move in different spheres, with different and more opportunities.” (Entrepreneur, Medellín, Colombia)

“Online, access is available to everyone. But I think that this is different when it comes to personal networks. There are many more male entrepreneurs and they have male friends who are entrepreneurs. This is less likely to be the case for women.” (Entrepreneur, Florianópolis, Brazil)

Furthermore, **lack of confidence, impostor syndrome, and fear of failure** can make it less likely for women entrepreneurs to apply to acceleration programs than men.

“There’s that study that says that men apply for jobs even if they don’t have all the skills required, right? I think that happens in entrepreneurship too. Men believe in their potential more than women.” (Entrepreneur, São Paulo, Brazil)

“I believe that the problem is that women do not feel safe and confident enough to participate in these programs. I believe that access to information is easily available today. I think that women think things through much more than men do, and that lack of confidence is the problem.” (Entrepreneur, San José, Costa Rica)

In addition, women entrepreneurs can also intentionally or unintentionally be discouraged from applying by a **lack of diversity and predominantly male culture** of the accelerator.

“Men plan accelerators oriented toward the male world – for example, there has to be draft beer. I love draft beer, but would every woman like to have a party in that style? Maybe she cannot enjoy it, but feels obliged to fit into that pattern. We are also talking about women who have children and face barriers because the time and location of program activities does not fit with caring for children. These are things that I do not go through personally, but I can understand them.” (Entrepreneur, Florianópolis, Brazil)

Furthermore, the **design of communication materials and the application** can have consequences on the number of women entrepreneurs applying.

“Specific wording in the application form can have an effect on whether women apply or not. Gender charged words can appeal more to one gender over another. Images also play a role. Are the entrepreneurs you’re trying to attract seeing themselves represented in your marketing collateral?” Also, context is important. The images and words that would appeal to all genders equally in one region, may not be the same that appeal to all genders in another. ” (ygap)

Lastly, all of the above-mentioned barriers are even more prevalent for women entrepreneurs from disadvantaged backgrounds. Free access to online information is a privilege that is not equally shared in societies in Latin America (and beyond). Accelerator leaders working with women entrepreneurs from vulnerable communities highlighted that digital illiteracy and lack of internet access can prevent access to information about entrepreneur support opportunities. The usage of technical and sector specific language in application forms can further discourage women entrepreneurs from applying. In addition, women from vulnerable communities are more likely to be exposed to gender-based violence and to cultural norms that further limit the type of support they can acce



■ Set a target for applications from women entrepreneurs

In order to expand access of women entrepreneurs to acceleration programs, the number of women entrepreneurs applying to programs needs to increase. The number of women entrepreneurs applying is currently significantly lower (17% in our sample, 13% in GALI’s sample) than the number of men entrepreneurs (44% in our sample, 52% for GALI). Analyzing existing application and selection data and setting ambitious targets for applications from women entrepreneurs should be a first step that allows accelerators to then craft strategies for outreach and scouting.

■ Make communication materials and language gender-inclusive

Gender-inclusive communication is a key strategy to make women entrepreneurs feel welcome in acceleration programs and increase the number of applications coming from women entrepreneurs. Language used to promote the program should be reviewed for usage of female pronouns, gender-charged terms, and to determine if a certain level of education and/or privilege is implied and whether that is aligned with the selection profile. Promotion and communication materials should include women entrepreneurs and portray the overall diversity of applicants that the accelerator is seeking.

“Specific wording in the application form can have an effect on whether women apply or not. “Startup”, “power through”, etc. can be gender charged words that appeal more to men than women, depending on the context.” (ygap)

■ Highlight female role models and invest in female representation

Role models and representation of women in entrepreneurship is crucial at all stages of the acceleration process.

“I think there is a very strong question of representation, of seeing that many women participate in it and then also wanting to participate. I had a female CEO as my mentor, a strong figure. This influences many women to start ventures. It makes the whole ecosystem change a little, when there are more women speakers. Then thinking about women who have children... For example, when the women founders of Impact Hub and Social Good Brazil became mothers, events began to have places for children, the speakers began to carry the child in one hand and the microphone in the other, and people stopped separating the mother from the entrepreneur and started seeing that it is possible to be both.” (Entrepreneur, Florianópolis, Brazil)

At the application stage, established women entrepreneurs and female founders that are alumni of previous programs can be engaged as role models to help spread the word about the program. Women entrepreneurs can be showcased as leaders in communication materials to ensure that the stories of female entrepreneurs are being told. Women can be engaged as experts and mentors during the program and also at any promotional events leading up to the program. Having women on the accelerator team and visible ensures that the accelerator role models diversity by leading by example.

“I think programs could be more assertive in their promotion campaigns and involve more women that are participating in the programs. I usually follow women that are an inspiration to me.” (Entrepreneur, Caracas, Venezuela)

■ Conduct targeted outreach to women entrepreneurs and provide ongoing engagement opportunities

When recognizing the challenges that women entrepreneurs face it is not surprising that simply stating that applications are open to all entrepreneurs regardless of gender is not enough to receive a substantial amount of applications from women entrepreneurs. Targeted outreach can help increase the number of applications from women entrepreneurs. Scouting women entrepreneurs and inviting them to apply through personal outreach can be a strategy to increase applications, albeit a resource intensive one.

“The point is to reach as many different women and men to apply. A newsletter is not enough. You have to go beyond the mere Facebook ad that only attracts certain people. Especially for programs at growth and scaling stage, and with impostor syndrome being an issue. We get women entrepreneur’s contact info and we reach out via a call. We tell them “we believe you are right for the program; how can we help?”. It takes a lot of work, but we have seen that it pays off, it gets them to believe in themselves, so they are open to continue the conversation and then apply.” (Impact Hub San José)

Supporting women entrepreneurs and building a pipeline of women entrepreneurs for an acceleration program can also be an ongoing effort. Accelerators can offer community building and content for women entrepreneurs and have an ongoing support offer that is not necessarily tied to the application and support phases of the accelerator. By investing in female entrepreneurship on an ongoing basis, accelerators can strengthen their own pipeline and position themselves as a gender-inclusive program which in turn can increase applications from women entrepreneurs.

“We noticed that there is low participation of women in our programs and in the type of entrepreneurship we support. We launched the “Mujeres que impactan” program to create visibility for women entrepreneurs. We try to evaluate not only the company but also the women entrepreneur as a leader, her ambition. The profile is different from the entrepreneurs we usually support. There are a lot of women with businesses, but it is a lot of lifestyle entrepreneurship. We want to invite women to think big, and think high-impact entrepreneurship. The program helps women entrepreneurs’ businesses through mentorship, but the primary point is to create visibility and inspire other women to consider entrepreneurship.” (Endeavor Colombia (Medellín))

■ Work with promotion and sourcing partners

In addition to targeted outreach, accelerators can work with promotion and sourcing partners. Organizations that have access to, or work with, women entrepreneurs can be mapped, and partnerships to promote applications can be created. Depending on the targeted venture stage, partner organizations can range from other accelerators, organizations promoting women entrepreneurship and training, business centers, community organizations, etc. Partnerships can range from pure promotional partnerships to dedicated sourcing collaborations.

