

# **Fostering Inclusivity in Startup Accelerators: A Literature Review and Research Agenda**

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## **Abstract**

This chapter reviews extant accelerator literature in order to better understand how accelerators can be more inclusive. Accelerators are programmes designed to support early-stage startups through mentorship, funding and resources to accelerate their growth and development over a fixed period. The review contributes to the entrepreneurial ecosystem literature by demonstrating that rather than being social and physical spaces where tenants and professional advisors interact in a neutral fashion, accelerators consist of gendered structures and processes that undermine gender equality, which may simultaneously intersect with other identity markers. Highlighting the lack of intersectional literature focused on accelerators, this chapter provides an agenda for inclusion which includes illustrative reflection and future research questions to elucidate the embedded biases and power relations that alienate new majority founders.

**Keywords:** Entrepreneurial Ecosystems; Accelerators; Gender; Intersectionality

## **Introduction**

Inclusive entrepreneurial ecosystems refer to the supportive and collaborative environments that foster entrepreneurship and innovation while ensuring that a wide range of individuals, regardless of their background, have equitable access to entrepreneurial opportunities and resources (Brush et al., 2019; McAdam et al., 2019). It is posited that the establishment and growth of a robust and inclusive entrepreneurial ecosystem necessitates the presence of four essential sets of domain conditions: density, reflecting factors such as the quantity and proportion of individuals actively engaged in entrepreneurship; fluidity, encompassing demographic shifts, labour market dynamics, and firm expansion; connectivity, encompassing the interconnectivity of entrepreneurial programmes and the presence of networks conducive to deal-making and collaboration; and

diversity of opportunity (Stangler and Bell-Masterson, 2015; McAdam et al., 2019). Across these domains, the entrepreneurial activities of new majority founders, such as women, entrepreneurs of colour, LGBTQIA are underrepresented, yet represent the fastest growing segments of entrepreneurs (Gore, 2018). Within an entrepreneurship ecosystem, there are a variety of participating organisations that provide support and training in the process of stimulating new ventures (Feld, 2012; Isenberg, 2010; Stam & Spiegel, 2016). For example, the presence of venture accelerators and incubators are considered essential for creating a vibrant entrepreneurial ecosystem (Brown et al., 2019; Pustovrh et al., 2020, Yang et al., 2000).

In particular, venture accelerators have grown in global popularity, now serving as critical vehicles for start-up growth (Hallen et al., 2020). Accelerators provide early-stage founders with a dynamic entrée of resources aimed at raising seed capital and shortening the runway to market (Cohen et al., 2019; Moritz et al., 2022). Although a recent phenomenon of the past fifteen years, venture accelerators have grown their reputation as “start-up factories,” thereby playing an important role in entrepreneurial ecosystems (Miller and Bound, 2011; Cohen et al., 2019a). Evolving from their incubator predecessors, which originally provided founders with office space and an entrepreneurial community, venture accelerators serve as robust training programmes and funding sources. As embedded players in the entrepreneurial ecosystem, these intermediary programmes have become part of the meritocratic myth of entrepreneurship as a level playing field (McAdam, et al., 2019). Moreover, these participating organisations may cultivate gendered norms for behaviours and interactions (Marlow & McAdam, 2012; 2015; MacNeil et al., 2022).

Research has shown that women represent less than 10% of accelerator participants, and even fewer are women of colour (Brush et al., 2019). This chapter discusses some of the posited factors that may contribute to its homogeneity. Building on this, we explore the limited extant literature that investigates the new majority founder experience within accelerators. For example, recent scholarly work has discussed how accelerator programmes are harmful to the self-efficacy development and well-being of women participants, and exponentially so for women of colour (MacNeil et al., 2022). Relatedly, recent research into entrepreneurs among different underrepresented minorities has attempted to incorporate the influence of broader societal structures (Kacar et al., 2021) through the concept of identity and intersectionality (Essers &

Benschop, 2007, 2009), which is often central to discussions about inequality, discriminatory practices, identity issues, and power relations (Dy and MacNeil, 2023). Intersectionality, introduced by Kimberlé Crenshaw in 1989, is a framework that explores how various aspects of a person's social and political identities—such as gender, race, class, sexuality, and ability—intersect and interact to create unique experiences of discrimination and privilege. This concept highlights that individuals' experiences are shaped by the combination of their overlapping identities, leading to complex social dynamics. Intersectionality is thus crucial for inclusive social justice efforts, advocating for policies and practices that recognise and address the multifaceted nature of people's identities and the systemic inequalities they face. Therefore, this chapter presents the intersectional lens as a critical tool to design and build more inclusive accelerators, and thereby, entrepreneurial ecosystems.

