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When Do Gender-Diverse Teams Engage More Investors? Evidence of Threshold Alignment Benefits at Techstars

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Abstract. Through an observational field study involving quantitative and qualitative components, we explore the role of gender diversity in shaping the effectiveness of mentorship for founder teams seeking investors. Data on 984 teams of founders assigned to teams of mentors at Techstars-run accelerator programs around the world demonstrate the interteam benefits of aligned gender diversity thresholds: Founder teams characterized by the presence (absence) of gender diversity engage more investors when matched with mentor teams also characterized by the presence (absence) of gender diversity. Neither the presence of gender diversity in the founder team nor the presence of gender diversity in the mentor team exerts a positive influence on investor counts as a standalone factor, but the aligned presence of intrateam gender diversity helps ventures maximize participating investors. We find that the number of participating investors has a positive downstream impact, increasing the amount of funding that the venture raises. Results are robust to the inclusion of controls for venture, founder, and mentor characteristics, with clustering at the Techstars cohort level. Qualitative insights from 20 semistructured interviews reveal how interteam gender alignment facilitates interpersonal attraction, whereas intrateam gender diversity enables resource acquisition. We discuss the theoretical and practical implications of this phenomenon for internal-external team interactions in venture funding and beyond.

Supplemental Material: The online appendix is available at https://doi.org/10.1287/orsc.2025.20141.

Keywords: entrepreneurship • founders • investors • venture funding • accelerators • mentorship • gender diversity in teams • field study • interviews • public policy

Introduction

Academic- and practitioner-led studies demonstrate the value created by team-level gender diversity once thresholds are reached, with worldwide initiatives to achieve targeted representation becoming a best practice for leadership teams across male-dominated business settings (World Economic Forum 2023, UNGC 2024). However, teams do not operate in a vacuum; top management teams collaborate with external teams—such as directors, advisors, contractors, consultants, and mentors—to fulfill their performance objectives (Ma et al. 2020). A long-standing thread in the organizational literature explores how management teams interact with these external teams to maximize resource acquisition (Haunschild 1994, Geletkanycz and Hambrick 1997). This internal-external team dynamic is particularly vital for management teams of early-stage tech ventures that must acquire resources, like financing from investors, to survive and grow (Jain and Kini 2000, Keuschnigg 2004, Kerr et al. 2014, Manigart and Sapienza 2017, Chatterji et al. 2019).

Scholars and practitioners have separately examined outcomes associated with gender diversity thresholds in standalone internal or external teams operating in financial services (Owen and Temesvary 2018, Oberauer et al. 2022, Rogish et al. 2022). Yet little is known about how these internal and external gender diversity thresholds interact to impact resource acquisition in male-dominated contexts, like venture funding, that are marked by gender bias (Kanze et al. 2018, 2020; Guzman and Kacperczyk 2019). In the venture capital arena, internal and external teams that have reached gender diversity thresholds struggle to compete for investor access against their legacy male-dominated

team counterparts that have not done so (PitchBook-NVCA 2025). Accelerator programs constitute a key setting where internal founder teams interact with external mentor teams to acquire such resources. Among its core aims, an accelerator is designed to introduce founder teams to investors by assigning them to external teams of mentors who closely guide their resource acquisition (Cohen 2013, Pauwels et al. 2016).

To demarcate the presence (versus absence) of substantive gender diversity in internal founder teams and external mentor teams, we turn to the well-established research pertaining to critical mass theory (Kanter 1977a, b; Dahlerup 1988, 2006). This enduring stream of work has translated into worldwide threshold targets of at least thirty percent (30%) of each gender required to generate meaningful performance outcomes (de Silva de Alwis 2024, UN Women 2024). Leveraging the literature on how entrepreneurs build team ties, we made predictions about investor outcomes associated with combinations of these teams (Lazar et al. 2020, 2022). By facilitating coordination, communication, and trust, we hypothesized that alignment between internal and external teams based on gender diversity thresholds would offer advantages amidst the high uncertainty, competitive intensity, and information asymmetry inherent in early-stage venture funding (Ruef et al. 2003, Cumming and Johan 2008, Matusik et al. 2008, Matusik and Fitza 2012, Cox Pahnke et al. 2015, Ertug et al. 2022, Mayya and Huang 2025).

We went on to hypothesize that aligned gender-diverse teams would be uniquely positioned to capitalize on such upsides (e.g., facilitation of coordination, communication, and trust) while overcoming the downsides (e.g., restriction of knowledge, resource, and network range) typically associated with homophily (Forbes et al. 2006; Franke et al. 2006; Grossman et al. 2012; Phillips 2014; Lazar et al. 2020, 2022; Ertug et al. 2022). We reasoned that these advantages of alignment between teams should positively offset the gender bias against standalone teams that meet gender diversity thresholds within this male-dominated context (PitchBook-NVCA 2025). To test these predictions, we accessed a global dataset of mentorship-driven accelerator programs operated by Techstars that assign tech venture founders (henceforth "founder teams") to tech venture mentors (henceforth "mentor teams").