“Promotion on social media is easy for young women entrepreneurs, but harder for older women so we create alliances with other organizations. For example, in order to bring women to our program, we established an alliance with an NGO that worked with divorced women in vulnerable communities.” (Impact Hub Monterrey)

“We promote programs through women focused organizations like UN women, women’s business networks, women-focused NGOs, etc.” (Impact Hub Berlin)

■ Make the application process accessible for entrepreneurs from vulnerable communities

Some accelerator leaders highlighted efforts to make their application forms more inclusive, especially for entrepreneurs from vulnerable communities.

“We have gone through various iterations with our application form. We are trying to find community leaders that are serving their community as participants for our programs. The language used in application forms can be confusing. Questions like “What is your runway?” might be commonly understood in Silicon Valley, but are not common terms in other places where we source participants from.” (GSBI)

While the typical accelerator application starts with an online application, accelerators targeting (women) entrepreneurs from vulnerable backgrounds also offer alternatives. Some offer applications in person or via phone, others start the process with events that are open for all interested entrepreneurs.

“We had challenges in the quality of applications coming from entrepreneurs from underprivileged backgrounds. So we changed to provide more in-depth application support. We also collect information through other ways, for example by conducting phone interviews rather than having the application be only in writing.” (The Womanity Foundation)

“We have an online application form, but also offer other options, for example to physically fill in the application form in locations where only having an online application form would disadvantage certain genders/entrepreneurs.” (ygap)

“We started the application process with an in-person boot camp that was open to all interested women. We got to know the women and their venture ideas in person over the course of the boot camp and then did a selection based on the lived experience and assessment of the women entrepreneurs.” (Impact Hub Monterrey)

3. SELECTION OF PARTICIPANTS

KEY STRATEGIES:

- ✔ **Set a selection target for women entrepreneurs**
- ✔ **Implement gender-inclusive selection criteria**
- ✔ **Establish gender-diverse selection panels**
- ✔ **Invest in training for selection panels**
- ✔ **Consider blind selection**

After the application process is closed, selection starts. Selection of applicants usually involves at least two steps: a review and scoring of applications and creation of a shortlist, followed by interviews and due diligence by a selection panel.

Selection processes can be simpler or more advanced, depending on the type of program and depth of support provided. Selection panels can consist of a variety of members such as the accelerator leaders, mentors, partners, funders, etc. In order to succeed in the selection process, entrepreneurs need to be able to submit a convincing application that demonstrates the impact of their venture, and successfully present themselves and the venture in the interview and selection processes.

Interviewed entrepreneurs largely did not think that women entrepreneurs were at a disadvantage in the selection process because of their gender. Our quantitative research showed an equal percentage of women-led ventures applying and being selected into the program (17%). GALL showed a slight difference in that the number of women-led teams being selected into acceleration programs was higher (22%) than the number of women-led teams applying (13%)¹⁹.

However, accelerator leaders did highlight factors that can disadvantage women in the selection process. Next to the risk of biased selection panels, a main factor mentioned was, as outlined above, that the businesses of women entrepreneurs applying to accelerator programs tended to be at an earlier stage than the ones of their male peers. Accelerators are likely to favor more advanced businesses over early stage ones, and high-growth ventures that build on technology over businesses in more traditional industries or with less scaling potential. Selection criteria are likely to be set based on those expectations, potentially putting women entrepreneurs at a disadvantage in the selection process.

“The more things you have done, the easier it becomes to be selected for the next program, and as the market matures more and more and makes it difficult for those in the early stages to enter.” (Entrepreneur, Florianópolis, Brazil)

Furthermore, lack of confidence is likely to show up in the way women present themselves and at times sell their business short in the selection interviews which then puts them at a disadvantage in the selection process.



19. Abigail Davidson, A. & Hume, V. (2020): [Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.](#)

■ Set a selection target for women entrepreneurs

In the same way as setting a target number for women-led applications, a target should be set for selection. Most interviewed accelerator leaders were aiming for 30% - 50% of selected ventures to be either led by women entrepreneurs or have female founders on the team.

“We now aim for gender parity of staff, entrepreneurs, and mentors. At least 50% of founders and executive team of selected ventures are women.” (GSBI)

“We aim for roughly 30% of applying ventures to have at least 1 female founder on the team. Last year, our Finance Forward LatAm program included 5 out of 12 ventures with at least one female founder.” (Village Capital)

■ Implement gender-inclusive selection criteria

Based on the challenges outlined above, which can lead to women entrepreneurs being at an earlier stage than their male counterparts, gender equity in selection can mean that selection criteria need to be reviewed and adjusted.

“If you set goals for yourself, like you want more women, or you want more racial diversity in your accelerator, then you also have to balance your scores and evaluation to fit. If you really want to fight inequality.” (The Womanity Foundation)

■ Establish gender-diverse selection panels

Selection panels can include program staff, mentors, funders, partners, alumni entrepreneurs, etc. Including women as jury members and aiming for gender-diverse selection panels is a simple step to reduce bias and increase gender-equality in the selection process. A study by GALI found that “having more than 45% women on a selection committee (the median proportion among programs) is associated with significantly more women-led ventures in applicant pools”²⁰.

“Traditionally many of our mentors are Caucasian and male. We saw that women and local leaders often had difficulties in the selection process, which consists of an online application and an interview. The interviews for our women cohort are now done by a panel that is 50% male and 50% female. We also make sure to remind the selection panel that we are especially looking to select women entrepreneurs and local leaders, even if the businesses might be at an earlier stage. We also remind them to speak more slowly if English is not the applicant’s first language.” (GSBI)

“The selection involves our program-specific Advisory Board. We aim for the board to be as diverse as possible. That means it includes women, especially women in high-profile positions of power, previous entrepreneurs, foundations, program partners, etc.” (Village Capital)

Another best practice can be to have each application reviewed by more than one jury member.

“We always have two people review an application and have an external jury to reduce bias.” (Impact Hub Berlin)

■ Invest in training for selection panels

In addition to having a gender-diverse selection panel it is beneficial to invest in bias training for jury members.

“It starts with awareness of inequality and all the biases we hold as a society. It is in all of us. You need to be aware of it and create mechanisms to provide better conditions.” (The Womanity Foundation)

Training on the role of bias in selection, and explaining the selection criteria, scoring system, selection profile, and interview questions can be helpful to establish shared judging norms and procedures.

