

Status of Business Incubators and Accelerators in Signaling Equity,
Diversity, and Inclusion

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2. Abstract

This study aims to examine the status of business incubators and accelerators regarding signaling commitment to equity, diversity, and inclusion (EDI). To this end, the research question is defined as: *How, if at all, do business accelerators and incubators signal commitments to equality, diversity, and inclusion?* The work employs thematic analysis to investigate how entrepreneurship and innovation intermediaries (EIIs) signal EDI among 48 accelerators and incubators in Canada and the United Kingdom. The findings identify signaling means, types of EDI practices, and good and poor EDI practices and indicate that the majority of EIIs examined do not effectively signal commitments to EDI. Study limitations and implications for research and practice are considered.

3. Introduction

This thesis examines the ways in which entrepreneurship and innovation intermediaries (EII) acknowledge or signal commitments to equity, diversity, and inclusion (EDI), as evidenced in online text communication. To inform policies and practice, the study focuses on gender and women-identified entrepreneurs, with the understanding that intersectional factors, such as ethnicity, race, physical abilities, socioeconomic and immigrant status, and Aboriginal peoples, impact the experiences and support needs of entrepreneurs. As business incubators and accelerators are among the most popular forms of economic development support (Gregson, 2019; Hochberg, 2016), the study employs a thematic analysis to examine 48 agencies operating in Canada and the United Kingdom (UK).

Some authors claim that accelerators and incubators are replete with masculine culture and privilege (JPMorgan Chase, 2016; Orser et al., 2019; Wheadon & Duval-Couetil, 2019) and that socio-cultural norms, stereotypes, and biases result in inequities in access to resources and entrepreneurial opportunities (Ozkazanc-Pan & Clark Muntean, 2018). While progress has been made in terms of policies and programs to support women entrepreneurs (Elam et al., 2019; OECD, 2021), gender disparities remain in access to education and training (Bosma et al., 2021); gaps exacerbated by the COVID-19 pandemic (Global Entrepreneurship Monitor, 2022; Madgavkar et al., 2020; UN Women, 2022). For economies to benefit fully from founders' entrepreneurial capacities, it is essential that all entrepreneurs, regardless of gender, have access to resources (Owalla et al., 2021). EII can play more impactful roles in mitigating gender inequalities within entrepreneurial ecosystems (Ozkazanc-Pan & Clark Muntean, 2018). As such, this thesis poses the question: *How, if at all, do business accelerators and incubators signal*

commitments to equality, diversity, and inclusion? A brief overview of the theoretical perspectives employed in the thesis follows.

3.1. Identity Theory

Wheadon and Duval-Couetil (2019) argue that to understand obstacles to women's entrepreneurial activities, scholars should examine social and cognitive capital. Related to self and the relationship of self to normative groups, *cognitive capital* is reflected in self-efficacy, intention, expectation, and motivation; *social capital* is reflected in conformity with group norms, network support, and perceived credibility (Wheadon & Duval-Couetil, 2019). Self is associated with identity, including *individual identity*, *role identity*, *social identity*, *gender identity*, and *identity work*. This study considers identity, with reference to *gender identity*, *role identity*, and *social identity*.

3.2. Feminist Theories

Different perspectives exist under the broad term feminist theories, such as liberal feminist theory and social feminist theory. This study focuses on social feminist theory as a relevant perspective to understand gender inequities within entrepreneurial environments (Akter et al., 2019; Asmae & Salwa, 2019). This includes EIIs (Orser et al., 2019; Orser & Elliott, 2022). Social feminist theory is employed to explain behavioral aspects of gender inequities. To link identity and social feminism, the thesis examines signaling in the context of communication about commitment to EDI.

3.3. Signaling Theory

According to Amezcua *et al.* (2019), signaling is one of the main factors that impact EDI within incubators. Scholars observe that communication influences the engagement of women entrepreneurs, including their decisions to apply for enterprise support (Amezcua *et al.*, 2019;

Ozkazanc-Pan & Clark Muntean, 2018). However, many women are not aware of incubators, accelerators, or other forms of industry support. Ozkazanc-Pan and Clark Muntean (2018) argue that incubators and accelerators can mitigate gender disparities in knowledge and awareness through more effective communication or signaling. To this end, this thesis considers how incubators and accelerators address information asymmetry (Hausberg & Korreck, 2021; Petrucci, 2018) through acknowledgment or signaling of commitment to EDI in online communication. Websites are a main form of organizations' "online communication-mix" (Gurău, 2008, p. 178) to reach stakeholders (García García et al., 2017). This includes communication by EIIs (OECD/European Commission, 2021). As such, the study evaluates incubators' and accelerators' websites, specifically Home and About web pages and online reports.

To inform the investigation, this thesis is organized as follows. The next section describes EIIs, with a focus on incubators and accelerators. Definitions, evolution, classification, roles and impacts, comparison of incubators and accelerators, and incubation processes are described. The fifth section explores EDI in the context of EIIs. Discussion includes the importance of EDI, particularly given the regressive impacts of the COVID-19 pandemic. Illustrative strategies to resolve gender disparities at the program, institutional, and policy levels are presented. The sixth section describes the theoretical perspectives employed in the thesis. Applications of identity theory inform discussion about challenges associated with commitment to EDI. Signaling theory is explained, and the status of signaling and EDI in the context of incubators and accelerators is evaluated. Feminist theories inform the next section, including illustrative measures to address inequalities within EIIs. The methodology, including a description of thematic text analysis,

sample of websites, pretest, and limitations, are then described. The study findings, discussion, implications for research and practices, and conclusions follow.

4. Entrepreneurship and Innovation Intermediaries

EIIs are leading actors in entrepreneurship ecosystems and are considered essential agencies that support the survival and growth of entrepreneurs and their businesses (Bramwell et al., 2019). Services typically include needs identification, education and training, facilitating open innovation, helping to manage external resources and internal organization development, communications, project management, foresight and diagnostics, environmental scanning, processing information, brokering and gatekeeping, validating and testing, accreditation, enhancing credibility, commercialization, and evaluation (Bessant & Rush, 1995; Dams et al., 2022; Howells, 2006; Leitão et al., 2022; McAdam & McAdam, 2008; Miles et al., 2017).

There is no consensus on a definition of EIIs or agreement on how they should be recognized in practice (Kivimaa et al., 2019). Agogué et al. (2013), for example, describe *innovation intermediaries* as actors with various activities, such as facilitating, configuring, and brokering opportunities and spaces for developing and improving products or services. Howells (2006, p. 720) defines an *innovation intermediary* as “an organization or body that acts as an agent or broker on any aspect of the innovation process between two or more parties.” The literature does, however, describe *types of intermediaries* that support entrepreneurs, including, but not limited to, investor networks or syndicates, crowdfunding platforms, science parks, university incubators, incubators, and accelerators (Clayton et al., 2018; Ojaghi et al., 2019). Accelerators and incubators typically offer services for nascent and experienced entrepreneurs (Armanios et al., 2017; Hausberg & Korreck, 2021; Malecki, 2018; Mian et al., 2016). A description of the primary roles, anticipated outcomes, and the differences between incubators and accelerators follows.

4.1. Incubators

According to Hausberg and Korreck (2021, p. 47),

Business incubators are business-incubating organizations that support the establishment and growth of new businesses with tangible (e.g., space, shared equipment, and administrative services) and intangible (e.g., knowledge, network access) resources during a flexible period and are funded by a sponsor (e.g., government or corporation) and/or fund themselves taking rent (or less frequently equity) from incubatees.

A typical goal of an incubator is to help businesses survive longer and/or evolve faster (Barbero et al., 2014). The formation of incubators commenced in the 1950s with the founding of Stanford Research Park in California (1951) and the Industrial Center of Batavia in New York (1959) (Mian et al., 2016). In collaboration with the City of Palo Alto, Stanford Research Park initially provided new companies with common resources, professional guidance, and financial support (Kilcrease, 2012). Characterized as a pioneering program, the Industrial Center of Batavia was established by the Mancuso family and provided rented spaces to small businesses and new enterprises with services such as financial training, legal counseling, support with credit applications, shared facilities and equipment, and networking (Kilcrease, 2012).

Incubators have evolved by type, vision, location, funders, stakeholders, services, value propositions, processes, and operations (Gregson, 2019; Mungila Hillemane et al., 2019). This includes a shift from offering rental space to services, such as networking, developing products and markets, and the emergence of professional and sector-specific organizations (Gregson, 2019; Leitão et al., 2022; Schwartz & Hornyk, 2008). Today, incubators operate in most established entrepreneurial ecosystems (Hausberg & Korreck, 2021).

Exploring incubator typologies, Barbero et al. (2014) report a general consensus regarding the types of incubators, including (1) economic development incubators, (2) private incubators, (3) basic research incubators, and (4) university incubators. Each is described briefly.

- *Economic development incubators* aim to improve the economy of targeted areas by supporting small and medium-sized enterprises (SMEs) and by mitigating economic inequalities (Aernoudt, 2004; Von Zedtwitz & Grimaldi, 2006). They support a range of industries and offer general resources and capabilities to widespread audiences (Barbero et al., 2014).
- *Private incubators* encompass independent private and corporate incubators (Barbero et al., 2014). Corporate business incubators are typically established and supported by larger parent organizations with the aim of benefiting the parent organization by developing new businesses (Becker & Gassmann, 2006). Becker and Gassmann (2006, p. 476) describe four types of corporate business incubators: insourcing incubators, fast-profit incubators, market incubators, and leveraging incubators. Independent private incubators are institutions that support entrepreneurs in starting businesses with the purpose of receiving a rapid return on investment from high-performing startups (Becker & Gassmann, 2006).
- *Basic research incubators* are typically housed within university-based research institutions and focus on developing science and technology (Barbero et al., 2014).
- *University incubators* aim to commercialize knowledge and technologies developed in post-secondary institutions. Services include entrepreneurship education, improving entrepreneurial capabilities of students and faculty, and knowledge mobilization (Barbero et al., 2014; Hassan, 2020).

With respect to the *incubation process*, Bergek and Norrman (2008) describe the phases of selection, infrastructure, business support, mediation, and graduation. They define the selection stage as a decision process through which incubator staff select or reject applicants.

Infrastructure refers to services and facilities that address space provision and administrative support. The researchers explain that business support entails training and coaching programs to foster participants' growth. Mediation is a way in which incubator staff improve connections among participants and stakeholders beyond the incubators' walls. Graduation entails strategies and policies to support incubatees leaving programs (Bergek & Norrman, 2008).

With respect to impacts associated with incubators, outcomes are evidenced at the firm and macroeconomic levels (Bone et al., 2019; Hausberg & Korreck, 2021). At the firm level, impacts typically include employment (increase in the number of employees) and investment (Lasrado et al., 2016; Madaleno et al., 2022; Stokan et al., 2015). For example, Stokan et al. (2015) report that incubated firms create more jobs and employment and receive five times more services (e.g., financial, legal, marketing, and leadership) than non-incubated firms. Lasrado et al. (2016) similarly report that university-based incubated firms garner more sales and employment than non-incubated firms in general and non-university incubated firms in particular. Colombo and Delmastro (2002) report that incubated firms with higher levels of human capital on their boards find it easier to access public support and acquire high-quality technologies.

Enabling incubated firms to develop social capital is another impact (Ahmed et al., 2022). Cooper and Park (2008), for example, document incubators' positive effects on clients regarding opportunity recognition and technology innovation. Signals are another form of impact. Participation in accelerator and incubator programs can signal to investors relatively higher entrepreneurial competencies of founders since intermediaries often maintain highly competitive

applicant selection processes (Bone et al., 2019; Madaleno et al., 2022; Rubin et al., 2015). At the macroeconomic level, Ahmed et al. (2022) assert that incubators have positive and mediating impacts on sustainable growth by providing entrepreneurs with financial capital, networking services, and training. In addition, incubator activities generate local and national income as firms create wealth and jobs and yield tax payments to local and state governments (Markley & McNamara, 1995; Sherman & Chappell, 1998). Some intermediaries act as open-system to create value for participating and non-participating stakeholders and by facilitating market and firm development within entrepreneurial ecosystems (Dutt et al., 2016).

Scholars have also highlighted the relevance of applicant selection processes (Ayatse et al., 2017; Bergek & Norrman, 2008; Hausberg & Korreck, 2021; Peters et al., 2004). During selection, incubators need to communicate effectively with applicants to attract and inform them about services and programs (Aaboen, 2009; Hausberg & Korreck, 2021; Patton et al., 2009). In considering the implications of signaling for this thesis, Hausberg and Korreck (2021, pp. 57–58) raise a concern about “the consequences of the strong asymmetry between a big incumbent corporation and incubatees.” Similarly, Petrucci (2018) encourages researchers to focus on relationships and interactions among business incubation actors, including staff and incubatees. Effective communication is, therefore, crucial to engaging women entrepreneurs, as signals influence decisions to be involved in incubator services (Amezcuca et al., 2019). Hence, this study focuses on how incubators communicate with stakeholders to minimize information asymmetry regarding gender EDI.

4.2. Accelerators

Leitão et al. (2022, p. 2) define accelerators as:

Organizations that help nascent ventures get a jumpstart by providing them with funds and resources, seed capital and sometimes even working space; helping ventures to define and build their own products/services; arranging for customers; and securing capital, investors, and employees.

Accelerators are evolving forms of business incubators that have emerged over the last two decades (Hausberg & Korreck, 2021; Pauwels et al., 2016). Founded in 2005 by Paul Graham, the ‘Y Combinator’ is considered the first accelerator in the United States (Charoontham & Amornpetchkul, 2021).¹ By 2016, the number of accelerators surged to over 3,000 globally (Hochberg, 2016). There are currently no established estimates for the number of accelerators (Mohammadi & Sakhteh, 2022).

Through a systematic literature review, Mohammadi and Sakhteh (2022) advance a typology of accelerators, one that includes pre-accelerators, startups, seed or business accelerators, white-label accelerators, idea-lab accelerators, investor-led accelerators, intrapreneurship accelerators, growth accelerators, corporate accelerators, ecosystem accelerators, social accelerators, university-based accelerators, and virtual accelerators. Mohammadi and Sakhteh (2022) also present an inventory of 27 impacts of accelerators organized into six categories:

¹ To date, over 4,000 startups have received funds from Y Combinator; the total value of Y Combinator’s companies is worth more than \$600B (Y Combinator, Accessed in 2023, December 24).

- *Economic status* includes factors of sustainable economic development, economic equilibrium, and servitization.
- *Entrepreneurial ecosystem* includes the development of entrepreneurial ecosystems, and building community among founders, investors, student entrepreneurs, etc.
- *Innovation ecosystem* includes factors of open innovation and product and service innovation.
- *Knowledge development* includes factors of knowledge acquisition and spillover.
- *Startup supports* includes access to funding, branding, goal setting, enhanced credibility and knowledge, valuation, and Minimum Viable Product (MVP) development.
- *Venture creation supports* includes venture capital activities, growth, performance, and strategies.

In addition to these outcomes, client selection processes of accelerators can send signals about quality to potential investors (Madaleno et al., 2022). Hence, accelerators' existence in a region can signal the strength of the entrepreneurship ecosystem (Clayton, 2020), resulting in more funding and support for startups, including non-participating businesses, compared to regions with no accelerators (Hochberg & Fehder, 2015).

4.3. Differences Between Incubators and Accelerators

Evidence suggests that accelerators and incubators play different roles within entrepreneurial ecosystems (Drori & Wright, 2018).² These differences are reflected in focus and anticipated outcome (S. Cohen et al., 2019; Del Sarto et al., 2020; Gregson, 2019; Hallen et al., 2020; Hausberg & Korreck, 2021; Leitão et al., 2022; Madaleno et al., 2022; Pauwels et al.,

² Examples of successful graduates are Dropbox, Reddit, and Airbnb (Leitão et al., 2022).

2016; Woolley & MacGregor, 2021). Types of incubator and accelerator services can also overlap (Del Sarto et al., 2020). For example, accelerators and incubators often offer shared spaces (Madaleno et al., 2022) that help participants save through “sharing effects” (e.g., accommodation and IT support) and “learning effects” (e.g., knowledge spillover and interactions) (Madaleno et al., 2022, p. 287).

Accelerators typically offer programs within a limited time span, the duration of which is usually three to six months (S. Cohen et al., 2019), while incubator programs often last between one to five years (Gregson, 2019; Madaleno et al., 2022). Many accelerators are for-profit organizations that seek to maximize return on investment by providing startups with pre-seed funds in return for shares. Most incubators are non-profits (Del Sarto et al., 2020). In contrast to incubation models, accelerators concentrate on knowledge-intensive commercial services (Pauwels et al., 2016) and combine shared location services with training programs, organized interactions, and competitive selection processes (Madaleno et al., 2022). Unlike incubators that offer minimal mentorship support, accelerators usually provide clients with intense mentorship (Madaleno et al., 2022). Additionally, while accelerators and incubators provide networking services, accelerators offer advanced networking programs and events (Crişan et al., 2021; Madaleno et al., 2022).

Another distinguishing attribute between accelerators and incubators is the role of learning in programs. While learning is not considered a major priority to incubators, it plays a significant role in accelerator support (Hallen et al., 2020). Accelerators often require highly competitive selection processes, while entry into incubator programs can be open (Madaleno et al., 2022). Accelerators and incubators also differ in how they process participant clients (S. Cohen et al., 2019). In general, accelerators pursue planning (i.e., identifying programs’ scope

and strategy), selection of startups, provision of programs (e.g., training, mentoring, etc.), and startup graduation (i.e., by presenting businesses to potential investors on demo days) (Drori & Wright, 2018; Mohammadi & Sakhteh, 2022). Within this process, accelerators often offer clients consultancy, networking, training, funding, enterprise, and accommodation (Mohammadi & Sakhteh, 2022). Finally, accelerator activities are seen to positively impact the survival of participant firms, including SMEs owned and managed by underrepresented or marginalized entrepreneurs, such as Black, Asian, and ethnic women entrepreneurs (Madaleno et al., 2022). Given the opportunity that incubators and accelerators can play in mitigating gender inequities within entrepreneurial and innovation intermediaries, the next section considers EDI in the context of accelerators and incubators.

5. Equity, Diversity, and Inclusion

Optimal social and economic outcomes of entrepreneurship can only be accomplished if founders have equitable access to resources, regardless of demographic factors, social roles, or status (Owalla et al., 2021). Scholars observe, however, that commitment to EDI is undermined by a lack of accountability among intermediaries, including training and advisory services (Brush et al., 2019; Cukier & Hassannezhad Chavoushi, 2020; Ladge et al., 2019; Mmbaga et al., 2020; Neumeyer, 2022; Orser et al., 2019; Orser & Elliott, 2022; Ozkazanc-Pan & Clark Muntean, 2018). Policies and practices to increase women entrepreneurs' access to resources (specifically, financial capital) are seen to prioritize large, growth-oriented, and job-creating firms at the expense of micro-enterprises, social enterprises, co-operatives, lifestyle, and home-based businesses (Henry et al., 2022; Orser et al., 2019). The latter is representative of the majority of women-owned SMEs. Gender disparities impact women entrepreneurs in many ways and at different levels (Coleman et al., 2019; Neumeyer, 2022). This is the reason Henry et al. (2022) call for the development of an 'inclusive ecosystem model' as a means for designing policies to increase women entrepreneurs' access to resources. At a macro level, for example, although not restricted to women, Black American entrepreneurs are seen to experience inequalities as a result of "systemic racism" and "structural exclusion" (Romero & Valdez, 2016, p. 1560). At the institutional level, many EIIs fail to consider EDI in the recruitment and selection process. For example, a study of Canadian intermediaries found that most (68%) accelerators and incubators do not provide EDI training for staff or clients; less than half (44.4%) consider gender and diversity in *recruiting* clients, and less a third (27.4%) consider gender and diversity in *selecting and assessing* clients (Orser et al., 2019). Incubator and accelerator staff cited challenges such as limited knowledge about EDI, difficulties recruiting diverse

entrepreneurs, organizational and industry culture, absence of associated measurement and tracking, gendered perceptions about entrepreneurship, and an assumption that inclusion is a women's issue rather than a leadership issue (Orser et al., 2019). Consequently, women are less likely to participate in certain training and advisory services, particularly programs targeted at high-growth, technology-based firms (Davidson & Hume, 2020; JPMorgan Chase, 2016; Neumeyer, 2022; Ozkazanc-Pan & Clark Muntean, 2018).

COVID-19 has affected many entrepreneurs irrespective of EDI considerations, but among those considered marginalized, some survived, including with the support of stakeholders (J. M. Crick et al., 2023). Nevertheless, the COVID-19 pandemic has aggravated gender disparities (Global Entrepreneurship Monitor, 2022; Madgavkar et al., 2020; UN Women, 2022), particularly among racialized women entrepreneurs (OECD/European Commission, 2021). Furthermore, compared to men, women are more likely to be engaged in childcare and support of family members who are ill (Global Entrepreneurship Monitor, 2022; Mo et al., 2020), resulting in less time and energy to expend on their businesses. For example, in Canada, 53% of women entrepreneurs, compared to 12% of male entrepreneurs, indicated that they spent *more* time on childcare than prior to the pandemic (Canadian Women's Chamber of Commerce and Dream Legacy Foundation, 2020). The impacts of the pandemic include business shutdowns, loss of revenue, diminished well-being, and mental health issues (OECD/European Commission, 2021).

Hence, the pandemic forced accelerators and incubators to pivot quickly from in-person to online services (Global Entrepreneurship Monitor, 2022; Madgavkar et al., 2020). According to the Global Accelerator Network (2021b), by 2020, only 22% of accelerators performed in-person activities compared to almost all surveyed prior to the 2020 pandemic. Furthermore, 22% of accelerators had terminated or suspended leases for physical office space. While online services

can have advantages, online programming can exacerbate gender disparities, given unequal access to digital technologies (Madgavkar et al., 2020). Gender gaps in access to and use of mobile banking, microfinance, e-commerce, e-learning, connectivity, and digital skills further impede women entrepreneurs access to training and pandemic relief measures (Nefesh-Clarke et al., 2020).³

In 2020, the *Global Entrepreneurship Monitor* (GEM) reported that the rates of Total Early-stage Entrepreneurial Activity (TEA) for women were 11%, which was 80% for that of men (Elam et al., 2021). The OECD/European Commission (2021) reports that women comprise 75% of missing entrepreneurs. This would represent an additional 9 to 35 million entrepreneurs across OECD countries if women were engaged in entrepreneurial activities at the same rate as men aged 30 to 49. Other consequences of gender disparities are reduced rates of innovation and economic growth (OECD/European Commission, 2021).

5.1. Strategies to Address Gender Disparities

Some incubators and accelerators have introduced measures to improve the inclusion of diverse entrepreneurs (International Finance Corporation, 2020). Outcomes include higher acceptance rates of women-owned and led social enterprises in social impact accelerators (Yang et al., 2020). Women-focused programs have also been introduced. For example, in 2020, Invest

³ According to the International Telecommunication Union (2021), in 2021, 2.9 billion people globally (37% of the world population) were offline. Male internet usage was 62%, compared to 57% for females. Although mobile broadband covered 95% of people, less than two-thirds could access it. Gender disparity in digital resources could significantly impact women's lives, especially during the pandemic, where digital resources are crucial for working and studying.

Ottawa, in collaboration with Capital Angel Network, launched #SheBoot. The bootcamp prepares women founders of technology-based firms to pitch their businesses and secure early-stage investment (Shorey, 2020). At the organization level, Lightship Capital (previously Hillman Accelerator) is an American accelerator that provides support to women, LGBTQ+, Black, Indigenous, and People of Color (BIPOC), and disabled founders (Global Accelerator Network, 2021a).

At a policy level, in 2018 and 2021, The Government of Canada launched a \$10 billion program called the *Women Entrepreneurship Strategy* (OECD, 2021). At a legislative level, in 1979, the United States Small Business Administration (SBA) established the *Office of Women's Business Ownership* to support the growth of women entrepreneurs (U.S. Small Business Administration, Accessed in 2023, January 25). These illustrative measures indicate that change is occurring. However, work remains in applying the principles of EDI in practice in ways that enhance the inclusion of diverse entrepreneurs within EIIs (JPMorgan Chase, 2016; Orser et al., 2019; Ozkazanc-Pan & Clark Muntean, 2018).

5.2. Rationales to Explain Gender Disparities

Several perspectives are advanced to explain gender disparities within EIIs. Social feminist theory attributes gender disparities to differences in founders' social experiences and interactions in a highly masculine entrepreneurial culture (Akter et al., 2019; Fischer et al., 1993; Morris et al., 2006). Structural barriers include socialization processes and cultural norms. Symbolic capital has been employed to explain persistent gender gaps in decision-making. Wheadon and Duval-Couetil (2019) argue that the focus on tangible resources, such as financial capital, does not adequately resolve gender gaps within entrepreneurship ecosystems. They suggest there remains a need to understand the influence of symbolic (social and cognitive) capital to

comprehend and construct strategies to close gender gaps and increase women's participation in entrepreneurship ecosystems. According to Ozkazanc-Pan and Clark Muntean (2018), communication barriers have also been overlooked. Their research reveals that women are often unaware of business incubators and how to access support. Hence, a lack of awareness is associated with the absence of targeted communication by incubators (Ozkazanc-Pan & Clark Muntean, 2018).

To evaluate cognitive and social capital associated with commitment to EDI, Wheadon and Duval-Couetil (2019) encourage researchers to undertake discourse analysis and media content studies to document early-stage cognitive barriers and biases within the socialization processes of entrepreneurship ecosystems. Therefore, this thesis will examine the signaling of incubators and accelerators, specifically text discourse, via thematic analysis of website content.

An associated challenge of fostering commitment to EDI in the context of EIIs is understanding that participants have different needs, qualities, and expectations. Founders also maintain different role identities, which ultimately impact their decisions and behavior. Acknowledging diverse identities requires an understanding of these roles, identities, and behaviors and the factors affecting them. Hence, this study draws on identity theory to explain influences that encourage or impede women's decisions to engage with EIIs.

Given the role of accelerators and incubators within entrepreneurship ecosystems and gender gaps associated with structural barriers, cognitive capital, and communication, this thesis informs the research question: *How, if at all, do business incubators and accelerators signal commitments to gender equity, diversity, and inclusion?* In summary, the literature suggests that it is important for EIIs to embed commitments to EDI in signals to further engage underrepresented groups of entrepreneurs.

This thesis examines the status of EDI within the online content of a sample of accelerators and incubators. To do so, the thesis draws on social feminism, identity theory, and signaling theory. Social feminist theory may help to explain gender influences in decision-making and signaling and the merits of measures to better communicate commitment to EDI among stakeholders. Identity theory acknowledges the diverse intersectional roles and identities of entrepreneurs. Signaling theory informs understanding of the ways in which accelerators and incubators communicate tenets of EDI. Finally, learning systemic constraints, experiences, and push/pull factors help to distinguish what can improve commitment to EDI (Cukier & Hassannezhad Chavoushi, 2020). This infers employing an intersectional approach to assessment (Cukier & Hassannezhad Chavoushi, 2020). The next section focuses on the theoretical foundations of the thesis.

6. Theoretical Background

6.1. Identity and Entrepreneurship

In addition to a social feminist perspective, this research employs identity and signaling theory to examine how incubators and accelerators communicate and reinforce individual and organizational entrepreneurial identities that enable or inhibit diversity and inclusion among stakeholders, including participants. To understand entrepreneurial identities, behaviors, and decisions, the literature describes the underlying principles and elements of identity theory. The relevance of theory to the research question is considered.

To date, identity theory has been employed in the entrepreneurship literature to explain entrepreneurial behavior (Gruber & MacMillan, 2017; Musona et al., 2021) based on the conception of one's self (Fauchart & Gruber, 2020; Stets & Burke, 2000). Burke and Stets (2021, p. 248) define the term 'identity' within the concept of identity theory as:

[A] set of meanings that persons attribute to themselves in terms of the social categories they occupy (such as Latino, male, working class), the groups to which they belong (such as Girl Scout Troop, a particular family, a ski club), the roles they play (such as student, daughter, truck driver), and the personal characteristics that distinguish them as individuals from others (such as being dominant, fair, controlling).

The literature considers identity at the micro and macro levels (He & Brown, 2013). In the context of new ventures, *identity* is defined as “the combinative construal of firm culture, history, structure, characteristics, status and reputation” (Martin et al., 2011, p. 576). In a review of 180 identity and entrepreneurship studies, Mmbaga et al. (2020) offer a conceptual framework to

synthesize key constructs and themes. These include *distinctions*, *variations*, *constructions*, and *intersections*. Each is briefly described.

Distinction refers to the unique characteristics or attributes of entrepreneurs compared to other groups of people. Entrepreneurial distinctions are evidenced through terms such as founder, firm, and family business. Similarly, Fauchart and Gruber (2011) investigate the actions and identities of founders in 49 companies within the sporting goods sector to advance three forms or types of entrepreneurial identity: Darwinian, communitarian, and missionary. Each is seen to affect decisions associated with the formation of the business. *Darwinian identity* captures entrepreneurs who intend to establish a strong and profitable enterprise with the purpose of guaranteeing the success of the firm and generating wealth. *Communitarians* are motivated to deliver value to the community and are recognized by their products and clients. *Missionary founders* refer to entrepreneurs who are interested in creating change in society, who act responsibly, and who seek to enhance the well-being of others.

Variations reflect differences among entrepreneurs in terms of their multiple roles and social lives. Illustrative constructs associated with variation include intention, role identity, passion, role, and social identity. *Constructions* incorporate multiple themes, including identity work, identity narratives, and gender dynamics. The fourth theme, *intersections*, addresses concepts associated with identity in the context of entrepreneurship: ventures, hybridization, and market and categories. *Ventures* capture the intersection of the identities of the entrepreneur and their venture, and hence, organizational identity (Mmbaga et al., 2020). *Hybridization* refers to multiple types of organizational forms, such as non-profit and for-profit ventures (Battilana & Lee, 2014; York et al., 2016). This construct is relevant to the research as intermediaries often offer programs and advisory services targeting different enterprise forms (e.g., social enterprises,

non-profits, co-operatives, etc.). *Markets and categories* reflect the venture's identity beyond the institutional context (Mmbaga et al., 2020) and consider "membership in one or more groupings (or categories)" (Glynn & Navis, 2013, p. 1127). Given membership in a venture within different markets or communities (such as African versus Asian markets), this infers diverse identities for a single venture. For example, a venture may engage in different industries, capital markets, etc. Similarly, intermediaries may support ventures in different industries with different stakeholder groups and markets.

These observations are relevant as this research considers how intermediaries signal elements of individual and organizational entrepreneurial identity to stakeholders, including prospective clients or participants.

6.2. Alternative Perspectives About Identity Theory

While there has been growth in the literature examining identity in the context of entrepreneurship, this area of academic inquiry is not without debate or dispute (Mmbaga et al., 2020). A conversation between Pan et al. (2019) and Wry and York (2017) published in the article "An Identity-Based Approach to Social Enterprise" is a case in point. Pan et al. (2019) criticize Wry and York (2017) for founding their study on *personal* and *role identity* theories. According to Pan et al. (2019, p. 213), *social identity* theory best describes individuals' "other-oriented" propensity to run a social enterprise. In response, Wry and York (2019) argue that the purpose of their study was to demonstrate how using multiple identity theories offers a better understanding of this complex entrepreneurial phenomenon. Wry and York's (2019) recommendation to use multiple identity theories for the interpretation of entrepreneurial contexts infers that scholars' choice of identity theory(ies) should vary based on the respective study's rationales, objectives, and contexts.

Determining an appropriate identity theory, however, is challenging as the literature remains disjointed (Mmbaga et al., 2020). As such, entrepreneurship identity studies remain varied in terms of contexts and explanations of behavior (Down & Giazitzoglu, 2014). To inform the thesis, the focus will be on five “types” of identity: *individual identity*, *role identity*, *social identity*, *gender identity*, and *identity work*.