We examined the number of investors associated with 984 Techstars teams of founders assigned to mentors, taking advantage of naturally arising variance in team gender composition according to the 30% diversity threshold. This demarcation resulted in four team combinations involving gender-diverse versus male-dominated teams of founders and mentors that met our requirements for statistical comparison (i.e., *gender-diverse founders*, *gender-diverse mentors*; *male-dominated founders*, *male-dominated mentors*; *gender-diverse founders*, *male-dominated mentors*; and *male-dominated founders*, *gender-diverse mentors*), whereas female-dominated team combinations did not do so and were thus not retained. We documented the lack of benefit derived from standalone team gender diversity thresholds followed by twofold benefits afforded by the predicted interaction of team gender diversity thresholds: (1) Founder teams assigned to mentor teams of *aligned* presence or absence of gender diversity are associated with more investors than *misaligned* ones (i.e., those marked by the presence of gender diversity in one team but not in the other), and (2) pairings marked by the *aligned presence* of gender diversity are associated with higher investor counts than those marked by the *aligned absence* of gender diversity.

Complementing the quantitative approach of this observational study with qualitative insights derived from 20 semistructured interviews with Techstars founders, we found evidence for both interteam interpersonal attraction and intrateam resource acquisition at play—a hybrid form of tie building that is theorized to be rewarding but elusive in its successful execution (Forbes et al. 2006, Lazar et al. 2022, Gray et al. 2024). The apparent benefits of interteam gender alignment, when coupled with intrateam gender diversity, advance our understanding of the conditions under which homophilous affiliations can generate positive consequences (Ertug et al. 2022). Probing further, we confirmed that the addition of investors exerts a positive downstream impact on the amount of funding that the venture ultimately goes on to raise. Identifying this pathway, we answer calls for research on the explanatory mechanisms through which accelerator interventions can translate into long-term tangible outcomes for founder teams (Crișan et al. 2021).

In doing so, we contribute to a burgeoning body of literature at the intersection of gender, accelerator programs, and venture funding (Assenova 2020, 2021; Hallen et al. 2020, 2023; Assenova and Yu 2023; Snellman and Solal 2023). These insights are essential for early-stage founder teams that must coordinate with various external contributors on an ongoing basis rather than engage in dyadic relationships in one-off consultation (Vissa and Chacar 2009; Cohen et al. 2019a, b; Assenova 2020; Hallen et al. 2020; Miller et al. 2024). More broadly, this internal-external approach facilitates our knowledge of the performance potential for women's representation on teams, such as corporate boards, which has been examined on a standalone basis to date (Post and Byron 2015, De Acutis et al. 2024). The findings suggest that policy interventions can also conceptualize women's representation as an interaction between internal and external team gender diversity thresholds to outperform in male-dominated settings, like accelerators (Assenova 2020, 2021; Calder-Wang

et al. 2021; Assenova and Yu 2023; Assenova and Amit 2024).

The Setting

Accelerators are time-limited, intensive programs that play a pivotal role in connecting founder teams with resource providers, such as those granting access to vital funds (Cohen 2013; Pauwels et al. 2016; González-Uribe and Leatherbee 2018; Cohen et al. 2019a, b; Hallen et al. 2020; Yu 2020; Avnimelech et al. 2025). We have witnessed a rapid rise in the impact of accelerator programs, with seed accelerator database Seed-DB tracking hockey stick growth in accelerator graduates funded during the time period trailing data collection (Seed-DB 2024). Research in this domain demonstrates that accelerators can exert a significant influence—both positive and negative—on key performance outcomes for early-stage ventures, including team size, revenue, survival, exit, valuation, and funds raised (González-Uribe and Leatherbee 2018; Hallen et al. 2020, 2023; Yu 2020; Assenova and Amit 2024; also see Crișan et al. 2021 for a list of outcomes).

Researchers recognize that accelerator design may contribute to performance variance (Cohen et al. 2019a, b; Assenova and Amit 2024). One underexplored design element pertains to how pairings of mentors and mentees affect the ability to engage investors. After all, both mentorship and access to potential investors have appeared among the most coveted benefits of such programs in accelerator research (Assenova and Yu 2023). Assenova and Yu (2023) highlighted the importance of tailoring accelerator programs to meet specific founder needs based on their personal characteristics. This same research examined how like-mindedness advantages differ according to founder backgrounds, with under-resourced female founders being less likely to report deriving such benefits in these male-dominated cohorts (Assenova and Yu 2023). In the subsequent sections, scholarly streams on mentorship, financing, and homophily offer further insights into "pairings in venture funding" and "gender dynamics in mentorship." Together, these sections help set the stage for our development of the paired team outcomes that we go on to theorize.

Pairings in Venture Funding

Findings on dyadic pairings are nuanced. On one hand, research has documented metric enhancements indicative of a venture's ability to scale—such as revenue growth, profitability, and financing—when founders are paired with "misaligned" mentors and investors who differ from them on one or more characteristics, such as knowledge, skills, and gender (Assenova 2020, Snellman and Solal 2023, Santamaria and Breschi 2025). On the other hand, research in the tradition of homophily reveals circumstances under which "aligned" pairings (whether chosen or induced) can generate positive outcomes. This work on the consequences of sameness indicates that combinations characterized by similarities in characteristics, like gender, age, and ethnicity, can at times be associated with increased team performance as well as a higher likelihood to follow financial advice and achieve a successful exit (Hegde and Tumlinson 2014, Gompers et al. 2017, Stolper and Walter 2019, Calder-Wang et al. 2021).