“It is all about process and people. We have reviewed our application questions, selection criteria, interview and note-taking processes that our jury members use - all to reduce the level of bias that can happen in selection. On the people-side it is important that the person leading the process is aware of their own bias and that we provide training [to try and minimize that].” (ygap)

■ Consider blind selection

Another strategy for removing bias in selection is performing a blind selection. Demographic identifiers such as gender, name, age, etc. are removed from the application data before the selection panel receives them. This can be particularly useful when creating shortlists of applicants prior to interviews.

20. Abigayle Davidson, A. & Hume, V. (2020): [Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.](#)

4. PROGRAM DELIVERY

KEY STRATEGIES:

- ✓ **Create spaces for women to connect and build community**
- ✓ **Offer tailored soft skills development for women entrepreneurs**
- ✓ **Emphasize leadership training and empowerment**
- ✓ **Build a gender-diverse pool of mentors**
- ✓ **Integrate gender lens training into the program curriculum**
- ✓ **Pay attention to gender-sensitive timing and location of program activities**
- ✓ **Support women entrepreneurs' access to capital and success at demo days**
- ✓ **Consider offering early stage programs exclusively for women entrepreneurs**

Once participants are selected the actual support delivery can start. Entrepreneur support programs offer a range of services (e.g. venture diagnostics and development plan, business skills development, mentorship, access to capital, peer-to-peer connections, leadership skills development, network development, etc.). Support comes in many different forms - it can be highly customized to the needs of individual entrepreneurs, or be provided through standardized workshops - and can range from a few months to several years. Accelerators usually offer cohort-based programs.

The main challenges identified that influence women entrepreneur's access, experience, and successful participation in acceleration programs are:

- Lack of confidence and impostor syndrome
- Time and location of programs, especially for women balancing entrepreneurship and family responsibilities
- Bias from investors (for programs that offer direct or indirect access to capital)
- Lack of female role models and women mentors

Lack of confidence and impostor syndrome can affect how comfortable women entrepreneurs are at presenting and pitching their ventures, especially during demo days.

"We see that often men may be more practiced at pitching their ideas. Pitch training is a key part of our program and men are usually more confident than women." (Village Capital)

Lack of confidence will also influence how confident women entrepreneurs are when raising capital within and outside of the program.

"Women have lower expectations. Men expect equity from accelerators, trying to make investment rounds. Many female entrepreneurs are insecure, they don't talk about raising money. We put pressure on them, our program is not just hanging out with girlfriends, we actively try to build that skin while working in a safe and close environment." (B2Mamy/Wishe Ventures)

"Anecdotally we see that women ask for less funding but then tend to get more. They ask more for grants, less equity and less debt. It might be a confidence factor, they ask for more realistic amounts rather than "going big". (GSBI)

Time and location of the program can pose barriers for the participation of women entrepreneurs. Safety concerns can also be an issue in specific contexts.

"The program was accessible, yes, but not convenient. The sessions finished late in the evening. I was afraid to leave the building as the area is very quiet at night." (Entrepreneur, Medellín, Colombia)

The main challenges identified that influence women entrepreneur's access, experience, and successful participation in acceleration programs are:

- Lack of confidence and impostor syndrome
- Time and location of programs, especially for women balancing entrepreneurship and family responsibilities
- Bias from investors (for programs that offer direct or indirect access to capital)
- Lack of female role models and women mentors

Lack of confidence and impostor syndrome can affect how comfortable women entrepreneurs are at presenting and pitching their ventures, especially during demo days.

“We see that often men may be more practiced at pitching their ideas. Pitch training is a key part of our program and men are usually more confident than women.” (Village Capital)

Lack of confidence will also influence how confident women entrepreneurs are when raising capital within and outside of the program.

“Women have lower expectations. Men expect equity from accelerators, trying to make investment rounds. Many female entrepreneurs are insecure, they don't talk about raising money. We put pressure on them, our program is not just hanging out with girlfriends, we actively try to build that skin while working in a safe and close environment.” (B2Mamy/Wishe Ventures)

“Anecdotally we see that women ask for less funding but then tend to get more. They ask more for grants, less equity and less debt. It might be a confidence factor, they ask for more realistic amounts rather than “going big”. (GSBI)

Time and location of the program can pose barriers for the participation of women entrepreneurs. Safety concerns can also be an issue in specific contexts.

“The program was accessible, yes, but not convenient. The sessions finished late in the evening. I was afraid to leave the building as the area is very quiet at night.” (Entrepreneur, Medellín, Colombia)

Women entrepreneurs from Brazil, Colombia, and Costa Rica in particular, also highlighted the need for accelerators to think about how to enable entrepreneurs from the periphery and other regions to participate, as programs tend to be focused in only one or a few key cities within those countries.

“The challenges are not only for women. Taking into account the accessibility of the country and how difficult it is to move.” (Entrepreneur, San José, Costa Rica)

Time and location especially affect entrepreneurs with small children who have to balance entrepreneurship with family responsibilities.

“Having more flexible and regional acceleration programs, not just in São Paulo and Rio de Janeiro, would be a way to include more women. Because being on the road away from family is not easy and discourages many female entrepreneurs.” (Entrepreneur, Brasília, Brazil)

In addition, women entrepreneurs can face **bias and risk aversion from investors, both male and female.**

“We had the case of a male panel questioning a female entrepreneur much more heavily and interrupting her compared to male entrepreneurs. The session happened to be recorded and so there was proof to point out the unconscious bias that was at play here.” (GSBI)

“When it involves money and investment, it is a little harder. I have participated in women's initiatives and one of the speakers talked about an assessment she had made of women's low participation in investment funds. And that women's assessment is generally worse than men's. Men are happy with the risk, but for women, there is more of a question of how the entrepreneur will be able to accomplish what they propose.” (Entrepreneur, Florianópolis, Brazil)

In general, however, the lack of female investors in the ecosystem is considered to further impede women entrepreneur's ability to raise capital.

“The amount of money that female founders raise in the private sector is much less. In the numbers you can see that there is a difference between women and men. We are still thinking about how to make the investment parts of our program more accessible to women. The managing partners of VC funds in Chile are all male. It's a problem of the whole ecosystem.” (Start-Up Chile)

As discussed previously, **mentorship from business experts** is a key expectation that women entrepreneurs have from acceleration programs. Mentorship can be hard to access outside of programs and relationships between male mentors and female mentees can suffer from power imbalance, bias, and adverse gender norms.

“Who are typical mentors? Older men. And they are not comfortable mentoring younger women. How does a man feel about going for a coffee with a young woman? How will this be judged by society? What does that look like? This is an issue in Latin America. They are afraid of what people might think. There is discomfort. They feel more easily connected to men, they remind them of themselves. There are many unconscious and conscious biases at play. More women mentors are also needed to mix this up.” (Impact Hub San José)

Many entrepreneurs expressed the wish for having women mentors, and the importance of them as role models for women entrepreneurs. However similarly to low numbers of women entrepreneurs and women investors, it can also be hard for programs to find female mentors.