- *Individual identity* reflects how one defines self; in other words, a self-referential description that provides contextually appropriate answers to the question “Who am I?”, “Who are we?” (Ashforth et al., 2008, p. 327), or “how should I act?” (Alvesson et al., 2008, p. 6). When individuals identify themselves as entrepreneurs, their professional identity is shaped. When individuals engage in market activities as entrepreneurs, they assume or develop role identities or occupational role-based identities that are socially constructed and define the self within the role (Ashforth et al., 2000).
- *Role identity* comprises characteristics that are necessary to define a particular role (Ashforth et al., 2000), including “core” and “peripheral” features of the entrepreneurial role. For example, literature reports that stereotypical entrepreneur role identities include core characteristics such as *being impulsive*, *having the ability to make decisions*, *accepting sudden change*, etc. (Gupta et al., 2013). Along with occupational role identity, individuals identify with others through social groups. Based on the work of Tajfel and Turner (1985), Ashforth and Meal (1989) write that *social identity theory* explains the tendency of individuals to “classify themselves and others into social categories, using indicators such as organizational membership, religious affiliations, genders, and age cohorts” (Ashforth & Mael, 1989, p. 20).

- The conception of ‘relating’ introduces *gender identity* by which individuals associate their gender on a binary or non-binary spectrum (Cheung et al., 2020; Losty & O’Connor, 2018). Non-binary gender identity refers to individuals who are outside of “man” or “woman.” The non-binary spectrum acknowledges gender expression as a mix of masculinity and femininity or neither (Cheung et al., 2020). For example, the term LGBTQ+ is commonly used as an umbrella term to address sexual orientations and gender identities, which include the non-binary gender identity (Losty & O’Connor, 2018).

Identity work is defined as “individuals' engagement in forming, maintaining, or revising an identity to ensure coherence and distinctiveness” (Mmbaga et al., 2020, p. 11). Watson (2009, p. 257) explains *identity work* as a “mutually constitutive processes” through which individuals try to form unique and coherent self-identity as well as different kinds of social identities. The *process nature of identity work* is the main factor differentiating this theory from classic role identity and social identity. Leitch and Harrison (2016, p. 187) call for a need to shift the dominant approach of entrepreneurial identity from “identity-as-entity to more process-oriented view of identity-work-as-process.” Crosina (2018) declares that the traditional identity approach, including social identity and identity theory, cannot fully address the development of entrepreneurial identity for individual entrepreneurs at the early stage of entrepreneurship since, at that stage, individuals have little association with clear occupational roles or groups.

At this stage, the *process of identity work* through which entrepreneurs shape, maintain, or change identities enables scholars to study the evolution of identity within entrepreneurs at different stages of being or becoming an entrepreneur. Since the underlying objective of the thesis is to understand how EIIs can form, reinforce, change, and challenge entrepreneurial

identities through signals and discourse, role identity and social identity theories are the major theoretical underpinnings of this study.

6.3. Gender, Intersectionality, and Entrepreneurial Behavior

The entrepreneurship literature suggests that gender impacts entrepreneurial identity (Elliott & Orser, 2018) and that entrepreneurial identity influences entrepreneurial behavior (Greene & Brush, 2018). Insights are evidenced in gender gaps in early-stage entrepreneurial activities. According to the *Global Entrepreneurship Monitor (GEM)*, for example, in 2020, Total Early-stage Entrepreneurial Activity (TEA) among men far exceeded that of females in most countries. In only six of 43 countries, female rates of TEA exceeded that of men - countries being in Central and East Asia, the Middle East, and Africa (Bosma et al., 2021). In part, gender gaps are associated with entrepreneurial identity gaps. Elliott et al. (2021) report on higher *entrepreneurial identity gaps* among female compared to male students.

The literature also considers the interconnected nature of identity and social categorizations, such as race, ethnicity, class, and Indigenous peoples—factors associated with advantages or disadvantages (Crenshaw, 1989). Disadvantage takes the form of overlooking intersectionality through discourse and practices. Crenshaw (1989), for example, argues that Black women are undermined and erased within the theory and racial discrimination policies by treating them either through the lens of gender or race and not both at the same time. The impact is the ignoring of issues relevant to Black women by not considering their lived experience. It is inadequate to view Black women solely through a racial or a gender lens. For example, Romero and Valdez (2016) observe how Black Americans are deprived of entrepreneurial opportunities as a result of historical and systematic racism and how women immigrant entrepreneurs

experience unequal entrepreneurial conditions due to the cultures and restrictions imposed by family (Chreim et al., 2018).

Intersectionality has also been studied with respect to traditions and contradictions within entrepreneurship (Down & Giazitzoglu, 2014). This includes a research focus on male, White entrepreneurs (Ogbor, 2000), Indigenous entrepreneurs (Down, 2012; Reveley & Down, 2009; Simon, 2003), ethnic, immigrant, and Black minorities (Essers & Benschop, 2007; Fernández-Kelly & Konczal, 2005), and older individuals (Ainsworth & Hardy, 2009). In this study, intersectionality is an underlying theme considered in the context of commitment to EDI.

Links among gender, identity, and entrepreneurial intention are yet another consideration. Haus et al. (2013), for example, assert that women, on average, have lower entrepreneurial intentions compared to men. Lower intention can be illuminated by the notion of gender identity. Voegel and Voegel (2019) examine the relationship between gender identity and entrepreneurial intentions, observing a direct relationship between masculinity and entrepreneurial intention. There was no such association between entrepreneurial intention and femininity. In other words, masculinity can yield higher intention and more entrepreneurial activities and participation. This helps to explain the lower participation rates of women in entrepreneurial activities than men and gender differences in engagement with EIs.

In a similar study, Ladge et al. (2019) propose that '*imposter fears*' are a hindrance that disproportionately weakens women's entrepreneurial intentions. Compared to men, different intentions among women, fear of failure, and imposter syndrome lower participation rates in entrepreneurial activities and engagement with accelerators and incubators. Individuals' self-doubt about personal achievements and talents is commonly referred to as the *imposter phenomenon* (Clance et al., 1995). People with imposter syndrome tend to avoid undesirable

results, which hamper them from performing well despite actual competencies. In masculine-dominant entrepreneurship ecosystems, women's motivation to engage and their perceived achievement can be impeded by a lack of confidence and self-hesitation (Ladge et al., 2019). These observations suggest the need for intermediaries to consciously manage client misperceptions about entrepreneurial role identity and ability.

The importance of managing perceptions is further evidenced in findings from entrepreneurship education and training studies about the positive effects of fostering entrepreneurial intention and identity. Feder and Nițu-Antonie (2017), for example, demonstrate that education training among young students has a direct and significant influence on their entrepreneurial intentions. However, gender identity is a moderating factor. While entrepreneurship education had no significant impact on men, this was not the case for women. Although the findings regarding male indifference towards entrepreneurial education require further evaluation, the results suggest that imposter feelings may be more common among successful women compared to men (Clance & Imes, 1978). Such misperception may be resolved through entrepreneurial education.

A related area of inquiry is entrepreneurial identity gaps. Elliott et al. (2021) have studied university students in Canada to report on entrepreneurial identity gaps. The researchers concluded that women-focused entrepreneurship education has a positive impact on entrepreneurial intention (Elliott et al., 2021). Women-focused courses, women mentors, and entrepreneurial role models help to close entrepreneurial identity gaps. Considering the promising role of education in resolving gender identity gaps and stimulating entrepreneurial activity, accelerators and incubators can play a role by better supporting female students, nascent entrepreneurs, founders, and other stakeholders.

Wheadon and Duval-Couetil (2019), however, caution that long-lasting gender gaps among participants of overlapping entrepreneurial gendered contexts indicate that studies and assumptions concerning gender disparities and inequalities are not sufficient to address root causes. In a review of the extant literature, they explore underlying factors that hamper women's participation in technology entrepreneurship. They conclude that to better understand and analyze barriers to women's participation in technology entrepreneurship, scholars must broaden their focus from explicit resources, like financial capital, to simultaneously consider implicit factors (such as symbolic resources) and explicit factors. To this end, they offer a multi-level assessment framework that incorporates explicit and symbolic resources at the micro and macro levels. The framework reflects four types of capital: human and financial capital (explicit resources) and social and cognitive capital (symbolic resources). The framework also acknowledges barriers that women encounter for participating in technology and entrepreneurship contexts since both are biased toward masculinity. Further research is therefore needed on the nature of social and cognitive capital (symbolic resources) within entrepreneurial contexts.

To this end, the following section discusses the role of communication in identity theory. Given the above insights, this research considers women-identified entrepreneurs in the context of accelerators and incubators. To operationalize inquiry, Mmbaga et al. (2020) and Jones et al. (2019) call for identity and entrepreneurship research in online and digital contexts. This study investigates commitment to EDI evidenced in the identity, communication, and signaling of incubator and accelerator websites.

6.4. Identity, Communication, and Signaling

Discourse and communication play a significant role within identity theories and are considered cardinal to entrepreneurial identities' existence, persistence, and change. Although communication and text discourse are not elements that represent or illuminate identities, they are nevertheless important practices through which identities are formed, reinforced, maintained, and revised (Kuhn & Simpson, 2020).

According to Alvesson et al. (2008), identity is not fixed; rather, identity is a set of evolving constructs that are temporary and context-dependent. Hence, identity is associated with processes of transformation and becoming (Down & Giazitzoglu, 2014). Individuals employ and recreate discourse in the process of becoming entrepreneurs; however, their choices are limited to available discourses (Down & Giazitzoglu, 2014), which are not necessarily rich enough to develop a desirable entrepreneurial identity. In this vein, intermediaries can help nascent and established entrepreneurs enrich their knowledge of discourse through communications and educational programs. Concerning the importance of communication and discourse on conveying entrepreneurial identities, this research considers communication conditions of intermediaries in terms of transferring tenets of commitment to EDI.

One way to evaluate communication between parties is using the lens of signaling theory. For example, Banks et al. (2016) apply signaling, social identity, and self-categorization theories to elaborate on how signaling qualities within the recruitment process can influence applicants' attraction to the organization by impacting their established social identity. They contend that when organizations communicate recruitment signals regarding characteristics of the target job and organization with no ambiguity for the applicants, the applicants' attraction would be at the highest level since signals can effectively stimulate their identity. Considering the merits of

signaling in terms of communication, this study adopts signaling theory to explain the potential interactions among intermediaries and stakeholders, including applicants and participants. The following section considers signaling theory and entrepreneurship.

6.5. Signaling Theory

Signaling theory (Spence, 1973) has been incorporated into research to resolve communication problems between actors and parties with information asymmetry (Connelly et al., 2011; Drover et al., 2018; Gambetta, 2011), which takes place when “different people know different things” (Stiglitz, 2002, p. 469). Reducing information asymmetry between parties, those as signalers, who send the signals about their unobservable qualities, and those as receivers, who receive and get affected by those signals, is one of the fundamental applications of signaling theory (Connelly et al., 2011; Spence, 2002). Plummer et al. (2016), for example, examined how new ventures/ startups may benefit from signaling their affiliation with a third party, like venture development organizations, when applying for funds. The study revealed that such affiliations not only help startups with available services from intermediaries but also endorse new ventures’ qualities, which enhances the signals about a startup’s characteristics sent to potential investors. Therefore, new ventures’ affiliation with a third party is considered a signal that increases the chance of success for applications to investors.

The two important types of information asymmetries are *quality* and *intention* (Stiglitz, 2000). As far as *quality* is concerned, the informational gap refers to the lack of information on one side of the communication, the receivers that are known as outsiders, about the characteristics of the other side, the signalers or insiders (Connelly et al., 2011). Connelly et al. (2011) define the quality of communication in their studies as follows: “quality refers to the underlying, unobservable ability of the signaler to fulfill the needs or demands of an outsider

observing the signal” (p. 43). Addressing the prevalence of research about information asymmetry in terms of quality, Connelly et al. (Connelly et al., 2011) contend that most of the signaling theory studies in management publications have focused on reducing information asymmetries regarding unobservable qualities of a product, a person, or an organization.

In terms of *intention* and information asymmetry, studies tend to focus on moral hazards, decision-making, and behavioral intention (Devers et al., 2007; Elitzur & Gavious, 2003). In these studies, *intention* is positioned as the concern of one party regarding the other party’s intention or behavior (Connelly et al., 2011).

Studies situated in incubators typically investigate both types of signals (quality and intention) by considering the following illustrative questions: “what is the quality of the business incubator?” and “What is its intent?” (Amezcuca et al., 2019, p. 60). Similarly, this research aims to evaluate the types of signals, the quality and intention, being signaled from intermediaries.

Two characteristics of effective signals are cost and observability (Bliege Bird & Smith, 2005). “*Signal cost* refers to how costly the signal is for the signaler” (Alsos & Ljunggren, 2017, p. 571). Costly signals can distinguish signalers with high-quality attributes from low-quality signalers by offering signals that are hard to achieve or manipulated for nonqualified signalers. As a result, costly signals are assumed to be more reliable than ordinary ones since they cannot be easily fabricated (Lee, 2001). For instance, patents for entrepreneurs, long-term positive reputations for organizations, and successful brands for companies are examples of costly signals.

Signal observability reflects the extent to which outsiders can recognize and perceive the signals (Connelly et al., 2011). Although there is an emphasis on costly signals to ensure the quality of the signals and signalers, some scholars argue that observability is more important

than cost. In this vein, Okada (2021) argues that while a costly approach would have many advantages when signaling, it cannot be a proper character of an effective signal. Okada (2021) discusses the nature of some signals, such as loyalty, commitment, etc., that are not consumable and, hence, cannot be measured by cost. Drover et al. (2018) maintain that the signal should be observable to attract the attention of its audience; otherwise, the signal would not be beneficial.

Based on the type of signals described above, in this study, both characteristics of signals (i.e., cost and observability) will be addressed in the context of entrepreneurship accelerators and incubators.

6.6. Application of Signaling Theory

Within the last few decades, signaling theory has gained significant traction in management studies following Spence's (1973) work about reducing information asymmetries by deploying the merits of signaling constructs (Connelly et al., 2011; Karasek III & Bryant, 2012; Taj, 2016). Signaling theory has been applied in disciplines of management, including, but not limited to, marketing, human resource management, organizational behavior, finance, strategy, and entrepreneurship. A summary of related studies is presented in Appendix B.

Entrepreneurship studies employ signaling theory in different concepts and contexts (Alsos & Ljunggren, 2017; Colombo, 2020; Connelly et al., 2011; Taj, 2016). Examples include studies that examine signals about venture quality (Ahlers et al., 2015), board characteristics (Certo, 2003), legitimacy of senior management (B. D. Cohen & Dean, 2005), reputation (Ebbers & Wijnberg, 2012), social capital (Khoury et al., 2013), passion (Mittensness et al., 2012), patents (Hsu & Ziedonis, 2013), access to government grants (Islam et al., 2018), and social roles (Anglin et al., 2018).

Signaling theory has also been adopted in entrepreneurial finance studies (Colombo, 2020). Massa et al. (2021) employ the theory to examine how third-party endorsement in an entrepreneurial project affects success within crowdfunding platforms. They report that endorsements signal trustworthiness and credibility to investors. The authors then evaluate Kiva, a social crowdfunding platform, and third-party endorsements that lead to a better project outcome. The findings reveal that pro bono, considered a kind of third-party endorsement, is associated with the best outcomes regarding the amount of funding and the number of investors.

Although there is research investigating the relationship between signaling and entrepreneurship, signaling theory remains under-researched in studies situated in incubators and accelerators (Amezcuca et al., 2019). To examine the extant literature on signaling theory situated within EIIs, a search of three databases was conducted: ProQuest – Databases, Business Source Complete, and Scopus. Numerous peer-reviewed articles that report on the application of signaling theory in entrepreneurship were identified: ProQuest – Databases: 143, Business Source Complete: 47, and Scopus: 116. However, there were few peer-reviewed articles that investigate signaling within accelerators (ProQuest – Databases: 0, Business Source Complete: 1, and Scopus: 2) or incubators (ProQuest – Databases: 2, Business Source Complete: 2, and Scopus: 3). Hence, the thesis offers novel insights about signaling in the context of incubators and accelerators.

By exception, Yang et al. (2020) have studied the inclusion and acceptance rate of social startups within social impact accelerators (SIAs) and the influence of the gender of founders. Drawing on signaling theory and gender role congruity theory, they consider whether communicating social and economic signals by social startups can affect SIAs' selection decisions. Among 2324 social startup applications to 123 SIAs in 2016 and 2017, the researchers

observed that when signals are congruent with gender stereotypes, the signals positively impact SIAs' selection decisions. On the other hand, when signals are incongruent with gender stereotypes based on founder gender, signals negatively impact SIAs' recruiting decisions, with a significant and more negative impact on women entrepreneurs.

In a related study, Amezcua et al. (2019) employ signaling and homophily theory to examine how attributes of incubators affect and encourage the inclusion of women entrepreneurs. To do so, they examined 30 Impact-Award winners from the International Business Incubation Association with respect to three attributes: (1) structure of a business incubator; (2) goals, mission, and vision statements; and (3) media coverage. Information regarding the first two attributes was extracted from the incubators' websites. For the third attribute (media coverage), the researchers collected data from news articles in Nexis Uni databases. Amezcua et al. (2019) conclude that there are low levels of gender inclusion within prominent business incubators. Despite a substantial number of women CEOs of incubated firms, boards of directors had a low proportion of women members. The authors also found that 65% of incubator staff were women, a representation that signals that women applicants can expect the same-gender support within incubators. In terms of incubators' goals, mission, and vision statement, Amezcua et al. (2019) recognized that almost all were neutral in terms of gender and women's empowerment, evidenced in the language used in statements on the websites. Amezcua et al. (2019) demonstrate that incubators that signal diversity and inclusivity are more likely to be led by a female CEO. Although almost half of the CEOs were women, only a few incubators communicated the tenets of diversity and inclusion. The authors conclude that lack of diversity refers to the disproportionate gender combination within boards of directors and incubator staff and the lack of commitment to the principles of EDI. According to Amezcua et al. (2019),

incubators are negligent in terms of commitment to following and communicating the principle of gender EDI. The authors emphasize a need for incubators to become more diverse, suggesting the use of signaling to communicate this goal through online content and media. They also argue that although the low number of women-owned enterprises participating in incubators suggests incubators are less favorable for women, it is also a sign for women to become familiar with incubator support. This thesis examines incubators in terms of evidence of commitment to gender EDI.

Other scholars have incorporated signaling theory to explore gender EDI in entrepreneurial contexts. Alsos and Ljunggren (2017) evaluate the investment decisions of a small investment fund, including the influence of gender on venture quality signals sent by entrepreneurs and how investors perceive those signals. They report that gender influences how entrepreneurs send signals, and investors comprehend the received signals in three ways. The first way refers to differences between men and women regarding the information they signal in terms of their social, human, and financial capital. The second way relates to the differences in the types of ventures and industries that men and women follow. The third refers to gender stereotypes and biases that affect the signals regarding receivers' interpretation and signalers' challenges in choosing the corresponding signals to overcome existing biases and stereotypes.

Liao (2021) combined signaling and gender role congruity theories to study the influences of gender on the perception of crowdfunding investors in terms of quality signals sent from entrepreneurs and their ventures. By evaluating the data from 14,729 campaigns on the Kickstarter crowdfunding platform, she demonstrated that gender affects how funders understand and value signals, depending on whether the signal corresponds to stereotypes of the gender role. Similarly, drawing on signaling and gender role congruity theory, Eddleston et al. (2016)

surveyed 300 university entrepreneurs and 900 entrepreneurs in the Center for Women and Enterprise (CWE) to examine if banks offer equal financial opportunities to female and male entrepreneurs. The study's findings indicate that business characteristics are not good predictors of financial support offered by banks to entrepreneurs. However, gender did have a significant influence in predicting the extent to which characteristics of an enterprise signal an entrepreneur's commitment to and viability of a venture that absorbs more finances from banks. That is, due to the extant gender biases and stereotypes, it is more difficult for women entrepreneurs than men to communicate the expected qualities of venture viability and entrepreneur (founder) commitment.

Given that in the entrepreneurship literature, most receivers of signals are potential and current investors (Connelly et al., 2011), the direction of signals in this research is signals from accelerators and incubators to stakeholders, including potential or existing participants. Considering the significance of gender EDI in entrepreneurship studies, in the following section, social feminism theory will be considered in the context of social identity and signaling to better explain gender EDI within the contexts of incubators and accelerators.

6.7. Feminist Theories

Scholars asserted that women are disadvantaged within entrepreneurial contexts and ecosystems (Brush et al., 2019; Maalaoui et al., 2020; Marlow, 2014; Murzacheva et al., 2020) and that entrepreneurship is a gendered and masculine construct (Ahl & Marlow, 2012; Asmae & Salwa, 2019; Rouse et al., 2013). It is, therefore, not surprising that entrepreneurial contexts are replete with gender gaps and disparities, including rates of entrepreneurial activity. *Global Entrepreneurship Monitor* (GEM), for example, reports that among 43 countries surveyed, only six had relatively higher rates of Total Early-stage Entrepreneurial Activity (TEA) for women

compared to men (Bosma et al., 2021). To explain gender gaps within entrepreneurial activities, scholars employ multiple feminist viewpoints (Ahl & Marlow, 2012; Asmae & Salwa, 2019; Fischer et al., 1993), including liberal and social feminist theory (Akter et al., 2019; Becker-Blease & Sohl, 2007; Fischer et al., 1993; Foss et al., 2019). This section discusses gender influences in entrepreneurial contexts from two perspectives: liberal and social feminism.

The liberal feminist theory asserts that women and men maintain similar capacities, rationales, and characteristics within entrepreneurial environments (Fischer et al., 1993; Holmes, 2007). Men and women behave similarly and gain identical results when they receive the same resources and have equal opportunities (Asmae & Salwa, 2019; Foss et al., 2019; Pettersson et al., 2017). Given similarities between men and women, liberal feminist theory attributes gender inequality within the business and entrepreneurship environments to systematic biases, structural barriers, and gender discrimination that limit women's access to resources and opportunities compared to men (Ahl, 2006; Akter et al., 2019). Disparities take various forms, such as access to education, mentorship, job positions, networking, and financial capital (Brindley, 2005; Kalafatoglu & Mendoza, 2017; Serwaah & Shneor, 2021).

To resolve gender gaps, liberal feminism suggests that the role of governments is to enable equal access to resources and opportunities for men and women. This requires removing or mitigating structural barriers and gender discrimination within entrepreneurial contexts (Ahl, 2006; Asmae & Salwa, 2019; Muntean & Ozkazanc-Pan, 2015). Governmental measures and legislative approaches have yielded laws, regulations, policies, and programs that have led to considerable improvements in resolving gender disparities within the entrepreneurship ecosystem by eliminating many institutional and legal hindrances (Asmae & Salwa, 2019). For instance, the U.S. government has established the Women-Owned Small Business (WOSB)

Federal Contracting program through which the federal government allocates 5% of yearly federal contracts to small businesses with at least 51% women's ownership by U.S. citizens. This program limits and lightens the competition for females in industries where women are underrepresented. Furthermore, the U.S. federal government introduced a more specific program called economically disadvantaged women-owned small businesses (EDWOSBs) to support women in need (U.S. Small Business Administration, Accessed in 2023, January 25). In another example, the United Kingdom initiated the Innovate UK program in 2016 with the initial objective of exploring the reasons for females' low participation in innovative activities and the ultimate purpose of encouraging and supporting female entrepreneurship (OECD, 2021). Similarly, the Government of Canada launched Canada's first *Women Entrepreneurship Strategy* (WES) in 2018. This included investment of CAD\$ 2 billion and CAD\$ 5 billion in 2020. The WES aims to provide funding to women-owned and led enterprises and women entrepreneurs support intermediaries (OECD, 2021). Despite governmental and structural support dedicated to women entrepreneurs, scholars contend that such measures, predicated on liberal feminism alone, cannot eliminate deeply rooted cultural biases and discrepancies in entrepreneurial domains (Asmae & Salwa, 2019). Therefore, scholars have drawn on social feminist theory to complement liberal feminism and to clarify entrenched inequalities within entrepreneurial spheres.

Social feminist theory poses that women and men are different in terms of their entrepreneurial traits and approaches, which leads them to perceive entrepreneurial phenomena differently (Asmae & Salwa, 2019; Foss et al., 2019). This does not imply that women are less capable than men since differences lead to distinctive qualities and opportunities (Fischer et al., 1993). According to social feminist theory, inherent gender differences stem from socialization

starting from the primary ages of life (Akter et al., 2019; Fischer et al., 1993). Socialization processes form traits, self-esteem, and attitudes, which affect performance and behavior in entrepreneurial activities (Akter et al., 2019; Morris et al., 2006). However, irrespective of gender, the notions of ‘performance’ and ‘behavior’ are subjective, as considerations depend on marginalized entrepreneurs’ objectives; for example, some seek growth and perhaps featuring on rich lists, while others pursue lifestyle goals (Chaudhry & Crick, 2004a, 2004b, 2008; D. Crick, 2011; D. Crick et al., 2018). The core issue is that support organizations reduce barriers for marginalized entrepreneurs to facilitate performance-enhancing behavior (Chaudhry & Crick, 1998; D. Crick & Chaudhry, 2000). Examples of gendered traits include evidence that, on average, women exhibit “lower risk tolerance and higher risk aversion,” are “more collaborative than competitive,” and show “greater sensitivity to others’ needs and social cues” compared to men (Serwaah & Shneur, 2021, p. 292). While liberal feminist theory ascribes gender gaps to institutional barriers associated with access to resources, social feminist theory explains gender disparities as a product of socialization processes (Akter et al., 2019). Liberal and social feminism provide two distinct viewpoints to interpret or explain gender gaps and inequalities in entrepreneurial contexts (Akter et al., 2019; Asmae & Salwa, 2019).

To reconcile the perspectives, Asmae and Salwa (2019) presented a theoretical framework that examines gender gaps at different stages of the entrepreneurial process. Drawing on Tounès’s (2007) model of the entrepreneurial process, Asmae and Salwa (2019) investigate the gender gap through the four stages of the entrepreneurial process: propensity, intent, decision, and act. In that, propensity refers to a desire to associate with entrepreneurial activities, and entrepreneurial intent is “the key that leads to the action and to the effective creation of a business” (Asmae & Salwa, 2019, p. 1657). By developing the final idea and business plan in

detail, the intention can be turned into a decision, which is the third stage of the entrepreneurial process. As the last stage of the entrepreneurial process, the action is defined as the “physical venture creation and the start of the activity through the achievement of the first products or services” (Asmae & Salwa, 2019, p. 1657).

According to Asmae and Salwa (2019), from a liberal feminism perspective, gender disparities occur in the latter stages of the entrepreneurial process, including the decision and action stages. These stages relate to social structures and institutional barriers, such as unequal access to education, work experiences, and financial capital. Social feminism is evidenced in the initial stages of the entrepreneurial process, such as during the formation of entrepreneurial intention and propensity. That is, within cognitive aspects of entrepreneurial processes, such as self-esteem, credibility, and self-perceived knowledge. Gender disparities in these early stages of entrepreneurship are, therefore, a product of socialization (Asmae & Salwa, 2019). Since one objective of this study is to explain gender differences in participation and engagement in EIs, it is expected that decisions are associated with social and cognitive capital (Wheadon & Duval-Couetil, 2019). Given that the entrepreneurship ecosystem is a gendered context (Ahl & Marlow, 2012) and that gender is a social concept (Ahl, 2007), social feminist theory is employed to acknowledge the gender influences and to examine the communication and socialization status of accelerators and incubators in terms of commitment to gender EDI.

7. Methodology

To examine how EIIIs signal EDI, this research employs a thematic analysis of the website content of 48 accelerators and incubators. Websites are a primary “online communication-mix” (Gurău, 2008, p. 178) that organizations employ to conduct strategic communication with stakeholders (García García et al., 2017). Given the critical role of online spaces and services, particularly since the COVID-19 pandemic, online communication is an important mechanism to reach and work with entrepreneurs (OECD/European Commission, 2021). Analysis was focused on information during the COVID-19 pandemic and post-pandemic periods, as outlined later in further detail.

“Thematic analysis is a method for identifying, analyzing and reporting patterns (themes) within data” (Braun & Clarke, 2006, p. 79). This methodology is incorporated in several studies of gender and entrepreneurship. Yeasmin and Hasanat (2022, p. 91) use thematic analysis to study the “cultural and economic inclusivity” of women immigrant entrepreneurs in the context of rural Finland. Orser (2022) employed thematic text analysis to explore entrepreneurship policy within the context of three feminist pandemic recovery plans. Website text analysis has also been used to examine the parameters of women-focused financial capital pools (Orser et al., 2020).

The software QSR NVivo 12 was used to assess website text content. NVivo software was selected due to its advanced search functionality. NVivo software has been used in related studies to conduct thematic analysis. MacNeil et al. (2022), for example, employed NVivo software to investigate how gender impacts the development of entrepreneurial self-efficacy of nascent female entrepreneurs in the context of business accelerators. Orser and Elliott (2022)

performed a cross-case thematic analysis using NVivo software to examine gender roles within entrepreneurship education and training.

This study examined Home and About web pages and online reports. To do so, pages were printed or saved in PDF or Microsoft Word Document formats and then imported into NVivo 12 software. While the proposed research methodology was to examine all content of the 48 websites, a pilot study was conducted to assess the volume of web pages and associated content. In that, a search was undertaken on content posted on a local business accelerator (Invest Ottawa). The pilot study employed Contentking⁴ to estimate the content volume. Results revealed that one website had more than 5,500 web pages. The pilot case offered an indication of the unmanageable amount of content that the 48 websites could contain.

To better focus the study and avoid a large volume of irrelevant content, the methodology was honed or bounded to the Home and About pages. The adjustment is rationalized as Home pages are considered “the gateway to an organization's website” (Singh et al., 2005, p. 288). The Home page is typically the first touchpoint viewers reach when exploring an organization. About web pages also signal the values, vision, and philosophy of the organization to inform initial viewer impressions (Na et al., 2019). It is assumed, therefore, that potential clients view About pages to learn if an accelerator or incubator fits their learning expectations, needs, values, etc. If viewers perceive that they are not reflected within these touchpoints, they are unlikely to explore further the website or engage with the organization. Acharya et al. (2008), for example, declare that if viewers of a bank’s website cannot comprehend the content of the “Home” page in 15 seconds or less, they leave to seek more suitable websites. Thus, effective communication via signals about EDI on the Home and About pages is relevant for viewer retention. Home and

⁴ <https://www.contentkingapp.com/>

About pages were deemed suitable touchpoints to garner insight into whether EIIIs acknowledge or signal EDI.

In addition to examining Home and About pages, data collection included online reports published in 2020, 2021, 2022, and 2023. Reports are another means of communicating organizational activities and policies and, hence, providing insights into EDI practices. The timeframe incorporated pandemic and post-pandemic conditions, a period of aggravated gender inequality (UN Women, 2022) with negative impacts on women (Global Entrepreneurship Monitor, 2022) and other underrepresented entrepreneurs (OECD/European Commission, 2021).

The assessment is situated in the geographical contexts of Canada and the United Kingdom (UK). According to Ng and Klarsfeld (2018), studying similar nations enables researchers to observe connections and patterns. The countries are similar with respect to federal initiatives to empower women entrepreneurs, as both federal governments have committed considerable resources to enhance their country's entrepreneurship ecosystems. For instance, in 2018, The Government of Canada introduced the \$10 Billion (CAD) *Women Entrepreneurship Strategy* (OECD, 2018, 2021). In 2016, in cooperation with Innovate UK, the UK government introduced an innovation policy targeted at women (*Women in Innovation*), which rewards successful women entrepreneurs with £50,000 (GBP) and other services (e.g., coaching, mentoring, etc.) (OECD, 2021).

Canada and the UK also reflect comparable incidence rates of early-stage entrepreneurial activity among women and men. According to *Global Entrepreneurship Monitor* (GEM), in 2021, the gender ratio (women: men) for Total early-stage Entrepreneurial Activity (TEA) in Canada and the UK was 0.7 and 0.8, respectively (Elam et al., 2022). The GEM report ranks business conditions in Canada and the UK similarly, including favorable regulations for women

entrepreneurs (Canada: -2, UK: -1.8), access to finance (Canada: -0.5, UK: -0.6), and access to procurement (Canada: 0.4, UK: 0.4) (Elam et al., 2022). In addition to the similarities mentioned above, English is an official language in Canada and the UK (Central Intelligence Agency, 2021). Both countries are members of the Commonwealth of Nations (Commonwealth Secretariat, Accessed in 2023, January 20).