Prior work in this domain suggests that dyadic interactions cannot simply be extrapolated to the group level, which is associated with distinct constructs and logic (Zhang et al. 2017, Ertug et al. 2022). When examining the effects of homophily as a team-level predictive characteristic, the results are likewise nuanced. Intra-team research reveals that heterophilous venture capitalist syndicates have been associated with a higher probability of investment success than the more prevalent homophilous syndicates of coinvestors who share common past employers, ethnicities, and academic institutions (Gompers et al. 2016). However, interorganizational research analyzing teams of founders interacting with the general partners of venture funds demonstrates that socially similar pairings have been able to reap higher financial returns by forging collaborative long-term partnerships (Claes and Vissa 2020).

Gender Dynamics in Mentorship

The pairing of interest for our venture analysis in the accelerator setting involves teams of founders and their mentors. Mentoring can be considered a long-term, goal-oriented relationship of shared knowledge, skills, network, and other resources that meet the mentee's needs to guide future performance and reflect on past performance (Wanberg et al. 2003). Gender-based considerations in mentorship have been explored extensively in the academic literature for decades (Shapiro et al. 1978, Adams 1979, Fitt and Newton 1981, Hunt and Michael 1983, Noe 1988). Notably, this research stream has examined how gender matching can impact the effectiveness of mentor-mentee dyads, with results indicating both the benefits and challenges of gender-matched versus mismatched relationships (Fitt and Newton 1981, Clawson and Kram 1984). Studies in this vein have revealed advantages of mentor-mentee gender matching derived from homophily based on shared attributes, beliefs, values, and social factors; historically, these factors have led female mentees to more deeply engage with female as opposed to male mentors (Levinson et al. 1978, Ragins and McFarlin 1990, Ragins and Cotton 1999).

Applying a dyadic perspective to explain the outcomes associated with mentor matching, Ragins (1997) theorized how those engaging in heterophilous pairings can experience decreased interpersonal comfort in

the mentorship relationship; in contrast, identification and interpersonal similarity serve to ease communication in homophilous pairings (also see Lincoln and Miller 1979). Members in heterophilous pairings must search for connections beyond group membership, resorting to factors like acquired backgrounds, interests, and hobbies (Ragins 1997). Those in homophilous relationships instead have the luxury of relying on shared group membership as a ready foundation for identification and perceived similarity. The discomfort experienced by members in heterophilous mentorships is salient in the early stages of a relationship when greater effort is needed to unearth shared values, manage expectations, empathize with lived experiences, and foster mutual benefit (Clutterbuck and Ragins 2002).

More recent work on paired outcomes in male-dominated domains, like business academia, science, and engineering, has shown that same-gender mentorship is associated with increased productivity, higher graduation probabilities, and greater likelihood to advance into relevant full-time positions for female mentees (Main 2014, Dennehy and Dasgupta 2017, Meschitti and Lawton Smith 2017, Gaule and Piacentini 2018). Similar dynamics manifest in the male-dominated field of entrepreneurship. Several years ago, female founders were found to serve as viable role models for female employees who were then apt to launch ventures themselves—an effect strengthened for those female founders and employees with otherwise similar backgrounds (Rocha and van Praag 2020). Likewise, same-gender pairings between entrepreneurial mentees and their mentors have been shown to generate more persistent working relationships that lead to more referrals, with those benefits particularly accruing to female mentees (Poskanzer and Murray 2022). In venture capital, female investors tend to benefit when senior female partners are present in their funds, missing out on opportunities across the many funds where they are absent (Gompers et al. 2016, 2022).

Theory and Hypotheses

Gender Diversity Thresholds

In terms of this presence at the group level, researchers have long established the need for a critical mass of at least 30% of each gender for representation to be substantive rather than symbolic or "tokenized" (Kanter 1977a, b; Dahlerup 1988, 2006; Childs and Krook 2008, 2009; Iacopini et al. 2022; de Silva de Alwis 2024). As early as 1990, the United Nations (UN) has called upon professional groups, trade unions, governments, and political parties worldwide to adopt this 30% minimum proportion of women in leadership positions across male-dominated settings; since then, the UN has reinforced this call across a series of reiterated resolutions (UNGC 2024, UN Women 2024). Investors, public policymakers, and organizations have initiated interdisciplinary efforts throughout the world to encourage and monitor threshold adoption, such as the Thirty Percent Coalition, the 30% Club, the 30 × 30 Initiative, S&P Global, and the EDGE Certified Foundation. This latter foundation articulates how academic research on critical mass has informed practitioner best practices for gender diversity thresholds in the following statement: "The EDGE Standards recognize that although achieving gender balance is the ultimate goal, a minimum proportion of either gender of 30% serves as a robust threshold for Substantive Representation for all organizational management levels. Furthermore, 30% is backed by research (Kanter 1977a, b; Dahlerup 1988, 2006; Childs and Krook 2008, 2009) and is the percentage acknowledged to be the point at which historically underrepresented groups' voices start to be heard" (EDGE-Cert.org 2025).