“Our extensive network of mentors, investors, partners, and potential clients is one of the most important parts of the program. However, our mentors do tend to be men, especially in finance. Mentorship is all voluntary, so we don't have that much control over who is willing to participate, and it really depends on the sector we're focusing on.” (Village Capital)

Interviewed accelerator leaders and women entrepreneurs shared many ideas for how to address the challenges mentioned above. It should be noted that making an acceleration program more gender-inclusive does not necessarily require a change in the types of services provided to entrepreneurs, but rather refinement of how support is being delivered and tailored opportunities for engagement.

■ Create spaces for women to connect and build community

“It would be great to have more female role models, have more examples of success stories of women, and to seek closeness with women.” (Entrepreneur, Medellín, Colombia)

Accelerators can offer spaces for female participants to connect with each other and build a community of support. This can happen for example in the form of facilitated peer meetings of female entrepreneurs within or across cohorts.

“We have webinars or talks for the women within the program. We have great participation on those webinars, it helps with network development. The women entrepreneurs can connect on another level, they find inspiration, motivation and connection.” (Impact Hub Monterrey)

“We ran a women-led affinity group within our mixed cohort and it gave us great insights into the specific needs women entrepreneurs have, which were confidence and leadership skills; work-life-balance, motherhood and running a business, confidently approaching funders, and how to be taken seriously.” (GSBI)

Some accelerators choose to offer content or networking opportunities that bring women entrepreneurs, mentors, and investors together. This is a positive way to build community, highlight successful role models, and serve as spaces for learning, inspiration, and connection for women across the whole ecosystem.

■ Offer tailored soft skills development for women entrepreneurs

Accelerators can consider tailoring their support to the specific needs that women entrepreneurs might have. Interviews with accelerator leaders pointed to women entrepreneurs benefiting the most from additional support in the areas of negotiation skills, pitching and presenting, and, particularly for women from disadvantaged backgrounds, networking skills.

“There is a lot of nervousness at that stage. We diagnose that on a 1:1 basis. For example, the women entrepreneur might need mentorship on self-confidence, or pitching, etc. and then we connect them to mentors who can offer that support. Often the soft skills building is much more important than the hard skills development. To become comfortable asking for money. Many accelerators only focus on the hard skills.” (Impact Hub San José)

■ Emphasize leadership development and gender empowerment

In response to the lack of confidence and many other challenges women entrepreneurs experience, accelerators can go even further and develop leadership training and focus on empowerment of women entrepreneurs. This can range from including single sessions on female leadership, to dedicated tracks or full programs on leadership and gender empowerment.

“We start our global program with a session on “Sustainable You”. It asks entrepreneurs to evaluate how they want to design their life, who they want to be at the next level, and how they can get there. The entrepreneurs might have received a lot of business support before, but entrepreneurship is not just about the company. Certain cultures might pose pressure on men to reflect strength and confidence, but that does not mean that they genuinely feel that way at all times. This is usually a special moment in our program, for female and male entrepreneurs. If you allow participants to go deeper, then personal issues surface, also for men.” (Accelerate2030)

“What was very worthwhile for us were mentoring sessions and training focused on the development of the entrepreneur, more personal issues and self-knowledge. How I should react to situations, whether I am a more idealizing or more executive entrepreneur, etc. These questions made a lot of sense to us. Perhaps these types of sessions and training will help women's entrepreneurial potential to flourish beyond just thinking about the business model and technical aspects.” (Entrepreneur, Florianópolis, Brazil)

As part of these program elements, particular emphasis can be placed on women entrepreneurs who are mothers. Both entrepreneurs and accelerator leaders alike highlighted the additional stressors that women entrepreneurs face when becoming mothers, from re-evaluating priorities to balancing time constraints and stress from holding multiple roles. Work-life balance and prioritization skills can be helpful for women entrepreneurs with children.

21. Abigayle Davidson, A. & Hume, V. (2020): *Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.*

■ Offer tailored soft skills development for women entrepreneurs

Accelerators can consider tailoring their support to the specific needs that women entrepreneurs might have. Interviews with accelerator leaders pointed to women entrepreneurs benefiting the most from additional support in the areas of negotiation skills, pitching and presenting, and, particularly for women from disadvantaged backgrounds, networking skills.

“There is a lot of nervousness at that stage. We diagnose that on a 1:1 basis. For example, the women entrepreneur might need mentorship on self-confidence, or pitching, etc. and then we connect them to mentors who can offer that support. Often the soft skills building is much more important than the hard skills development. To become comfortable asking for money. Many accelerators only focus on the hard skills.” (Impact Hub San José)

■ Emphasize leadership development and gender empowerment

In response to the lack of confidence and many other challenges women entrepreneurs experience, accelerators can go even further and develop leadership training and focus on empowerment of women entrepreneurs. This can range from including single sessions on female leadership, to dedicated tracks or full programs on leadership and gender empowerment.

“We start our global program with a session on “Sustainable You”. It asks entrepreneurs to evaluate how they want to design their life, who they want to be at the next level, and how they can get there. The entrepreneurs might have received a lot of business support before, but entrepreneurship is not just about the company. Certain cultures might pose pressure on men to reflect strength and confidence, but that does not mean that they genuinely feel that way at all times. This is usually a special moment in our program, for female and male entrepreneurs. If you allow participants to go deeper, then personal issues surface, also for men.” (Accelerate2030)

“What was very worthwhile for us were mentoring sessions and training focused on the development of the entrepreneur, more personal issues and self-knowledge. How I should react to situations, whether I am a more idealizing or more executive entrepreneur, etc. These questions made a lot of sense to us. Perhaps these types of sessions and training will help women’s entrepreneurial potential to flourish beyond just thinking about the business model and technical aspects.” (Entrepreneur, Florianópolis, Brazil)

As part of these program elements, particular emphasis can be placed on women entrepreneurs who are mothers. Both entrepreneurs and accelerator leaders alike highlighted the additional stressors that women entrepreneurs face when becoming mothers, from re-evaluating priorities to balancing time constraints and stress from holding multiple roles. Work-life balance and prioritization skills can be helpful for women entrepreneurs with children.

■ Build a gender-diverse pool of mentors

The importance of female role models and representation of women as entrepreneurs, mentors, and investors has already been discussed extensively.

“It is important that accelerators include more female examples. Showcase successful women entrepreneurs, bring in women mentors and female speakers. Men are predominant in these cases and they are good, of course, but bringing in more women can make a difference, especially in the case of mentoring.” (Entrepreneur, Brasília, Brazil)

The need for a gender-diverse pool of mentors is further confirmed by GALI’s study which found that “having more than 40% female representation among mentors (the median proportion among programs) is associated with significantly more women-led ventures in applicant pools.²¹”

None of the interviewed accelerator leaders advocated for offering mentorship from female mentors only, but rather highlighted expertise and gender diversity as important elements. Ensuring that programs offer an adequate number of women mentors is important for both female and male entrepreneurs. For women entrepreneurs in particular female mentors can serve as valuable role models and inspiration beyond the business advice and mentorship provided. Programs should aim at providing women entrepreneurs with at least one female mentor.