To better understand how accelerators can be more inclusive, this chapter first discusses and critiques the accelerator literature to better understand what is known about accelerator programme offerings. Next, the offerings of select women-only accelerators are discussed. Finally, we model an intersectional lens for both practitioners and researchers by providing prompts and suggestions to inspire an intersectional focus in both research and practice in the form of an agenda for inclusion.

### **The Emergence of the Venture Accelerator Model**

The Internet bust of 2000 left the capital markets withdrawn as early-stage ventures struggled to raise seed capital (Miller, 2000). As a result, serial entrepreneur Paul Graham launched Y Combinator in 2005. Graham aimed to create a place for startup entrepreneurs to work together, while having enough money to pay for living expenses and initial start-up costs (Chafkin, 2009). Different from their incubator predecessors, Graham created the accelerator as a three-month, intensive programme that provides entrepreneurs with resources such as seed capital, network, mentorship, and education (Christensen, 2009). As one of the hallmark accelerators in the U.S., the Y Combinator provides entrepreneurs with a like-minded cohort, \$125,000, free office space, introductions to investors, and weekly startup workshops. In exchange, the accelerator garners 7% equity of participating organizations (Y Combinator, 2023). The Y Combinator model gained traction quickly and is now coined as the “seed accelerator.” Over the years, Y Combinator has

played a crucial role in the growth of numerous successful startups, including Dropbox, Airbnb, Stripe, and Reddit.

Cohen and Hochberg (2014) define the venture accelerator as a “fixed-term, cohort-based programme, including mentorship and educational components, that culminates in a public pitch event or demo-day.” (p.4). Commercial accelerators, such as Y Combinator and Tech Stars are independent and privately-owned. However, since growing in popularity, there are an array of accelerator models including those directly affiliated with an investment firm, governmental entity, or academic institution (Cohen, 2103; Yang et al., 2022). Typically, whether non-profit or commercially focused, accelerator programmes provide a combination of mentorship, educational components, resources, and networking opportunities to entrepreneurs and their startup teams. As shown by myriad studies focused on entrepreneurship, each of these programmatic aspects can be fraught with embedded identity and systemic biases (Balachandra et al., 2019; Chen et al., 2020; Tinkler et al., 2014), and conversely, offer opportunities for inclusion. Ultimately, the goal of the accelerator is to compress the startup's learning curve, facilitate the development of a viable product or service, and prepare the founders for further investment (Stayton and Mangematin, 2019; Cohen et al., 2019b). By design, these programmes are designed to ‘accelerate’ and are extremely intensive, typically requiring entrepreneurs to re-locate and work long hours. Therefore, they are not inclusive of founders that are caretakers or that have responsibilities outside of the start-up, further contributing to issues related to accelerator homogeneity.

### ***The Aim of Accelerators***

Whether or not there is capital provided directly to participating companies, accelerators universally share the goal to connect startups with seed funding opportunities in order to drive early success. Frimodig and Torkelli (2013) described accelerators as “V2C actors” or venture-to-capital actors that bridge the competence and equity gap of startups. Ralia (2004) initially defined V2C actors as business angels and incubators that develop startups into “investable” firms. However, this work emphasises how V2C actors address competence gaps. Frimodig and Torkkeli (2013) apply this framework to the function of the accelerators, defining their primary role as providing participants with access to venture and social capital in order to get funded. Similarly, Kim and Wagman (2014) coined accelerators as “a hybrid form of entrepreneurial nurturing and

equity financing” (p. 2) and point to the ways that accelerators screen and prepare early-stage firms for investors. Finally, Hoffman and Radojevich (2012) found that accelerator mentor programmes increase the overall success rates of startups by providing entrepreneurs with social capital and increased access to angel investors and venture capitalists. This literature clearly identifies accelerators as critical vehicles for the acquisition of early stage, seed capital. However, women receive vastly less venture capital than men - studies show less than 3% (Brush, Green, Balachandra, and Davis, 2014).