Given similarities in the incidence rates of TEA, entrepreneurship ecosystems, official language, commonwealth status, and shared economic interests, this study examines EDI within the contexts of business accelerators and incubators in Canada and the UK. Other countries were not included in the sample. One reason is the potential for less unity in neighboring countries, such as the United States of America. For example, a recent U.S. federal appeals court decision served to block a Black female entrepreneurs' fund, considering it to be prejudicial (Mark, 2023). The decision is likely to dampen federal and state EDI programming.

7.1. Samples

This study examines the websites of 48 accelerators and incubators operating in Canada (n=24) and the UK (n=24). In Canada, websites were identified from lists of accelerators and incubators published by the Government of Canada.⁵ Efforts were made to secure a similar list of incubators and accelerators in the UK. No such list was found. As a result, the researcher relied on a list of UK-based websites hosted in the *Entrepreneur Handbook*.^{6,7} The initial list included 152 incubators and 108 accelerators. Given that the study seeks to examine the types and frequency of EDI signals, a stratified random sampling was employed to include expected types

⁵ <https://www.canada.ca/en/immigration-refugees-citizenship/services/immigrate-canada/start-visa/designated-organizations.html>

⁶ <https://entrepreneurhandbook.co.uk/incubation-centres/>

⁷ <https://entrepreneurhandbook.co.uk/business-accelerators/>

of accelerators and incubators in the UK and Canada. The study also sought to evaluate the association between the type of incubator/accelerator and the level of commitment to EDI. As there are no standardized or received classifications for types of incubators or accelerators, initial types were classified as (a) university-based, (b) private, and (c) publicly funded. Additional strata follow:

1. Geographical:

- 1.1. The UK

- 1.2. Canada

2. Types of incubators/ accelerators

- 2.1. Private⁸

- 2.2. Publicly funded⁹

- 2.3. University incubators/ accelerators¹⁰

- 1.1.1 Adjusted sampling

To further identify types of incubators/accelerators, ChatGPT¹¹ was employed for the purpose of categorizing the sample list of each country. The intention of using ChatGPT was to employ artificial intelligence to identify online information for classifying the sample incubators and accelerators based on the proposed strati. ChatGPT's responses were not, however, accurate. Because of the inconsistency and inaccuracy of the ChatGPT sample lists, the method was adjusted from stratified random to quota sampling. In terms of funding sources, the final sample

⁸ 4 private incubators and 4 private accelerators for each country

⁹ 4 publicly funded incubators and 4 publicly funded accelerators for each country

¹⁰ 4 university-based incubators and 4 university-based accelerators for each country

¹¹ <https://openai.com/blog/chatgpt>

was classified subjectively due to insufficient information on the websites. Accordingly, the strati were modified as follows:

1. Geographical:

a. United Kingdom

b. Canada

2. Types of intermediaries:

a. Incubators community¹²

b. Accelerators community¹³

c. University incubators/ accelerators¹⁴

The final sample is comprised of 48 organizations: eight incubators for each country and eight accelerators for each country, including four university-based incubators and four university-based accelerators for each country. Table 2A profiles the Canadian sample, and Table 2B profiles the United Kingdom sample, both by organization type and location (city, country).

¹² 8 incubators for each country

¹³ 8 accelerators for each country

¹⁴ 4 university-based incubators and 4 university-based accelerators for each country

7.1.1. Table 1A. Profile of Canadian Sample

Case	Organization	Location	Type 1*	Type 2**
C1	Empowered Startups Ltd.	Vancouver, B.C.	I	PV
C2	North Forge East Ltd.	Pinawa, Manitoba	I	PV
C3	Roseview Global Incubator	Waterloo, Ontario	IA	PV
C4	Innovation Cluster	Trent University, Peterborough. Kawarthas, Ontario	UIA	PF
C5	Launch Academy	Vancouver, B.C.	I	PF
C6	LaunchPad PEI Inc.	Charlottetown, Prince Edward Island	I	PF
C7	Spring Activator	Vancouver, B.C.; Toronto, Ontario ¹⁵	IA	PF
C8	Toronto Business Development Centre	Toronto, Ontario	I	PF
C9	Creative Destruction Lab	Toronto, Ontario; Vancouver, British Columbia; Calgary, Alberta; Halifax, Nova Scotia; Montreal, Quebec ¹⁶	UI	PF
C10	Genesis Centre	St. Johns, Newfoundland	UIA	PF
C11	The DMZ	Ryerson University, Toronto, Ontario	UIA	PF
C12	Entrepreneurship Hatchery	University of Toronto, Toronto, ON	UI	PF
C13	L-SPARK	Ottawa, Ontario	A	PV
C14	FounderFuel	Real Investment Fund III L.P., Montreal, Quebec	A	PV
C15	Treefrog Inc.	Newmarket, Ontario	A	PV
C16	The Accelerator Centre	University of Waterloo, Kitchener, Ontario	IA	PV
C17	Innovation Factory	Hamilton, Ontario	A	PF
C18	Invest Ottawa	Ottawa, Ontario	A	PF
C19	LatAm Startups	Toronto, Ontario	A	PF
C20	North Forge Technology Exchange	Winnipeg, Manitoba	IA	PF
C21	EPICentre	University of Windsor, Ontario	UA	PF
C22	The Entrepreneurship Hub	University of Ottawa, Ottawa, Ontario	UA	PF
C23	Velocity	University of Waterloo, Kitchener, Ontario	UA	PF
C24	York Entrepreneurship Development Institute	York University, Toronto, Ontario	UIA	PF

*Incubator (I), accelerator (A), Incubator and accelerator (IA), University incubator (UI), University accelerator (UA), University incubator and accelerator (UIA); ** Private (PV), Publicly funded (PF)¹⁷

¹⁵ Also operating in Oakland, U.S.A.

¹⁶ Also operating in Atlanta, Seattle, and Wisconsin (U.S.A), Berlin (Germany), Melbourne (Australia), Oxford (UK), Paris (France), and Tartu (Estonia).

¹⁷ Categorization of private and publicly funded is based on subjective judgments by the research author based as this information could not be found on the organizations' websites.

7.1.2. Table 1B. Profile of United Kingdom Sample

Case	Organization	Location	Type 1*	Type 2**
UK1	Centre for Digital Innovation	Hull, Northallerton, Yorkshire, England	I	PV
UK2	Barclays Eagle Labs	England	I	PV
UK3	Future Space	Bristol, Southwest, England	IA	PV
UK4	Insuretech Gateway	London, England ¹⁸	I	PV
UK5	Rain Cloud	London, England	I	PV
UK6	Wenta	Watford, Enfield, London, Potters Bar; Stevenage, Hertfordshire, England	I	PV
UK7	Bridge Innovation Centre	Pembroke Dock, Wales	I	PF
UK8	Good Ideas Academy	Edinburgh, Scotland	I	PF
UK9	Bright Red Triangle	Edinburgh, Scotland	UI	PF
UK10	RAU Farm491	Cirencester, Gloucestershire, Southwest, England	UI	PF
UK11	Sussex Innovation Croydon	Brighton, Southeast, Croydon, London, England	UI	PF
UK12	The Studio	Loughborough University, Loughborough, Leicestershire, East Midlands, England	UI	PF
UK13	Google for Startups (GFS)	London, England	A	PV
UK14	Innovation Forum	Cambridge, East, England	A	PV
UK15	Ricoh Ignite Accelerator	Northampton, East Midlands, England	A	PV
UK16	Startup boot camp	London, England	A	PV
UK17	CRL Hardware Accelerator	London, England	A	PF
UK18	Digital Health London Accelerator	London, England	A	PF
UK19	Enterprise Hub	London, England	A	PF
UK20	NHS Innovation Accelerator	London, England	A	PF
UK21	Accelerate Cambridge	Cambridge, East, England	UA	PF
UK22	IDEALondon	London, London, England	UA	PF
UK23	Entrepreneurship Institute, King's College London	London, England	UA	PF
UK24	Oxford University Innovation	Oxford, Southeast, England	UIA	PF

*Incubator (I), Accelerator (A), Incubator and accelerator (IA), University incubator (UI), University accelerator (UA), University incubator and accelerator (UIA); ** Private (PV) or publicly funded (PF)

¹⁸ Also operates in Sydney (AUS.)

7.2. Pretest Phase

To validate data collection, a pretest search was conducted based on the following objectives:

- Assess the status of signaling of gender EDI in the Home pages and About pages of nominated organizations.
- Assess the presence of official reports regarding EDI policies and activities.
- Assess the eligibility of the initial sample of accelerators/incubators.
- Evaluate and upgrade the search terms to be employed in data collection.

To do so, 38 accelerators/incubators were selected in the UK and Canada using a snowball methodology (17 in the UK; 21 in Canada).¹⁹ A search for terms characteristic of EDI was conducted manually, using the “Ctrl + F” function to search each word separately, on each web page, within the Home and About pages. Specific terms and illustrated words identified in the search follow:

1. EDI signals:

- a. “Equ” (“equality,” “equal,” “equity,” “inequality”)
- b. “Divers” (“diversity, diverse)
- c. “Inclus” (“inclusion,” “inclusive”)
- d. Dispersed: “all,” “every” (“all gender,” “everyone”)²⁰

¹⁹ The number of accelerators and incubators in the initial list nominated for the pretest phase was 50 (i.e., 25 for each Canada and the UK). Some of these accelerators and incubators have been removed from the final sample lists at the pretest stage for different reasons (e.g., the organization changed its activities and is not considered a business incubator anymore). Thirty-eight is the number remaining after removing irrelevant organizations.

²⁰ The words “all” and “every” were added to the search terms as a result of witnessing examples of gender EDI signals during the pretest phase.

2. Femininity:

- a. “Fem” (“female,” “females,” “femininity”)
- b. “Wom” (“woman”, “women”)
- c. “Gender” (“all genders are welcome”)²¹
- d. “Sex” (“there is no bias based on sex”)²²

The term "report" was employed to search for online reports. If a website had a search icon, searches were conducted using this feature. If a website did not offer a search function, Google search was used to identify "reports" within the website. For example, to identify reports of the accelerator Techstars, the following terms were entered into Google search: Site:

www.techstars.com "report." Findings of the pretest on a total of 38 are presented in Table 2.

7.2.1. Table 2. Pretest: Sources of Gender-Related EDI Signals

Sources of information		Canada	UK	Total	Percent
Total of accelerators/incubators		21	17	38	100%
Gender-related EDI signals					
EDI signals	Home page	7	4	11	29%
	About page	12	8	20	53%
	Home and About pages	5	2	7	18%
	Home or About page	14	10	24	63%
Official reports (Online)		12	5	17	45%

²¹ The word “Gender” was added to the search terms as a result of witnessing examples of gender EDI signals during the pretest phase.

²² The word “Sex” was added to the search terms as a result of witnessing examples of gender EDI signals during the pretest phase.

7.3. Data Collection

Having identified 48 organizations,²³ data collection was initiated. Web page texts and online reports were collected in PDF and Word formats. If the website did not have an “About” tab on the menu bar, other tabs related to the organization were opened, such as “Our Team,” “Who We Are,” and “How We Can Help.” Relevant information was incorporated into data collection. Efforts were made to convert images to text using converting software to extract text data. The extracted text was saved in a Word document. Slideshows were copied and pasted into Word documents. If a web page text was missing in PDF format, the text was copied and pasted into a Word document.

Concerning online reports, documents that described the organization’s performance, value, visions, impacts, etc., were collected for the period of 2020 to 2023. Similar to terms employed in the web text searches, the word “report” was inputted into Google search engines (e.g., <https://innovation.ox.ac.uk/> for Oxford University Innovation). If the number of results identified was more than 20, a Google filter for time was applied. For example, the number of results from the Oxford University Innovation search was n=464. After applying the Google time filter, the number of results was reduced to n=35. All results (reports) were examined to determine if they were relevant to the organization’s practices, values, visions, impacts, etc.

In addition to online and accessible reports, related web pages or publications that addressed an organization’s practices, policies, or values were collected. Illustrative web pages include success stories, interviews, testimonials, and statements. When extracting the text data was prohibited or imperfect, the author read the files to look for EDI signals.

²³ Twenty-four organizations in Canada and 24 in the UK comprise eight incubators, eight accelerators, four university-based incubators, and four university-based accelerators for each country.

Data was collected between June and July 2023. As June is celebrated as “Pride Month” in Canada and the UK, it was assumed that the period is associated with increased acknowledgment (hence, signaling) of EDI.

7.4. Data Analysis

Collected data were imported into NVivo 12 software. To conduct thematic and other analyses, advanced search functions of NVivo 12 were utilized. To this end, an inventory of EDI signal terms was identified based on the (a) literature (Orser et al., 2020), (b) pretest, and (c) primary data collection. New terms were added throughout the search process. When terms were identified, they were added to the subsequent phases of analysis (e.g., *First Nation* in Canada).

The following search terms were used in the analysis: root, short form, complete form, and synonyms and operators. The rationale for employing root or short forms was that for some terms, the word could encompass multiple forms associated with EDI-related terminologies (e.g., “inclus” represents terms such as *inclusion* and *inclusive* but not the word *include* as it does not address the purpose of the search). Final search terms included “Divers” Or “Inclus” Or “Equit” Or “Equal” Or “Underprivileged” Or “Undermined” Or “Disadvantaged” Or “Underrepresented” Or “Empower” Or “Gender” Or “Identities” Or “Identity” Or “Sex” Or “Male” Or “Men” Or “Masculine” Or “Fem” Or “Wom” Or “Binary” Or “Two Spirit” Or “Two-Spirit” Or “Intersex” Or “Trans” Or “Asexual” Or “Lesb” Or “Gay” Or “Bisexual” Or “Race” Or “Ethnic” Or “Racialized” Or “Indigenous” Or “First Nation” Or “Aboriginal” Or “Immigrant” Or “Newcomer” Or “Immigrat” Or “Queer” Or “LGBT” Or “Age” Or “ EDI “ Or “ DEI “

The data analysis was conducted in two stages for each country. First, web pages, including Home and About, were searched using the abovementioned terms in NVivo 12. In the

second phase of the process, reports of the sample organizations were examined. Samples for each country were evaluated separately.

To ascertain the temporal nature of EDI signals, the “level of commitment” among the initial set of observations was classified as “*aspirational*” or “*implemented*.” During later stages of the analysis, the levels of commitment were augmented to include: “implied,” “status quo,” “aspirational,” “implementation” (e.g., demonstrable outputs), and “impacts” (e.g., demonstrable outcomes).

After extracting the phrases with EDI terminology, the author conducted a preliminary thematic analysis of search results. Initial themes were identified at three order levels. Levels of commitment were also identified for each statement and associated theme.

The initial categorization of (sub)themes and levels of commitment were then reviewed, discussed, and further analyzed by the researcher and two thesis supervisors. The team approach was taken to enhance the accuracy and consistency of the analysis. It is notable that one thesis supervisor is knowledgeable about incubators and accelerators in the UK, while the second is knowledgeable about incubators and accelerators in Canada.

The researchers met online to identify sub-themes and code statements and discuss findings by statement and organization. Contextual and technical interpretations were also discussed. In instances where researchers found a statement to be ambiguous, or there was disagreement on the categorization, further analysis was conducted (e.g., review of raw data). For example, researchers removed a quote found to be irrelevant to EDI, even if it contained EDI searching terms identified for searching in the study’s raw data. In determining illustrative quotes, some were shortened to highlight the properties of EDI signaling. If a theme was cited

infrequently, it was selected to illustrate the diversity of EDI signals. When a statement contained more than one theme, the author chose the portion most relevant to the research thesis.

7.5. Characteristics of Commitment to EDI

Thematic analysis enabled the researcher to identify multiple levels of commitment to EDI. Based on group-based analysis, the level of commitment to EDI was recategorized as implied, status quo, aspirational, implementation (outputs), and impacts (outcomes). *Implied commitment* refers to an organization's suggested or indicated EDI practices or principles that are tacitly understood without being directly or explicitly stated. *Status quo commitment* is defined as "the existing state of affairs," especially regarding social or political issues (Merriam-Webster Dictionary, Accessed in 2023, November 18). *Aspirational commitment* refers to the organizational intention to support EDI. *Implementation* refers to discrete outputs reflected through actions, such as programming and knowledge mobilization. *Impacts* demonstrate monitored and validated outcomes by the organization (e.g., performance standards or benchmarks of progress).

The five levels of commitment create a continuum of approaches, from weak to strong practices, where "implied" signals a relatively weak level of commitment to EDI, while "impacts" signals a strong level of commitment to EDI.

8. Findings

This section presents the findings of the thematic analysis drawn from 48 incubators and accelerators operating in Canada and the UK. The focus is on the categorization and descriptive properties of first-, second-, and third-order themes of EDI signals, frequency rates of EDI signals by source, and levels of commitment. The analysis also identifies promising and poor practices. The findings offer novel insights into the *who*, *what*, *where*, and *why* of EDI signaling among incubators and accelerators.

Descriptive properties of first-, second-, and third-order EDI themes follow with examples of the latter for brevity. An inventory of practices associated with EDI signals is then presented. Table 3A and Table 3B present a summary of subthemes and illustrative texts, including statements at three-order levels for each organization. The complete data set, including subthemes, is presented in Tables 16 and 17 in Appendix A. Table 4 and Table 5 exhibit the frequency of EDI signals within the signals' locations (i.e., Home pages, About pages, and reports) per country. Tables 6A and 6B showcase the frequency of signals categorized by their sources within organizations in Canada and the UK. Table 7A and Table 7B present a detailed status of each organization in this study regarding its associated themes and signals number per order level, total number of signals per organization, different levels of commitment detected for each organization, and organizations' level of commitment to EDI (identified by their highest level of commitment within their signals). Table 8 illustrates the frequency of EDI commitment levels in Canada and the UK. The frequency of signals at each level of commitment to EDI is exhibited in Table 9. Tables 10, 11, and 12 provide a thematic analysis classified by theme order level, sub-themes, and the frequency of EDI signals. Table 10 covers first and second-order themes, Table 11 includes second and third-order themes, and Table 12 focuses on third-order

themes. Promising and weak EDI practices recognized in this study will follow. Table 13 demonstrates the poor linguistic practices discovered in this study. Tables 14 and 15 display the frequency of EDI signals per country and in total based on the organization's types.

The analysis identified three orders of themes associated with the signaling of EDI among incubators and accelerators:

First-order themes capture the nature of EDI activities, initiatives, messages, and resources to illustrate the overall patterns identified in this research.

Second-order themes capture ways of promoting, implementing, or acknowledging EDI, that is, 'how' EDI signals are operationalized (e.g., description of programs, statements, reference to standards, and partnerships).

Third-order themes capture signal objects, that is, 'who' (e.g., groups, roles, and personnel) or 'what' (e.g., UN SDGs or employment practices) is being signaled.

8.1. Characteristics of First-Order Themes

The analysis also revealed an inventory of 15 discrete first-order themes associated with the signaling of EDI, as evidenced through web pages and reports. Characteristics or practices captured in the first-order themes follow:

8.1.1. ***Achievements*** refer to EDI awards or achievements obtained.

8.1.2. ***Ecosystem*** refers to statements, practices, impacts, etc., in a macro-level context.

8.1.3. ***Evaluation (assessment tools and processes)*** refers to assessment tools, processes, and practices (e.g., surveys).

- 8.1.4. ***Making and strengthening connections*** refers to events, programs, and workshops to develop networking and entrepreneurial competencies with an EDI focus.
- 8.1.5. ***External sources*** refer to signals associated with validating EDI through reports, articles, and partnerships (e.g., the Black Chamber of Commerce).
- 8.1.6. ***Tools*** are resources to inform or carry out EDI-related practices, processes, or functions (e.g., guides, manuals, recommendations, and best practices documents).
- 8.1.7. ***Personnel and mentors*** refer to staff, board members, experts, and/or mentors associated with EDI practices or policies.
- 8.1.8. ***Planning*** captures activities or practices associated with EDI-related goals (e.g., arranging or managing resources to achieve EDI objectives).
- 8.1.9. ***Recognition*** captures acknowledgments of EDI practices, organizational aspirations, and awards by communities of practice.
- 8.1.10. ***Policies*** reflect organizational rules and regulations regarding EDI.
- 8.1.11. ***Set asides*** refers to the allotment of funding or other resources that organizations provide for specific marginalized, underrepresented, or minority groups.
- 8.1.12. ***Standards and codes*** capture legislated practices or policies that address EDI (e.g., labor codes and the Accessibility for Ontarians with Disabilities Act²⁴).

²⁴ <https://www.ontario.ca/page/how-make-websites-accessible>

8.1.13. *Training and programs (external)* include practices and programs to improve the knowledge, skills, and competencies of clients from marginalized, underrepresented or minority groups, or undermined communities.

8.1.14. *Training and programs (internal)* are practices and programs to improve EDI knowledge, skills, and competencies of staff and other stakeholders.

8.1.15. *Viewpoints and experiences* capture the experiences or standpoints of entrepreneurs, experts, and minority group members, evidenced through interviews, guest speaking engagements, success stories, and testimonials.

8.2. Sources and Frequency of EDI Signals

In total, 171 signals of EDI were identified. Interestingly, the number of EDI signals was divided almost equally between countries. In Canada, 89 signals were identified (52.1%). In the UK, 82 signals were identified (49.9%) (see Table 4). Table 4 also reveals that most EDI signals (77.2%) were contained in Reports (35.7% in Canada; 41.5% in the UK). Home and About web pages accounted for less than a quarter (22.8%) of EDI signals (16.4% in Canada; 6.4% in the UK).

8.2.1. Table 3A. EDI Signals: Thematic Analysis, Level of Commitment, and Illustrative Statements in Canada

First-order	Row	Second-order	Third-order	Level of commitment	Illustrative statements
External sources	1	Partnerships	Newcomers	Implementation	“This partnership include links to post-secondary education at UPEI and Holland College or business support organizations like the Chamber of Commerce or organizations that assist new Canadians such as the Newcomer’s Association.” (C6)
	2	Articles (reports, publications)	Statistics	Status quo	“Not all early-stage entrepreneurial journeys are created equal. Here’s why: March 24, 2023. ...the innovation ecosystem does not serve everyone in an equitable fashion. Although we can all agree we want to support awesome companies” (C23)
	3	Links	Resources	Implied	“Equity, Diversity & Inclusion” ²⁵ (C12)
	4	Funding	Women	Implementation	“Created in partnership with Ag stream Founding Partner and Fellow Allison Sunstrum and administered by MindFuel, the CDL-Rockies Opportunities Scholarship aims to close the gender gap in STEM and encourage young women to explore opportunities in the Initiatives prairies.” (C9)
	5	Business development	Endorsing third parties (industry association)	Status quo	“This is an appeal to the federal and provincial governments to allow and empower NACO, CVCA, incubators and other similar organizations to take the lead and adapt their due diligence and business validation approach to the current and proposed business immigration and entrepreneurship programs.” (C3)
Recognition	6	Statements	Land acknowledgement	Status quo	“Statement of Land Acknowledgement ... We wish to acknowledge this land on which the University of Toronto operates. For thousands of years it has been the traditional land of the Huron-Wendat, the Seneca, and the Mississaugas of the Credit. Today, this meeting place is still the home to many Indigenous people from across Turtle Island and we are grateful to have the opportunity to work on this land. Read about U of T’s Statement of Land Acknowledgement.” (C12)
	7	Calls to action	Board composition	Aspirational	“...we commit to the Government of Canada’s 50 –30 Challenge and to transparently reporting on our progress towards our EDI goals.” (C16)
	8	Calls to action	Research community	Aspirational	“As a signatory of the Dimensions Charter, the University of Windsor is undergoing transformative action to reflect the diversity of our community and catalyze an innovation sector where everyone belongs. ...EPICentre is taking part in this process by reimagining the incubator model to be more inclusive, eliminating barriers, and supporting all equity-deserving entrepreneurs in achieving business success.” (C21)
	9	Vision	Heterogeneous community	Aspirational	“Entrepreneurship for Everyone: We’re committed to creating a diverse, equitable, and inclusive community for entrepreneurs from all backgrounds. Diverse teams perform better. Inclusive communities foster the

²⁵ <https://www.engineering.utoronto.ca/about/equity-diversity-and-inclusion/>

First-order	Row	Second-order	Third-order	Level of commitment	Illustrative statements
					entrepreneurial drive that propels the innovation economy. Our vision is to build the #1 full stack startup hub in the world.” (C16)
	10	Vision	Employment practices	Aspirational	“The Innovation Factory is committed to a fair and inclusive work environment. We are an equal opportunity employer that hires and attracts talent regardless of age, race, creed, colour, religion, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality, sex, status as a protected veteran or any other legally protected grounds and will not discriminate on these bases. Accommodation will be provided throughout the hiring process, as required.” (C17)
	11	Statements	Heterogeneous community	Implementation	“At YEDI, we believe in removing barriers to create a diverse and vibrant culture that enables our participants to realize their full potential regardless of economic or social background ... This spirit of collaboration and partnership has helped us create a global community, a culture of cooperation and inclusivity.” (C24)
	12	Vision	Gender identity and sexual orientation	Aspirational	“We are here for all women. When we use the term ‘women,’ we refer to all individuals who identify as women. This includes women of colour, transgender women, and women with gender-diverse identities, including non-binary and gender non-conforming women (as we know that gender is fluid and can change throughout one’s lifetime). These women have historically and systemically been excluded from many mainstream programs, services, and opportunities.” (C18)
	13	Statements	Work environment	Aspirational	“We embrace a diverse and fun work environment through trust and respect.”(C21)
	14	Vision	Black and Indigenous Tech- Entrepreneurs	Aspirational	“The Hatchery is committed to combating implicit bias in the business community by promoting Black and Indigenous-led start-ups, and by including a diversity of voices in our programs and conversations.” (C12)
	15	Statements	Heterogeneous community	Status quo	“Canada is perceived globally as one of the most socially just nations, placing a high value on racial and gender equality, human rights and racial and ethnic diversity. Anyone can succeed here, and there is a range of resources and funding available for people with a wide variety of needs.” (C8)
	16	Articles (reports, publications)	EDI malpractices	Implied	“Where are companies failing with Diversity, Equity, and Inclusion in the workplace?” (C8)
	17	Guest speakers	Underrepresented groups	Aspirational	“With today’s investment in Area X.O, we will continue working together to boost the production of made-in-Canada products and solutions while increasing the meaningful participation of underrepresented Canadians.” The Honourable Filomena Tassi, Minister responsible for the Federal Economic Agency for Southern Ontario” (C18)
Ecosystem	18	Statements	Global ecosystem	Impact	“Global Ecosystem Work: “Impact To Date: 52 communities supported... 36 countries spanned including Serbia, Kosovo, Nicaragua, Honduras, and more ... 34 client projects delivered ... 115 ecosystem support organizations and partners worked with of which over 40 spanned 2020–2021” (C7)

First-order	Row	Second-order	Third-order	Level of commitment	Illustrative statements
Viewpoints and experiences	19	Interview	Founder of EDI consulting company	Implied	“To better understand the differences between diversity, equity, and inclusion, we spoke with Michelle Grocholsky, founder and principal of Empowered EDI, a boutique consulting firm specializing in EDI strategy, design, and implementation.” (C16)
	20	Success story	Newcomers	Implied	“Azadeh Ahangarian, CEO of the company. Azadeh is the co-founder of Wonex, the parent company for SiPot which helps empower the next wave of women entrepreneurs in Iran. ...The co-founders decided to move their new start-up to Canada after realizing the North American market offers a significantly greater opportunity.” (C8)
	21	Success story	Risk of EDI	Aspirational	“Conversations around EDI are often heavy. For leaders, it can be intimidating. For employees, it can be challenging. Especially when your client-base...” (C16)
Standards and codes	22	Statements	Employment practices	Aspirational	“Invest Ottawa is committed to fair and accessible employment practices.” (C18)
	23	Statements	Website accessibility	Aspirational	“To ensure equal access to electronic and information technologies, Invest Ottawa has developed a set of web page design standards in recognition of persons with disabilities.” (C18)
	24	Standards	Employment practices	Implementation	“We have established policies, practices and procedures for the delivery of our services to persons with disabilities, as required by the Accessibility Standards for Customer Service enacted under the Accessibility for Ontarians with Disabilities Act, 2005(“AODA”).” (C18)
	25	Standards	UN Sustainable Development Goals (SDGs)	Aspirational	“At Spring Activator we also look to the United Nations Sustainable Development Goals as one of our impact guideposts, with our programs and approach structured to align with and support progress primarily towards SDGs 4, 5, 8, 10, and 17. ...5 Gender Equality.” (C7)
	26	Program	UN Sustainable Development Goals (SDGs)	Implementation	“United Nations Sustainable Development Goals. ...Our Social Enterprises project that they will impact a remarkable 11 of the 17 UN SDGs. (C21)
Planning	27	Statements	Benchmarking	Implementation	“Michelle’s team at Empowered worked with us for about a year benchmarking our current state... Together, we created a 2-year action plan for building the most inclusive startup ecosystem in the world. The initiatives within this plan span our internal team, our board, our mentorship model, and the types of programs we offer entrepreneurs.” (C16)
	28	Statements	Action plan	Aspirational	“Setting out on a Diversity, Equity, and Inclusion journey to become better leaders.” (C7)
	29	Statements	Sustainability	Aspirational	“Our Mission & Defining Impact ... Opportunities in entrepreneurship, innovation, and investing are equitable. ... We live in a world that has a global impact economy where all entrepreneurs are creating sustainable positive impact and all investors are investing for people, planet, and profit in an equitable, reconciled, and regenerated world.” (C7)
Evaluation	30	Articles (reports, publications)	Heterogeneous community	Implementation	“We have recently completed a DEI survey with a third party and are currently developing recommendations which include enhancing our talent acquisition and talent management practices.” (C18)

First-order	Row	Second-order	Third-order	Level of commitment	Illustrative statements
Personnel and mentors	31	Experts	Board of directors	Implementation	“Board of Directors: Shavonne Hasfal-McIntosh: Director of Diversity, Equity & Inclusion at Wealthsimple” (C17)
	32	Experts	Staff	Implementation	“Tanina Williams, Indigenous Knowledge Keeper - Empowered Nations” (C1)
	33	Experts	Business mentor	Implementation	“Business Mentors: Alexander Miranda ...Marketing Manager Canadian Centre for Diversity and Inclusion” (C19)
Training and programs (internal)	34	Training resources	Indigenous culture	Implementation	“Indigenous Cultural Competency Toolkit: This kit includes links to upcoming workshops and self-directed multi-media resources. (C12)
Training and programs (external)	35	Program	EDI within client firms	Impact	“Over 100 local community members participated in a 4-part training series intended to help entrepreneurs and small business owners across the region integrate the principals of equity, diversity and inclusion into their business to create more equitable employment opportunities.” (C16)
Set asides	36	Calls to action	Board composition	Aspirational	“Through the 50 –30 Challenge, we commit to work towards achieving two aspirational goals over time: Gender parity (“50%”) on our Board and senior management, mentor teams and; Significant representation (“30%”) on our Board(s) and senior management, and mentor teams of other diverse groups including racialized persons, people living with disabilities (including invisible and episodic disabilities), and members of the LGBTQ2 community.” (C16)
Tools	37	Guide	International students	Implied	“A guide to launching your business in Canada as a business in Canada as an International Student.” (C8)
Making and strengthening connections	38	Event	International Women’s Week	Implementation	“On March 8, the world celebrates women’s economic, social, cultural, and political achievements on International Women’s Day. Starting February 27, our community will run the 5th Annual International Women’s Week (IWW).” (C18)