“Traditionally, our mentors used to be more men, the Silicon Valley type. We are trying to recruit more women. For our women-only cohort we provide each entrepreneur with a man and a woman as mentors. Generally, though we ask the entrepreneurs what skills they want their mentors to have. The business needs are more relevant in this case, not the gender.” (GSBI)

“We aim for female mentors for women entrepreneurs. We observe a tendency that women feel more comfortable to be mentored by other successful female entrepreneurs.” (Impact Hub Berlin)

As some Latin American accelerator leaders highlighted difficulties in sourcing women mentors, programs might need to engage in additional activities and outreach to help increase the number of women mentors.

In addition, it is recommended that programs establish a mentorship code of conduct. This agreement acknowledges the power differential that exists between the mentor being the sole provider of advice, and the mentee being the recipient. This can help make mentors and mentees aware of the inherent power differences within their relationship,

how to navigate those differences, and how to address negative consequences or conflict. Code of conducts could also further be enhanced by training for mentors.

“We are in the process of developing policies and codes of conduct for our mentor program to bring awareness to the inherent power imbalance that exists between mentors and mentees, and have a process in place if issues do occur. Power imbalances can be further emphasized when we have a male mentor working with a female mentee, if the mentor doesn’t have an awareness of their own gender bias, or isn’t able to apply a gender lens to their mentoring approach” (ygap)

In addition, in contexts where cultural gender-norms pose barriers for male mentors and female mentees to meet and work together, programs can offer structured ways to facilitate engagement.

“Programs are already a good way to alleviate that discomfort, they offer a clear arrangement. Mentors and mentees can meet at Impact Hub, which is a professional work space. In addition, enabling virtual mentorship meetings can help.” (Impact Hub San José)

■ Integrate gender lens training into the program curriculum

Making an acceleration program gender-inclusive is not limited to removing barriers and providing support for women entrepreneurs, but it also means making participants of all genders aware of gender disparities.

“While I think leadership skills training is very useful to women for empowerment, it is also good for men to be in there to hear about challenges. Men participants often say afterwards: “I didn’t know how hard it is for women” - so the joint leadership skills session improves their awareness. It is also valuable to have peer to peer sessions for learning from other founders about women’s issues.” (Impact Hub Berlin)

Accelerator programs can take a more active role in educating entrepreneurs by offering opportunities to learn about how gender affects their business in terms of team, customers, and value chain.

“The impact measurement module that we deliver as part of our incubation and acceleration programs includes a gender lens. We ask the entrepreneurs to reflect on how they currently deal with gender issues in their value chain and within their team, and how the work that they are doing is enabling or limiting women empowerment.

It’s important to keep judgement out of it. A male-only team might feel put on the spot and might shut down. Being able to address these issues, as a reflection of reality is important, and work, free of judgement, on how to improve gender equality.” (Impact Hub San José)

■ Pay attention to gender-sensitive timing and location of program activities

When designing acceleration programs, it is important to consider how timing and location of the program will enable or prohibit women (and others) from participating.

“A lot of ecosystem events happened at night. We realized this prevented mothers from attending and other women felt less safe. So they could not engage in these opportunities. We then switched our events to take place Saturday mornings and earlier in the day during the week.” (Impact Hub San José)

Many acceleration programs deliver parts of their programs online and parts in-person, often through an intensive “boot camp”. Many programs cover expenses for travel and accommodation for the lead entrepreneur, and sometimes discounts for additional participants. Online delivery can help make programs more accessible for entrepreneurs from other regions and for entrepreneurs with family. Participating in an acceleration program can be particularly challenging for women entrepreneurs with children. Apart from offering parts of the program online, other ideas to make programs more accessible for mothers included providing spaces for breastfeeding, supporting women to bring their baby by allowing a support person to come with them to events, and offering more flexibility in general.

“I believe that the flexibility that we offer is helpful. We have 2 boot camps where they need to be present, those are on Saturday mornings. Apart from those, they have the freedom to schedule mentoring meetings or attend webinars, all in their own time. I have seen other incubators that are stricter in terms of agenda and demands. This can restrict women from being part of these programs. We try to understand where they are at and make it as easy as possible for them to have that time, and be able to attend.” (Impact Hub Monterrey)

“Besides family friendly spaces, we create networking opportunities online. We have Facebook and WhatsApp communities for all mentors and cohorts. This allows women entrepreneurs to engage flexibly and on their own terms after-hours and we see high engagement on these channels.” (B2Mamy/Wishe Ventures)

In addition, accelerators should consider making their programs accessible to more people on the founding team instead of just the lead entrepreneur, to increase the participation of women.

22. International Finance Corporation, Village Capital, Women Entrepreneurs Finance Initiative (2020): [Venture Capital and the Gender Financing Gap: The Role of Accelerators.](#)

“Initially only the male founders would come to the program workshops. A general trend that we have seen is that in most cases, the external representative of a venture is a man. This reaffirms that women have less visibility. But while men often are the externally facing ones, women are often the operational masterminds and they usually can benefit much more from the program, and are the right ones to be worked with. Once we opened up the programs to all co-founders, the women started to come and then took much more leadership. It might not always be possible to have more than one person from the team, but if you can then it is very valuable. It creates a more rich and diverse community.” (Impact Hub San José)

■ Supporting women entrepreneurs’ access to capital and success at demo days

The challenges of women entrepreneurs raising capital, especially equity, have been outlined in previous chapters. Research by IFC, We-Fi, and Village Capital showed that the financing gap cannot be explained by venture performance issues or founder characteristics and deduced that gender does influence the differences in capital raised and that investor bias and risk perceptions of women entrepreneurs might be at the root of the problem.²² These are systemic challenges that require a multitude of responses. Accelerators provide much needed business development support by connecting entrepreneurs to investors, offering demo days, and sometimes investing equity themselves. As such, they need to consider ways to address investor bias, risk perceptions, and lack of representation of female investors.

“Instead of public pitching, we host several rounds of investment conversations. It is a conversation rather than competition on stage and women do better in this model than men.” (The Womanity Foundation)

“We have a peer selection model for investment. We only focus on the selection of high potential startups that will participate in the program, but we are not involved in the final investment decision. Participants really get to know each other during workshops and we focus on peer-to-peer due diligence. At the end of each workshop participants make a trial ranking, and at the end the final ranking determines the decision. We believe that makes the process less biased, less about something that needs to fit into a box and more about the startup with the greatest potential for growth and long-term success.” (Village Capital)

“It is important to have a balanced panel of investors, and that takes a lot of energy to build. We just don’t have as many women investors as men. We reach out to funders, VCs and basically ask them to send the women, not the guys.” (Impact Hub San José)

■ Consider offering early stage programs exclusively for women entrepreneurs

In response to the challenges that women entrepreneurs face, many accelerators also run acceleration programs for women only. These programs aim to address the specific needs of women entrepreneurs and often focus on helping women entrepreneurs transition from idea or startup stage to growth stage. While women-only programs are not the focus of this guide, they fill an important role in getting more women entrepreneurs ready for acceleration, and can be particularly useful in contexts where women face significant exclusion from the entrepreneurial ecosystem.