Worldwide, women's representation is reported to have recently exceeded 30% in both senior leadership teams and corporate boards (MSCI 2023, World Economic Forum 2023). The United States has made progress toward this effort, recently breaking the 30% barrier for women's representation on company board seats (RepresentWomen 2023, 5050 Women on Boards 2024, McKinsey & Company 2024). These binding and nonbinding gender quotas around the world are attempts to ensure that both men and women represent at least a critical minority on teams, which is required to achieve performance results at the team level (Davies 2015, FTSE Women Leaders 2018, McKinsey & Company 2020, Brahma et al. 2021, Chang 2021, S&P Global 2021, International IDEA 2024).

Empirical inquiries into key metrics substantiate the critical mass perspective for advantages to be reaped. For instance, return on asset results indicate that "above the estimated threshold, [team gender diversity] has a positive impact on firm performance" (Gharbi and Othmani 2023, p. 243). Such performance benefits manifest as financial, occupational well-being, and governance outcomes (Fine et al. 2020). Management teams with threshold levels of gender representation are associated with above-average fund returns, superior ESG (environmental, social, and governance) performance, more effective worker relations, and a reduced incidence of liabilities related to unethical business practices (IFC 2019, Morgan Stanley 2024, UNGC 2024). These upsides are in part a function of the collective intelligence in gender-diverse teams, which increases task performance by harnessing member knowledge and skills under resource constraints (Fenwick and Neal 2001, Kochan et al. 2003, Woolley et al. 2010).

Relevant to early-stage tech ventures, gender diversity enables science and engineering teams to reap "innovation dividends" (Nielsen et al. 2017, p. 1740). Researchers in this domain conclude that "promoting

the role of women in STEM [science, technology, engineering, and mathematics] can have positive consequences for scientific productivity by enhancing the quality of collaboration taking place in teams" (Bear and Woolley 2011, p. 147). Teams marked by a critical mass of gender diversity can unearth and leverage a broad set of interdisciplinary data points for the discovery of resources, like venture capital (Beckman et al. 2007; Nielsen et al. 2017, 2018). Qualitative work similarly offers insights into these benefits for software development teams. This research shows that gender-diverse teams allow for effective idea sharing and informed decision making, giving rise to favorable outcomes, like the innovative usage of resources (Kohl and Prikladnicki 2024).

But this same body of research acknowledges that context matters such that performance will depend on factors like the gender dynamics of the setting in which gender-diverse teams are seeking resources (Kochan et al. 2003, Bear and Woolley 2011, Opstrup and Villadsen 2015, Post and Byron 2015). In this setting, gender-diverse founder teams remain constrained when engaging investors and raising funds compared with their male-dominated team counterparts (PitchBook-NVCA 2025). Research conducted on ventures with comparable need for capital and comparable ability to deploy that capital reveals evidence of gender bias on the part of investors evaluating candidates for funding (Kanze et al. 2018, 2020; Guzman and Kacperczyk 2019; Ewens and Townsend 2020).

Researchers have recently indicated how gendered perceptions can extend beyond founder teams to inhibit effective resource allocation for gender-diverse external teams of mentors, advisors, and investors (Kanze et al. 2020, Gompers et al. 2022, Snellman and Solal 2023). Studies of venture capitalists who play a role on board of director teams also reveal that women on these external teams can suffer from gendered mentorship dynamics in this male-dominated setting (Gompers et al. 2022). These researchers found that women's but not men's investment performance is hindered by an inability to leverage the experience of their predominantly male fund colleagues, despite comparability in male and female investors' skill sets (Gompers et al. 2022). Thus—on a standalone basis—those gains experienced by teams that have achieved gender diversity thresholds are likely to be counteracted by gender-related challenges in the male-dominated funding context.

The Benefits of Interteam Gender Alignment

Although the preponderance of research at the intersection of gender and mentorship has been dyadic and within organization, mentorship of entrepreneurs is a decidedly team-based activity, just as entrepreneurship is a team-oriented phenomenon (Wasserman 2012, Meschitti and Lawton Smith 2017, Lazar et al. 2020). In fact, teams of founders interact with teams of mentors across typical entrepreneurial pipeline settings, like mentorship circles, bootcamps, training programs, and accelerators. To predict how these teams will relate to one another, we integrate research streams from the entrepreneurship literature on the effects of entrepreneurial team (Lazar et al. 2020, 2022; Gray et al. 2024) and tie (Vissa and Chacar 2009, Vissa 2011, Hallen and Eisenhardt 2012) formation. These streams, in turn, draw upon decades of interdisciplinary research on the outcomes of diversity in teams (Woolley et al. 2010, Bear and Woolley 2011, Phillips 2014). Collectively, the literatures converge on evidence that team composition based on personal characteristics can impact entrepreneurial performance outcomes by activating members' affective and cognitive functions (Delgado García et al. 2015, de Mol et al. 2015, Agarwal et al. 2016, Jin et al. 2017).