8.2.2. Table 3B. EDI Signals: Thematic Analysis, Level of Commitment, and Illustrative Statements in the United Kingdom

First-order	Row	Second-order	Third-order	Type of commitment	Illustrative quotes
External sources	1	Articles (reports, publications)	Women	Implied	“Trailblazing for Change was born at Plus X to champion and advocate for women and marginalised gender groups in business.” (UK17)
	2	Articles (reports, publications)	Disabled	Implied	“Brain in Hand uniquely combines user-led self-management, human support and digital tools to empower people with autism and neurological difference to live more independently.” (UK20)
	3	Partnerships	LGBT+	Implementation	“OutBritain is the UK’s first LGBT+ Chamber of Commerce; Connecting, supporting and growing the UK LGBT+ business community, and uniting it with the rest of the world.” (UK9)
Recognition	4	Articles (reports, publications)	Ethnicity	Status quo	“There is a multitude of factors that make it difficult for under-represented ethnic groups to get businesses off the ground. These include institutional barriers (e.g., social stereotypes that discourage participation across the full spectrum of the labour market), and lack of effective networks – this last factor contributing to a lack of adequate access to funding.” (UK2)
	5	Articles (reports, publications)	Tech age	Implied	“Unlocking Growth: The age of AgeTech. In this report we shine a spotlight on the challenges within the healthcare sector and how age technology or ‘AgeTech’ can support an increasing population of older people to live more independent and healthy lives.” (UK2)
	6	Articles (reports, publications)	Tech health	Aspirational	“Digital tools can both increase and decrease inequalities. ...Over the next five years, we need to boost and embed digital innovation that empowers the workforce, allows patients to manage their conditions, and reduces health inequalities.” (UK18)
	7	Articles (reports, publications)	Tech LGBT+	Implied	“The justification behind Queertech stems from a deep-rooted homophobia and transphobia that still exists within healthcare. Stonewall’s Unhealthy Attitudes (2018) report on LGBT+ experiences in healthcare demonstrated that: One in eight LGBT+ people have experienced some form of unequal treatment from healthcare staff. This number rises to one in five for Black, Asian and minority ethnic LGBT+ people; One in four LGBT+ people said they have experienced a lack of understanding of specific lesbian, gay and bi health needs by healthcare staff. The proportion is even higher for trans people: three in five. Queertech and greater LGBT+ representation in the digital health space can generate open and inclusive conversations across the NHS and social care to further challenge homophobia and transphobia, and ultimately bridge the gap in service provision for the LGBT+ community.” (UK18)
	8	Statements	Heterogeneous community	Aspirational	“Inclusive support making it easier and greener to start and run a successful business.” (UK6)
Achievements	9	Acknowledgment	Women	Implementation	“Rain Cloud Westminster Recognised for Diversity Success” (UK5)
	10	Award	Action plan	Implementation	“... we were awarded an NUS Green Impact Award for the third consecutive year, this time achieving the 'Gold' standard. Key highlights of this work include launching quarterly 'Conversations about Race' roundtable discussions for the team

First-order	Row	Second-order	Third-order	Type of commitment	Illustrative quotes
					to discuss their personal learning relevant to Equality, Diversity and Inclusion, and creating a two-year department action plan. This recognition validates our work to role model best practice in, and behaviour towards, sustainability.” (UK23)
Viewpoints and experiences	11	Success story	Tech gender	Implied	“... Founders of RU Medical and product CoolZEN BSc Biomedical Engineering” ... they continued engagement with the Women Entrepreneurs Network and the Entrepreneurship Institute, they applied feedback, continued idea validation and built traction for their MVP as well a prototype to push CoolZEN to the next level.” (UK23)
	12	Success story	Tech religion	Implementation	“The Muslimah app provides Islamic services for Muslim women and allows the user to integrate the many aspects of faith with day to day life. It came out of my own experience as a Muslim woman...” (UK23)
Standards and codes	13	Standards	UN Sustainable Development Goals (SDGs)	Implementation	“All ventures are working towards the UN Sustainable Development Goals (UN SDGs), and many of them can demonstrate their contribution towards tackling climate change. The King's20 Accelerator is the only UK university accelerator to have sustained gender parity amongst its founders.” (UK23)
	14	Calls to action	Better world	Implementation	“We have integrated service, sustainability and the UN Sustainable Development Goals into all our programmes, and our ways of working. This year we were awarded a Bronze Award in the NUS Green Impact Awards and worked to include sustainability as a module for both our Idea Factory and King's20 accelerator programme.” (UK23)
Planning	15	Articles (reports, publications)	Women	Aspirational	“When it comes to women in entrepreneurship, we know that women report a lack of confidence and feelings of imposter syndrome. ...In parallel we must support the individual women who are currently in the throes of navigating a patriarchal system to understand that feelings of self-doubt are natural but also manageable, and should not be the reason they and their company don't reach their full potential.” (UK23)
	16	Statements	Gender parity	Aspirational	“We set out to become the first university accelerator to achieve gender parity amongst our founders, by identifying and removing barriers and building self-sustaining, communities and support mechanisms to deliver a pipeline of women-led ventures for our King's20 cohort. This year we succeeded...” (UK23)
Evaluation	17	Vision	Collecting, monitoring, and analyzing equal opportunity data	Implementation	“...it is important that we are also attuned to other intersecting forms of inequality that exist within our space. In order to do this effectively, we will be collecting, monitoring and analysing our equal opportunity data to better understand what groups are under-represented in our community and the barriers that exist for participation and success.” (UK23)
	18	Articles (reports, publications)	Equality	Impact	“In terms of diversity, it was felt that there is a reasonably good mix of ethnic minority and BAME participation, however some categories could be pushed further. For gender diversity, one stakeholder said - “we have a few female founders, but it is only a small minority. We believe this will change with time”. Due to the nature of tech entrepreneurs, women in the digital health sector are under-represented compared with the broader economy and so having a better representation of female founders is a challenge but one that can change.” EQUALIT Fifteen percent of survey respondents were from female founded

First-order	Row	Second-order	Third-order	Type of commitment	Illustrative quotes
					businesses and 9% were self-reported female majority owned SMEs. Twenty-two percent of the SMEs were self-reported BAME however none were black majority owned. Two percent were partly, or majority owned by a person with a disability” (UK18)
	19	Program design	Women	Implementation	“This is a programme designed by women for women. We didn’t design based on quotas, but by identifying specific issues and barriers to success. We held a launch event to engage an initial audience with which to build an early community.” (UK23)
Personnel and mentors	20	Experts	Staff	Implementation	“Farnaz Behroozi She also initiated and currently leads the Next Generation Women in Leadership at Deloitte with the mission of empowering females in becoming future leaders and reducing existing gender gap.” (UK21)
Tools	21	Guides	Other organizations	Impact	“Whilst community, the Retreat and addressing confidence have been our most impactful pieces of programme we have also learned a lot of other things in this process that we think are worth sharing. Language is important. Create evergreen content... When Women-Only Works... Women Support Women... Use the Team You Already Have. Include Women in the Design Process” (UK23)
	22	Guides	Innovators	Implementation	“Tips for Innovators. Explicit messaging is essential. Use gender-neutral language. Have diverse representation in your marketing and messaging.” (UK18)
	23	Statements	Lessons learned	Implementation	“We believe that we have started to make long-lasting change for women entrepreneurs through our work at King’s, and we are now able to confidently share our learnings and best practice widely with others.” (UK23)
Policies	24	Regulation	Equal opportunities	Implementation	“The programme’s equality policy ensures that the programme is committed to delivering services in a fully accessible way with a commitment to diversity and inclusion. The programme is required to embed equal opportunities through its full life cycle including governance, development, monitoring and evaluation.” (UK18)
	25	Regulation	Communication of Equality policy	Implementation	“In practice this means beneficiaries must adhere to equal opportunity policies and copies of delivery partners’ equality policies are shared with the applicants.” (UK18)
Making and strengthening connections	26	Network	Investors	Aspirational	“We want to build on the diversity of our Investor Network to create more opportunities for ventures who lead on sustainability to scale, whilst supporting female and black founders to gain more equal access to funding.” (UK23)
	27	Network	Women	Impact	“What We Achieved. The Women Entrepreneurs Network has also impacted the Entrepreneurship Institute community as a whole and we have seen an overall increase in women participating in our other programmes. ... a surge in women-led businesses, with all three winning teams in 2020/21 being women-led. This overall increase has also been reflected in our co-curricular programme, Enterprise Award which focuses on entrepreneurial skills development, and does not require participants to have a business idea or start up ambitions.” (UK23)
	28	Network	Women	Impact	““Upon launching we had created the Facebook group to begin developing an online community with the aim to reach 200 members within the first year, which we exceeded; we have now reached over 850.” (UK23)

First-order	Row	Second-order	Third-order	Type of commitment	Illustrative quotes
Training and programs (external)	29	Program	Gender parity	Impact	“Participation by women in our programmes is very high, and we are reporting above average for King’s overall, which is testament to our work and efforts to achieve gender parity.” (UK23)
	30	Program	LGBT+	Implementation	“Voda is launching our “Coping with Gender Dysphoria” programme. The programme has been designed by a panel of leading LGBTQIA+ psychotherapists and is aimed at helping trans and non-binary individuals manage the symptoms associated with gender dysphoria.” (UK18)
	31	Program design	LGBT+	Implementation	“The “Coping with Gender Dysphoria” programmes have been designed by a panel of queer, trans and non-binary psychotherapists who identify across the spectrum of gender, sexuality and ethnicity, bringing together an intersectional lens. In addition, we have also included a “Trans Support Hub” on the app that provides relevant signposting to helpful resources for the trans and non-binary communities.” (UK18)
	32	Program	Women	Impact	“The Retreat has been key to achieving our KPI of gender parity on the King’s20. In cycle 3, not only did we achieve gender parity but, for the first time, 55% of applications were women-led. Some of these were at a much earlier ideation stage, suggesting that women who had accessed the Retreat were feeling increased confidence in their ideas.” (UK23, 2020-2021)
	33	Program	Underrepresented groups	Implementation	“... we cannot possibly be unlocking the full potential of Oxford Innovation when 86.4% of founding teams and 92.3% of director teams are still all-male. OUI is fully behind the IDEA initiative which was launched last year to better understand and accelerate diversity and inclusion in innovation and entrepreneurship. ...OUI is proud to support IDEA (Increasing Diversity in Enterprising Activities), a new initiative from the University of Oxford to tackle challenges and inequalities faced by underrepresented groups in entrepreneurship and innovation.” (UK24)
	34	Statements	Heterogeneous community	Aspirational	“Explore our high-impact innovation programmes and accelerators to experience IDEALondon’s mission-oriented, all-hands-on-deck culture. ...If you’re a female founder or consider yourself from a Black, Asian or Ethnic Minority background, OneTech is here to support you on every step of your journey.” (UK22)
	35	Funding	Black	Implementation	“And working with underrepresented founders, especially women and founders of color, across Europe through our programs and initiatives like the \$2M Black Founders Fund.” (UK13)
	36	Program	Newcomers	Implementation	“We are also proud to be an endorsing body for the Start-up Visa and the Innovator Visa for international graduates who are seeking to start a business in the UK for the first time.” (UK23)
	37	Program	Women	Impact	“There are currently over 500 members of the Women Entrepreneurs community. ... we run 2727 hours of events, workshops and classes including workshops, pitching sessions, mentoring, coding classes networking events, social activities, and an annual two-day retreat. We are creating a community of women with an entrepreneurial spirit, who are empowered to support each other's ideas and ventures and who share learning and experiences.” (UK23)
38	Statements	Women	Impact	“In cycle 3, not only did we achieve gender parity but, for the first time, 55% of applications were women-led. Some of these were at a much earlier ideation stage,	

First-order	Row	Second-order	Third-order	Type of commitment	Illustrative quotes
					suggesting that women who had accessed the Retreat were feeling increased confidence in their ideas.” (UK23)
Set asides	39	Registration allocation	Women	Impact	“In every year since the inception of the programme, we have offered a minimum of 10 places out of the total 20 spots on the King’s20 Accelerator to women-led teams on their merit and their merit alone, because we have put the work in to figure out the right support and mechanisms that would help women entrepreneurs thrive.” (UK23)

8.2.3. Table 4. Sources of EDI Signals: Number and Frequency by Country

	Total EDI signals		Home pages		About pages		Home and About pages		Reports	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Canada	89	52.1%	7	4.1%	21	12.3%	28	16.4%	61	35.7%
United Kingdom	82	48.0%	6	3.5%	5	2.9%	11	6.4%	71	41.5%
Total	171	100%	13	7.6%	26	15.2%	39	22.8%	132	77.2%

Table 5 presents the number (frequency) and sources of EDI signals by country. Among the 48 incubators and accelerators examined, over half (56.3%) signaled EDI on Home/About web pages or in a report. No signals of EDI were identified for 21 incubators and accelerators. The latter is surprising given government and advocacy efforts to increase engagement of underrepresented and marginalized groups in entrepreneurship ecosystems.

Among those organizations that signal EDI, few (only 14.6%) employ multiple sources of data on their platform. Most incubators/accelerators that employ several sources of data on their platform (e.g., reports, web pages) operate in Canada, where six (25%) organizations employed multiple formats compared to one organization in the UK. One-quarter of the sample (25%) employed only Home and About web pages to signal EDI. It is notable that four organizations in both the UK and Canada employ only reports to signal EDI. This infers a lost opportunity to amplify the message, given that many viewers do not click through or search for reports. EDI signals may lie buried in reports. These findings hint at lost opportunities in terms of reach in signaling EDI. The absence of EDI signals may reflect weak EDI practices or poor communications among organizations that support EDI practices.

Most organizations in Canada and the UK retain nominal levels of EDI signaling. Tables 6A and 6B present the number (frequency) of signals by source among organizations in Canada and the UK, respectively. The analysis is informative, revealing that only a handful of incubators and accelerators account for most signaling of EDI. For example, UK23 (Entrepreneurship Institute, King's College London) accounts for 58.5% of all EDI signaling in the UK. UK18 (Digital Health London Accelerator) and UK2 (Barkley Eagle Lab) account for a further 14.6% and 13.4% of EDI signals in the UK. The concentration of EDI signaling in Canada is somewhat more distributed. C7 (Spring Activator) accounts for 27% of all EDI signals, while C16 (The

Accelerator Centre) accounts for 15.7% of all EDI signals. C18 (Invest Ottawa) and C21 (EPICentre) both account for 13.5% of all EDI signals in Canada. Overall, 7 organizations, constituting 14.6% of all 48 organizations examined in this study, contribute to 77.8% of all signals. The specific organizations and their respective signal percentages, in descending order, are as follows: UK23 (28.1%), C7 (14.0%), C16 (8.2%), UK18 (7%), C18 (7%), C21 (7%), and UK2 (6.4%).

Tables 7A and 7B present the distribution of EDI themes by order, country, and levels of commitment to EDI. The right column indicates the highest level of EDI commitment identified by the organization, drawing on the continuum of levels of commitment to EDI (implied, status quo, aspirational, implementation, and impact). Tables 7A and 7B illustrate the detailed status of each sample organization in this study regarding its associated themes in detail at each order level (i.e., first-, second-, and third-order themes). The respective number of signals per order level and the total number of signals per organization are exhibited in these tables. Different levels of commitment (i.e., implied, status quo, aspirational, implementation, impact) associated with each organization are demonstrated. The highest level of commitment in each organization is introduced and presented as the organization's level of commitment to EDI in Tables 7A and 7B.

Table 8 presents the level of commitment to EDI in Canada and the UK by frequency. Among all 48 incubators and accelerators, 27 demonstrate high levels of commitment to EDI, defined as implementation or impact levels. Recall that *implementation* refers to discrete outputs reflected through actions, such as programming and knowledge mobilization, while *impacts* refer to demonstrated, monitored, and validated outcomes, such as performance standards or benchmarks of progress. Only five organizations attained the highest level of commitment to

EDI, two in Canada (C7 and C16) and three in the UK (UK 2, UK18, UK23). The five organizations were deemed to warrant further analysis, as explained in the forthcoming section on promising EDI practices.

Table 9 presents the frequency of signals at each level of commitment to EDI. Implementation is the most common commitment level, representing 45.6% of the 171 signals. Aspirational commitment follows at 25.1%, while the impact level, the highest level of commitment, accounts for 11.1% of the 171 signals in this study. Implied and status quo commitments comprise 11.1% and 7% of the study's signals, respectively. No signals at the impact levels were found on the Home or About pages in this study.

8.2.4. Table 5. Sources and Frequency of EDI Signals by Country

Country Signal status	Canada				United Kingdom				Sample total	
	Number of organizations signaling EDI	Percentage in Canada (n=24)	Percentage of total sample (n=48)	Case	Number of organizations signaling EDI	Percentage in UK (n=24)	Percentage in total sample (n=48)	Case	Total (n=48)	Percentage
Organizations with EDI signals	15	62.5%	31.3%	C1, C3, C6, C7, C8, C9, C11, C12, C16, C17, C18, C19, C21, C23, C24	12	50.0%	25.0%	UK2, UK5, UK6, UK9, UK13, UK17, UK18, UK20, UK21, UK22, UK23, UK24	27	56.3%
EDI signals in reports, Home/ About web pages	6	25.0%	12.5%	C7, C12, C16, C17, C18, C21	1	4.2%	2.1%	UK23	7	14.6%
EDI signals in Home/ About pages only	5	20.8%	10.4%	C1, C6, C19, C23, C24	7	29.2%	14.6%	UK13, UK17, UK21, UK22, UK5, UK6, UK9	12	25.0%
EDI signals in Reports only	4	16.7%	8.3%	C3, C8, C9, C11	4	16.7%	8.3%	UK18, UK2, UK20, UK24	8	16.7%

8.2.5. Table 6A. Sources and Frequency of EDI Signals in Canadian Incubators and Accelerators

Row	Case	Home page	About page	Reports	Total number of signals	Percent of EDI signals in Canada (n=89)	Organizations with EDI signals in reports and web pages
1	C1	0	1	0	1	1.1%	-
2	C3	0	0	2	2	2.3%	-
3	C6	0	1	0	1	1.1%	-
4	C7	1	5	18	24	27%	C7
5	C8	0	0	6	6	6.7%	-
6	C9	0	0	1	1	1.1%	-
7	C11	0	0	1	1	1.1%	-
8	C12	1	2	4	7	7.9%	C12
9	C16	4	3	7	14	15.7%	C16
10	C17	0	3	1	4	4.5%	C17
11	C18	0	1	11	12	13.5%	C18
12	C19	1	1	0	2	2.3%	-
13	C21	0	2	10	12	13.5%	C21
14	C23	0	1	0	1	1.1%	-
15	C24	0	1	0	1	1.1%	-
Total		7	21	61	89	100%	-
Percent in Canada (n=89)		7.9%	23.6%	69%	100%	-	-
Percent in UK and Canada (n=171)		4.1%	12.3%	36%	52.1%	-	-

8.2.6. Table 6B. Sources and Frequency of EDI Signals in the UK Incubators and Accelerators

Row	Case	Home page	About page	Report	Total signals	Percent of EDI signals in the UK (n=82)	Organizations with EDI signals in reports and web pages
1	UK2	0	0	11	11	13.4%	-
2	UK5	1	0	0	1	1.2%	-
3	UK6	0	1	0	1	1.2%	-
4	UK9	0	1	0	1	1.2%	-
5	UK13	0	1	0	1	1.2%	-
6	UK17	1	0	0	1	1.2%	-
7	UK18	0	0	12	12	14.6%	-
8	UK20	0	0	1	1	1.2%	-
9	UK21	0	2	0	2	2.4%	-
10	UK22	2	0	0	2	2.4%	-
11	UK23	2	0	46	48	58.5%	UK23
12	UK24	0	0	1	1	1.2%	-
Total		6	5	71	82	100%	-
Percentage in UK (n=82)		7.3%	6.1%	86.6%	100%	-	-
Percentage in total (n=171)		3.5%	2.9%	41.5%	48%	-	-

8.2.7. Table 7A. Themes and Levels of Commitment to EDI in Canadian Accelerators and Incubators

Row	Organization	Themes level	Sub-themes	Number of EDI signals by level	Total number of EDI signals	All levels of commitment	Highest level of commitment
1	C1	1st	Personnel and mentors	1	1	Implementation	Implementation
		2nd	Experts	1			
		3rd	Staff	1			
2	C3	1st	External sources	2	2	Status quo	Status quo
		2nd	Business development, Links	2			
		3rd	Endorsing third parties (industry association), Statistics	2			
3	C6	1st	External sources	1	1	Implementation	Implementation
		2nd	Partnerships	1			
		3rd	Newcomers	1			
4	C7	1st	Ecosystem, Making and strengthening connections, Personnel and mentors, Planning, Recognition, Set asides, Standards and codes, Training and programs (external), Viewpoints and experiences	24	24	Aspirational, Impact, Implementation, Implied, Status quo	Impact
		2nd	Experts, Funding, Interview, Network, Partnerships, Program, Sector representation, Standards, Statements	24			
		3rd	Action plan, Gender BIPOC sector, Gender lens investing, Gender parity, Global ecosystem, Investors, Land acknowledgment, Newcomers, Staff, Sustainability, UN Sustainable Development Goals (SDGs), Women, Women's success	24			

Row	Organization	Themes level	Sub-themes	Number of EDI signals by level	Total number of EDI signals	All levels of commitment	Highest level of commitment
5	C8	1st	Recognition, Tools, Training and programs (external), Viewpoints and experiences	6	6	Implementation, Implied, Status quo	Implementation
		2nd	Articles (reports, publications), Guide, Program, Statements, Success story	6			
		3rd	EDI malpractices, Heterogeneous community, International students, Newcomers	6			
6	C9	1st	External sources	1	1	Implementation	Implementation
		2nd	Funding	1			
		3rd	Women	1			
7	C11	1st	Training and programs (external)	1	1	Implementation	Implementation
		2nd	Sector representation	1			
		3rd	Women	1			
8	C12	1st	External sources, Planning, Recognition, Training and programs (internal)	7	7	Aspirational, Implementation, Implied, Status quo	Implementation
		2nd	Links, Statements, Training resources, Vision	7			
		3rd	Black and Indigenous Tech Entrepreneurs, Heterogeneous community, Indigenous culture, Land acknowledgment, Resources	7			

Row	Organization	Themes level	Sub-themes	Number of EDI signals by level	Total number of EDI signals	All levels of commitment	Highest level of commitment
9	C16	1st	Ecosystem, External sources, Planning, Recognition, Set asides, Training and programs (external), Viewpoints and experiences	14	14	Aspirational, Impact, Implementation, Implied, Status quo	Impact
		2nd	Articles (reports, publications), Calls to action, Interview, Program, Statements, Success story, Vision	14			
		3rd	Action plan, Benchmarking, Board composition, EDI within client firms, Heterogeneous community, Risk of EDI, Statistics, Founder of EDI consulting company, Work environment	14			
10	C17	1st	Personnel and mentors, Recognition	4	4	Aspirational, Implementation, Status quo	Implementation
		2nd	Experts, Sector representation, Statements, Vision	4			
		3rd	Board of directors, Employment practices, Land acknowledgment, Underrepresented groups	4			
11	C18	1st	Evaluation, External sources, Making and strengthening connections, Personnel and mentors, Recognition, Standards and codes, Training and programs (internal)	12	12	Aspirational, Implementation, Status quo	Implementation
		2nd	Articles (reports, publications), Event, Experts, Guest speakers, Standards, Statements, Vision	12			
		3rd	Employment practices, Gender identity and sexual orientation, Heterogeneous community, International Women's Week, Staff, Statistics, Underrepresented groups, Website accessibility	12			

Row	Organization	Themes level	Sub-themes	Number of EDI signals by level	Total number of EDI signals	All levels of commitment	Highest level of commitment
12	C19	1st	Personnel and mentors, Training and programs (external)	2	2	Implementation	Implementation
		2nd	Experts, Program	2			
		3rd	Business mentor, Newcomers	2			
13	C21	1st	Making and strengthening connections, Recognition, Set asides, Standards and codes, Training and programs (external)	12	12	Aspirational, Implementation, Status quo	Implementation
		2nd	Calls to action, Funding, Network, Partnerships, Program, Statements, Vision	12			
		3rd	Heterogeneous community, Land acknowledgment, Research community, UN Sustainable Development Goals (SDGs), Underrepresented groups, Women, Work environment, Youth	12			
14	C23	1st	External sources	1	1	Status quo	Status quo
		2nd	Articles (reports, publications)	1			
		3rd	Statistics	1			
15	C24	1st	Recognition	1	1	Implementation	Implementation
		2nd	Statements	1			
		3rd	Heterogeneous community	1			

8.2.8. Table 7B. Themes and Levels of Commitment to EDI in the UK’s Accelerators and Incubators

Row	Organization	Themes level	Sub-themes	Number of signals	Total number of signals	All levels of commitment	Highest level of commitment
1	UK2	1st	External sources, Making and strengthening connections, Personnel and mentors, Recognition, Training and programs (external)	11	11	Aspirational, Impact, Implementation, Implied, Status quo	Impact
		2nd	Articles (reports, publications), Calls to action, Experts, Network, Partnerships, Program, Statements	11			
		3rd	Black, Ethnicity, Heterogeneous community, Staff, Tech age, Women	11			
2	UK5	1st	Achievements	1	1	Implementation	Implementation
		2nd	Acknowledgment	1			
		3rd	Women	1			
3	UK6	1st	Recognition	1	1	Aspirational	Aspirational
		2nd	Statements	1			
		3rd	Heterogeneous community	1			
4	UK9	1st	External sources	1	1	Implementation	Implementation
		2nd	Partnerships	1			
		3rd	LGBT+	1			
5	UK13	1st	Training and programs (external)	1	1	Implementation	Implementation
		2nd	Funding	1			
		3rd	Black	1			
6	UK17	1st	External sources	1	1	Implied	Implied
		2nd	Articles (reports, publications)	1			
		3rd	Women	1			
7	UK18	1st	Evaluation, Policies, Recognition, Tools, Training and programs (external), Viewpoints, experiences	12	12	Aspirational, Impact, Implementation, Implied	Impact
		2nd	Articles (reports, publications), Guide, Program, Program design, Regulation, Success story	12			

Row	Organization	Themes level	Sub-themes	Number of signals	Total number of signals	All levels of commitment	Highest level of commitment
		3rd	Communication of Equality policy, Equality, Equal opportunities, Heterogeneous community, Innovators, LGBT+, Tech health, Tech LGBT+, Women	12			
8	UK20	1st	External sources	1	1	Implied	Implied
		2nd	Articles (reports, publications)	1			
		3rd	Disabled	1			
9	UK21	1st	Making and strengthening connections, Personnel and mentors	2	2	Implementation	Implementation
		2nd	Experts, Network	2			
		3rd	Staff, Women	2			
10	UK22	1st	Training and programs (external)	2	2	Aspirational, Implementation	Implementation
		2nd	Program, Statements	2			
		3rd	Heterogeneous community	2			
11	UK23	1st	Achievements, Evaluation, External sources, Making and strengthening connections, Planning, Recognition, Set asides, Standards and codes, Tools, Training and programs (external), Viewpoints and experiences	48	48	Aspirational, Impact, Implementation, Implied	Impact
		2nd	Articles (reports, publications), Award, Calls to action, Guide, Network, Partnerships, Program, Program design, Registration allocation, Standards, Statements, Success story, Vision	48			
		3rd	Action plan, Better world, Collecting, monitoring, and analyzing equal opportunity data, Disabled, Ethnicity, Gender parity, Heterogeneous community, Investors, Lessons learned, Newcomers, Other organizations, Tech gender, Tech, religion, UN Sustainable Development Goals (SDGs), Underrepresented groups, Women	48			

Row	Organization	Themes level	Sub-themes	Number of signals	Total number of signals	All levels of commitment	Highest level of commitment
12	UK24	1st	Training and programs (external)	1	1	Implementation	Implementation
		2nd	Program	1			
		3rd	Underrepresented groups	1			

8.2.9. Table 8. Levels of Commitment Towards EDI by Organizations and Country

Row	Levels of Commitment ²⁶	Canada				UK				Total		
		Number of Organizations	Percentage in Canada (n=24)	Percentage in sample (n=48)	Organizations	Number of Organizations	Percentage in the UK (n=24)	Percentage in total (n=48)	Organizations	Number of all Organizations	Percentage in sample (n=48)	Organizations
1	Implied	0	0%	0%		2	8.	4.2%	UK17, UK20	2	4.2%	UK17, UK20
2	Status quo	2	8.3%	4.2%	C3, C23	0	0%	0%		2	4.2%	C23, C3
3	Aspirational	0	0%	0%		1	4.2%	2.01%	UK6	1	2.1%	UK6
4	Implementation	11	45.8%	22.9%	C1, C6, C8, C9, C11, C12, C17, C18, C19, C21, C24	6	25.0%	12.5%	UK13, UK21, UK22, UK24, UK5, UK9	17	35.4%	C1, C11, C12, C17, C18, C19, C21, C24, C6, C8, C9, UK13, UK21, UK22, UK24, UK5, UK9
5	Impact	2	8.3%	4.2%	C16, C7	3	12.5%	6.3%	UK18, UK2, UK23	5	10.4%	C16, C7, UK18, UK2, UK23

²⁶ In Table 8, the level of commitment of an organization is considered the highest level of commitment signaled by an organization. For example, if an organization has two EDI signals with two different levels of commitment, the level of commitment for that organization would be dimmed as the higher level of commitment that is signaled by that organization.

8.2.10. Table 9. Frequencies and Percentages of Signals by Levels of Commitment to EDI

Row	Levels of Commitment	Number of signals (n=171)	Percent in total (n=171)
1	Implied	19	11.1%
2	Status quo	12	7.0%
3	Aspirational	43	25.1%
4	Implementation	78	45.6%
5	Impact	19	11.1%

8.3. Thematic Analysis

Tables 10, 11, and 12 present the thematic analysis, categorized by theme order level, sub-themes, and number (frequency) of EDI signals. Specifically, Table 10 presents first and second-order themes. Table 11 presents the second and third-order themes. Table 12 presents third-order themes.

Table 10 indicates that prevalent actions that signal EDI in Canada and the UK, in descending frequency (and percentage of total signals), include external training and programs (24.6%), recognitions (such as awards, acknowledging the importance of EDI) (21.6%), and external sources (such as validating EDI through reports, articles, and partnerships) (8.8%). Interestingly, the findings also suggest that most signals of EDI are externally focused. Remarkably, few incubators or accelerators signal EDI through internal training and programs targeted at staff and other internal stakeholders. Only two organizations, both in Canada, engage in such training. These are identified as C12 (Entrepreneurship Hatchery housed at the University of Toronto) and C18 (Invest Ottawa). The EDI signal of most organizations may be, ‘Do as I say, not as I do.’

Frequencies differed slightly by country. In Canada, prevalent first-order themes (n=89) in decreasing frequency include external training and programs, recognitions, external sources, planning, and standards and codes. In the UK, prevalent first-order themes (n= 82) in decreasing frequency include external training and programs, recognition, making and strengthening connections, evaluation, and external sources. UK18 and UK23 offer insights with respect to evaluation, recalling that the theme incorporates assessment tools, processes, and practices (e.g., surveys).

Table 10 also presents an inventory of actions that incubators and accelerators might consider as they strategize ways to enhance EDI and better serve marginalized and under-represented clients. For example, three organizations in Canada (C12, C16, and C7) and one in the UK signal that they “plan” EDI actions. These are also organizations that monitor progress against stated plans.

Table 11 summarizes second and third-order signals by country. The following second-order themes were most prevalent: statements, program, articles (reports, publications), vision, and network. The most repeated second-order themes in Canada (n=89 signals) are statements (33.7%), program (10.1%), vision (7.9%), experts (6.4%), and articles (reports, publications) (5.6%). In the UK, prevalent second-order themes are articles (reports, publications) (19.5%), statements (18.3%), program (15.9%), network (9.8%), and guide (6.1%).