“We developed a full program on empowerment and resilience. Women entrepreneurs are at the edge of “should I, should I not start a business”. We push them to see that they have the capabilities - if that is what they want. We work more on the personal level than in other programs to support the women participating.” (Impact Hub Monterrey)

Many interviewees in Latin America saw women-only programs as a crucial step to strengthen female entrepreneurship in a male-dominated ecosystem.

“We must have programs for women only, because we know there is such a big gap. To close it, you have to encourage women. The issue of women empowerment needs to be addressed.” (Entrepreneur, Medellín, Colombia)

“The traits we connect with entrepreneurship are connected to men, and we try to fit women in there. We need to build a new perspective and a different paradigm. There is no point in changing a program, you need to change the whole framework of what it means to be an entrepreneur. And it needs more women entrepreneurs to change that. Representation matters. Then you can build something different. So we have 2 objectives: to increase the number of women that become entrepreneurs and to change what it means to be an entrepreneur.” (The Womanity Foundation)

For many accelerators that add women-only programs to their existing, mixed-gender portfolio, these programs serve as a stepping-stone for women entrepreneurs into their other core programs, and this in turn can build a pipeline of women entrepreneurs.

“In 2015 we reviewed what the gaps were in the start-up ecosystem and what we needed to do next as Start-Up Chile. We saw that only 7% of the founders in our programs were female founders and wondered if it was because of the selection requirements. We launched the S Factory, which is an early-stage program for women entrepreneurs only. Graduates from the program can then apply to our regular SEED program. This has helped us increase the number of female founders to 40% within our overall portfolio.” (Start-Up Chile)

5. ALUMNI SUPPORT

After a cohort completes a program, many accelerators continue to offer some support to their alumni entrepreneurs. This can include being part of an alumni community, having access to the accelerator's network of mentors and investors, having access to content and events, etc. In some cases accelerators provide support for tightly defined challenges that an entrepreneur

might face in the form of mentorship or funding. Similar to application, selection, and program design and delivery, accelerators are encouraged to review gender-specific barriers that might influence women entrepreneur's access, equality, and successful participation in alumni support.

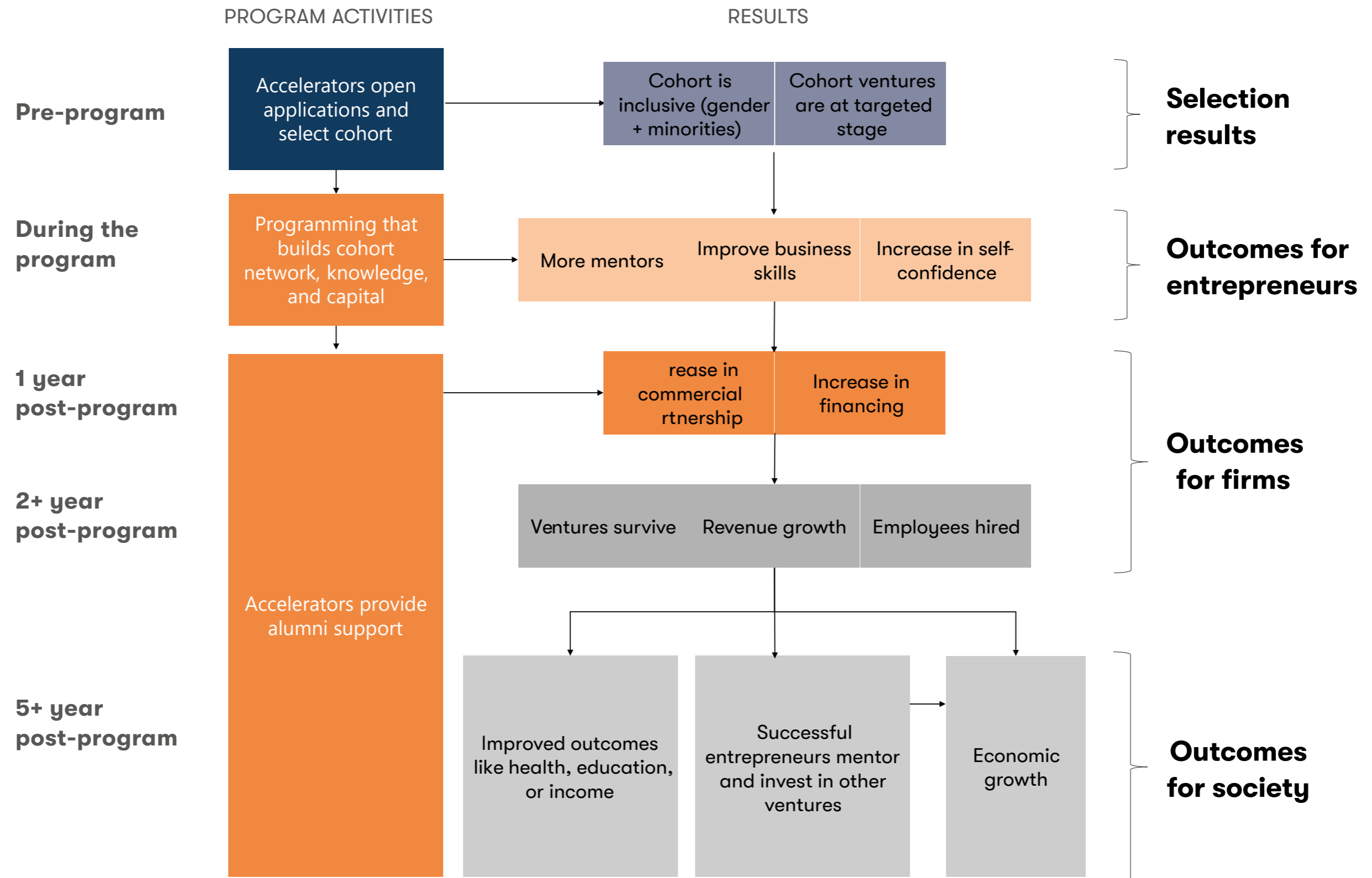


GENDER LENS MEASUREMENT IN ACCELERATION

Impact measurement of acceleration programs run parallel to program management. The basis of any impact measurement is a theory of change that defines desired program outcomes for the target group and maps how program activities will lead to those outcomes. Indicators for outputs and outcomes can then be defined and measured over time. Collecting data from participating entrepreneurs, and analyzing what works in acceleration programs, creates opportunities for learning and continuous improvement.