The entrepreneurial team and tie formation literature reveals several strategies that entrepreneurial teams enact when bringing on new team members and forming ties with external ones (Forbes et al. 2006, Vissa 2011, Hallen and Eisenhardt 2012, Lazar et al. 2020). One is called interpersonal attraction—grounded in theoretical underpinnings of social categorization, identity, and homophily—which indicates that close and enduring relationships develop based on similarities in personal background characteristics, like gender (Francis and Sandberg 2000, Ruef et al. 2003, Discua Cruz et al. 2013). Possessing such characteristics in common with external teams can be an asset to founding teams forging outside ties, such as in environments like accelerator programs (Franke et al. 2006, Hegde and Tumlinson 2014, Shen et al. 2022, Balachandran 2024). This form of attraction is pertinent to mentorship, which is characterized as a profoundly interpersonal undertaking, as well as to the practice of investor relations, which involves long-term engagement within a male-dominated context where gender is documented to be salient (Hunt and Michael 1983; Yamamoto 1988; Huang and Knight 2017; Kanze et al. 2018, 2020).

Interpersonal similarity based on personal characteristics, like gender, can trigger coordination-related processes with the potential to smooth communication through shared mental models, affective-based trust, increased self-disclosure, tightened cohesion, and aligned values (Francis and Sandberg 2000, Forbes et al. 2006, Franke et al. 2006, Grossman et al. 2012, Discua Cruz et al. 2013, Jaskiewicz et al. 2017, Shah et al. 2019, Lazar et al. 2020). Precipitated by social group identification in top management teams, advice exchange is considered a social interaction benefiting from facilitated communication and coordination. Specifically, such social skills can increase the number of people with whom the venture team associates and the quality of the exchanged advice for entrepreneurs (Ma et al. 2020, Dimitriadis and Koning 2022, Miller et al. 2024).

These benefits are key for advice exchanges in the guarded funding context. Mentees must be vulnerable in sharing their true motivations, needs, and shortcomings, whereas mentors must be open to sharing their goals, skills, and other resources (Cumming and Johan 2008, Matusik et al. 2008, Huang and Knight 2017, Ciuchta et al. 2018). It is no surprise that mentorship blogs have underscored the need for shared mental models made possible by interpersonal similarity, offering that "[l]ike-mindedness is helpful here. You have plenty of people in your life and business who think differently. Mentorship works best when they think similarly" (Krupit 2020).

Literature on homophilous venture relationships suggests that gender-based similarity can help founders and their mentors work together to nurture ties with resource providers, such as investors. Research has shown that homophily and dense clustering are associated with cohesive ties and trust for founders (Aldrich and Kim 2007, Parker 2009). Likewise, various studies demonstrate that social similarity between venture capital fund partners and founder team members can increase the likelihood that a given investment tie forms and collaborative efficiency is achieved (Hegde and Tumlinson 2014; Bengtsson and Hsu 2015; Claes and Vissa 2017, 2020; Clough et al. 2019).

Taken together, interteam homophily may enable founder and mentor teams to coordinate smoothly so that ventures actively seeking capital can effectively form and maintain ties with investors. Specifically, founder and mentor teams that are aligned on gender composition—in terms of being marked by either a matched presence (e.g., *gender-diverse founders*, *gender-diverse mentors*) or a matched absence (e.g., *male-dominated founders*, *male-dominated mentors*) of gender diversity—should facilitate participation from more investors than misaligned teams—those marked by the presence of gender diversity in one team but not in the other (e.g., *gender-diverse founders*, *male-dominated mentors* and *male-dominated founders*, *gender-diverse mentors*). We hypothesize that founder and mentor team thresholds for gender diversity will interact as stated in Hypothesis 1.

Hypothesis 1. *Interteam gender alignment between founder and mentor teams will be associated with a higher number of investors than interteam gender misalignment.*

The Aligned Benefits of Intrateam Gender Diversity

But which types of these gender-aligned team combinations have greater potential for increased investor participation—those marked by the presence of intrateam gender diversity or, perhaps, by its absence? Building on Hypothesis 1, we leverage research on the resource acquisition strategy in entrepreneurial tie and team formation to answer this question (Lazar et al. 2020). Theoretically grounded in agency and resource-oriented perspectives, resource acquisition suggests that ties marked by intrateam diversity based on personal characteristics, like gender, enable teams to combine complementary knowledge, skills, and capabilities when cultivating resources like financing (Davidsson and Honig 2003, Mosey and Wright 2007, Müller 2010, Wasserman 2012, Agarwal and Shah 2014).

Gender diversity can trigger specialization-related processes that facilitate knowledge utilization by strengthening absorptive capacity, cognition-based trust, and domain specialization (Clarysse and Moray 2004, Vohora et al. 2004, Harper 2008, Shah et al. 2019, Lazar et al. 2020). As these diverse teams more effectively absorb a larger pool of resources for assembly, their tie combinations have the potential to mobilize investor relations—an activity that taps complementary knowledge streams (Clarysse and Moray 2004, Forbes et al. 2006, Iacobucci and Rosa 2010, Agarwal 2019, Shah et al. 2019). However, we also note from the team literature that there are trade-offs inherent in gender diversity. Teams need to be properly managed to leverage the benefits of resource, skill, and perspective complementarity while overcoming the associated costs of communication, coordination, and cohesion in diverse teams—elements deemed critical for diverse teams to utilize external networks (Hamilton et al. 2003, Joshi 2006, Phillips 2014).