While almost all EIIs targeted diverse groups of people (e.g., marginalized people, immigrant entrepreneurs) in their EDI signals, C3 – a private Canadian EII – described the need for a third-party industry association to undertake federal due diligence of immigrant applicants. Hence, C3 targeted The Government of Canada (funder of the immigrant program). This is a unique effort to extend signaling beyond end-users to upstream government agencies. The second-order theme was termed *business development*. Second-order themes identified only in Canada are business development, event, guest speakers, interview, links, sector representation, and training resources. Second-order themes observed only in the UK are acknowledgment, award, program design, registration allocation, and regulation.

Table 12 summarizes third-order themes, including target clients of incubators and accelerators. The most prevalent themes are women, heterogeneous community, newcomers, action plan, employment practices, gender parity, and staff. In Canada, prevalent themes (n=89)

include women, heterogeneous community, newcomers, employment practices, and land acknowledgment. In the UK, prevalent themes (n= 82 signals) are women, heterogeneous community, gender parity, black, LGBT+, and Tech LGBT+.

The analysis also documents differences in the language used to describe third-order themes by country. Third-order themes in Canada (n=27) only are benchmarking, Black and Indigenous tech entrepreneurs, board composition, board of directors, business mentor, EDI malpractices, EDI within client firms, employment practices, endorsing third parties (industry association), gender BIPOC sector, gender identity and sexual orientation, gender lens investing, global ecosystem, Indigenous culture, international students, International Women's Week, land acknowledgment, research community, resources, risk of EDI, statistics, sustainability, founder of EDI consulting company, website accessibility, women's success, work environment, and youth. Conversely, 16 themes were observed only in the UK: better world, collecting and monitoring and analyzing equal opportunity data, communication of equality policy, disabled, equal opportunities, equality, ethnicity, innovators, lessons learned, LGBT+, other organizations, tech age, tech gender, tech health, tech LGBT+ and tech religion. One reason for finding different third-order themes in the UK and Canada is because of the geopolitical differences. For example, in Canada, Indigenous peoples are known as diverse and disadvantaged groups. Associated themes in Canada are Black and Indigenous tech entrepreneurs and land acknowledgment. Different contextual policies and legislation could be another reason for witnessing different themes. For example, board composition is a theme that refers to the '50–30 Challenge' introduced by the Government of Canada. Similarly, the theme *website accessibility* refers to the law, Accessibility in Ontario, introduced by a provincial government in Canada. Themes associated with technology used to improve the EDI status of minority groups have been

observed only in the UK and not in Canada. This might imply that technology is employed more evidently in the UK than in Canada to address EDI practices.

Marginalized and underrepresented groups were addressed using a multitude of adjectives and acronyms, such as the Black community, BAME (Black, Asian, and Minority Ethnic), BIPOC (Black, Indigenous, and other People of Color), elderlies, ethnic groups, Indigenous peoples, newcomers, the LGBT+ community, women, youth, etc.

An intersectional approach was adopted by some organizations to more specifically target clients, such as:

- Female immigrant entrepreneurs (C8); and
- Black, Asian and minority ethnic LGBT+ people (UK18); and
- Black women food entrepreneurs (C7) and
- Women and BIPOC founders (C7)

An intersectional approach was extended into program design. For example, UK18 hosts the program “The “Coping with Gender Dysphoria.” The program was designed by a panel of queer, trans, and non-binary psychotherapists who identify across the spectrum of gender, sexuality and ethnicity, “bringing together an intersectional lens...” (Soh, 2023).

In addition, intersectional sector programs were observed. These signals are coined *sector representation* and include cybersecurity (e.g., “Tackling the cybersecurity gender gap: Empowering women to lead the way in tech”) (C11); health sciences (e.g., “Coping with Gender Dysphoria,” a series of digital mental health support resources for the trans and non-binary community”) (UK18); and Ethnic food (e.g., “Ethnic Food Incubator”) (C7). Niche initiatives targeted at minority and other diverse clients, such as tech age, tech gender, tech health, tech

LGBT+, and tech religion, were also evidenced. *Sector representation* is another way of addressing EDI for sectors from which specific minority groups have been disadvantaged or can benefit significantly. Also, innovation and technology could provide effective solutions for issues of minority groups or EDI practices.

8.3.1. Table 10. First and Second-Order Themes by Order, Country, Organization, and Frequency

Row	Themes: First-order	Country	Themes: Second order	Organizations	Number of signals	Percent by country (Canada, n=89; UK, n=82)	Total signals	Percent of total signals (n=171)
1	Achievements	CA			0	0%	2	1.2%
		UK	Acknowledgment, Award	UK23, UK5	2	2.4%		
2	Ecosystem	CA	Statements	C16, C7	3	3.4%	3	1.8%
		UK			0	0%		
3	Evaluation	CA	Articles (reports, publications)	C18	1	1.1%	8	4.7%
		UK	Articles (reports, publications), Program design, Vision	UK18, UK23	7	8.5%		
4	External sources	CA	Articles (reports, publications), Business development, Funding, Links, Partnerships	C12, C16, C18, C23, C3, C6, C9	8	9%	15	8.8%
		UK	Articles (reports, publications), Partnerships, Statements	UK17, UK2, UK20, UK23, UK9	7	8.5%		
5	Making and strengthening connections	CA	Event, Network	C18, C21, C7	3	3.4%	12	7.0%
		UK	Network, Program	UK2, UK21, UK23	9	11%		
6	Personnel and mentors	CA	Experts	C1, C17, C18, C19, C7	6	6.7%	8	4.7%
		UK	Experts	UK2, UK21	2	2.4%		
7	Planning	CA	Statements	C12, C16, C7	7	7.9%	12	7.0%
		UK	Articles (reports, publications), Partnerships, Statements, Vision	UK23	5	6.1%		
8	Policies	CA			0	0%	2	1.2%
		UK	Regulation	UK18	2	2.4%		
9	Recognition	CA	Articles (reports, publications), Calls to action, Guest speakers, Sector representation, Statements, Vision	C12, C16, C17, C18, C21, C24, C7, C8	22	24.7%	37	21.6%

Row	Themes: First-order	Country	Themes: Second order	Organizations	Number of signals	Percent by country (Canada, n=89; UK, n=82)	Total signals	Percent of total signals (n=171)
		UK	Articles (reports, publications), Calls to action, Statements	UK18, UK2, UK23, UK6	15	18.3%		
10	Set asides	CA	Calls to action, Funding	C16, C21, C7	3	3.4%	4	2.3%
		UK	Registration allocation	UK23	1	1.2%		
11	Standards and codes	CA	Program, Standards, Statements	C18, C21, C7	7	7.9%	9	5.3%
		UK	Calls to action, Standards	UK23	2	2.4%		
12	Tools	CA	Guide	C8	1	1.1%	7	4.1%
		UK	Guide, Statements	UK18, UK23	6	7.3%		
13	External training and programs	CA	Funding, Partnerships, Program, Sector representation, Statements, Vision	C11, C16, C19, C21, C7, C8	22	24.7%	42	24.6%
		UK	Funding, Program, Program design, Statements	UK13, UK18, UK2, UK22, UK23, UK24	20	24.4%		
14	Internal training and programs	CA	Statements, Training resources	C12, C18	2	2.3%	2	1.2%
		UK			0	0%		
15	Viewpoints and experiences	CA	Interview, Success story	C16, C7, C8	4	4.4%	8	4.7%
		UK	Success story	UK18, UK23	4	4.9%		

8.3.2. Table 11. Second and Third-Order Themes by Country

Row	Themes: Second-order UK and Canada	Country	Themes: Third-order UK and Canada	Aggregated Themes: Third-order	Organization	Number	Percent Canada (n= 89 UK (n=82)	Total number	Percent of total signals (n=171)
1	Acknowledgment	CA		Women		0	0%	1	0.58%
		UK	Women		UK5	1	1.22%		
2	Articles (reports, publications)	CA	EDI malpractices, Heterogeneous community, Statistics	Black, Collecting, monitoring, and analyzing equal opportunity data, Disabled, EDI malpractices, Equality, Ethnicity, Heterogeneous community, Statistics, Tech age, Tech health, Tech LGBT+, Women	C16, C18, C23, C8	5	5.62%	21	12.28%
		UK	Black, Collecting, monitoring, and analyzing equal opportunity data, Disabled, Equality, Ethnicity, Heterogeneous community, Tech age, Tech health, Tech LGBT+, Women		UK17, UK18, UK2, UK20, UK23	16	19.51%		
3	Award	CA		Action plan		0	0%	1	0.58%
		UK	Action plan		UK23	1	1.22%		
4	Business development	CA	Endorsing third parties (industry association)	Endorsing third parties (industry association)	C3	1	1.12%	1	0.58%
		UK				0	0%		
5	Calls to action	CA	Board composition, Research community	Better world, Board composition, Research community, Women	C16, C21	4	4.49%	6	3.51%

Row	Themes: Second-order UK and Canada	Country	Themes: Third-order UK and Canada	Aggregated Themes: Third-order	Organization	Number	Percent Canada (n= 89 UK (n=82)	Total number	Percent of total signals (n=171)
		UK	Better world, Women		UK2, UK23	2	2.44%		
6	Event	CA	International Women's Week	International Women's Week	C18	1	1.12%	1	0.58%
		UK				0	0%		
7	Experts	CA	Board of directors, Business mentor, Staff	Board of directors, Business mentor, Staff	C1, C17, C18, C19, C7	6	6.74%	8	4.68%
		UK	Staff		UK2, UK21	2	2.44%		
8	Funding	CA	Women	Black, Women	C21, C7, C9	4	4.49%	5	2.92%
		UK	Black		UK13	1	1.22%		
9	Guest speakers	CA	Underrepresented groups	Underrepresented groups	C18	1	1.12%	1	0.58%
		UK				0	0%		
10	Guide	CA	International students	Innovators, International students, Other organizations, Women	C8	1	1.12%	6	3.51%
		UK	Innovators, Other organizations, Women		UK18, UK23	5	6.10%		
11	Interview	CA	Founder of EDI consulting company, Women	Founder of EDI consulting company, Women	C16, C7	2	2.25%	2	1.17%
		UK				0	0%		
12	Links	CA	Resources, Statistics	Resources, Statistics	C12, C3	2	2.25%	2	1.17%
		UK				0	0%		
13	Network	CA	Investors, Youth		C21, C7	2	2.25%	10	5.85%

Row	Themes: Second-order UK and Canada	Country	Themes: Third-order UK and Canada	Aggregated Themes: Third-order	Organization	Number	Percent Canada (n= 89 UK (n=82)	Total number	Percent of total signals (n=171)
		UK	Gender parity, Heterogeneous community, Investors, Women	Gender parity, Heterogeneous community, Investors, Women, Youth	UK2, UK21, UK23	8	9.76%		
14	Partnerships	CA	Gender BIPOC sector, Newcomers, Women	Gender BIPOC sector, LGBT+, Newcomers, Women	C21, C6, C7	4	4.49%	7	4.09%
		UK	LGBT+, Women		UK2, UK23, UK9	3	3.66%		
15	Program	CA	EDI within client firms, Newcomers, UN Sustainable Development Goals (SDGs), Women	Black, EDI within client firms, Gender parity, Heterogeneous community, LGBT+, Newcomers, UN Sustainable Development Goals (SDGs), Underrepresented groups, Women	C16, C19, C21, C7, C8	9	10.11%	22	12.87%
		UK	Black, Gender parity, Heterogeneous community, LGBT+, Newcomers, Underrepresented groups, Women		UK18, UK2, UK22, UK23, UK24	13	15.85%		
16	Program design	CA		LGBT+, Women		0	0%	3	1.75%
		UK	LGBT+, Women		UK18, UK23	3	3.66%		
17	Registration allocation	CA		Women		0	0%	1	0.58%
		UK	Women		UK23	1	1.22%		
18	Regulation	CA				0	0%	2	1.17%

Row	Themes: Second-order UK and Canada	Country	Themes: Third-order UK and Canada	Aggregated Themes: Third-order	Organization	Number	Percent Canada (n= 89 UK (n=82)	Total number	Percent of total signals (n=171)
		UK	Communication of Equality policy, Equal opportunities	Communication of Equality policy, Equal opportunities	UK18	2	2.44%		
19	Sector representation	CA	Gender parity, Newcomers, Underrepresented groups, Women	Gender parity, Newcomers, Underrepresented groups, Women	C11, C17, C7	4	4.49%	4	2.34%
		UK				0	0%		
20	Standards	CA	Employment practices, UN Sustainable Development Goals (SDGs)	Employment practices, UN Sustainable Development Goals (SDGs)	C18, C7	3	3.37%	4	2.34%
		UK	UN Sustainable Development Goals (SDGs)		UK23	1	1.22%		
21	Statements	CA	Action plan, Benchmarking, Employment practices, Gender lens investing, Global ecosystem, Heterogeneous community, Investors, Land acknowledgment, Newcomers, Sustainability, Website accessibility, Women, Women's success, Work environment, Youth	Action plan, Benchmarking, Disabled, Employment practices, Ethnicity, Gender lens investing, Gender parity, Global ecosystem, Heterogeneous community, Investors, Land acknowledgment, Lessons learned, Newcomers, Sustainability, Underrepresented groups, Website accessibility, Women, Women's success,	C12, C16, C17, C18, C21, C24, C7, C8	30	33.71%	45	26.32%
		UK	Disabled, Ethnicity, Gender parity, Heterogeneous		UK2, UK22, UK23, UK6	15	18.29%		

Row	Themes: Second-order UK and Canada	Country	Themes: Third-order UK and Canada	Aggregated Themes: Third-order	Organization	Number	Percent Canada (n= 89 UK (n=82)	Total number	Percent of total signals (n=171)
			community, Lessons learned, Underrepresented groups, Women	Work environment, Youth					
22	Success story	CA	Newcomers, Risk of EDI	Newcomers, Risk of EDI, Tech gender, Tech LGBT+, Tech religion, Women	C16, C8	2	2.25%	6	3.51%
		UK	Tech gender, Tech LGBT+, Tech religion, Women		UK18, UK23	4	4.88%		
23	Training resources	CA	Indigenous culture	Indigenous culture	C12	1	1.12%	1	0.58%
		UK				0	0%		
24	Vision	CA	Black and Indigenous tech- entrepreneurs, Employment practices, Gender identity and sexual orientation, Heterogeneous community, Underrepresented groups	Action plan, Black and Indigenous tech- entrepreneurs, Collecting, monitoring, and analyzing equal opportunity data, Employment practices, Gender identity and sexual orientation, Heterogeneous community, Underrepresented groups, Women	C12, C16, C17, C18, C21	7	7.87%	11	6.43%
		UK	Action plan, Collecting, monitoring, and analyzing equal opportunity data, Heterogeneous community, Women		UK23	4	4.88%		

8.3.3. Table 12. Frequencies and Percentages of Third-Order EDI Signals by Country

Row	Themes: 3rd order UK and Canada	Country	Organization	Number per country	Percent by country Canada (n=89) UK (n=82)	Number in all countries	Percent of total signals (n=171)
1	Action plan	CA	C16, C7	4	4.5%	6	3.51%
		UK	UK23	2	2.4%		
2	Benchmarking	CA	C16	1	1.1%	1	0.58%
		UK		0	0%		
3	Better world	CA		0	0%	1	0.58%
		UK	UK23	1	1.2%		
4	Black	CA		0	0%	3	1.75%
		UK	UK13, UK2	3	3.7%		
5	Black and Indigenous tech-entrepreneurs	CA	C12	1	1.1%	1	0.58%
		UK		0	0%		
6	Board composition	CA	C16	3	3.5%	3	1.75%
		UK		0	0%		
7	Board of directors	CA	C17	1	1.1%	1	0.58%
		UK		0	0%		
8	Business mentor	CA	C19	1	1.1%	1	0.58%
		UK		0	0%		
9	Collecting, monitoring, and analyzing equal opportunity data	CA		0	0%	2	1.17%
		UK	UK23	2	2.4%		
10	Communication of Equality policy	CA		0	0%	1	0.58%
		UK	UK18	1	1.2%		
11	Disabled	CA		0	0%	2	1.17%
		UK	UK20, UK23	2	2.4%		
12	EDI malpractices	CA	C8	1	1.1%	1	0.58%
		UK		0	0%		
13	EDI within client firms	CA	C16	1	1.1%	1	0.58%

Row	Themes: 3rd order UK and Canada	Country	Organization	Number per country	Percent by country Canada (n=89) UK (n=82)	Number in all countries	Percent of total signals (n=171)
		UK		0	0.0%		
14	Employment practices	CA	C17, C18	6	6.7%	6	3.51%
		UK		0	0.0%		
15	Endorsing third parties (industry association)	CA	C3	1	1.1%	1	0.58%
		UK		0	0.0%		
16	Equal opportunities	CA		0	0.0%	1	0.58%
		UK	UK18	1	1.2%		
17	Equality	CA		0	0.0%	1	0.58%
		UK	UK18	1	1.2%		
18	Ethnicity	CA		0	0.0%	2	1.17%
		UK	UK2, UK23	2	2.4%		
19	Gender BIPOC sector	CA	C7	1	1.1%	1	0.58%
		UK		0	0.0%		
20	Gender identity and sexual orientation	CA	C18	1	1.1%	1	0.58%
		UK		0	0.0%		
21	Gender lens investing	CA	C7	1	1.1%	1	0.58%
		UK		0	0.0%		
22	Gender parity	CA	C7	1	1.1%	6	3.51%
		UK	UK23	5	6.1%		
23	Global ecosystem	CA	C7	2	2.3%	2	1.17%
		UK		0	0%		
24	Heterogeneous community	CA	C12, C16, C18, C21, C24, C8	9	10.1%	17	9.94%
		UK	UK18, UK2, UK22, UK23, UK6	8	9.8%		
25	Indigenous culture	CA	C12	1	1.1%	1	0.58%
		UK		0	0%		
26	Innovators	CA		0	0%	1	0.58%

Row	Themes: 3rd order UK and Canada	Country	Organization	Number per country	Percent by country Canada (n=89) UK (n=82)	Number in all countries	Percent of total signals (n=171)
		UK	UK18	1	1.2%		
27	International students	CA	C8	1	1.1%	1	0.58%
		UK		0	0%		
28	International Women's Week	CA	C18	1	1.1%	1	0.58%
		UK		0	0%		
29	Investors	CA	C7	2	2.3%	3	1.75%
		UK	UK23	1	1.2%		
30	Land acknowledgment	CA	C12, C17, C21, C7	5	5.6%	5	2.92%
		UK		0	0%		
31	Lessons learned	CA		0	0%	1	0.58%
		UK	UK23	1	1.2%		
32	LGBT+	CA		0	0%	3	1.75%
		UK	UK18, UK9	3	3.7%		
33	Newcomers	CA	C19, C6, C7, C8	9	10.1%	11	6.43%
		UK	UK23	2	2.4%		
34	Other organizations	CA		0	0%	2	1.17%
		UK	Uk23	2	2.4%		
35	Research community	CA	C21	1	1.1%	1	0.58%
		UK		0	0%		
36	Resources	CA	C12	1	1.1%	1	0.58%
		UK		0	0%		
37	Risk of EDI	CA	C16	1	1.1%	1	0.58%
		UK		0	0%		
38	Staff	CA	C1, C18, C7	4	4.5%	6	3.51%
		UK	UK2, UK21	2	2.4%		
39	Statistics	CA	C16, C18, C23, C3	4	4.5%	4	2.34%

Row	Themes: 3rd order UK and Canada	Country	Organization	Number per country	Percent by country Canada (n=89) UK (n=82)	Number in all countries	Percent of total signals (n=171)
		UK		0	0%		
40	Sustainability	CA	C7	1	1.1%	1	0.58%
		UK		0	0%		
41	Tech age	CA		0	0%	1	0.58%
		UK	UK2	1	1.2%		
42	Tech gender	CA		0	0%	1	0.58%
		UK	Uk23	1	1.2%		
43	Tech health	CA		0	0%	1	0.58%
		UK	UK18	1	1.2%		
44	Tech LGBT+	CA		0	0%	3	1.75%
		UK	UK18	3	3.7%		
45	Tech religion	CA		0	0%	1	0.58%
		UK	UK23	1	1.2%		
46	Founder of EDI consulting company	CA	C16	1	1.1%	1	0.58%
		UK		0	0%		
47	UN Sustainable Development Goals (SDGs)	CA	C21, C7	2	2.25%	3	1.75%
		UK	UK23	1	1.3%		
48	Underrepresented groups	CA	C17, C18, C21	3	3.4%	5	2.92%
		UK	UK23, UK24	2	2.4%		
49	Website accessibility	CA	C18	1	1.1%	1	0.58%
		UK		0	0%		
50	Women	CA	C11, C21, C7, C9	11	12.4%	43	25.15%
		UK	UK17, UK18, UK2, UK21, UK23, UK5	32	39.0%		
51	Women's success	CA	C7	1	1.1%	1	0.58%
		UK		0	0%		
52	Work environment	CA	C16, C21	2	2.3%	2	1.17%

Row	Themes: 3rd order UK and Canada	Country	Organization	Number per country	Percent by country Canada (n=89) UK (n=82)	Number in all countries	Percent of total signals (n=171)
		UK		0	0%		
53	Youth	CA	C21	2	2.3%	2	1.17%
		UK		0	0%		

8.4. Promising and Weak Practices

Promising practices identified in the analysis include policies and procedures with demonstrable impact. Numerous operational practices were described, such as ensuring representation of marginalized peoples on boards, among staff, and in dedicated expert roles (e.g., Indigenous elder), adhering to standards, and establishing EDI internal and external guidelines. For example, UK18’s “Coping with Gender Dysphoria” program engages LGBTQIA+ psychotherapists in program design and helps trans and non-binary people struggling with gender dysphoria. Similarly, UK23 employs women to design programs for women entrepreneurs. The organization also signaled EDI through compliance with the 2005 Accessibility for Ontarians with Disabilities Act, providing measures to support individuals with disabilities. Organizations in Canada and the UK cited UN Sustainable Development Goals (SDGs),²⁷ such as mandates to support gender parity (C7, C21, and UK23).

Several employer initiatives were described. C16 cited the “50–30 Challenge”. Established by The Government of Canada, this program recognizes organizations committed to gender parity (50%) on Boards, in senior management, and on mentor teams. The program guidelines specify “... representation (30%) of diverse groups on Board(s), in senior management and mentor teams comprised of racialized persons, people living with disabilities (invisible and episodic disabilities), and members of the LGBTQ2 community”. C21 reported that the organization a signatory of the Dimensions Charter, a “pilot program to foster increased research excellence, innovation and creativity within the post-secondary sector across all disciplines, through greater equity, diversity and inclusion (EDI)” (Charter: Dimensions: Equity, Diversity and Inclusion Canada, 2019).

²⁷ The United Nations Sustainable Development Goals

An exemplary organization is UK23. The accelerator cites numerous practices to achieve sustainable gender parity, attaining at least 50% women-led ventures in training cohorts over a three-year period. In recognition, UK23 was awarded the US NUS Green Impact Award for three consecutive years (2020 to 2023).²⁸ Illustrative practices also include “launching quarterly 'Conversations about Race' roundtable discussions for the team to discuss their personal learning relevant to Equality, Diversity and Inclusion” (Entrepreneurship Institute King’s College London, 2023, p. 44), a virtual (Facebook) group and in-person networking program for women entrepreneurs (Women Entrepreneurs Network Retreats). The virtual group exceeded a goal of 200 members, with 850 members in the first year. In addition, UK23 reported 2,727 hours of workshops, networking events, pitching sessions, social activities, mentoring, coding classes, and an annual two-day retreat targeted at women. Outcomes were evidenced in announcing that among their 2022/2023 program application, 65% were women-led ventures, 75% were associated with the Women Entrepreneurs Network, and 41% stemmed from the Women Entrepreneurs Network Retreat.

UK23 supports gender parity through a sustainable model “identifying and removing barriers and building self-sustaining, communities and support mechanisms to deliver a pipeline of women-led ventures” (Entrepreneurship Institute King’s College London, 2020, p. 4). In inform EDI practice, UK23 conducts evaluations to collect, monitor, and analyze equal opportunity data to recognize and acknowledge under-represented people and associated barriers to their participation and success. A unique signal of EDI, UK23 claimed the Women Entrepreneurs Network Program impacted the broader community by encouraging more women

²⁸ NUS Green Impact is “a United Nations award-winning programme designed to support environmentally and socially sustainable practice within organizations” (About Green Impact, Accessed in 2023, December 15).

to engage in entrepreneurial activities and programs. The impact is further evidenced in an increased number of women-led awardees, the curricular, and the Enterprise Award. These outcomes align with the literature regarding the impacts of activities on different elements of the entrepreneurship ecosystem.

In terms of the more promising practices, UK23 and C16 extend EDI measures to suppliers and client firms, encouraging participating ventures to pursue UN SDGs of gender parity among founder firms. Similarly, C16 initiated a four-part EDI Training Series in (January 2021) with over 100 participating community members. The program aimed to support the local community by embedding EDI principles into their businesses to improve equitable employment opportunities. Impacts of EDI signaled by UK18 as follows: 15% of companies were women-founded (9% female majority-owned), 22% of SMEs were BAME majority-owned (no Black as a majority owner), and SMEs with a person with a disability partly or majority owner constitute 2% of program SMEs. With respect to performance criteria, UK18 cited Gross Value-Added (GVA) criteria for economic impact and performance. However, UK18 only relies on participation rates for EDI performance. No economic performance data is reported, such as increased Gross Value-Added, revenues, or employment among participating firms owned by underrepresented or marginalized entrepreneurs.

In addition to clients, two EIIs (UK23 and C16) sought to engage broader stakeholder groups, such as investors, service providers, mentors, and a broader entrepreneurship ecosystem. For example, C7 (Frontier Labs ASI (FLA) program) hosts a program that “connects investors across the South-East Asia Region interested in Gender Lens Investing (GLI) in order to increase access to capital for women-led ventures in the region as well as increase the number of women investing in women.” (Spring Activator, 2021, p. 25). Attracting investors from women or ethnic

groups is aligned with homophily theory in terms of providing attention and interest to investors of the same identity groups to understand and support people of the same identity group.

Beyond people and services, multiple EDI processes were signaled. UK18, for example, retains an equality policy to ensure programs and other services are fully accessible. UK18 requires programs to encompass equal opportunities within the full life cycle, including during development, in governance, while monitoring, and through evaluations. UK18 mandates all beneficiaries to comply with equal opportunity policies. Delivery partners (such as suppliers), for example, are required to share equality policies with applicants.

In terms of weak practices, an absence of inclusive organizational performance criteria was evident among almost all EIIs. Within all EII reports, the analysis also reveals the disconnect between contracted outputs and EDI performance criteria. Most weak EDI practices identified reflect linguistic issues. These findings support the assertion of UK23 that “language is important” in communicating EDI initiatives (Entrepreneurship Institute King’s College London, 2021, p. 27). The most common weak practice is the use of generic and unclear language. Table 13 presents a glossary of terms or phrases to avoid when signaling EDI.

Among EIIs that signal UN SDGs, not all were specific about their goals (e.g., UK23). C7 cited SDGs 4, 5, 8, 10, and 17, while C21 cited SDG 5 (gender equality). Even among exemplary organizations, the analysis reveals opportunities for improvement. UK23, for example, describes women entrepreneurs using negative qualities, such as imposter syndrome, perfectionism, and procrastination (Table 13). UK23 also notes that the imposter syndrome is not a female-only phenomenon: “It is important that we continue to encourage and support men to both express feelings of self-doubt to help change the narrative around imposter syndrome being a female-only phenomenon, and also to be better allies in this space and show women they are

supported from both sides. It's a win-win!" (Entrepreneurship Institute King's College London, 2021, p. 23).

Another observation is the specificity of target clients. Some organizations were clear on target groups of entrepreneurs (e.g., Indigenous people, C12), while most employ generic phrases, such as "all early-stage entrepreneurial journeys are created equal" (C23) (Lal, 2023). For example, networking and partnership were presented in various ways, with some organizations citing specific partners (e.g., Canadian Black Chamber of Commerce, C7). Country-level differences were also observed. Among Canadian incubators and accelerators, Indigenous peoples, Indigenous culture, and land acknowledgments were used to signal engagement and recognition. Target groups also include BIPOC entrepreneurs and Black and Indigenous tech- entrepreneurs. Several UK organizations referenced BAME. The important insight from this analysis is that it is important to remain mindful of the words used to signal EDI.

8.4.1. Table 13. Critical Review of Phrases and Terms Used to Signal EDI

Row	Terms	Organization	Critique	Illustrative quote	Explanation
1	Create a global community Culture of cooperation and inclusivity	C24	Unclear, vague Partial EDI	At YEDI, we believe in removing barriers to create a diverse and vibrant culture that enables our participants to realize their full potential regardless of economic or social background. We provide Canadians with tuition-free tools, training, education, resources, and mentorship that nurtures the seeds of transformation, and we make our programs available around the world. York Entrepreneurship Development Institute is a charitable organization.” ...This spirit of collaboration and partnership has helped us create a global community, a culture of cooperation and inclusivity.” ...What we value at YEDI: <ul style="list-style-type: none"> • World-class Education • Relentless • Embracing Technology • Unmatched Accessibility • Academic Inclusivity • Collaborative Global Community” (C24) 	The phrase “Create a global community” is inconsistent with another phrase, “provide Canadians with,” as one statement limits the organization’s services to a specific group (Canadians). On the one hand, another statement claims to build a global community. In the quote “A culture of cooperation and inclusivity,” only inclusion was mentioned as a sign of EDI, while equity and diversity were not addressed.
2	Anyone Our community Diverse work environment	C21	Vague language Vague signaling	“EPICentre is always looking for new opportunities for collaboration to help empower members of our community to seek out entrepreneurial ventures. Through education, resources and sharing success stories of past participants, EPICentre hopes to encourage anyone with an innovative idea to take the first step into entrepreneurship.” ... We embrace a diverse and fun work environment through trust and respect.” (C21)	The word “anyone” is vague and generic. Although it can encompass a broad group, it is not specific in addressing people from a minority group or diverse community. It would be better to clarify who our community is. It is also not clear what C21 means by “diverse work environment.” It is another vague signal.
3	Journey	C7	Vague language	“Setting out on a Diversity, Equity, and Inclusion journey to become better leaders” (C7)	The phrase “EDI journey” is vague; content implies actions.
4	Reconciled Regenerated world Inclusivity Outputs	C7	Vague language Wrong selection of words	“Our Mission & Defining Impact” “Opportunities in entrepreneurship, innovation, and investing are equitable.” “We live in a world that has a global impact economy where all entrepreneurs are creating sustainable positive impact and all investors are investing for people, planet, and profit in an equitable, reconciled, and regenerated world.” “Outputs: Diversity, inclusivity, and equity ratios across stakeholders engaged and supported” (C7)	“Reconciled” and “regenerated world” are vague when signaling EDI. The word inclusivity, without the context of diversity and inclusion, is misleading. It is difficult to differentiate between organizational engagement and the inclusion of a diverse community. The word inclusion is a more popular term in the context of EDI. The statement presented with the heading “Output” does not imply the meaning of output since it

Row	Terms	Organization	Critique	Illustrative quote	Explanation
					requires demonstrated outputs instead of a vague statement.
5	Tenacious	C16	Vague language	“In support of our vision to create an inclusive community for tenacious entrepreneurs from all backgrounds, we commit to the Government of Canada’s 50 –30 Challenge and to transparently reporting on our progress towards our EDI goals.” (C16)	“Tenacious entrepreneurs from all backgrounds” is a vague and generic signal.
6	All hands-on-deck culture	UK22	Ambiguous language	“Rooted In Innovation. Explore our high-impact innovation programmes and accelerators to experience IDEALondon’s mission-oriented, all-hands-on-deck culture. ...If you’re a female founder or consider yourself from a Black, Asian or Ethnic Minority background, OneTech is here to support you on every step of your journey.” (UK22)	All hands-on-deck culture is ambiguous and ironic with respect to EDI culture.
7	Impact orientated industries	C7	Vague language	“Impact in Investment Development. The Investment Pillar at Spring Activator exists to grow the size and diversity of the impact investor community and stimulate funding for innovative solutions across impact-oriented industries.” (C7)	“Impact orientated industries” is a vague signal that does not address any specific group or sector.
8	A diverse array of entrepreneurs	C7	Poor language	“Over the past 24 months, this has included supporting a diverse array of entrepreneurs—including through programs dedicated to women and BIPOC founders—and collaborating with a wider range of partners to do so. Impact to Date: 42 businesses impacted through 3 programs in 2020–2021, 44 program participants from 10 communities across Canada, 26 female founders supported, and 4 partners worked with” (C7)	An array of entrepreneurs is not a proper phrase to address EDI.
9	Create evergreen content	C7	Vague language	“Create evergreen content. This makes sense when you are resource-light. We produce content that is holistically relevant to as many women as possible and designed give them the impetus to get started on their venture.” (C7)	Organizations should avoid jargon, such as evergreen when signaling EDI.
10	The #1 full stack startup hub	C16	Difficult language Vague statement	“Entrepreneurship for Everyone: We’re committed to creating a diverse, equitable, and inclusive community for entrepreneurs from all backgrounds. ...Diverse teams perform better. Inclusive communities foster the entrepreneurial drive that propels the innovation economy. Our vision is to build the #1 full stack startup hub in the world. To achieve that, a full range of perspectives, experiences, and passions are essential.” “Our thriving community is a pillar of innovation and inclusivity” ...Our inclusive community is comprised of	Inappropriate language for viewers (prospective clients) who are not familiar with sector terminology, such as full stack and startup hub. It may be difficult to understand the signal sent by an organization. “Inclusive communities foster the entrepreneurial drive that propels the innovation economy” is also a vague and unclear statement regarding EDI.