Program theories of change are dependent on context, impact focus, objectives of the accelerator, and more. While theories of change are unique, some common practices and evidence on what works and what doesn't in acceleration have emerged over time. As such, interventions that help improve business skills, confidence, and access to networks for entrepreneurs are expected to lead to better business practices, commercial advancement, and investment for the ventures in the short term. In the mid-term this is expected to contribute to venture survival, revenue and staff growth, and in the long-term to increased social impact and economic progress. As an example, a basic theory of change for accelerators developed by the Global Accelerator Learning Initiative (GALI) is shared below.

SAMPLE THEORY OF CHANGE BY THE GLOBAL ACCELERATOR LEARNING INITIATIVE (GALI) ²³



23. GALI: [Defining Success for your Accelerator Programs](#)

■ Applying a gender lens to accelerator impact measurement

First and foremost, applying a gender lens to accelerator impact measurement requires a strategic commitment to making programs gender-inclusive. Based on such a commitment to gender equality, outcomes and targets for gender equity can then be introduced in the program's theory of change and tracked with appropriate indicators. Collecting data and disaggregating the data by sex and/or gender makeup of the venture's founding team will help identify gender gaps and inform program design.

"We disaggregate all data by gender and we set a target for the number of women entrepreneurs to be selected into our program and we track if we meet these targets." (Accelerate2030)

"We measure the number of women entrepreneurs that apply, the number of women selected, the number of women that participate, and the number of enterprises with an internal or external KPI related to gender equality, at the beginning and at the end of the program." (Impact Hub San José)

"Start-Up Chile is overseen by CORFO [Chilean Economic Development Agency], and CORFO has a focus on gender lens measurement. So we track the number of our activities, how many applicants we have, how many are accepted, how many founders come from other areas in Chile, etc. and we report these numbers. This is different from private acceleration programs." (Start-Up Chile)

Below is an outline of sample objectives and indicators for the different levels of a gender lens theory of change. At the output level we have also included examples of process objectives and indicators. Depending on which gender inclusion strategies a program adopts, objectives for these strategies or processes can be set and tracked as part of the activity monitoring if desired. All output, process, and outcome objectives and key performance indicators described below serve as examples. A program's unique theory of change will determine which objectives and indicators an accelerator ultimately chooses to measure. All objectives and indicators used should further be specified with baseline and target values. In addition, the accelerator should specify how indicators will be measured.

GENDER LENS OBJECTIVES AND INDICATORS AT THE OUTPUT AND PROCESS LEVEL

■ Selection of Participants

Output Statement / Objective: Increase the number of women entrepreneurs and/or women-led ventures selected into the program

Key Performance Indicators:

- # of women selected
- # of women-led ventures selected
- # of ventures selected with X number of women on the founding team
- Ratio of women vs men selected
- Ratio of women-led vs male-led ventures selected
- Percentage of ventures applying with X number of women on the founding team

Process Statement / Objective: Implement a gender inclusive selection process

Sample Indicators:

- # of women on the selection panel
- Ratio of women vs men on the selection panel
- Selection profile and criteria tested and adapted for gender equity
- Gender bias training for jury members conducted

■ Promotion, Scouting, and Application

Output Statement / Objective: Increase the number of women entrepreneurs and/or women-led ventures applying to the program

Key Performance Indicators:

- # of women applicants
- # of women-led ventures applying
- # of ventures applying with X number of women on the founding team
- Ratio of women vs men applicants
- Ratio of women-led vs male-led ventures applying
- Percentage of ventures applying with X number of women on the founding team

Process Statement / Objective:

Run a gender inclusive promotion, scouting, and application process

Sample Indicators:

- # of female role models highlighted in communication materials
- # of promotion events for women entrepreneurs
- # of women entrepreneurs invited to apply
- # of outreach partners engaged
- Application form tested for gender bias
- Application process and communication reviewed for gender inclusion

Program Delivery

Output Statement / Objective: Increase the number of women entrepreneurs and/or women-led ventures participating in, and completing the program

Key Performance Indicators:

- # of women participating in, and completing the program
- # of women-led ventures participating in, and completing the program
- # of ventures selected with X number of women on the founding team participating in, and completing the program
- Ratio of women vs men participating in, and completing the program
- Ratio of women-led vs male-led ventures participating in, and completing the program
- Percentage of ventures with X number of women on the founding team that participate in, and complete the program

Output Statement / Objective:

Increase the overall visibility and credibility of women in entrepreneurship

Key Performance Indicators:

- # of women entrepreneurs profiled on social media
- Ratio of women vs men referred to journalists and media outlets
- Ratio of women vs men portrayed in communication materials
- # of female vs male team members participating in the acceleration program

Process Statement / Objective:

Deliver a gender inclusive acceleration program

Sample Indicators:

- # of women mentors
- Ratio of women vs men mentors in the mentor pool
- Gender bias training for mentors conducted
- # of women investors / jury members at the demo day
- Ratio of women vs men investors in the jury pool
- Gender bias training for investors/jury members conducted
- Gender lens training offered to all entrepreneurs as part of the accelerator's curriculum
- # of community building events for women entrepreneurs delivered
- # of support interventions delivered for women entrepreneurs
- Timing and location of program activities have been adapted to be gender inclusive

GENDER LENS OBJECTIVES AND INDICATORS AT THE OUTCOME LEVEL

Outcomes for entrepreneurs and their ventures will be measured through baseline, end line, and follow-up surveys. When applying a gender lens, we are particularly interested in how outcomes might differ between men and women entrepreneurs. Disaggregating data by sex and/or gender makeup of the founding team allows us to spot potential gaps and is the basis for further analysis and interventions.

Outcome Statement / Objective:

Entrepreneurs increase business confidence

Sample KPI:

- # of women vs men entrepreneurs self-reporting an increase in business confidence

Outcome Statement / Objective: Entrepreneurs increase their access to mentors and expand their business networks

Sample KPIs:

- # of women vs men entrepreneurs self-reporting an increase in access to mentors
- # of women vs men entrepreneurs self-reporting an expansion in business network (e.g. business partners, investors/funders)

Outcome Statement / Objective:

Entrepreneurs increase business skills

Sample KPIs:

- # of women vs men entrepreneurs self-reporting an increase in business skills
- # of women vs men entrepreneurs self-reporting improved management practices
- # of women vs men entrepreneurs self-reporting productivity improvements

Outcome Statement / Objective: Entrepreneurs increase leadership skills

Sample KPI:

- # of women vs men entrepreneurs self reporting an increase in leadership skills (e.g. motivation and resilience, clarity of vision, wellbeing, etc.)