In addition to seed capital, emerging literature describes the role of accelerators as entrepreneurial educators. In her study of organizational learning and acceleration, Cohen (2013) explored the “accelerated learning” and progress of participating founding teams. Cohen’s extensive study consisted of over 70 semi-structured interviews with accelerator stakeholders, including directors, participants, and mentors. Her findings suggest that accelerators significantly reduce learning-coordination costs, or the financial costs and time required to facilitate learning. Through a reduction in the time and money necessary to access information, experts, and resources, accelerators create an environment that enables learning for success venture creation. Her findings show that entrepreneurs experience accelerated learning due to what she coins as “mentor-overload,” or time compressed interactions with advisors and accelerator directors that transfer their expertise to entrepreneurs. These experiences open founding teams to new opportunities that support venture growth. Cohen also identifies that “divided teams” or the splitting up of founding team members during the accelerator experience supports firm progress. She also shows that “cohort peers” accelerate organizational learning through the process of both rivalry and peer mentorship. Within this learning context, accelerators have the opportunity to further diversify their cohorts and teams of founders in order to create a more dynamic and rich learning environment.

### ***Accelerators’ Positioning within the Entrepreneurial Ecosystem***

Building on Cohen’s identification of accelerators as environments for the high impact learning of start-up founders, Fehder (2015) shows the role that accelerators play in enabling entrepreneurs to access and leverage resources. Using data from Mass Challenge participants, Fehder’s (2015) preliminary findings suggest that admission into accelerators enables participants from resource-

rich ecosystems to better harvest them. This, in turn, enables teams to reach key milestones. These findings suggest that accelerators teach entrepreneurs how to identify the resources they need to be successful beyond those of the accelerator. Going beyond the impact that accelerators have on founding teams, Fehder and Yochberg (2015) conducted a study showing that accelerators impact their regional ecosystems through increased investment activity. Their findings indicate that the MSAs (Metropolitan Statistical Areas) with accelerators have increased early-stage and seed financing activity. The authors propose that this investment is not only awarded to companies in the accelerator, but additional startups in the region that become connected to the investment community through activities hosted by the accelerators. This suggests that accelerators boost regional startup investment by serving as hubs for startup activity.

Building upon the multifaceted roles of accelerators as influential ecosystem players, we argue that to better understand the role that accelerators can play in entrepreneurial inclusion, an intersectional perspective is appropriate. Recognising the interconnected nature of identities - such as gender, race, and socio-economic background—within the accelerator landscape adds a layer of complexity to understanding their funding, educational and ecosystem-building functions. Moreover, extant research has primarily examined gender as a binary construct, rather than socially constructed and fluid. An intersectional perspective provides accelerator practitioners and ecosystem stakeholders with an analytical lens to understand the dynamic relationship between identities and entrepreneurial inequalities within accelerators (Dy and MacNeil, 2023).

### *Are Accelerators open for all?*

Based on their role in providing a critical pathway to seed funding as well as providing founder education and mentorship, accelerators have an important role to play in increasing the pipeline and success of new majority founders. However, research has shown that accelerators do not build diverse applicant pipelines. Muntean and Ozkaznac-Pan (2018) propose that gender differences in social networks and social capital drive the gender gap in technology-focused accelerators. Their early findings show that women founders do not know about accelerator opportunities, are not directly invited to consider these opportunities, and finally, lack the social ties necessary to be informed about accelerator programmes. These findings further suggest that the gendered nature of social capital holds women back from being “in the know” about accelerators, and points to the