Row	Terms	Organization	Critique	Illustrative quote	Explanation
				founders, mentors, investors, and corporate service providers like you.” (C16)	
11	Anyone Human rights	C8	Vague language Problematic Signal	“An Introduction to Canadian Business Culture” ...Canada is perceived globally as one of the most socially just nations, placing a high value on racial and gender equality, human rights and racial and ethnic diversity. Anyone can succeed here, and there is a range of resources and funding available for people with a wide variety of needs.” (C8)	The word “anyone” is vague and generic to signal EDI. Human rights refer to basic rights that belong to all people. It may not be appropriate to put human rights in the middle of identity groups with specific needs beyond fundamental rights.
12	Perfectionism Imposter syndrome Hesitation Women tend to’ Productive Procrastination	UK23	Inappropriate language Labeling women's deficiencies	“What Made the Greatest Impact” -Addressing Confidence - “Imposter syndrome:” -“In cycle 3, hesitation in starting ventures is still apparent with new members of our community. The levels of perfectionism in women line up with imposter syndrome and the fear of “getting it wrong” still deter some of our community from starting their initial validation and evolving or pinpointing which ideas work.” “In cycle 3, not only did we achieve gender parity but, for the first time, 55% of applications were women-led. Some of these were at a much earlier ideation stage, suggesting that women who had accessed the Retreat were feeling increased confidence in their ideas.” (UK23) “Productive Procrastination One of the other ways that low self-confidence plays out in women in a more subtle way is what we refer to as “productive procrastination.” Women tend to spend more time than they need to doing tasks that are related to their business, but these are the easy and unimportant tasks rather than leaning in and doing the things that really need to get done in order to move the business forward.” (UK23)	Language stereotypes women entrepreneurs: perfectionism, imposter syndrome, and hesitation. Overgeneralizing or attributing specific qualities to an underrepresented group or community creates and reinforces stereotypes of those groups. Stereotypes should be avoided within content, terminologies, analyses, communications, and signaling.
13	Gender parity UN SDGs	UK23	Misleading use of content and practices	“All ventures are working towards the UN Sustainable Development Goals (UN SDGs), and many of them can demonstrate their contribution towards tackling climate change. The King's20 Accelerator is the only UK university accelerator to have sustained gender parity amongst its founders.”	Organizations wrongly used the terms of gender parity and gender equality interchangeably. In that, UK 23 claims that it follows UN SDGs by improving gender parity. However, the goal of SDG 5 refers to gender equality and not gender parity.

Row	Terms	Organization	Critique	Illustrative quote	Explanation
				<p>“For the first time, content on sustainability was embedded throughout the entirety of the programme to support each venture to contribute to one or more of the UN SDGs” (UK23)</p> <p>“Participation by women in our programmes is very high, and we are reporting above average for King's overall, which is testament to our work and efforts to achieve gender parity.” (UK23)</p>	Gender parity only addresses the participation rate and not equal rights and conditions, etc., which is the purpose of gender equality.
14	indigenous	C8	Proofreading needed	<p>“SiPot is a platform that helps local destinations and indigenous businesses attract visitors using location-based games and encourages discovery, exploration, and on-site learning.” (C8)</p>	Indigenous should be capitalized.

8.5. Organizational Practices

Tables 14 and 15 represent organization types that signaled EDI in total and per country based on organizations type 1²⁹ and type 2³⁰. Among all study organizations (48 organizations with or without signals), the most frequent organization types with EDI signals are presented as the following in total and per country:

8.5.1. Most Frequent Types Within Organizations Type 1.

The most frequent types in total are Accelerators (14.58%), Incubators (12.50%), University accelerator (10.42%), Incubator and accelerator (6.25%), University incubator (6.25%), and University incubator and accelerator (6.25%). The most frequent types in Canada are A (6.25%), I (6.25%), IA (6.25%), UA (4.17%), UI (4.17%), and UIA (4.17%). The most frequent types in the UK are A (8.33%), I (6.25%), UA (6.25%), UI (2.08%), and UIA (2.08%).

8.5.2. Most frequent Type Within Organizations Type 2.

The most frequent organizational type in total (48 organizations in Canada and the UK) is publicly funded (41.67%) compared to private (14.58%). The most frequent type in Canada is publicly funded organizations (25%) versus private (6.25%). The most frequent type in the UK is publicly funded (16.67%) compared to private (8.33%). In this study, publicly funded intermediaries demonstrated a significantly greater number of EDI signals to their private counterparts, signaling EDI nearly three times more than private organizations.

²⁹ As presented in the samples section and shown in Tables 1A and 1B, type 1 represents organizations based on the following categories: Incubator (I), accelerator (A), Incubator and accelerator (IA), University incubator (UI), University accelerator (UA), University incubator and accelerator (UIA).

³⁰ As presented in the samples section and shown in Tables 1A and 1B, type 2 represents organizations based on the following categories: Private (PV) and publicly funded (PF).

8.5.3. Table 14. Organization Type and Frequency of EDI Signals (Type 1)

Organization types 1: Incubator (I), accelerator (A), Incubator and accelerator (IA), University incubator (UI), University accelerator (UA), University incubator and accelerator (UIA)												
I		A		IA		UI		UA		UIA		
Organizations number	Percentage ³¹	Organizations number	Percentage	Organizations number	Percentage	Organizations number	Percentage	Organizations number	Percentage	Organizations number	Percentage	
Total	6	12.5%	7	14.6%	3	6.3%	3	6.3%	5	10.4%	3	6.3%
Canada	3	6.3%	3	6.3%	3	6.3%	2	4.2%	2	4.2%	2	4.2%
The UK	3	6.3%	4	8.3%	0	0%	1	2.1%	3	6.3%	1	2.1%

8.5.4. Table 15. Organization Type and Frequency of EDI Signals (Type 2)

Organization types 2: Private (PV), Publicly funded (PF)				
PV		PF		
Organizations number	Percentage ³²	Organizations number	Percentage	
Total	7	14.58%	20	41.67%
Canada	3	6.25%	12	25%
The UK	4	8.33%	8	16.67%

³¹ Percentage of organizations is the number of organizations (with EDI signal) per type to the total number of study samples, which is 48 organizations.

³² Percentage of organizations is the number of organizations (with EDI signal) per type to the total number of study samples, which is 48 organizations.

9. Discussion

The objective of the thesis is to inform the research question: *How, if at all, do business accelerators and incubators signal commitments to equality, diversity, and inclusion?* Thematic analysis of textual data extracted from the Home and About web pages and online reports of 48 incubators and accelerators in the UK and Canada identified 171 signals of commitment to EDI. These signals offer important and novel insights about EII levels of commitment to EDI, typology of EDI practices, policies and other initiatives, target identity groups and other stakeholders, and key messages that EIIs seek to convey about EDI. To inform the research question, the author compiled a sample of EIIs, identified, extracted, and collated textual data, and conducted thematic analysis. To enhance the reliability of data analysis, the author and two supervisors participated in coding and categorizing data. The focus of this section is a discussion about the types and frequencies of EDI signals and the implications for practice and research. The limitations of the thesis are also described.

This study offers evidence that a small number of accelerators and incubators in both the UK and Canada accounted for most EDI signals. Among the 48 EIIs, 21 (43.7%) had no observed textual signals of a commitment to EDI. Among 27 incubators and accelerators that signal commitments to EDI, most signals documented (77.8%) originate from very few organizations. These initial findings are consistent with assertions that most incubators and accelerators are remiss in communicating commitment to EDI (Amezcuca et al., 2019; Orser et al., 2019).

To examine *how* accelerators and incubators signal commitment to EDI, this study identifies five levels of commitment. The emergent levels of commitment to EDI constitute a continuum including implied, status quo, aspirational, implementation, and impacts. *Implied*

commitment pertains to indicated or recommended EDI practices or principles that are tacitly perceived without being stated directly or explicitly. *Status quo commitment* is defined as the current state of affairs, particularly concerning social or political matters (Merriam-Webster Dictionary, Accessed in 2023). *Aspirational commitment* relates to an organization's intention to endorse and uphold EDI. *Implementation* addresses discrete outputs reflected in actions. Implementation documents activities without demonstrable impact, activities such as external training programs, events, networking, partnerships, planning, etc. *Impacts* signify outcomes monitored and validated by the organization. Impact signals specify or link to outputs, such as increased participation of minority, marginalized, and underrepresented participants, improving quality and relevance of programs through engagement of unrepresented participants, benchmarks of progress, or performance standards.

Impact, categorized as the highest level of commitment to EDI, accounts for only one in ten (11.1%) signals. Implementation accounts for approximately half (45.6%) of the signals documented. Aspirational signals accounted for another 25.1% of signals. Interestingly, more than half of the aspirational signals were deemed to reflect *recognition*, defined as acknowledgment of EDI practices, organizational aspirations, and awards by communities of practice. Collectively, implied (11.1%) and status quo (7%) signals comprise less than 20% of the signals. Both the structure (e.g., aspirational) of signals and frequency of signal type suggest that many EIIs are aware of the need for EDI initiatives and that among EIIs that engage in EDI, most do not report on the effects or consequences of EDI practices. Very few EIIs (10.4%) post or report demonstrated impacts on minority, marginalized, and underrepresented groups and/or internal operational practices.

9.1. Signaling Theory

The literature identified two underlying attributes of effective signals, cost and observability (Blieges Bird & Smith, 2005). Recall that signal cost pertains to the outlay or expense of the signal incurred for a signaler (Alsos & Ljunggren, 2017). In the context of this study, signalers are the 48 incubators and accelerators. Observability pertains to the degree to which outsiders can identify and comprehend the signal (Connelly et al., 2011). The literature is inconclusive with respect to the relative importance of cost versus observability of signals. Some assert that observability is more critical than cost since, without observability, the intended audience would not be able to receive the signal (Drover et al., 2018). Regardless of importance, this study documents that EIIs signal EDI at significantly different degrees of observability and cost.

Signaling EDI via the EIIs' Home and About web page increases the observability of signals, as these are considered first touchpoints. This study found, however, that reports are the primary source of signals (77.2%), providing viewers with relatively more detail about the organization's EDI motives, plans, practices, outcomes, etc. Signals from Home and About web pages constitute less than a quarter (22.8%) of the EDI signals. Few EIIs (14.6%) signal EDI through *both* reports and web pages: 25% of EIIs signal EDI in Home and About pages only. Conversely, 16.7% of EIIs signal EDI through reports only. EIIs that signal EDI in reports only, and not Home and About web pages, miss the observability of effective signaling and are, therefore, likely less engagement target groups of EDI practice. Furthermore, while some EIIs support EDI practices, without effective signaling, investments likely fail to attract target participant clients and, hence, further negate impacts. Implementation and impact levels of commitments to EDI reflect higher signal cost, given that both offer evidence or validation of

information (e.g., implemented programs, plans, etc.) and, in some cases, demonstrable outcomes (e.g., an increase in the number of participants from an identity group). Accelerators and incubators should consider both the cost and observability of signals of commitment to EDI to increase awareness, engagement, and, ultimately, the success of EDI investments.

The literature also reported that *quality* and *intention* are types of information asymmetry associated with signaling (Stiglitz, 2000). Recall that quality refers to the unobservable ability of the signalers that others demand or need while having little or no knowledge of the signal (Connelly et al., 2011). *Intention* pertains to one party's concern regarding the behavior or expectations of the other party (Connelly et al., 2011). Implied, status quo, and aspirational levels of commitment to EDI signal intention at a lower level of organizational commitment to EDI. On the other hand, EIIs that fail to communicate EDI practices in reports, signaling EDI only on Home and About web pages, might compromise the quality factor of effective signaling given the limited space of Home and About web pages that prevent EIIs from including all of their unobservable qualities in terms of EDI. The study also found that publicly funded EIIs outperform private EIIs with respect to the likelihood of signaling commitment to EDI.

9.2. Practices, Policies, and Other Interventions

The thematic analysis documents 15 first-order approaches that signal how EIIs operationalize EDI. The inventory of practices, policies, and other interventions includes achievements, ecosystem, external sources, evaluation, making and strengthening connections, planning, personnel and mentors, policies, recognition, standards, and codes, set aside, tools, training and programs (external), training and programs (internal), viewpoints and experiences.

The most frequent signal is associated with external training and programs (24.6% of all signals). A complementary theme is internal training and programs, such as practices to

strengthen staff, mentors, and other stakeholders' EDI competencies and knowledge. Unlike external training and programs, internal training and programs constitute a negligible percentage (1.2%) of signals. This finding is in accordance with Canadian research that reports most accelerators and incubators offer no EDI support or training for staff and other personnel (Orser et al., 2019). The findings suggest, therefore, that most EDI practices are externally focused, that is, “do as I say, not as I do.”

Regarding identity groups or those associated with signaled commitment to EDI, internal stakeholders include staff, mentors, board of directors, and experts. Multiple identity factors were observed with respect to external participant groups, including women, immigrants or newcomers, people of the LGBT+ community, Indigenous people, Black people, other people of color, Asian, ethnics, youths (age group), elderlies, and religion (one reference to being Muslim). Articulation of intersectionality is consistent with the literature that calls for researchers, EIIs, and other stakeholders to understand and address the needs of diverse entrepreneurs (Down, 2012; Reveley & Down, 2009; Simon, 2003), such as older entrepreneurs (Ainsworth & Hardy, 2009), and ethnic, immigrant and Black entrepreneurs (Essers & Benschop, 2007; Fernández-Kelly & Konczal, 2005).

This study also informs the literature about the many ways that EIIs acknowledge intersectionality (Gregson, 2019; Leitão et al., 2022; Schwartz & Hornych, 2008), such as sector initiatives targeted at specific identity groups (e.g., Ethnic women and food production). This finding may reflect a maturing of EDI programs as EIIs transition from “catch-all” training and other programs to targeted, niche, and perhaps relevant programming. This is important given that no identity group is homogenous.

9.3. Feminist Theoretical Considerations

From feminist theoretical perspectives, liberal feminism assumes that men and women retain similar attributes, but women are disadvantaged due to systemic (institutional) barriers, social norms, and cultural practices. The literature finds that governments play important roles in helping to level the playing field (e.g., addressing gender inequities) through targeted and funded programs, policies, and other initiatives (Asmae & Salwa, 2019). To acknowledge the role of government and other intermediaries, public EIIs were more likely to signal commitment to EDI through accreditations, affiliations, and awards. One Canadian organization, for example, signaled commitment to EDI as a signatory to the Government of Canada ‘50–30 Challenge’ program. In Canada and the UK, several EIIs cited commitment to the UN SDGs. UK23 referenced awards, such as the NUS Green Impact Award. These observations highlight the value of external programs, accreditations, and third-party acknowledgment of good practices.

Social feminist theory posits that gender inequalities arise from socialization processes (Akter et al., 2019) and that gender differences in entrepreneurial traits and approaches result in distinct perceptions of and practices among women and men (Asmae & Salwa, 2019; Foss et al., 2019). To respect gender differences, this study documents numerous women-only or women-orientated programs and other interventions, such as networks, retreats, and training programs targeted to specific sectors and identity groups. Some EIIs (UK23, UK18) retain experts or professionals from minority, marginalized, or underrepresented groups as mentors, staff, and board members. For example, in Canada, C1 retained an Indigenous person as an *Indigenous Knowledge Keeper - Empowered Nations*. Such practices seek to readdress homophily theory by engaging diverse stakeholders with different and relevant lived experiences. Another study finding is that few EIIs signal or offer clear evidence about the outcomes and impacts of EDI

practices. This makes it impossible to ascertain high impact versus what appear as one-off, pilot, and periodic interventions. Another notable finding is that most outcomes and impacts fail to incorporate performance data associated with minority, marginalized, and underrepresented entrepreneurs and their enterprises. For example, UK18 signaled EDI impact using participation rate growth without tangible outcomes for participant firm growth (e.g., revenue, number of employees, new markets).

9.4. Language and Signals

According to Kuhn and Simpson (2020), communication and text discourse are essential means and practices that develop, strengthen, keep, and modify identities. Given text and language are key elements of signaling the level of commitment to EDI, employing proper language is of high importance. This study documents several important lessons, as numerous illustrative examples of poor language practices are observed. The findings reinforce the value of EDI experts when creating signals and communicating about EDI to avoid linguistic oversights.

Furthermore, cognitive hindrances (such as limited self-confidence, self-doubt, and imposter syndrome) are described in the literature as hindrances that negatively impact entrepreneurial intention and engagement (Haus et al., 2013; Ladge et al., 2019). These cognitive states disproportionately impact women, partly due to the masculine nature of entrepreneurship (Elliott et al., 2021). The literature hints that education and training programs can positively influence self-confidence and entrepreneurial intentions (Elliott et al., 2021; Feder & Nițu-Antonie, 2017). This was evidenced in UK23, reporting that programming to address the imposter syndrome and limited confidence of men and women. UK23 also reports that women who attended the networking retreat programs felt more confident in the later stages of entrepreneurial activities. In addition, UK23 reports on the impacts of the Women

Entrepreneurship Network program and Retreats program on the broader community (i.e., King's institution), resulting in others attending the organization's programs. Hence, effective EDI signals can positively impact the perceptions and behavior of both participant clients and the broader entrepreneurship ecosystem.

10. Implications for Practice

As noted, this study contributes to the literature by augmenting the definitional criteria of levels of commitment to EDI in the context of accelerators and incubators. The definitional criteria offer an evidence-based assessment tool to evaluate EII commitment levels within textual signals. As demonstrated in this study, the definitional criteria or tool can be applied to other forms of signals, such as imagery signals and media. By examining 48 accelerators and incubators, this research also offers valuable insights regarding types of EDI practices, policies, programs, products, and services and associated challenges at an institutional level for EIIs. The varied EDI practices are offered within numerous themes at different levels, from overall patterns (first-order) to detailed (third-order) themes. Further considerations follow.

This study identifies and showcases King's Entrepreneurship Institute (UK23) as a best-practice organization through signals of commitment to EDI at the highest level (impact). In addition, good and poor practices were identified. The following recommendations are based on the findings and literature to inform weak and good practices among EIIs:

1. As noted, language is critically important in signaling commitment to EDI. Employing proper (while avoiding improper or dated) language affects signal quality and, hence, impact. EIIs are encouraged to employ clear and accurate language when signaling commitments to EDI. This is to help avoid misunderstanding or ambiguity of signaling. Employing an EDI expert is encouraged to help ensure the use of appropriate and client-sensitive EDI terminologies and textual content.
2. In designing EDI and other programs, policies, or initiatives, EIIs should engage and compensate experts (e.g., entrepreneurs and other professionals) from marginalized, underrepresented, and minority identity groups. This will help tailor program content

- and delivery to issues, needs, and challenges associated with the identity group. This may extend inclusion from client participants to all organizational decision-makers.
3. Including members of minority or other diverse identity groups at all levels of the organizational structure, such as program staff, administrators, mentors, and board members, can further strengthen EDI practices and mainstream services.
 4. Since EDI formation is an incremental process, short-, mid-, and long-term plans lend to accountability of EDI progress. It is recommended that EIIs develop strategies based on contextual conditions, including performance evaluations and measures to track incremental progress and to identify needed amendments.
 5. This study did not observe robust EDI economic performance measures regarding the economic growth and other outcomes of participant clients, even among EIIs with the highest levels of commitment to EDI. It is recommended that EIIs measure and signal evidenced-based economic growth outcomes of diverse and disadvantaged groups.
 6. Documenting types of EDI “services” (such as LGBT+ counseling), “programs” (such as networking retreats and workshops.), “products” (such as tech age, tech gender, tech health, tech LGBT+, and tech religion), “policies” (such as communication of equality policies), “standards” (e.g., accessibly websites, Government of Canada, 50-30 Challenge program, and UN SDGs), provides input for EDI solutions or initiatives, and insights for the improvement or extension of current EDI practices. The study is informative in documenting diverse EDI practices at different levels of commitment to EDI. No one organization offers all the practices and policies. The study, therefore, demonstrates that EDI “good practices” are scattered across EIIs and at different levels of commitment to EDI.

7. Unfortunately, the thematic analysis does not offer insight into the association between organizational types and EDI performance. That said, study insights are useful for EIIs to initiate benchmarking EDI status and challenges. This study also presents multiple EDI standards, programs, and awards that EIIs can investigate based on geographic contexts and organizational status.
8. Given the importance of effective communication in EDI within the EII context, it is recommended that organizations provide observable and quality signals of EDI practices and values. In particular, on the EIIs website, it is important to post EDI signals in easily observable places (i.e., Home and About pages). An example of good practice and ineffective communication is UK18, an EII that presents quality EDI signals and practices in its reports but not in its Home and About web pages. UK23 is an example of EDI best practice that offers observable and quality signals in both its reports and Home and About web pages.
9. EIIs should post clear evidence of both the existence and impacts of EDI practices, that is, implementation or impact signals of commitment to EDI. According to this study, among the sample of Canadian and UK-based EIIs, no signals are provided at the impact level on Home or About web pages. EIIs are encouraged to reconsider signaling outcomes of the EDI initiative in the first viewer contact point. Given the limited space available on Home and About web pages, signals could be in the form of a link to a report with EDI content or brief statistics of EDI outcomes.
10. Although the implementation level of commitment to EDI is most common among the sample of EIIs, it is assumed that the most effective signaling of commitment to

EDI is at the impact level. It is recommended that EIIs not set expectations at the implementation level but rather strive to attain an impact level of commitment to EDI.

11. Thematic assessments were conducted using standardized methodologies for 48 sample organizations in Canada and the UK. These organizations might find the study findings particularly valuable. For example, they can compare performance and practices with other EIIs and expand their networks or partnerships with listed EIIs.
12. Many EIIs provide EDI training and programs for external stakeholders. Few deliver internal EDI training and programs for staff and other personnel. Since performing EDI initiatives requires expert knowledge, skills, and competencies, the development of internal EDI training programs and other initiatives is strongly recommended.
13. EDI practices should not be limited to only participant clients. As this study documents, EDI practices can be extended to broader (more distant) stakeholders, such as investors (e.g., C7 and UK23). Doing so may encourage more investment in diverse entrepreneurs by diverse investors.
14. As EDI is associated with an array of intersectional groups, generic signals (e.g., all women entrepreneurs) do not address privilege or respond to particularly disadvantaged individuals' unique needs and challenges.
15. EDI malpractices include generic terms and phrases like "Anyone can succeed here."

EDI reflects evolving political influences, processes, and practices based on numerous contextual factors. Documenting the range of EDI approaches indicates that no one solution or guideline is appropriate. Experiences and learning will help EIIs to evolve and adjust contextual conditions more effectively. Hence, the recommendations help EIIs and policymakers to better

understand the challenges, status, and opportunities for future EDI interventions in the context of entrepreneurship and innovation.

11. Implications for Research

This study offers a detailed methodology, including a lexicon of terms that can be used in future research to extract textual EDI signals from accelerators and incubators to audiences and the public. The study also investigated how business incubators and accelerators signal commitments to EDI through Home and About web pages and via online reports. Considering websites are not the only communication channels employed by EIIs to signal commitments to EDI, future research might evaluate other communication channels, such as social media.

Given the boundaries of this thesis, the study examined textual signals only. Future research might examine other forms of signals, such as visual images and audio content. This study was also limited to incubators and accelerators in Canada and the UK. Future studies might investigate other geographic contexts, cultures, and types of EIIs, such as angel investor syndicates and venture capital associations. This study was conducted through the lens of a graduate research student and two thesis supervisors. The methodology did not engage parties, such as signal receivers (e.g., participant clients) or signal senders (e.g., EIIs who engage in EDI practices). Future studies might be conducted to validate the findings, including interviews to examine the impacts of EDI signals from the lens of participant clients and other stakeholders. This thesis does not provide a comprehensive guideline regarding effective signaling of commitment to EDI or EDI practices (e.g., means, content, and advanced language). Future studies might extend the findings to inform guidelines for effective signaling and practices.

12. Study Limitations

The following are the constraints and limitations of the thesis research:

1. Although images and graphical tools are another way of signaling EDI, this research does not study images and graphics. Instead, this research focuses on examining the text of the institutions' websites and reports in terms of signaling a commitment to EDI. The reason for this consideration is the time and resource constraints of the study.
2. Unlike the UK, 91% of the Canadian sample offers Startup Visa Programs. The reason is that the Canadian sample relies on the government website, which includes the list of accelerators and incubators offering Startup Visa Programs. This reference was the only official source found for a list of active accelerators and incubators in Canada. Given that one rationale for selecting the sample source was having a consistent, reliable, and official list of incubators and accelerators, this list of accelerators and incubators was selected as the original sample list of the study. As explained earlier, no official list of accelerators and incubators was found for the UK sample, and this research relied on an unofficial website for the UK sample.
3. The reports' data collection relies on Google's search function. If the results of a search reach a significant number, the time filter was applied to evaluate only the expected timescale and not all the results. There might be missing data as some of the reports might not have the time tag, and Google missed them when searching with the time filter.

4. The C2 and C20 institutions are the same parent organization in different areas.

Given that they are presented as two independent organizations on the website of the Canadian Government³³, which makes up the Canadian sample of this study, it is considered a limitation of this research to rely on the website of the Government of Canada and include both C2 and C20 in the final sample list.

³³ <https://www.canada.ca/en/immigration-refugees-citizenship/services/immigrate-canada/start-visa/designated-organizations.html>

13. Conclusion

The underlying objective of this study is to examine the status of business incubators and accelerators regarding signaling commitment to EDI. To this end, the research question is defined as: *How, if at all, do business accelerators and incubators signal commitments to equality, diversity, and inclusion?* The text of online reports and Home and About web pages in 48 incubators and accelerators in Canada and the UK have been examined through a thematic analysis method.

The findings suggest that most EIIs do not signal commitments to EDI effectively. No EDI signals were found among 55% of the study samples. Only 14.6 % of EIIs signaled EDI effectively by presenting EDI signals in both their reports and Home and About web pages. The findings also reveal that 16.7% of the sample EIIs signaled EDI only in reports, while 25% signaled EDI only in their Home and About pages. These findings illustrate that EIIs with no EDI signals in Home and About pages miss the observability factor of effective signaling, while the EIIs presenting EDI signals in their Home and About pages might miss the quality factor by providing less evidence of their EDI practices compared to EIIs with presenting EDI signals in their reports. The findings demonstrate EIIs' lack of communication and ineffective signaling regarding their EDI commitment and practices. Given the importance of EDI communication for increasing awareness and encouragement of diverse audiences, particularly the undermined groups, this study recommends that EIIs consider further effective signaling of EDI commitment and practices.

This thesis introduces a continuum of commitment levels towards EDI (i.e., implied, status quo, aspirational, implementation, and impact) that has been employed to evaluate and categorize EIIs and EDI signals based on their levels of commitment to EDI. The analysis

indicates that a few organizations (only 11%) signal EDI at the *impact* level of commitment, and no impact signals were found on the Home and About web pages.

A rich and diverse bank of EDI themes and practices has been offered in this study. These themes address EDI in terms of diverse, intersectional, or disadvantaged groups, EDI products and services, training, networking programs, and means of signaling EDI. EDI best and poor practices are presented as recommendations for EIIs. Furthermore, EIIs' typology analysis has been examined in terms of EDI. The findings indicate that publicly funded EIIs outperform private EIIs. Geopolitical differences and similarities in terms of EDI are presented in the context of Canada and the UK.

Overall, this thesis provides an overview of the EIIs' status regarding their signaling, practicing, and promoting EDI within entrepreneurship contexts. The findings highlight the lack of signaling commitment to EDI and ineffective EDI communication among business incubators and accelerators examined. Findings also include recommendations for EIIs to improve EDI communication and practices to higher levels of commitment. Given the importance of EDI communication posed in this research and the complementary role of effective signaling of EDI for EDI practices, this thesis suggests that EIIs and other stakeholders within the entrepreneurship ecosystem consider signaling of EDI as a necessary practice. Scholars are encouraged to build on the findings and recommendations of this study to enhance EDI within the research and practice.