These challenges can potentially be navigated when intrateam resource acquisition is executed in tandem with the interpersonal attraction afforded by interteam homophily of gender composition. In isolation, each of these strategies has its potential drawbacks. Implementing interpersonal attraction within a standalone team can impede founders from incorporating diverse, complementary skills for tasks like fundraising that require the internalization of managerial, technological, strategic, social, and financial capabilities. Likewise, the unilateral enactment of resource acquisition can inhibit shared understanding and aspiration alignment as well as cohesion and affective-based trust, which are conducive to closely engaging with external teams for investor outreach (Ruef et al. 2003, Beckman 2006, Forbes et al. 2006, Jung et al. 2017, Shah et al. 2019). As a result, scholars have recommended that these approaches work in concert with one another via a "hybrid strategy" leveraging both supplementary and complementary fit (Forbes et al. 2006; Martinez and Aldrich 2011; Lazar et al. 2020, 2022; Gray et al. 2024).

Although rarely achieved in the field because of the inherent execution hurdles, evidence does exist that the mutual reinforcement afforded by a hybrid strategy is associated with favorable performance outcomes, including the initiation of economic exchange through entrepreneurial tie formation (Vissa 2011, Grossman

et al. 2012, Shah et al. 2019, Gray et al. 2024). As Lazar and colleagues (2022) explain, "new ventures operate more like an 'orchestra,' requiring an integrative system of specialized knowledge, skills, and capabilities coordinated and synthesized" (Lazar et al. 2022, p. 3). These same scholars documented that a dual (versus single) tie formation strategy can be advantageous for early-stage venture performance; teams incorporating the two strategies (versus one or the other) are able to effectively engage resource providers by fostering stronger transactive memory systems to encode, share, and retrieve information (Lazar et al. 2022).

The upsides of this hybrid approach should serve to offset the constraints adversely affecting gender-diverse teams engaging in fundraising activities on a standalone basis (Kanze et al. 2018, 2020; Guzman and Kacperczyk 2019; Ewens and Townsend 2020; PitchBook-NVCA 2025). We thus expect greater gains to materialize when the coordination enabled by the presence of interteam gender alignment is accompanied by the intrateam presence of gender diversity (i.e., the gains of *gender-diverse founders*, *gender-diverse mentors* will exceed those of *male-dominated founders*, *male-dominated mentors*).

Our theoretical predictions apply to all possible gender-based combinations, regardless of their empirical relevance in this setting and the broader venture ecosystem. Each combination would experience differing degrees of interpersonal attraction and resource acquisition benefits while also navigating challenges involving teams with women that vary in intensity based on gender composition. Extending this logic to teams that did not meet our statistical requirements for comparison, we anticipate combinations marked by an absence of both interteam gender alignment and intrateam gender diversity (e.g., *male-dominated founders*, *female-dominated mentors* and *female-dominated founders*, *male-dominated mentors*) to derive subpar outcomes.

Like the aligned male-dominated teams, assignments of female-dominated founders to female-dominated mentors (e.g., *female-dominated founders*, *female-dominated mentors*) should benefit from interteam gender alignment but not from intrateam gender diversity as they too are marked by gender dominance. Pairing a female-dominated team with a gender-diverse team (e.g., *female-dominated founders*, *gender-diverse mentors* and *gender-diverse founders*, *female-dominated mentors*) should not induce interteam gender alignment while only conferring intrateam gender diversity benefits on one team side. Combinations involving female dominance on either or both sides will also experience a higher degree of gender constraints than those involving gender diversity, both of which should experience more gender constraints than those involving male-dominated teams (Gompers et al. 2022, Snellman and Solal 2023, PitchBook-NVCA 2025).

In sum, we argue that complementing interteam gender homophily with intrateam gender heterogeneity can help ventures engage more investors. Thus, the following prediction accompanies that of Hypothesis 1.

Hypothesis 2. *The aligned presence of intrateam gender diversity will be associated with a higher number of investors than the aligned absence of intrateam gender diversity.*

Figure 1 visualizes the hypothesized relationships of interest, showcasing our predictions based on the key factors influencing each team combination's ability to engage investors. Figure 1 indicates that *gender-diverse founders*, *male-dominated mentors* and *male-dominated founders*, *gender-diverse mentors* are similarly affected by each factor. As such, we make no predictions for investor differences between these pairings. See the online appendix for the theoretical model and summary statistics of all five combinations with gender dominance of women on one or more teams not retained in our study.

Methodology

Data

We received venture founder and mentor team data[1] from the global accelerator platform known as Techstars. Founded in 2006, Techstars runs three-month mentorship-driven accelerator programs worldwide that offer "intense, hands-on mentorship from Techstars mentors," enabling early-stage tech ventures to "gain funding, mentorship, and access to the Techstars network" (Techstars.com 2021). Techstars states that "during each three-month program, we surround companies with the best mentors" and in fact, considers mentors to be "an essential part of [their] culture" (Techstars.com 2021).

As one cofounder quoted on Techstars' homepage aptly noted, "Quite simply, mentorship is the thing that sets Techstars apart. I can't even begin to quantify the impact they've had on our business" (Techstars.com 2021). The program culminates in a "demo day" when ventures pitch prospective investors, serving as a catalyst for fundraising (Yu 2020). A representative quote on the Techstars website links the program directly to both investors and fundraising: "Every single one of our investors I met through Techstars. Without Techstars, we would not have raised anything … " (Techstars.com 2021).