fact that accelerators perpetuate a social capital divide between male and female entrepreneurs. Building on these findings, Neumeyer (2020) drew on data collected from 65 teams participating in a team-based entrepreneurship programme administered by a university in the U.S. Midwest region to examine the individual and team-level factors influencing the involvement of female entrepreneurs in accelerator and incubator programmes. Their findings reveal notable distinctions in entrepreneurial metrics between female and male programme participants. Particularly, the results highlight a lower likelihood of female students engaging in accelerators compared to their male counterparts. In contrast, Avnimelech and Rechter (2023), draw from a dataset comprising 779 structured interviews with start-up founders participating in accelerator programmes in Israel from 2011 to 2019, found that, compared to male counterparts, female founders actively seek and acquire more entrepreneurial knowledge, engage in more extensive network building, and enhance their entrepreneurial self-efficacy through accelerator participation. Furthermore, their study indicates that female founders demonstrate a heightened focus on increasing their legitimacy, although their progress in this dimension does not surpass that of male founders.

Based on initial evidence of this discrepancy, we ask, are the same gendered constructs, such as tokenism and othering, as identified by McAdam and Marlow (2009; 2012; 2015) in the incubator environment present in accelerators? Although there is some evidence to suggest that across some dimensions women can benefit more than men from location in an accelerator (Avnimelech and Rechter, 2023), there is also emerging body of evidence to suggest that the new majority founders that do apply and get accepted into accelerator programmes, suffer from experiences of being ‘othered’ when they do not fit into the dominant norms of the environment and programme offerings. Moreover, Marlow and McAdam (2015) suggest that women experience a lack of fit with the typical male accelerator candidate. A past Y Combinator participant, Susan Johnson (2015) illustrates this phenomenon, “I didn’t think I was a candidate for this world-class accelerator. I didn’t think I looked like a ‘YC founder.’” This also points to the issue of tokenism highlighted in accelerator and incubator environments (McAdam and Marlow, 2009). In addition to not identifying with the dominant norm of the typical male entrepreneur, new majority founders may face the fear of being the only, and thus the tokenised, leading to distraction and negative experiences.

New majority founders may also face discrimination from programme stakeholders. In their study of female founders participating in four prominent accelerators, MacNeil et al. (2022) showed that women, especially women of colour, felt discriminated against by male mentors, and many participants felt out of place in the masculinised and ‘party-like’ atmosphere of accelerator spaces. Study participants called out the programmatic bias that accelerators have toward tech. companies, expressing their discomfort with boasting unrealistic growth trajectories. Finally, similar to the findings of McAdam and Marlow (2009; 2012; 2015) women founders felt required to enact masculine behaviors such as ‘putting their game face on’ in order to be heard and respected. Ultimately, and quite ironically, these othering behaviors caused female participants to feel alienated, negatively impacting their overall self-efficacy and well-being.

In an effort to address the gendered aspects of venture accelerators (McAdam, 2015), some female-only accelerators have emerged, such as Merge Lane, the Refinery, and the Women Innovating Now (WIN) Lab. Merge Lane was founded in order to increase the number of founded, women-run startups. The programme follows a traditional venture accelerator model, is three-months in duration and provides startups with \$20,000 in seed funding in exchange for 6% equity. The Refinery is a twelve-week, mentor driven non-profit accelerator programme, in which participants compete for prize money. Finally, The Women Innovating Now Lab, started by The Center for Women’s Entrepreneurial Leadership at Babson College, provides women founders with a five-month residency programme to launch and grow their companies. WIN Lab does not provide capital but is focused on preparing founders to raise growth capital and connect with investors. However, although women joining mixed-gender networks or women-friendly accelerators (Avnimelech and Rechter, 2023; MacNeil et al., 2022) appear to benefit to some extent from doing so, this is only to the extent that they accommodate their habitus to the existing norms of the field (Harrison et al., 2020; Marlow and McAdam, 2012, 2015). While these programmes address some of the gendered issues discussed above, they have criticised their potential ‘siloeffect’ on women (Harrison et al., 2022; McAdam, 2022). While they aim to create environments that better serve the needs of female entrepreneurs, they may do little to address the systemic issues with traditional accelerators that deter women’s participation. Therefore, rather than creating siloeffect programmes, we argue that accelerator programmes must address the embedded inequalities in their programme’s recruitment, design, and implementation. An intersectional lens, as explored in

the next section, offers both an individual and systems level approach to examine entrepreneurial inequalities within accelerators.