14. Appendix

14.1. Appendix A - Complete Data Set and Thematic Analysis

14.1.1. Table 16. Canadian Sample - Thematic Analysis

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
External sources	1	Links	Statistics	Status quo	Report	“Immigrant and second-generation entrepreneurs in Canada: An intergenerational comparison of business ownership - Stas Can from September 22, 2021” (C3)
	2	Links	Resources	Implied	Home page	“Equity, Diversity & Inclusion” (C12)
	3	Articles (reports, publications)	Statistics	Status quo	About page	“Representation in Entrepreneurship: Part II Not all early-stage entrepreneurial journeys are created equal. Here’s why: March 24, 2023 As we discussed in Part I of the series, the innovation ecosystem does not serve everyone in an equitable fashion. Although we can all agree we want to support awesome companies” (C23)
	4	Articles (reports, publications)	Statistics	Status quo	Report	“According to a recent report from BCG, companies with a diverse team reported an average 19% increase in revenue compared to their competitors with less diverse teams.” “Diversity goes beyond your team too. In a recent study from McKinsey, companies with more diverse boards reported a 43% increase in profits than companies with less diverse boards.” (C16)
	5	Articles (reports, publications)	Statistics	Status quo	Report	“31.4% is the average gender gap that remains to be closed globally. – Global Gender Gap Report 2020, World Economic Forum” (C18)
	6	Partnerships	Newcomers	Implementation	About page	“LaunchPad PEI has operated in Prince Edward Island since 2002. In that time, we have established networking opportunities and partnerships with other entrepreneurial focused organizations in PEI . This partnerships include links to post secondary education at UPEI and Holland College or business support organizations like the Chamber of Commerce or organizations that assist new Canadians such as the Newcomer’s Association.” (C6)
	7	Funding	Women	Implementation	Report	“CDL-Rockies has launched the CDL-Rockies Opportunities Scholarship. Created in partnership with Ag stream Founding Partner and Fellow Allison Sunstrum and administered by

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	8	Business development	Endorsing third parties (industry association)	Status quo	Report	MindFuel, the CDL-Rockies Opportunities Scholarship aims to close the gender gap in STEM and encourage young women to explore opportunities in the Initiatives prairies.” (C9) “This is an appeal to the federal and provincial governments to allow and empower NACO, CVCA, incubators and other similar organizations to take the lead and adapt their due diligence and business validation approach to the current and proposed business immigration and entrepreneurship programs.” (C3)
Recognition	9	Statements	Land acknowledgment	Status quo	Home page - About page	“We acknowledge that we are headquartered on the traditional, ancestral, and unceded territories of the x ^w məθk ^w əyəm (Musqueam), skwɔwú7mesh (Squamish), Stó:lō, and selíwítlh (Tsleil-Waututh) peoples, and as a global team we’d like to extend this acknowledgement to all those who have historically stewarded and nurtured the lands we live, work, and play on today.” (C7)
	10	Statements	Land acknowledgment	Status quo	About page	“Statement of Land Acknowledgement We wish to acknowledge this land on which the University of Toronto operates. For thousands of years it has been the traditional land of the Huron-Wendat, the Seneca, and the Mississaugas of the Credit. Today, this meeting place is still the home to many Indigenous people from across Turtle Island and we are grateful to have the opportunity to work on this land. Read about U of T’s Statement of Land Acknowledgement.” (C12)
	11	Statements	Land acknowledgment	Status quo	About page	“Land Acknowledgement Innovation Factory and the City of Hamilton are situated upon the traditional territories of the Erie, Neutral, Huron–Wendat, Haudenosaunee and Mississaugas. This land is covered by the Dish With One Spoon Wampum Belt Covenant, which was an agreement between the Haudenosaunee and Anishinaabek to share and care for the resources around the Great Lakes. We further acknowledge that this land is covered by the Between the Lakes Purchase, 1792, between the Crown and the Mississaugas of the Credit First Nation. Today, the City of Hamilton is home to many Indigenous people from across Turtle Island (North America) and we recognize that we must do more to learn about the rich history of this land so that we can better understand our roles as residents, neighbours, partners and caretakers.” (C17)
	12	Statements	Land acknowledgment	Status quo	Report	“We acknowledge that we are headquartered on the traditional, ancestral, and unceded territories of the x ^w məθk ^w əyəm

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						(Musqueam), skwxwú7mesh (Squamish), Stó:lō, and selífwitlh (Tsleil-Waututh) peoples, and as a global team we'd like to extend this acknowledgement to all those who have historically stewarded and nurtured the lands we live, work, and play on today." (C7)
	13	Statements	Land acknowledgment	Status quo	Report	"The University of Windsor sits on the traditional territory of the Three Fires Confederacy of First Nations, which includes the Ojibwa, the Odawa, and the Potawatomie. We respect the longstanding relationships with First Nations people in this place in the 100-mile Windsor-Essex peninsula and the straits - les détroits - of Detroit." (C21)
	14	Calls to action	Board composition	Aspirational	Home Page	"Our commitment to EDI at the AC" "Beyond that, we've committed to the government of Canada's 50-30 Challenge and to making our progress on the action plan public. In short, diversity, equity and inclusion are at the core of who we are, and we're committed to making real changes that make tangible impacts for our team and our founders." (C16)
	15	Calls to action	Board composition	Aspirational	About page	"In support of our vision to create an inclusive community for tenacious entrepreneurs from all backgrounds, we commit to the Government of Canada's 50 -30 Challenge and to transparently reporting on our progress towards our EDI goals." (C16)
	16	Calls to action	Research community	Aspirational	About page	"TO EQUITY, DIVERSITY AND INCLUSION As a signatory of the Dimensions Charter, the University of Windsor is undergoing transformative action to reflect the diversity of our community and catalyze an innovation sector where everyone belongs. EPICentre acknowledges that achieving greater Equity, Diversity, and Inclusion (EDI) is crucial for unlocking innovation by harnessing new ideas and perspectives to meet emerging challenges and seize opportunities in a rapidly changing world. EPICentre is taking part in this process by reimagining the incubator model to be more inclusive, eliminating barriers, and supporting all equity-deserving entrepreneurs in achieving business success." (C21)
	17	Vision	Heterogeneous community	Aspirational	About page	"Entrepreneurship for Everyone: We're committed to creating a diverse, equitable, and inclusive community for entrepreneurs from all backgrounds. Diverse teams perform better. Inclusive communities foster the entrepreneurial drive that propels the innovation economy. Our vision is to build the #1 full stack startup

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						<p>hub in the world. To achieve that, a full range of perspectives, experiences, and passions are essential.”</p> <p>“Our thriving community is a pillar of innovation and inclusivity”</p> <p>“Our inclusive community is comprised of founders, mentors, investors, and corporate service providers like you.” (C16)</p>
	18	Vision	Employment practices	Aspirational	About page	<p>“The Innovation Factory is committed to a fair and inclusive work environment. We are an equal opportunity employer that hires and attracts talent regardless of age, race, creed, colour, religion, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality, sex, status as a protected veteran or any other legally protected grounds and will not discriminate on these bases. Accommodation will be provided throughout the hiring process, as required. Applicants must make their needs known in advance.” (C17)</p>
	19	Statements	Heterogeneous community	Implementation	About page	<p>“At YEDI, we believe in removing barriers to create a diverse and vibrant culture that enables our participants to realize their full potential regardless of economic or social background. We provide Canadians with tuition-free tools, training, education, resources and mentorship that nurtures the seeds of transformation, and we make our programs available around the world. York Entrepreneurship Development Institute is a charitable organization.”</p> <p>“This spirit of collaboration and partnership has helped us create a global community, a culture of cooperation and inclusivity.”</p> <p>“What we value at YEDI:</p> <ul style="list-style-type: none"> • World-class Education • Relentless • Embracing Technology • Unmatched Accessibility • Academic Inclusivity <p>Collaborative Global Community” (C24)</p>
	20	Vision	Heterogeneous community	Implementation	Report	<p>“In addition to participating in LGBTQ+ events on campus, as well as organizing meetups, we open Hatchery events with the following statement:”</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						"The Hatchery strives to be an inclusive space for all, regardless of gender, racialized identities, abilities and sexualities. Let's build a positive and inclusive space together." (C12)
	21	Vision	Heterogeneous community	Aspirational	Report	"We're committed to being a local and national leader for EDI in the innovation ecosystem by ensuring our programs, services, and community are welcoming to entrepreneurs from all backgrounds." (C16)
	22	Vision	Gender identity and sexual orientation	Aspirational	Report	"We are here for all women: When we use the term 'women,' we refer to all individuals who identify as women. This includes women of colour, transgender women, and women with gender-diverse identities, including non-binary and gender non-conforming women (as we know that gender is fluid and can change throughout one's lifetime). These women have historically and systemically been excluded from many mainstream programs, services, and opportunities. Invest Ottawa is making a concerted effort to prioritize equity, access, and inclusion in everything we do. Our goal is to ensure that anyone who would like to access our programs and services truly feels welcome and supported." (C18)
	23	Statements	Heterogeneous community	Aspirational	Report	"We will continue keeping diversity and inclusion at the top of our minds to ensure our programming is accessible. No matter your entrepreneurial journey, EPICentre is here to empower and equip every person who comes to create their own future!" (C21)
	24	Statements	Work environment	Aspirational	Report	"EPICentre is always looking for new opportunities for collaboration to help empower members of our community to seek out entrepreneurial ventures. Through education, resources and sharing success stories of past participants, EPICentre hopes to encourage anyone with an innovative idea to take the first step into entrepreneurship" (C21) "We embrace a diverse and fun work environment through trust and respect." (C21)
	25	Statements	Heterogeneous community	Aspirational	Report	"The Hatchery is inclusive, welcoming a diversity of identities, experiences and perspectives which we know are crucial to building successful innovation in our economy." (C12)
	26	Vision	Black and Indigenous tech-entrepreneurs	Aspirational	Report	"Black and Indigenous Tech- Entrepreneurs The Hatchery is committed to combating implicit bias in the business community by promoting Black and Indigenous-led

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						start-ups, and by including a diversity of voices in our programs and conversations.” (C12)
	27	Statements	Heterogeneous community	Status quo	Report	<p>“An Introduction to Canadian Business Culture”</p> <p>“Canada is perceived globally as one of the most socially just nations, placing a high value on racial and gender equality, human rights and racial and ethnic diversity. Anyone can succeed here, and there is a range of resources and funding available for people with a wide variety of needs.” (C8)</p>
	28	Sector representation	Underrepresented groups	Aspirational	Report	<p>“Underrepresentation balance (EDI)</p> <p>Synapse and Innovation Factory encourage the participation and engagement of life science firms from underrepresented groups to encourage diversity among HEALTHI program grant recipients.” (C17)</p>
	29	Articles (reports, publications)	EDI malpractices	Implied	Report	<p>“The Importance and Effects of DEI Initiatives - IWD 2023”</p> <p>“What is DEI in the workplace?”</p> <p>“The impact of Diversity, Equity, and Inclusion in the workplace”</p> <p>“1.Diversity fosters excellence”</p> <p>“2.Inclusivity retains talent”</p> <p>“3.Diversity linked to Profitability”</p> <p>“Where are companies failing with Diversity, Equity, and Inclusion in the workplace?” (C8)</p>
	30	Guest speakers	Underrepresented groups	Aspirational	Report	<p>“Congratulations Invest Ottawa on 10 years in Ottawa and six years with Bayview Yards! With today’s investment in Area X.O, we will continue working together to boost the production of made-in-Canada products and solutions while increasing the meaningful participation of underrepresented Canadians.”</p> <p>The Honourable Filomena Tassi, Minister responsible for the Federal Economic Agency for Southern Ontario”</p> <p>“Today’s investment in Area X.O will boost the meaningful participation of underrepresented Canadians, support our emergency sectors with the vital job of protecting Canadians, and will provide our local innovators with tools and resources they need to thrive.”</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						Jenna Sudds, Member of Parliament for Kanata–Carleton” (C18)
Ecosystem	31	Statements	Work environment	Implied	Report	“Leading the way on creating inclusive innovation communities and workplaces, Ranked #7 globally for diverse workforces*, part of what makes Canada (and Waterloo) among the best places in the world to build a business is our core value of diversity, equity, and inclusion.” (C16)
	32	Statements	Global ecosystem	Aspirational	Report	“Impact in Ecosystem Development: Spring’s Ecosystems Pillar exists to support impact, diversity, and community-building around the world. We solve for local, regional, and global challenges that relate to innovation within entrepreneurial ecosystems. We collaborate with impact-oriented entrepreneurial ecosystem leaders to amplify their work through a variety of joint programming, internal training, advising, and capacity-building projects.” (C7)
	33	Statements	Global ecosystem	Impact	Report	“Global Ecosystem Work: “Impact To Date: 52 communities supported 36 countries spanned including Serbia, Kosovo, Nicaragua, Honduras, and more 34 client projects delivered 115 ecosystem support organizations and partners worked with of which over 40 spanned 2020–2021” (C7)
Viewpoints and experiences	34	Interview	Founder of EDI consulting company	Implied	Report	“The difference between diversity, equity, and inclusion” To better understand the differences between diversity, equity, and inclusion, we spoke with Michelle Grocholsky, founder and principal of Empowered EDI, a boutique consulting firm specializing in EDI strategy, design, and implementation.” “What I’m noticing is there is more social responsibility and belief in the importance of diversity in ways that my generation did not have,” said Accelerator Centre mentor Jackie Lauer. “That is very inspiring.” “With the impacts of the pandemic and movements including Black Lives Matter and #MeToo, Lauer said that every leader, regardless of the stage of the company, needs to focus on what they’re doing to build diversity, equity, and inclusion into their organizations. Having this kind of culture and this kind of leadership is no longer just a perk anymore. It’s a requirement,” she added.” (C16)

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	35	Success story	Newcomers	Implied	Report	<p>“Recently launched start-up aims to revitalize Canada’s domestic tourism industry”</p> <p>“SiPot is a platform that helps local destinations and indigenous businesses attract visitors using location-based games and encourages discovery, exploration, and on-site learning.”</p> <p>“Azadeh Ahangarian, CEO of the company. Azadeh is the co-founder of Wonex, the parent company for SiPot which helps empower the next wave of women entrepreneurs in Iran.”</p> <p>“SiPot was launched 2 years ago by an all-women team led by Azadeh Ahangarian, CEO of the company.”</p> <p>“The co-founders decided to move their new start-up to Canada after realizing the North American market offers a significantly greater opportunity.”</p> <p>“Both Azadeh and Fatemah have expressed their excitement in working with TBDC at such a crucial stage for the company.” (C8)</p>
	36	Success story	Risk of EDI	Aspirational	Home page	<p>“Equity, Diversity, and Inclusivity Conversations around EDI are often heavy. For leaders, it can be intimidating. For employees, it can be challenging. Especially when your client-base... Learn more” (C16)</p>
	37	Interview	Women	Implementation	Report	<p>“Wrapping Up the Ethnic Food Incubator: A Reflection by Program Lead Allison Gibson”</p> <p>“I feel honoured to have been trusted with the tasks of facilitating our weekly sessions and supporting the amazing entrepreneurial group of Black women from all over Canada who are launching new food and beverage products.” (C7)</p>
Standards and codes	38	Statements	Employment practices	Aspirational	Report	<p>“Invest Ottawa is committed to fair and accessible employment practices.” (C18)</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	39	Statements	Website accessibility	Aspirational	Report	<p>“Invest Ottawa is committed to ensuring that our website meets the appropriate accessibility standards.”</p> <p>“To ensure equal access to electronic and information technologies, Invest Ottawa has developed a set of web page design standards in recognition of persons with disabilities.” (C18)</p>
	40	Statements	Employment practices	Aspirational	Report	<p>“Invest Ottawa is committed to maintaining an accessible environment for persons with disabilities by serving our clients in a manner which respects their dignity and independence and permits equal access to our services.” (C18)</p>
	41	Standards	Employment practices	Implementation	Report	<p>“We have established policies, practices and procedures for the delivery of our services to persons with disabilities, as required by the Accessibility Standards for Customer Service enacted under the Accessibility for Ontarians with Disabilities Act, 2005(“AODA”).” (C18)</p>
	42	Standards	Employment practices	Aspirational	Report	<p>“Invest Ottawa is committed to providing training to meet the requirements of Ontario’s accessibility laws and the Ontario Human Rights Code as it applies to people with disabilities.” (C18)</p>
	43	Standards	UN Sustainable Development Goals (SDGs)	Aspirational	Report	<p>“THE UN SDGs</p> <p>At Spring Activator we also look to the United Nations Sustainable Development Goals as one of our impact guideposts, with our programs and approach structured to align with and support progress primarily towards SDGs 4, 5, 8, 10, and 17.”</p> <p>-“5 Gender Equality” (C7)</p>
	44	Program	UN Sustainable Development Goals (SDGs)	Implementation	Report	<p>“Funded by Libro Credit Union, the Libro-EPIC Social Enterprise Program is a 4-month program that supports social-minded entrepreneurs through specialized coaching, network boosting, tailored workshops, and funding.”</p> <p>“United Nations Sustainable Development Goals”</p> <p>“Our Social Enterprises project that they will impact a remarkable 11 of the 17 UN”</p> <p>“5- Gender equality” (C21)</p>
Planning	45	Statements	Action plan	Implementation	About page	<p>“In 2022, we launched our 2-year EDI action plan — our roadmap to creating an equitable, diverse, and inclusive AC community.</p> <p>Download our EDI Action Plan” (C16)</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	46	Statements	Benchmarking	Implementation	Home page	“Michelle’s team at Empowered worked with us for about a year benchmarking our current state, talking to our team, our clients, our board, and our alumni. Together, we created a 2-year action plan for building the most inclusive startup ecosystem in the world. The initiatives within this plan span our internal team, our board, our mentorship model, and the types of programs we offer entrepreneurs.” (C16)
	47	Statements	Action plan	Implementation	Report	“In the fall of 2021, we embarked on a strategic EDI initiative to measure the diversity and sense of belonging in our community with to create an action plan to establish the AC as the most inclusive innovation hub in the world. This EDI action plan is the first of many steps we will take to enable our vision to build the #1 full stack startup hub in the world and help founders impact global change through their businesses.” (C16)
	48	Statements	Heterogeneous community	Aspirational	Report	“Hatchery Circle: The Hatchery Circle is our lens to promote intentionality for inclusion, equity and justice across all Hatchery programs and events.” (C12)
	49	Statements	Action plan	Aspirational	Home page	“Our commitment to EDI at the AC As a part of our journey and new roadmap, we set the intention of making EDI an official strategy that crossed the organization.” (C16)
	50	Statements	Action plan	Aspirational	Report	“Setting out on a Diversity, Equity, and Inclusion journey to become better leaders” (C7)
	51	Statements	Sustainability	Aspirational	Report	“Our Mission & Defining Impact” “Opportunities in entrepreneurship, innovation, and investing are equitable.” “We live in a world that has a global impact economy where all entrepreneurs are creating sustainable positive impact and all investors are investing for people, planet, and profit in an equitable, reconciled, and regenerated world.” “Outputs: Diversity, inclusivity and equity ratios across stakeholders engaged and supported” (C7)
Evaluation	52	Articles (reports, publications)	Heterogeneous community	Implementation	Report	“We have recently completed a DEI survey with a third party and are currently developing recommendations which include enhancing our talent acquisition and talent management practices.” (C18)

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
Personnel and mentors	53	Experts	Board of directors	Implementation	About page	“Board of Directors Shavonne Hasfal-McIntosh: Director of Diversity, Equity & Inclusion at Wealthsimple” (C17)
	54	Experts	Staff	Implementation	About page	“Tanina Williams Indigenous Knowledge Keeper - Empowered Nations” (C1)
	55	Experts	Staff	Implementation	About page	“Should you have questions regarding current career opportunities or recruitment practices please contact XX, Director, Human Resources, Diversity, Equity and Inclusion and Culture at XX” “XX Director, Human Resources, Diversity, Equity and Inclusion and Culture” (C18)
	56	Experts	Staff	Implementation	About page	“Neema Rimber Program Manager” “... her academic background and values for support and engagement feed a keen interest in social impact and financial inclusion ventures, especially with underserved and equity-seeking communities. Her experience includes roles in impact measurement, competition policy and operations and logistics and she is excited to bring these intersectional experiences to support the Spring team as a Program Manager.” (C7)
	57	Experts	Staff	Implementation	About page	“Olivia started her career at an educational non-profit organization, travelling across Canada providing science, math, and coding programs to Indigenous Youth. She focuses on problem solving, life-long learning, and making an impact in her community.” (C7)
	58	Experts	Business mentor	Implementation	About page	“Business Mentors” “Alexander Miranda (https://www.linkedin.com/in/alexandermiranda/), Marketing Manager Canadian Centre for Diversity and Inclusion” (C19)
Training and programs (internal)	59	Training resources	Indigenous culture	Implementation	About page	“Indigenous Cultural Competency Toolkit: This kit includes links to upcoming workshops and self-directed multi-media resources“ (C12)
	60	Statements	Employment practices	Implementation	Report	“Invest Ottawa is committed to providing training to meet the requirements of Ontario’s accessibility laws and the Ontario Human Rights Code as it applies to people with disabilities.” (C18)
Set asides	61	Calls to action	Board composition	Aspirational	Report	“Through the 50 –30 Challenge, we commit to work towards achieving two aspirational goals over time: •Gender parity ("50%") on our Board and senior management, mentor teams and;

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						•Significant representation ("30%") on our Board(s) and senior management, and mentor teams of other diverse groups including racialized persons, people living with disabilities (including invisible and episodic disabilities), and members of the LGBTQ2 community." (C16)
	62	Funding	Women	Implementation	Report	"EPICentre is actively addressing inequity in entrepreneurship. One way is by providing more than \$107,000 of funding and support to female changemakers & women-led ventures in the last year alone!" (C21)
	63	Funding	Women	Implementation	Report	"Having female-identifying entrepreneurs make up 40% of our supported program participants" "Did You Know? 40% of funds catalyzed through our Funding Roundtables went to businesses led by female-identifying entrepreneurs." (C7)
Tools	64	Guide	International students	Implied	Report	"A guide to launching your business in Canada as a business in Canada as an International Student" (C8)
Making and strengthening connections	65	Event	International Women's Week	Implementation	Report	"On March 8, the world celebrates women's economic, social, cultural, and political achievements on International Women's Day. Starting February 27, our community will run the 5th Annual International Women's Week (IWW)." "IWW is far more than a set of activities. It is a powerful driver for long-term, sustainable change. Individuals and organizations have joined forces under the same goal - to inspire, equip and empower more women. Together, we strive to help create a critical mass of successful women leaders from every walk of life who significantly impact our economy and society." (C18)
	66	Network	Investors	Implementation	Report	"FRONTIER LABS ASI(FLA): Our vision for FLA was to connect investors across the South-East Asia Region interested in Gender Lens Investing (GLI) in order to increase access to capital for women-led ventures in the region as well as increase the number of women investing in women. The program consisted of a cross-border investor summit followed by educational workshops on investing, GLI, and cross-border investing to demystify the GLI opportunity. Each session maximized networking opportunities between local and cross-border investors." "By presenting investment-ready, women-led ventures as example opportunities, the potential of GLI was ultimately seen as a more mainstream opportunity, catalyzing interest in early-

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						stage investing, and the growth of GLI angel activity in the region.” (C7)
	67	Network	Youth	Implementation	Report	<p>“Entrepreneurship SpeakHER Series: In September 2021, we were successful in receiving funding from the U.S. Consulate General Toronto to deliver US-Canada Virtual Speakers and Networking Sessions in order to:</p> <ol style="list-style-type: none"> 1. Encourage young Canadian women to pursue entrepreneurship. 2. Strengthen the bilateral ties between Canada and the U.S. through entrepreneurship. <p>The project, branded "Entrepreneurship SpeakHER Series" was launched in January 2022 and will continue until December 2022.”</p> <p>“Funded by the U.S. Consulate General Toronto, the Entrepreneurship SpeakHER Series is a virtual speaker and networking series that aims to empower post- secondary students, especially women, to consider entrepreneurship as a potential career path.”</p> <p>-“12 Speakers and female entrepreneurs engaged.” (C21)</p>
Training and programs (external)	68	Program	EDI within client firms	Impact	Report	<p>“EDI training Over 100 local community members participated in a 4-part training series intended to help entrepreneurs and small business owners across the region integrate the principals of equity, diversity and inclusion into their business to create more equitable employment opportunities.” “January 2021 4 Part EDI Training Series Launched with participants across Ontario. December 2022 TD Sustainable Future Program awarded a 2022 Global sustainability” (C16)</p>
	69	Statements	Women’s success	Implied	Report	<p>“Celebrating all five of our Impact Investor Challenges to date have been won by women founders”</p> <p>“Did You Know? Since the Impact Investor Challenge Program first launched in 2019, Spring Activator has successfully run five Challenges, with all five grand prize winners being women-led ventures across cleantech, healthtech, and independent media.” (C7)</p>
	70	Program	Women	Impact	Report	<p>“The Women Founders Accelerator in Albania (WFAA)—a collaboration between Spring Activator and the Women</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						<p>Founders Network Albania—was a 3-month program exclusively focused on women-led startups from across Albania. The first of its kind in the Western Balkans, the accelerator followed a hybrid model where startups were immersed in a high-intensity bootcamp consisting of expert-led online sessions, in-person sessions, and international mentors and guest speakers.”</p> <p>“10 WOMEN FOUNDERS TRAINED”</p> <p>“€ 5,000 AWARDED AT DEMO DAY”</p> <p>“3 PARTNERS SERVED” (C7)</p>
	71	Program	Women	Implementation	Report	<p>“She Inspires Award: University of Windsor Alumni and former member of the EPIC Venture Women Program, Jennifer Charron, Founder and President of Logic Executive Search and Workplace Solutions, established the She Inspires Award in 2021. This annual award of \$1,000 will be presented to an inspirational woman entrepreneur participating in the EPIC Venture Women Program. We were pleased to launch the inaugural award during last year's Venture Women final pitch competition.” (C21)</p>
	72	Funding	Women	Implementation	Report	<p>“Empowering Women Entrepreneurs”</p> <p>“EPIC Venture Women Program: The EPIC Venture Women Program is a four-month accelerator program providing mentorship, workshops, networking opportunities and funding up to \$2,500 on eligible business expenses to participants.” (C21)</p>
	73	Partnerships	Women	Implementation	Report	<p>“The EPIC Venture Women Program, funded by the Government of Ontario, in collaboration with Invest WindsorEssex and RISE, is a 4-month accelerator program for women entrepreneurs located in the Windsor-Essex region.” (C21)</p>
	74	Partnerships	Gender BIPOC sector	Impact	Report	<p>“Over the past 24 months, this has included supporting a diverse array of entrepreneurs—including through programs dedicated to women and BIPOC founders—and collaborating with a wider range of partners to do so.”</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						<p>“Food Innovation Programming: “Impact To Date: 42 businesses impacted through 3 programs in 2020–2021.</p> <p>44 program participants from 10 communities across Canada</p> <p>26 female founders supported</p> <p>4 partners worked with” (C7)</p>
	75	Sector representation	Gender parity	Implementation	About page	<p>“This 10-week Food IMPACT Challenge (https://spring.is/programs/food-innovation/food-impactchallenge-2022/) that has launched this Fall was designed to guide entrepreneurs passionate about solving food-related obstacles in the categories of gender lens, food access and waste reduction.” (C7)</p>
	76	Sector representation	Women	Implementation	Report	<p>“Tackling the cybersecurity gender gap: Empowering women to lead the way in tech”</p> <p>“CanHack, the initiative we host in partnership with the DMZ, is a great way for young women to get involved early.”</p> <p>“ Hackergal is another great organization that has opportunities designed especially for girls.” (C11)</p>
	77	Statements	Gender lens investing	Implementation	Report	<p>“Demystifying the gender lens investing opportunity in Southeast Asia to foster investment in women-led startups in the region” (C7)</p>
	78	Partnerships	Women	Implementation	About page	<p>“Ethnic Food Incubator Launched in 2020 and the first of its kind in Canada, this program supported Black women food entrepreneurs along their unique entrepreneurial journeys, and marked a pioneering approach to crafting food innovation programs tailored to the unique needs of participants.</p> <ul style="list-style-type: none"> ► Delivered with the Canadian Black Chamber of Commerce (https://www.blackchamber.ca/cbcc-food-incubator-program/)” (C7)
	79	Statements	Women	Implementation	Report	<p>“Running Canada’s first-ever food incubation program for Black women entrepreneurs”</p> <p>“Delivering the first-ever business accelerator for women founders in the Western Balkans” (C7)</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	80	Statements	Youth	Aspirational	Report	“We're thrilled that we could help local youth on their journey through entrepreneurship.” (C21)
	81	Program	Newcomers	Implementation	About page	“The Impact Startup Visa Program (ISV) helps immigrant entrepreneurs with businesses that create a positive social or environmental impact.” (C7)
	82	Program	Newcomers	Implementation	Home page	“LatAm Startups is a non-profit accelerator in Toronto that works exclusively with international startups and newcomers based in Canada. As a designated sponsor for Canada’s Startup Visa program, LatAm Startups is a pioneer in bringing the world’s top startups to Canada and helping them scale globally from Toronto.” (C19)
	83	Program	Newcomers	Implementation	Report	“Impact Startup Visa Accelerator: “Impact To Date: ... -Entrepreneurs from 27 countries across the globe supported” (C7)
	84	Program	Newcomers	Impact	Report	“Business Resilience Program: “Impact To Date: Entrepreneurs from 270 communities across 55 countries engaged 10 partner communities and credit unions worked with Webinars attended by 1050 participants 200 continuous learners on our platform designed for small business success Total prizes worth \$25K awarded” (C7)
	85	Program	Newcomers	Implementation	Report	“Startup incubators like TBDC in Canada cater to immigrant entrepreneurs.” “A Guide to launching your business in Canada as an International Student” “TBDC’s Ontario Soft Landing Program is a 9-month startup incubation program that helps immigrant entrepreneurs relocate and grow in Ontario, Canada.”