In summary, Techstars' messaging indicates that a key marker of program success is achieved when mentors introduce founders to investors for the purpose of raising funds. According to Techstars' Network Catalyst for Diversity, Equity, and Inclusion at the time of data collection, each accelerator's managing director (MD) chooses which mentors are assigned to a given founder team. These mentors emerge from a variety of industry backgrounds with a range of sharable skills,

Figure 1. Theoretical Model of Predicted Relationships

		Investor Benefit of Intrateam Gender Diversity	Investor Benefit of Interteam Gender Alignment
Gender-Aligned Team Combinations	*Gender-Diverse Founders, Gender-Diverse Mentors*	Benefits for Founders and Mentors	Yes
	Male-Dominated Founders, Male-Dominated Mentors	No Benefit for Founders or Mentors	Yes
Gender-Misaligned Team Combinations	*Gender-Diverse Founders, Male-Dominated Mentors*	Benefit for Founders, Not Mentors	No
	Male-Dominated Founders, Gender-Diverse Mentors	Benefit for Mentors, Not Founders	No

including those characterized as financial, legal, managerial, operational, product, sales and marketing, and strategy related.

Empirical Strategy

We employed both quantitative and qualitative methods to investigate how team gender diversity thresholds operate as standalones and how they interact with one another to engage investors. This field study consisted of a phased approach deployed in relevant past research, including *quantitative observations* based on a dataset obtained directly from Techstars and *qualitative interviews* conducted by following up with a representative cross-section of Techstars founders to share their experiences interacting with Techstars mentors (Luciano et al. 2018, Sherman 2020). First, we exploited an organically occurring opportunity for data collection that lends itself to an observational field study. In doing so, we leveraged variance in gender composition on the part of both the early-stage tech ventures' founder and mentor teams participating in Techstars mentorship-driven accelerator programs worldwide.

Although condition exposure was beyond our control as investigators, this approach allowed us to observe outcomes associated with two types of externally valid teams that exist in the venture ecosystem: the underrepresented, progressive teams that have already met gender diversity thresholds versus the pervasive, legacy male-dominated teams that have not done so. Research design benefitted from the fact that Techstars accelerator program MDs did not rely on gender considerations when making their matches during the observed period. However, we recognize that this lack of reliance does not rule out the involvement of gender in team assignment. By accounting for venture, founder, and mentor characteristics, we strove for greater precision in assessing the true effect of team assignment on investor counts.

We combined this quantitative analysis with insights from interviews with 20 Techstars founders purposefully sampled to leverage information-rich cases representative of our groups (Palinkas et al. 2015). The semistructured interviews averaged a length of approximately 30 minutes and covered topics spanning the goals that founders were hoping to achieve when applying to the program, their lived experiences when interacting with mentors, the types of value that they perceived to have derived from those interactions, and any areas of improvement regarding mentorship that they wished to share. The deidentified transcriptions were then coded to isolate high-level themes per best practices for qualitative analysis (Miles et al. 2018). Results of this two-pronged approach constitute descriptive insights, and as such, we do not make causal claims when interpreting the findings. We display the main model results below, whereas the online appendix displays further details about our model estimations, descriptive analyses of the team assignments, distribution of ventures, cohort details, models with fixed effects for Techstars cohorts, alternative alignment predictors, negative binomial regression estimates, density plots, sensitivity analyses, comparability of ventures based on disclosure, mediation-related outputs, and details for teams that did not meet our statistical requirements for sample retention.

Sample

During 2020, Techstars shared their historical dataset on ventures with tracked founder team and mentor team data points. A total of 984 ventures across 112 cohorts met a priori internal standards for inclusion of all cohorts with minimal membership missingness (of two or fewer ventures missing Techstars-tracked data in any given cohort) as well as adequate group comparisons (of the venture data points exceeding sample sizes of cells appropriate for quantitative comparison).[2] These ventures were associated with 2,372 founder team members (2.41 per venture) assigned 5,094[3] mentor team members (5.18 per venture). The ventures disclosed an aggregate of $7.7 billion in funding, with an average of $9.1 million in disclosed funding per reporting venture, from 6,070 investors for an average of between 6 and 7 disclosed investors financing a given venture.

Measures

To create measures of gender composition at the founder and mentor team level, we first identified the gender of each founder and mentor by matching the Techstars-provided first and last names to their respective profile data available on the venture tracking platform Crunchbase (Kanze et al. 2018, 2020). We cross-referenced the self-reported binary gender that the individual entered on Crunchbase against each of the images and gender pronouns used in their submitted text.[4] We utilized a threshold equal to or greater than 30% of each gender as an indication of gender diversity presence on the founder and mentor teams based on research-driven worldwide standards (UN Women 2024); when performing additional analyses, we also relaxed this assumption to understand how a series of alternative operationalizations influenced our effects. We coded a binary measure[5] of team gender diversity equal to one for "gender-diverse" teams with representation of 30.00% through 70.00% and team gender diversity equal to zero for the remaining "male-dominated" teams that had not yet reached a threshold level of representation. We leveraged these classifications to document the effects of the standalone teams followed by the interaction of these teams, ultimately arriving at the tests for our alignment effect and relevant group differences.