### **An Intersectional Perspective within the Accelerator Setting**

The dynamic manner in which gender and femininity intersects with identity dimensions such as race, age, and class to mould entrepreneurship ensures that there are greater and *more complex* differences within the category of ‘the female entrepreneur’ per se than there are between male and female business owners (Ahl, 2007). To examine this phenomenon, we turn to intersectionality, which acknowledges the interplay between different markers of identity (Ashcraft, 2009) and how they interact with structural, ideological, and disciplinary power (Collins and Blige, 2020). Intersectionality as a term originated from the work of Crenshaw (1989; 1991; 1997), who criticised mainstream feminist discourse for being white and overly simplistic in origin and association. Intersectionality continues to be at the centre of debates looking at power dynamics from the perspective that argues interdependence between intersecting inequalities of gender, race, sexuality, age, disability, social class, religion, and nationality, in relation to subject positions and identities (Adib and Guerrier, 2003; Holvino, 2006). Overlapping and intersecting markers of identities are informed by prevailing social stereotypes resulting in narrowing of the characterizations available to our enacted subjectivity (Butler, 2011; Gill and Ganesh, 2007). Accordingly, it is a useful analytical framework as it can aid the illumination of differences, contractions, and ambiguities when multiple identities connect to construct the entrepreneurial identity, as well as highlight how bias impacts founders in multiple, interdependent ways (Crenshaw, 1997; Essers and Benschop, 2009; MacNeil, 2022).

The dominant assumption of accelerators within the extant literature is of a social and physical space where the tenants and professional advisors interact in a neutral fashion (McAdam and Marlow, 2015; Ozkazanc-Pan and Clark Muntean, 2018). As such, prevailing theoretical presumptions focus upon the entrepreneurial firm as an objective unit of analysis with the support initiatives and physical benefits of acceleration presented as impartial independent elements. The application of an intersectional framework to accelerator programmes will help elucidate the embedded biases and power relations that have alienated and othered new majority founders, through recognition of their diverse and intersecting identities. Examples of this application may

extend to the accelerator’s selection criteria, programme design and provision of networking opportunities. We thus argue that within the context of an accelerator setting, the intersectional framework can serve as a valuable tool for comprehensively understanding the complexities of entrepreneurial identity construction and in so doing help promote the entrepreneurial ambitions of diverse founders. To inspire an inclusive accelerator ecosystem, we provide a set of reflective questions for both researchers and practitioners.

**Points of Inquiry for Inclusive Acceleration**

Given that entrepreneurial ecosystems comprises a set of interdependent actors and factors that are governed in such a way that they enable productive entrepreneurship (Stam, 2015), a healthy and inclusive internal ecosystem within accelerators requires four sets of domain conditions to become established and develop: density, reflected, for example, in the number and proportion of individuals engaged in entrepreneurship; fluidity, in terms of population flux, labor market change and firm growth; connectivity, in terms of programme connectivity and the existence of deal making and other networks; and diversity of opportunity (Stangler and Bell-Masterson, 2015). As a result of the limited research that investigates the experiences of the new majority founders in the accelerator landscape, we utilise these four sets of domain conditions to generate insights for both researchers and practitioners about how and why we might go about encouraging inclusive accelerator ecosystems. In so doing, our agenda for inclusion (see Table 1) draws on intersectionality to identify potential contributions to both theory and practice through the identification of illustrative reflection and future research questions.