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						“Our Soft Landing Incubation Program, powered by the StartUp Visa Program, supports immigrant entrepreneurs to start up in Canada and scale anywhere!” (C8)
	86	Statements	Newcomers	Implied	Report	“Futurpreneur Canada Newcomer Program: Futurpreneur Canada, a national, non-profit organization offers startup financing in partnership with BDC. As an eligible, between the ages of 18~39, you can receive a repayable loan of up to C\$25,000.” (C8)
	87	Statements	Investors	Implementation	Report	“Impact in Investment Development The Investment Pillar at Spring Activator exists to grow the size and diversity of the impact investor community and stimulate funding for innovative solutions across impact-oriented industries.” (C7)
	88	Vision	Underrepresented groups	Implementation	About page	“Over the next four years, EPICentre will continue to develop programs to support women and all underrepresented entrepreneurs.” (C21)
	89	Sector representation	Newcomers	Implementation	Report	“Incubation and acceleration programming comprise a large portion of our work in this area with our flagship Impact Startup Visa and Food Innovation Programs supporting international entrepreneurs moving to Canada along with those in the food and beverage sector.” (C7)

14.1.2. Table 17. The UK Sample - Thematic Analysis

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
External sources	1	Articles (reports, publications)	Women	Implied	Report	“Sarah Chen: The billion-dollar disruptor” “...She founded The Billion Dollar Fund for Women with four other women with the aim of channelling \$1bn towards women-led and gender-diverse projects...” (UK23)
	2	Articles (reports, publications)	Women	Implied	Home page	“TRAILBLAZING FOR CHANGE ONE YEAR ON: THE IMPACT ON PLUS X INNOVATION 10 min read Trailblazing for Change was born at Plus X to champion and advocate for women and marginalised gender groups in business” (UK17)
	3	Articles (reports, publications)	Disabled	Implied	Report	“Brain in Hand uniquely combines user-led selfmanagement, human support and digital tools to empower people with autism and neurological difference to live more independently.” (UK20)
	4	Statements	Underrepresented groups	Implied	Report	“The new age of disruption: towards a more inclusive culture Some of the most exciting disruption right now is coming from under-represented founders who play a vital role in bringing essential products and services to overlooked and missed audiences. Yet it's well reported that they too easily slip through the net when it comes to major funding streams. The knock-on effect of this is a missed opportunity of serving diverse audiences.” (UK23)
	5	Articles (reports, publications)	Women	Implied	Reports	“Up to £250 billion of new value could be added to the UK economy if women started and scaled new businesses at the same rate as UK men.” “Women do not lack ability or ambition. Yet only 1 in 3 UK entrepreneurs is female: a gender gap equivalent to ~1.1 million missing businesses.” (UK23)
	6	Partnerships	LGBT+	Implementation	About page	“OutBritain OutBritain is the UK’s first LGBT+ Chamber of Commerce; Connecting, supporting and growing the UK LGBT+ business community, and uniting it with the rest of the world.” (UK9)
	7	Partnerships	Women	Implementation	Report	“Katherine Morgan, Head of High Growth and Entrepreneurs, Barclays November 2022 It’s a great pleasure to be partnering with the Female Founders Forum again for their sixth annual report on the opportunities and challenges facing the UK’s most tenaciously capable female entrepreneurs. Great progress has been made since our pioneering 2016 report Untapped Unicorns shone a light on the gender funding gap.” (UK2)
Recognition	8	Statements	Heterogeneous community	Aspirational	Report	“Barclays Eagle Labs is committed to supporting founders from diverse communities.” (UK2)

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	9	Statements	Women	Aspirational	Report	<p>“Katherine Morgan, Head of High Growth and Entrepreneurs, Barclays”</p> <p>“Here at Barclays, we’ve made our own commitments to unlocking the economic potential lost to gender inequality.” (UK2)</p>
	10	Statements	Women	Aspirational	Report	<p>“We are optimistic that entrepreneurship will become a place where diversity thrives and everyone has an equal chance of success but until that day comes there will always be a place for women to disrupt and succeed, whatever that success looks like, at King’s and at the Entrepreneurship Institute.”</p> <p>“Rachel Stockey, Head of Entrepreneurial Skills, Entrepreneurship Institute” (UK23)</p>
	11	Statements	Disabled	Aspirational	Report	<p>“Disability at King’s College London</p> <p>We continue to strive to make all our programmes as accessible as possible through hybrid delivery. However, we know we can do more, especially when it comes to representation within our storytelling.” (UK23)</p>
	12	Statements	Ethnicity	Aspirational	Report	<p>“Ethnicity at King’s</p> <p>Whilst our data continues to be encouraging, there is still more work that we can do, particularly when it comes to representation across our entrepreneurial community.” (UK23)</p>
	13	Articles (reports, publications)	Ethnicity	Status quo	Report	<p>“There is a multitude of factors that make it difficult for under-represented ethnic groups to get businesses off the ground. These include institutional barriers (e.g., social stereotypes that discourage participation across the full spectrum of the labour market), and lack of effective networks – this last factor contributing to a lack of adequate access to funding.” (UK2)</p>
	14	Articles (reports, publications)	Tech age	Implied	Report	<p>Report name:</p> <p>“Unlocking Growth: The age of AgeTech”</p> <p>“In this report we shine a spotlight on the challenges within the healthcare sector and how age technology or ‘AgeTech’ can support an increasing population of older people to live more independent and healthy lives.” (UK2)</p>
	15	Articles (reports, publications)	Tech health	Aspirational	Report	<p>“Digital tools can both increase and decrease inequalities – Digital inclusion for patients is crucial but need not be an excuse for inaction.”</p> <p>“Out of crisis can come opportunity, with the pandemic accelerating the roll-out of digital health services across the NHS. Over the next five years, we need to boost and embed digital innovation that empowers the workforce, allows patients to manage their conditions, and reduces health inequalities.” (UK18)</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	16	Articles (reports, publications)	Tech LGBT+	Implementation	Report	“Introducing Queertech: Taking Pride in Technology Posted on June 7, 2021 by Brett Hatfield, DigitalHealth.London NHS Navigator Queertech: it’s on the rise and it’s long overdue. While the term is new, I would loosely define it as inclusive technology designed to support the needs of the LGBT+ community.” (UK18)
	17	Articles (reports, publications)	Tech LGBT+	Implied	Report	<p>“The justification behind Queertech stems from a deep-rooted homophobia and transphobia that still exists within healthcare. Stonewall’s Unhealthy Attitudes (2018) report on LGBT+ experiences in healthcare demonstrated that:</p> <p>One in eight LGBT+ people have experienced some form of unequal treatment from healthcare staff. This number rises to one in five for Black, Asian and minority ethnic LGBT+ people;</p> <p>One in four LGBT+ people said they have experienced a lack of understanding of specific lesbian, gay and bi health needs by healthcare staff. The proportion is even higher for trans people: three in five;”</p> <p>“Queertech and greater LGBT+ representation in the digital health space can generate open and inclusive conversations across the NHS and social care to further challenge homophobia and transphobia, and ultimately bridge the gap in service provision for the LGBT+ community. The time for Queertech is now, and it has already begun.” (UK18)</p>
	18	Statements	Heterogeneous community	Aspirational	Report	“Diversity is a key driver for innovation. Diversity of experiences, backgrounds, characteristics, lifestyles, perspectives, talents and more underpin the development of new and disruptive ideas that drive change and progress.” (UK23)
	19	Statements	Heterogeneous community	Aspirational	About page	“Inclusive support making it easier and greener to start and run a successful business” (UK6)
	20	Calls to action	Women	Aspirational	Report	“In 2019, we were founding signatories of HM Treasury’s Investing in Women Code – a commitment by financial firms to make tools, resources and finance more accessible to female.” (UK2)
	21	Articles (reports, publications)	Black	Implementation	Report	Report name: “Unlocking Growth: A view from the Black Founders’ tech community” (UK2)

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	22	Articles (reports, publications)	Women	Implied	Report	“This gap was also reflected in our own data at King’s. In the 2017-18 academic year, 50% of participants in our entry-level enterprise programmes were women. This dropped to 40% on our more indepth training opportunities, and just 25% of companies.” (UK23)
Achievements	23	Acknowledgment	Women	Implementation	Home page	“Rain Cloud Westminster Recognised for Diversity Success” (UK5)
	24	Award	Action plan	Implementation	Report	“In June, we were awarded an NUS Green Impact Award for the third consecutive year, this time achieving the 'Gold' standard. Key highlights of this work include launching quarterly 'Conversations about Race' roundtable discussions for the team to discuss their personal learning relevant to Equality, Diversity and Inclusion, and creating a two-year department action plan. This recognition validates our work to role model best practice in, and behaviour towards, sustainability.” (UK23)
Viewpoints and experiences	25	Success story	Tech LGBT+	Implied	Report	“Posted on March 21, 2023 by Jaron Soh - Co-Founder & CEO, Voda Jaron Soh (he/him), Co-founder and CEO of Voda, the LGBTQIA+ mental wellness app, shares why they are launching “Coping with Gender Dysphoria”, a series of digital mental health support resources for the trans and non-binary community. Voda is one of the companies on the latest cohort of DigitalHealth.London Launchpad.” (UK18)
	26	Success story	Tech gender	Implied	Report	<p>“Nitya Dintakurti and Shreya Kalyanasundaram Founders of RU Medical and product CoolZEN BSc Biomedical Engineering”</p> <p>“They were not accepted to King’s20 on their first application due to their early stage of development, but they continued engagement with the Women Entrepreneurs Network and the Entrepreneurship Institute, they applied feedback, continued idea validation and built traction for their MVP as well a prototype to push CoolZEN to the next level.”</p> <p>“They were winners of the Idea Factory competition in 2021, winning funding and business support, and have just won F Factor at London Tech Week.” (Uk23)</p>
	27	Success story	Tech religion	Implementation	Report	“Aysha Ingar The Muslimah app provides Islamic services for Muslim women and allows the user to integrate the many aspects of faith with day to day life. It came out of my own experience as a Muslim woman, but I had no idea how” (UK23)
	28	Success story	Women	Implementation	Report	“Tobi Oredein: The multimedia disruptor “How did you fund Black Ballad? As a black female founder, I knew our chances of getting investment were <0.2% (British Business Bank, 2017), so we learnt to be very prudent.” (UK23)

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
Standards and codes	29	Standards	UN Sustainable Development Goals (SDGs)	Implementation	Report	<p>“All ventures are working towards the UN Sustainable Development Goals (UN SDGs), and many of them can demonstrate their contribution towards tackling climate change. The King's20 Accelerator is the only UK university accelerator to have sustained gender parity amongst its founders.”</p> <p>“For the first time, content on sustainability was embedded throughout the entirety of the programme to support each venture to contribute to one or more of the UN SDGs” (UK23)</p>
	30	Calls to action	Better world	Implementation	Report	<p>“Service, Sustainability and SDGS We are here to deliver on King's Vision 2029 and fulfil a commitment to society and the environment. We have integrated service, sustainability and the UN Sustainable Development Goals into all our programmes, and our ways of working. This year we were awarded a Bronze Award in the NUS Green Impact Awards and worked to include sustainability as a module for both our Idea Factory and King's20 accelerator programme.”</p> <p>“2020: Awarded Bronze NUS Green Impact award” (UK23)</p>
Planning	31	Vision	Women	Aspirational	Report	<p>“From this starting point, it became our aspiration to become the first university accelerator to achieve gender parity, and to sustain this by removing barriers, solving problems, and building systems that work for women.” (UK23)</p>
	32	Partnerships	Women	Implementation	Report	<p>“We kindly received £129k from Santander Universities in order to achieve this goal over three years. We used the findings from the Rose Review as our starting point to better understand the barriers women face, and these can roughly be divided into external and internal barriers.” (UK23)</p>
	33	Vision	Action plan	Aspirational	Report	<p>“What We Decided: Before we began designing the programme, we made several strategic decisions that would form the basis of our approach to our 3-year project, and these formed the bedrock on which all our activities would rest.” - “It would be for women only and we would be ready to defend this position” “Invest in a pipeline rather than lowering the bar or introducing quotas: We were very clear on our aim. We wanted 50% of the businesses that landed a place on our most advanced start-up programme – the King's20 Accelerator – to be women-led. Here, we define women-led as 50% or more of the co-founding team identifying as a woman.” “It can't be expensive to run long-term” “The learning can't stop with us” (UK23)</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	34	Articles (reports, publications)	Women	Aspirational	Report	<p>“When it comes to women in entrepreneurship, we know that women report a lack of confidence and feelings of imposter syndrome...”</p> <p>“So, we have two jobs to do. Firstly, we must collectively work to change the system so that there is more space for diversity within our idea of what it means to be an entrepreneur so more people feel at home within the entrepreneurial ecosystem.”</p> <p>“In parallel we must support the individual women who are currently in the throes of navigating a patriarchal system to understand that feelings of self-doubt are natural but also manageable, and should not be the reason they and their company don’t reach their full potential.” (UK23)</p>
	35	Statements	Gender parity	Aspirational	Report	<p>“Director’s Welcome” Julie Devonshir</p> <p>“A highlight for me this year was seeing the Women Entrepreneurs Programme, a partnership with Santander, flourish in its second year. We set out to become the first university accelerator to achieve gender parity amongst our founders, by identifying and removing barriers and building self-sustaining, communities and support mechanisms to deliver a pipeline of women-led ventures for our King’s20 cohort. This year we succeeded, and our goal is to establish and embed a sustainable model so that we can continue this year on year.” (UK23)</p>
Evaluation	36	Articles (reports, publications)	Heterogeneous community	Implied	Report	<p>“This programme has been designed with partners with experience of developing inclusive and accessible programmes and services. Self-reported data from the 102 SMEs on the Accelerator programme and 14 Launchpad companies found:</p> <ul style="list-style-type: none"> • 15% of companies are female founded businesses. Within the 4 Accelerator and 2 Launchpad cohorts, 9% are self-reported female majority owned SMEs. • For ethnicity, 22% of the SMEs involved in the Accelerator and Launchpad are self-reported BAME majority owned. • 2% of SMEs within the 4 cohorts are partly or majority owned by a person with a disability.” (UK18)
	37	Articles (reports, publications)	Women	Implementation	Report	<p>“The combination and interplay between these internal and external barriers is represented well in the results of an initial survey we undertook with women at King’s around their own views on what the biggest barriers are to women in entrepreneurship.” (UK23)</p>
	38	Vision	Heterogeneous community	Aspirational	Report	<p>“... starting from next year, we will be standardising Equality data monitoring across all our programmes and events so that we have a clearer idea of who is in our community, and what the barriers to participation and success are to society and the environment.” (UK23)</p>
	39	Vision	Collecting, monitoring, and	Implementation	Report	<p>“...it is important that we are also attuned to other intersecting forms of inequality that exist within our space.</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
			analyzing equal opportunity data			In order to do this effectively, we will be collecting, monitoring and analysing our equal opportunity data to better understand what groups are under-represented in our community and the barriers that exist for participation and success.” (UK23)
	40	Articles (reports, publications)	Equality	Impact	Report	<p>“PROGRAMME IMPACTS”</p> <p>“CROSS-CUTTING THEMES</p> <p>In terms of diversity, it was felt that there is a reasonably good mix of ethnic minority and BAME participation, however some categories could be pushed further. For gender diversity, one stakeholder said - “we have a few female founders, but it is only a small minority. We believe this will change with time”. Due to the nature of tech entrepreneurs, women in the digital health sector are under-represented compared with the broader economy and so having a better representation of female founders is a challenge but one that can change.”</p> <p>This chapter focuses on the performance of the Accelerator against its financial allocation and contracted outputs, assessing economic impact and value for money. It concludes with a brief assessment of equality of opportunity and marketing”</p> <p>“EQUALITY</p> <p>Fifteen percent of survey respondents were from female founded businesses and 9% were self-reported female majority owned SMEs. Twenty-two percent of the SMEs were self-reported BAME however none were black majority owned. Two percent were partly, or majority owned by a person with a disability”</p> <p>“Diversity of the programme</p> <p>15% founded by women</p> <p>22% BAME majority owned</p> <p>2% by persons with a disability” (UK18)</p>
	41	Articles (reports, publications)	Collecting, monitoring, and analyzing equal opportunity data	Implementation	Report	“Every year we monitor the diversity of the community that are engaging with our programmes. Last year we standardised our Equal Opportunities data-capturing process and have again benchmarked the results against the overall student profiles from the King's EDI Annual Report.” (UK23)
	42	Program design	Women	Implementation	Report	<p>“What We Delivered:”</p> <p>Programme Design:</p> <p>“This is a programme designed by women for women. We didn’t design based on quotas, but by identifying specific issues and barriers to success. We held a launch event to engage an initial audience with which to build an early community.</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						“We invited attendees to share the barriers they felt were stopping them from succeeding and accessing entrepreneurship so that we could build a programme of support to directly address these barriers.” (UK23)
Personnel and mentors	43	Experts	Staff	Implementation	Report	“Natalie Ojevah MBE Barclays Eagle Labs Diversity & Inclusion Lead” (UK2)
	44	Experts	Staff	Implementation	About page	“Farnaz Behroozi” “She also initiated and currently leads the Next Generation Women in Leadership at Deloitte with the mission of empowering females in becoming future leaders and reducing existing gender gap.” (UK21)
Tools	45	Guide	Women	Implementation	Report	“Report Name: “Creating Community with Confidence-The first three years of the Women Entrepreneurs Network-Entrepreneurs Institute King’s College London” “This report is our guide to supporting women entrepreneurs and creating bigger change in the world of entrepreneurship.” (UK23)
	46	Guide	Other organizations	Impact	Report	“Recommendations “Community Recommendations:” - “Make space for community as a business asset.” - “Make a designated space for the community to meet, engage and reach out” - “Stay connected” “Practical Training Recommendations - Getting Through the Gateways:” - “Role modelling” - “Targeted support” - “Safe spaces” “Confidence-Related Recommendations - Don’t lead with messaging around confidence but do include support for it in your overall offering - Put focus on practical business support and lean in on the moments where the women themselves are most likely to back away - Be intentional about creating women-only safe spaces at the points - where women feel most vulnerable Include men in the conversation about confidence and encourage them to become active allies” (Uk23)
	47	Guide	Other organizations	Impact	Report	“What We’ve Learned”

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						<p>“Whilst community, the Retreat and addressing confidence have been our most impactful pieces of programme we have also learned a lot of other things in this process that we think are worth sharing.”</p> <ul style="list-style-type: none"> - Language is important - Create evergreen content <p>This makes sense when you are resource-light. We produce content that is holistically relevant to as many women as possible and designed give them the impetus to get started on their venture.</p> <ul style="list-style-type: none"> - Mentorship <p>Mentorship is often held up as the fix-all solution to increasing diversity and whilst it is beneficial, it’s not the golden ticket.</p> <ul style="list-style-type: none"> - When Women-Only Works - Women Support Women -Social Impact -Use the Team You Already Have -Include Women in the Design Process” (Uk23)
	48	Guide	Innovators	Implementation	Report	<p>“Tips for Innovators</p> <ul style="list-style-type: none"> Explicit messaging is essential. Use gender-neutral language. Have diverse representation in your marketing and messaging. <p>Etc.” (UK18)</p>
	49	Guide	Women	Implementation	Report	<p>“In this report you will find details of the programmes we planned and implemented, our key findings and reflections, and recommendations that you can take away to embed into your own programmes that support women in entrepreneurship.” (UK23)</p>
	50	Statements	Lessons learned	Implementation	Report	<p>“We believe that we have started to make long-lasting change for women entrepreneurs through our work at King’s, and we are now able to confidently share our learnings and best practice widely with others.”</p> <p>“Jessica Horwill, Strategic Projects Manager, Entrepreneurship Institute” (UK23)</p>
Policies	51	Regulation	Equal opportunities	Implementation	Report	<p>“2.4. Equal Opportunities:</p> <p>The programme’s equality policy ensures that the programme is committed to delivering services in a fully accessible way with a commitment to diversity and inclusion. The programme is required to embed equal opportunities through its full life cycle including governance, development, monitoring and evaluation.” (UK18)</p>
	52	Regulation	Communication of Equality policy	Implementation	Report	<p>“In practice this means beneficiaries must adhere to equal opportunity policies and copies of delivery partners’ equality policies are shared with the applicants.” (UK18)</p>
Making and strengthening connections	53	Program	Women	Implementation	Home page	<p>“Women Entrepreneurs Retreat 2023: Scale your skills, idea and venture whilst connecting with a like-minded community.” (UK23)</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	54	Network	Women	Implementation	Home page	“Women Entrepreneurs Network: We're here to support women entrepreneurs break barriers with their world-changing ideas.” (UK23)
	55	Network	Women	Implementation	Report	“To understand and promote entrepreneurship, The Entrepreneurs Network and Barclays created the Female Founders Forum, a group which connects some of the UK's most inspirational female entrepreneurs with those on the cusp of rapid growth.” (UK2)
	56	Network	Investors	Aspirational	Report	“In the coming year, . . . We want to build on the diversity of our Investor Network to create more opportunities for ventures who lead on sustainability to scale, whilst supporting female and black founders to gain more equal access to funding. We're also looking forward to supporting the creation of the new Institute for Responsible Business at King's.” (UK23)
	57	Network	Women	Implementation	About page	“Babita is part of several networks focused on supporting female founders and entrepreneurs and is a connector, bringing together strategic partners and supporting and growing networks of innovators, thinkers and change makers.” (UK21)
	58	Network	Women	Impact	Report	<p>“What We Achieved”</p> <p>“The Women Entrepreneurs Network has also impacted the Entrepreneurship Institute community as a whole and we have seen an overall increase in women participating in our other programmes. Since the inception of the Network, the Idea Factory (our early-stage business ideas competition) has seen a surge in women-led businesses, with all three winning teams in 2020/21 being women-led. This overall increase has also been reflected in our co-curricular programme, Enterprise Award which focuses on entrepreneurial skills development, and does not require participants to have a business idea or start up ambitions.” (UK23)</p>
	59	Network	Gender parity	Impact	Report	“One of our key programmes since 2019 has been the Women Entrepreneurs Network, which was set up to achieve gender parity across the Entrepreneurship Institute's activities. Prior to its formation, our King's20 Accelerator had only ever achieved 25% applications from women founders, where accelerators internationally had only reached 20%. This year we achieved gender parity on the King's20 for the third year running.” (UK23)
	60	Network	Heterogeneous community	Impact	Report	“The network is open to all students, staff and alumni at King's who identify as women or non-binary. It increases members' exposure to entrepreneurial skills, knowledge- It increases members' exposure to entrepreneurial skills, knowledge-sharing and support through a like-minded community of over 900 women.” (UK23)
	61	Network	Women	Impact	Report	“What Made the Greatest Impact” - Community

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						“Upon launching we had created the Facebook group to begin developing an online community with the aim to reach 200 members within the first year, which we exceeded; we have now reached over 850.” (UK23)
Training and programs (external)	62	Statements	Women	Aspirational	Report	“Then, in 2020, Eagle Labs aimed to improve diversity in entrepreneurship with the Female Founder programme and the Barclays Black Founder Accelerator.” (UK2)
	63	Program design	Women	Implementation	Report	<p>“This is a programme designed by women for women. We didn’t design based on quotas, but by identifying specific issues and barriers to success...”</p> <p>“the programme has been built around offering support via a core foundation of:</p> <ul style="list-style-type: none"> - Community peer support and outreach to create a sense of belonging - The Retreat <p>A weekend of intensive workshops delivered by a range of experts to provide a detailed level of support to a select group of high-potential ventures</p> <ul style="list-style-type: none"> - Skills workshops and training to upskill our community of women and give them the tools they need to succeed - Mentorship <p>giving women access to a range of specialists and other women entrepreneurs who could provide support and inspiration” (UK23)</p>
	64	Program	Women	Implementation	Report	<p>“What did we learn this year?”</p> <p>“Dgging deeper into our diversity data</p> <p>We are incredibly proud of the Women Entrepreneurs Programme and how it has successfully achieved its aim of gender parity in the King's20 Accelerator. While we are confident that the work that has gone into the programme has created a sustainable pipeline, it is important that we are also attuned to other intersecting forms of inequality that exist within our space.” (UK23)</p>
	65	Statements	Gender parity	Implementation	Report	“The Women Entrepreneurs Network (WEN) aims to achieve gender parity across the Entrepreneurship Institute's activities, with a key aim to ensure that half of the ventures on the King’s20 Accelerator are women-led.” (UK23)
	66	Statements	Gender parity	Implementation	Report	<p>“Director's Welcome”</p> <p>Julie Devonshir</p> <p>“Breaking down Barriers”</p> <p>“Our Women Entrepreneurs Programme is open to all female- identifying and non-binary students, staff and alumni and aims to deliver self-sustaining gender parity within our King's20 Accelerator.” (UK23)</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	67	Program	Women	Implementation	Report	“On Thursday 25 May, DigitalHealth.London and the Health Innovation Network hosted a workshop at Intelligent Health UK 2023, on the future of women’s healthcare and technology.” (UK18)
	68	Program	Gender parity	Impact	Report	“Participation by women in our programmes is very high, and we are reporting above average for King’s overall, which is testament to our work and efforts to achieve gender parity.” (UK23)
	69	Program	LGBT+	Implementation	Report	“As part of the DigitalHealth.London Launchpad, Voda is launching our “Coping with Gender Dysphoria” programme. The programme has been designed by a panel of leading LGBTQIA+ psychotherapists and is aimed at helping trans and non-binary individuals manage the symptoms associated with gender dysphoria.” (UK18)
	70	Program design	LGBT+	Implementation	Report	“The “Coping with Gender Dysphoria” programmes have been designed by a panel of queer, trans and non-binary psychotherapists who identify across the spectrum of gender, sexuality and ethnicity, bringing together an intersectional lens. In addition, we have also included a “Trans Support Hub” on the app that provides relevant signposting to helpful resources for the trans and non-binary communities.” (UK18)
	71	Program	Women	Impact	Report	<p>“What Made the Greatest Impact”</p> <p>“Annual Retreat</p> <p>“The Retreat has been key to achieving our KPI of gender parity on the King’s20. In cycle 3, not only did we achieve gender parity but, for the first time, 55% of applications were women-led. Some of these were at a much earlier ideation stage, suggesting that women who had accessed the Retreat were feeling increased confidence in their ideas.”</p> <p>““What We Achieved”</p> <p>“What We Achieved</p> <p>Our number one goal for this project was to achieve sustainable gender parity on the King’s20 Accelerator, and we are happy to show that we have been able to achieve this over the last three years.”</p> <p>“50% women led ventures were offered places on King’s 20 in this cohort” (UK23)</p> <p>“2020-2021”</p>
	72	Program	Women	Impact	Report	<p>“Women Entrepreneurs Retreat”</p> <p>“The Retreat has been key to achieving our KPI of gender parity on the King’s20, which we have attained for the third year running. For 2022/23, a record 65% of applicants identified as women-led ventures. Of the successful ventures, 57% identified as women-led and 75% of those had been involved in the WEN commu-nity, including 41% attending the Retreat.” (UK23)</p> <p>“2021-2022”</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
	73	Program	Underrepresented groups	Implementation	Report	<p>“Yet, I don’t think any of us should rest back on our laurels and think collectively that’s it, we’ve made it. Apart from anything else we cannot possibly be unlocking the full potential of Oxford Innovation when 86.4% of founding teams and 92.3% of director teams are still all-male. OUI is fully behind the IDEA initiative which was launched last year to better understand and accelerate diversity and inclusion in innovation and entrepreneurship.”</p> <p>“OUI is proud to support IDEA (Increasing Diversity in Enterprising Activities), a new initiative from the University of Oxford to tackle challenges and inequalities faced by underrepresented groups in entrepreneurship and innovation.” (UK24)</p>
	74	Program	Heterogeneous community	Implementation	Home page	<p>“Powered by Capital Enterprise, OneTech is proudly committed to challenging inequity and the lack of diversity in Tech by supporting underserved tech founders through action and thought leadership. If you’re a female founder or consider yourself from a Black, Asian or Ethnic Minority background, OneTech is here to support you on every step of your journey.” (UK22)</p>
	75	Statements	Heterogeneous community	Aspirational	Home page	<p>“Rooted In Innovation Explore our high-impact innovation programmes and accelerators to experience IDEALondon’s mission-oriented, all-hands-on-deck culture.”: “...If you’re a female founder or consider yourself from a Black, Asian or Ethnic Minority background, OneTech is here to support you on every step of your journey.” (UK22)</p>
	76	Funding	Black	Implementation	About page	<p>“And working with underrepresented founders, especially women and founders of color, across Europe through our programs and initiatives like the \$2M Black Founders Fund” (UK13)</p>
	77	Program	Black	Impact	Report	<p>“The Barclays Black Founder Accelerator is a dedicated 12-week programme designed to help early-stage Black Founder-led businesses to accelerate their business, access funding opportunities and scale up through a series of expert-led masterclasses, events, networking and one-to-one coaching from business growth experts. Now in its third year, the programme has helped 100 founders to develop their business to a point where they are ready to grow and scale.” (UK2)</p>
	78	Program	Newcomers	Implementation	Report	<p>“We are also proud to be an endorsing body for the Start-up Visa and the Innovator Visa for international graduates who are seeking to start a business in the UK for the first time”</p> <p>“Visas”</p> <p>“The Start-up Visa is a two-year visa route for early-stage, but high-potential, entrepreneurs who are starting a business in the UK for the first time. Businesses must be innovative, viable and scalable, with potential to contribute to the UK economy.</p>

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						This year we also became an Innovator Visa endorsing body on behalf of the Home Office, providing endorsements for our first three innovators.” (UK23)
	79	Program	Newcomers	Implementation	Report	<p>“During the 19-20 academic year we also endorsed 10 individuals under the Start-Up Visa route, which included incredibly diverse ideas, covering sector from the arts to med tech.”</p> <p>“Start-Up Visas The Start-Up visa is a new 2-year visa route which is for early-stage, but high potential, entrepreneurs who are starting a business in the UK for the first time. The Start-Up visa is for people setting up a new business in the UK which is innovative, viable and scalable, with the ultimate aim that the business has the potential to become fully- integrated and a contributing part of the UK economy. The Entrepreneurship Institute acts as an endorsement body on behalf of the Home Office.” (UK23)</p>
	80	Program	Women	Impact	Report	<p>“There are currently over 500 members of the Women Entrepreneurs community. Throughout the year, we run 2727 hours of events, workshops and classes including, workshops, pitching sessions, mentoring, coding classes networking events, social activities, and an annual two-day retreat. We are creating a community of women with an entrepreneurial spirit, who are empowered to support each other's ideas and ventures and who share learning and experiences.” (UK23)</p>
	81	Statements	Women	Impact	Report	<p>“What Made the Greatest Impact” -Addressing Confidence - “Imposter syndrome:” - “In cycle 3, hesitation in starting ventures is still apparent with new members of our community. The levels of perfectionism in women line up with imposter syndrome and the fear of “getting it wrong” still deter some of our community from starting their initial validation and evolving or pinpointing which ideas work.”</p> <p>“In cycle 3, not only did we achieve gender parity but, for the first time, 55% of applications were women-led. Some of these were at a much earlier ideation stage, suggesting that women who had accessed the Retreat were feeling increased confidence in their ideas.” (UK23)</p>
Set asides	82	Registration allocation	Women	Impact	Report	<p>“In every year since the inception of the programme, we have offered a minimum of 10 places out of the total 20 spots on the King’s20 Accelerator to womenled teams on their merit and their merit alone, because we have put the</p>

First-order	Row	Second-order	Third-order	Type of commitment	Signal location	Illustrative quotes
						work in to figure out the right support and mechanisms that would help women entrepreneurs thrive.” (UK23)

14.2. Appendix B - Application of Signaling and Signaling Theory in Management Science and Entrepreneurship

14.2.1. Table 18. Signaling and Signaling Theory Applications in the Management Science

Discipline	Reference	Application
Finance	Cappa et al. (2021)	This study examines how signaling different styles of entrepreneurial narratives, including “results in progress” and “ongoing journey” narrative styles, and entrepreneur’s reward-based crowdfunding (RBCF) experience can impact entrepreneurs’ success in receiving RBCF.
	Momtaz (2021)	This research presents the first evidence of a moral hazard in signaling in the context of entrepreneurial finance by investigating token offerings or Initial Coin Offerings (ICOs).
	Steigenberger and Wilhelm (2018)	This research examines how the interplay of rhetorical and substantive signals in a firm's signaling portfolio influences acquiring financial resources in noisy contexts and circumstances when companies communicate various signals at the same time.
	Eddleston et al. (2016)	This study employs signaling theory and gender role congruity theory to examine if female entrepreneurs face different bank funding standards than male entrepreneurs. To this end, the authors consider firms’ qualities and entrepreneurs’ actions as the signals that influence the amount of potential funds entrepreneurs can achieve.

Table 18. Signaling and signaling theory applications in the management science – cont'd

Discipline	Reference	Application
Marketing	Cambier and Poncin (2020)	This research examines the signaling impacts of “brand transparency” on “brand integrity perceptions” within marketing communications for advertising new products.
	Boateng (2019)	This study employs signaling theory to investigate the signaling impact of “online relationship marketing” (ORM) on creating online trust and consumer loyalty.
	Basuroy et al. (2006)	This research provides some novel and intriguing empirical observations about the market dynamics of the film industry by examining the impacts of companies’ signals on their movie audiences and partners.
	Gammoh et al. (2006)	This study employs the elaboration likelihood model (ELM) to investigate the impacts that the signal of a brand ally could have on consumers' interpretation through various degrees of cognitive elaboration and message argument strength.
	Kirmani and Rao (2000)	The authors of this study explore how a company might signal the unobservable quality of its goods by using a variety of marketing mix variables. This study offers a typology of signals regarding the signaling characteristics of various marketing variables.
	Rao et al. (1999)	This research evaluates the impacts of signaling brand alliance on customers' perception regarding the quality of a product.

Table 18. Signaling and signaling theory applications in the management science – cont'd

Discipline	Reference	Application
Human Resource Management and Organizational Behavior	Klysing et al. (2021)	This study investigates gender diversity (i.e., with an emphasis on gender non-normativity) within the recruitment process regarding applicant attraction and applicant evaluation. The authors examine the impacts that gendered, multigender, or degendered signals within organizations' Equal Employment Opportunity (EEO) statements can create an impact on organizations' attractiveness. They also investigate how organizations evaluate their applicants based on applicants' signals of normative or non-normative gender expressions and identities.
	Bustaman et al. (2020)	This study investigates the impact of organizational justice and reputation on the organization's attractiveness. To this end, the authors use signaling theory and the brand-equity approach to indicate that organizational justice signals organizational reputation, which impacts job applicants' attraction.
	Hartwell et al. (2020)	This research examines the impact of lowering application redundancy on the quality and attrition of an organization's job applicants. Relying on signaling theory, this research considers the application process of an organization as a signal sent from a company to its job applicants. A redundant application process signals that the organization is associated with red tape or a low level of innovation, which can affect the perception of high-quality applicants about the organization's quality and lead them to leave the application incomplete.
	Rynes et al. (1991)	This study examines the signaling effects of an organization's recruitment practices on its job applicants' decisions to choose the organization as their employer.

Table 18. Signaling and signaling theory applications in the management science - Continued

Discipline	Reference	Application
Strategy	Plummer et al. (2016)	This research attempts to describe how signals of startups' affiliation with third parties can positively impact investors by endorsing startups and enhancing startups' various weak signals in the noisy environment of startup funding.
	Bergh et al. (2014)	This study provides a literature review of strategic management studies from 1980 to 2013 to examine how strategic management scholars incorporated separating equilibrium in signaling theory research.
Entrepreneurship	Stevenson et al. (2021)	This study employs resourcefulness theory and signaling theory to examine the long-term and short-term impacts of new ventures' public sponsorship on their growth and subsequent funds and investments.
	Yang et al. (2020)	This research uses signaling theory and gender role congruity theory to investigate the impacts of economic and social signals sent by social startups on the success of their applications to social impact accelerators.
	Amezcuca et al. (2019)	This study aims to establish a framework for evaluating how incubator characteristics stimulate female entrepreneurship in the United States. To this end, the authors employ signaling and homophily theories to determine if incubators are inclusive in their practices.
	Alsos and Ljunggren (2017)	This study employs a gender perspective and signaling theory to investigate the funding decisions of an equity stake investment fund in new ventures to gain insight into gender biases regarding risk capital investments. The authors strive to enhance understanding of this phenomenon by examining the demand-supply interface.

Table 18. Signaling and signaling theory applications in the management science - Continued

Discipline	Reference	Application
Entrepreneurship	Gimmon and Levie (2010)	This research draws on signaling theory and human capital theory to examine the impact of founder traits on absorbing external funds and improving the survival of high-tech new ventures.

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