Outcome Statement / Objective: Ventures stay in business

Sample KPI:

- # of women-led vs men-led ventures staying in business post-acceleration

Outcome Statement / Objective: Ventures successfully access financing

Sample KPIs:

- # of women vs men entrepreneurs raising capital (equity, debt, philanthropic capital)
- Amount of funding raised by women vs men entrepreneurs post-acceleration (equity, debt, philanthropic capital)

Outcome Statement / Objective: Ventures increase revenues

Sample KPIs:

- # of women vs men entrepreneurs reporting increased revenues
- Average annual revenue of women vs men entrepreneurs post-acceleration
- Median annual revenue of women vs men entrepreneurs post-acceleration
- Profit margins of women vs men entrepreneurs post-acceleration

Outcome Statement / Objective: Ventures employ new staff

Sample KPIs:

- # of women vs men entrepreneurs creating new full-time and part-time positions
- Average number of full-time positions created by women vs men entrepreneurs post-acceleration
- Average number of part-time positions created by women vs men entrepreneurs post-acceleration

Outcome Statement / Objective: Ventures promote workplace equity

Sample KPIs:

- # of ventures with a gender equality policy
- # of ventures tracking objectives and KPIs that promote workplace equity (staff, management, board, supply chain)
- # of ventures with gender diverse staff and leadership teams

Outcome Statement / Objective: Ventures apply a gender lens to their business operations

Sample KPIs:

- # of ventures that have done a gender-lens assessment of their business
- # of ventures offering products or services that improve the lives of women and girls

Indicator libraries such as IRIS+ by the GII and impact assessment frameworks such as B Corp include gender-specific indicators and cover women as customers or beneficiaries and workplace equity and inclusion.²⁴ In addition to program objectives and indicators, **accelerators can and should set gender lens objectives for workplace equity and inclusion for their own organization** (e.g. gender equality policy, gender bias training for employees, diversity in staff and leadership, etc.).



24. Criterion Ventures: [The Landscape of Gender Metrics - Measuring the Impact of our Investments on Women](#)

CONTRIBUTORS

Accelerators

Andrea Yriberry, Co-Founder and César Sánchez, Managing Director, Impact Hub Monterrey
Audrey Jean-Baptiste, Regional Director for the Pacific Islands & ygap.co Lead for Asia Pacific, ygap
Dani Junco, CEaO, B2Mamy and Rafaela Bassetti, CEO, Wishe Ventures
Daniela Guerrero, Senior Associate - Programs & Partnerships, LatAm, Village Capital
David Fernández, Chief Growth Officer, Start-Up Chile
Karen Runde, Associate Program Director, Global Social Benefit Institute (GSBI)
Ljupka Mitrinowska, Co-Founder and Program Manager, Accelerate2030
Maria Isabel Uribe, Director of Operations Medellín, Endeavor Colombia
Mónica Hidalgo Reynolds, Co-Founder & Director, Impact Hub San José
Sascha Stremming, Head of Acceleration, Impact Hub Berlin
Tiana Vilar Lins, Country Representative Brazil – WomenChangeMakers, The Womanity Foundation

Entrepreneur Interviews

Carmen Reyes del Valle, Impact Hub San José
Claudia Valladares, María Alejandra Hernández, Impact Hub Caracas
Isadora Konzen, Impact Hub Florianópolis
Luciana Paulino, Impact Hub São Paulo
Marcela Machado, Impact Hub Brasília

Justin Lyle, Global Programs Measurement Lead, Impact Hub

Entrepreneurs

Adriana Barbosa, Preta Hub/ Feira Preta
Amanda Rezende Busato, Upme
Ana Cristina Vargas, Trazando Espacios
Ana Lucía Sánchez, Estudio Manatí
Ana Luisa Beserra Santos, SDW (Safe Drink Water For All)
Camila Teixeira, Indeov
Carla Zeltzer, Teczelt
Daniela Arias, Cartago and Limón
Diana Chaves, Jungle foods
Diana Suarez, GLOT
Fabiana Gutierrez, Carlota
Fabiola da Rocha Borba, Signa
Grazielly Silva, Repagina.me
Hanni Concha, aMano
Jocimara de Lima Bauer, GoMining
Juliana Guitierrez, Low Carbon City
Juliane Mendes Lemos Blainski, Manejebem
Lais Naoko Higashi, Litro de Luz
Liesl Hros, CityWallet
Lucía Coll, EPOSAK
Maria Daniela Olaya Pabon, Consiente
María Valentina González, Incursiones
María Victoria Díaz, AgroCognitive
Mariola Urgellés, Sunspectra
Myrka Rojas, Hemoalgae
Raíssa Assmann Kist, Herself
Renata Albertin, Mete a Colher
Yuliany Garica, ENEF Energía Solar

REFERENCES

Abigayle Davidson, A. & Hume, V. (2020): [Accelerating Women-led Startups. A Knowledge Brief by the Global Accelerator Learning Initiative.](#)

Aspen Network of Development Entrepreneurs (2019): [Gender Equality in the SGB Sector. ANDE Issue Brief](#)

Bosma et al. (2020): [Global Entrepreneurship Monitor 2019/2020 Global Report](#)

Criterion Ventures (2012): [The Landscape of Gender Metrics - Measuring the Impact of our Investments on Women](#)

Elam et al. (2019): [Global Entrepreneurship Monitor 2018/2019 Women's Entrepreneurship Report](#)

Global Accelerator Learning Initiative (GALI):
www.galidata.org
[Defining Success for your Accelerator Program](#)

International Finance Corporation, Village Capital, Women Entrepreneurs Finance Initiative (2020): [Venture Capital and the Gender Financing Gap: The Role of Accelerators.](#)

International Finance Corporation (2017): [MSME Finance Gap - Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets.](#)

UNESCO. Director-General, 2009-2017 (2017): [Cracking the code: girls' and women's education in science, technology, engineering and mathematics \(STEM\)](#)

Recommended Resources

Frontier Incubators: [Gender Lens Incubation and Acceleration Toolkit](#)

This toolkit provides accelerators with a wealth of frameworks, examples, case studies, and exercises for gender equity, diversity, and inclusion.

UK Aid, Value for Women, Shell Foundation (2018): [A Business First Approach to Gender Inclusion: How to Think about Gender Inclusion in Small and Medium Enterprise Operations](#)

This paper outlines the business case for gender inclusion for SMEs and can be a valuable resource for acceleration programs when designing gender inclusion training for entrepreneurs.

Value for Women (2019): [Communications and Gender Checklist](#)

This short guide illustrates how organizations can apply a gender lens to their communication materials and make them more gender inclusive. Value for Women also published several reports on women entrepreneurship in Latin America.

Impact Hub

Lindengasse 56 / 18-19
1070 Vienna, Austria

www.impacthub.net

Contact: Sarah Stamatidou Nichols,
Director of Research and Impact
sarah.nichols@impacthub.net



INCAE
BUSINESS SCHOOL

Center for Collaborative
and Women's Leadership