Table 1: Agenda for an Intersectional Perspective of Accelerators

Elements	Reflection and Research Questions
<p><b>Density</b> - The number and proportion of individuals engaged in entrepreneurship</p>	<ol style="list-style-type: none"> <li>1. What strategies and support mechanisms can accelerators implement to foster greater gender and racial diversity among their cohorts and ensure the inclusion of underrepresented women?</li> <li>2. Does your accelerator have diverse networks that represent the new majority?</li> </ol>

	<ol style="list-style-type: none"> <li>3. Do your marketing efforts make a broad reach across the entrepreneurial ecosystem?</li> <li>4. Do you elevate the stories and successes of diverse entrepreneurs?</li> <li>5. Do you offer content and skill building workshops that focus on diverse industries, as well as a multitude of funding sources and narratives that explore myriad growth trajectories for both tech and non-tech related businesses?</li> <li>6. What role do intersectional identities (e.g., race, gender, socioeconomic background) play in shaping the experiences and outcomes of women entrepreneurs in accelerator programmes?</li> <li>7. How do the leadership styles and characteristics of mentors and advisors in accelerators influence the development and success of women-led startups?</li> <li>8. What best practices can accelerators adopt to address unconscious bias and promote a more inclusive and equitable environment for women and women of colour in their programmes?</li> </ol>
<p><b>Fluidity:</b> Population flux, labor market change and firm growth</p>	<ol style="list-style-type: none"> <li>9. How can geographic diversity be leveraged to enhance fluidity of entrepreneurial talent into and out of accelerator programmes?</li> <li>10. What are the effects of different types of industry-specific accelerator programmes on the fluidity of talent within those industries?</li> <li>11. How can accelerator programmes facilitate knowledge transfer and collaboration among participants to promote the exchange of ideas and talent, thereby increasing fluidity in the entrepreneurial ecosystem?</li> <li>12. What strategies can accelerator programmes implement to retain and re-engage alumni, fostering a continuous flow of talent and resources within the ecosystem?</li> </ol>

<p><b>Connectivity:</b> Programme connectivity and the existence of deal making and other networks; and diversity of opportunity</p>	<p>13. What role do mentorship and advisor networks play in facilitating connectivity for founders in accelerator programmes?</p> <p>14. Do you provide an inclusive social environment and networking opportunities, including to those that cannot stay after business hours?</p> <p>15. To what extent do accelerator programmes leverage digital platforms and technology to enhance connectivity among their participants, mentors, and alumni?</p> <p>16. How do cultural and geographic factors influence the development and utilization of entrepreneurial networks within accelerator programmes?</p>
<p><b>Diversity:</b> Diversity of opportunity, thought and actors</p>	<p>17. What strategies and initiatives have been most effective in promoting diversity and inclusion within accelerator programmes?</p> <p>18. Have your mentors and experts been trained on issues of diversity, equity, and inclusion and do they offer a welcoming and inclusive environment for all identities?</p> <p>19. What are the specific barriers that hinder the participation of individuals from underrepresented backgrounds in accelerator programmes?</p> <p>20. How can accelerator programmes collaborate with other stakeholders, such as venture capital firms and government agencies, to create a more diverse and inclusive entrepreneurial ecosystem?</p>

We hope that these reflection and research questions can serve as a starting point for investigations into the experiences, challenges, and opportunities faced by new majority founders, including women, entrepreneurs of colour in accelerator programmes, ultimately contributing to a better understanding of how to promote diversity and inclusion in the startup and entrepreneurship ecosystem.

## Conclusion

The aim of this chapter was to better understand how accelerators can be more inclusive. We argue that through the adoption of an intersectional perspective, accelerators can emerge as essential components of a broader effort to create a more diverse and equitable entrepreneurial ecosystem. As such, they play an important role in making entrepreneurship accessible to all and ensuring that underrepresented entrepreneurs have the support they need to thrive and contribute to innovation and economic growth. Accordingly, this chapter makes the following contributions. First, we contribute to the entrepreneurial ecosystem literature by demonstrating that rather than being social and physical spaces where tenants and professional advisors interact in a neutral fashion, accelerators consist of gendered structures and processes that may undermine gender equality, which may simultaneously intersect with other identity markers. Second, we posit that in order to elucidate the embedded biases and power relations that have alienated and othered new majority founders, practitioners and researchers should apply an intersectional and inclusive lens to their agendas. To that end, we provide reflection and research questions for practitioners and researchers to consider in their inclusive entrepreneurship efforts.

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