For the standalone teams, our final sample was thus composed of 210 gender-diverse founder teams[6] ($Mean_{women}$ = 45.90%, with *Min* = 33.33% and *Max* = 66.67%) and 774 male-dominated founder teams ($Mean_{women}$ = 0.94%, with *Min* = 0.00% and *Max* = 28.57%). These founder teams were assigned to 224 gender-diverse mentor teams ($Mean_{women}$ = 42.89%, with *Min* = 30.00% and *Max* = 66.67%) and 760 male-dominated mentor teams ($Mean_{women}$ = 8.18%, with *Min* = 0.00% and *Max* = 28.57%). Based on these standalone teams, we created an interaction term of *founder team gender* × *mentor team gender*, delineating four groups that indicate the presence or absence of gender diversity within each combination of founder and mentor teams as follows: *male-dominated founders*, *male-dominated mentors* (n = 607); *male-dominated founders*, *gender-diverse mentors* (n = 167); *gender-diverse founders*, *male-dominated mentors* (n = 153); and *gender-diverse founders*, *gender-diverse mentors* (n = 57).

For Hypothesis 1, we set an "alignment" dummy as our main predictor variable to indicate a gender composition match between founder and mentor teams or lack thereof, with *Alignment* = 1 (n = 664) encompassing the aligned combinations of *gender-diverse founders*, *gender-diverse mentors* and *male-dominated founders*, *male-dominated mentors* and *Alignment* = 0 (n = 320) encompassing the misaligned combinations of *gender-diverse founders*, *male-dominated mentors* and *male-dominated founders*, *gender-diverse mentors*.[7] For Hypothesis 2, we unpacked the interaction term, observing the group means and comparing the pairwise contrasts of their predictive margins.

For our dependent variable, we captured how many investors were associated with each of the ventures according to the above founder team and mentor team delineations. Per methods that are characteristic of posttest designs, we collected $Time_2$ data on participating investor counts for each Techstars venture in our sample (Leatherdale 2019). We relied on Crunchbase as our primary data source and verified the data against press releases and venture websites (Kanze et al. 2018, 2020). Investor participation predominantly consisted of venture capital funds, seed funds, and early-stage investment from various angel investors and Techstars.[8] By relying on aggregate investor data, we captured true venture performance outcomes as opposed to merely observing accelerator outputs—a distinction featured in the entrepreneurial training and accelerator literature that calls for longer-term rather than immediate dependent measures (Crișan et al. 2021, Miller et al. 2024).

A total of 979 ventures (99.49%) disclosed their participating investors. Investor counts ranged from 1 to 44 investors providing capital to a given venture across rounds. We updated our models to account for heterogeneous, contextual variables identified and measured using data simultaneously collected at $Time_2$ (Shadish 2010, Leatherdale 2019). Recognizing that omitted variables can influence the observed effect of Techstars team assignment on investor counts, we took steps to address the potential for bias associated with confounding inherent in nonrandomized designs.

Specifically, we modified our models to control for the following venture-related measures that may influence investor participation (Guzman and Kacperczyk 2019, Kanze et al. 2020, González-Uribe and Reyes 2021, Wang et al. 2022, Wright et al. 2023, Assenova and Amit 2024): a continuous variable for time elapsed since the

Techstars cohort ended until the time of data collection; binary variables indicating whether the venture underwent an exit via acquisition or public offering and whether the venture closed during the observed period, both of which were obtained from Crunchbase and verified via manual lookup; a categorical variable classifying the industry served, which was obtained via Crunchbase market segments and verified against the venture descriptions, the Techstars website, and recent research; and a categorical variable utilizing the headquarters from Crunchbase for regions of Asia Pacific, Latin America and the Caribbean, Middle East and Africa, the United Kingdom and Europe, and the United States and Canada. We incorporated the latter two variables into our models as dummies.

We likewise accounted for founder and mentor team characteristics by controlling for (1) the number of founders and the number of mentors assigned to them, relying on the raw participant data obtained directly from Techstars, and (2) the skills coverage of each team—obtained via the blind coding of LinkedIn profiles for each available team member. Specifically, a third-party provider coded the presence or absence of each individual skill type (operating, industry, geographic, financing, and technical) for every observable team member, resulting in an overall count measure indicating how many of these five Techstars pillars were covered by each team (Scarlata et al. 2016, Souitaris et al. 2023). Further details on our key measures are presented in turn as descriptive statistics and correlations in Table 1 as well as via the online appendix.

Nesting the data within the Techstars cohorts (e.g., "Barclays NYC Q4 2017"), we estimated two distinct multilevel mixed-effects Poisson regressions to evaluate the relationship between team gender diversity thresholds and investor counts. Robust standard errors (*SE*s) were clustered at the Techstars cohort level, with a random intercept for the Techstars cohort that accounted for unobserved heterogeneity across cohorts in both models (Fehder 2024, Avnimelech et al. 2025).

The interaction model is written as

$$\log(E[\text{Investors}_{ij}]) = \beta_0 + \beta_1 \text{FounderDiverse}_i + \beta_2 \text{MentorDiverse}_i + \beta_3(\text{FounderDiverse}_i \times \text{MentorDiverse}_i) + \boldsymbol{\gamma}'\mathbf{X}_i + u_j.$$

By contrast, the alignment model is written as

$$\log(E[\text{Investors}_{ij}]) = \beta_0 + \beta_1 \text{Aligned}_i + \boldsymbol{\gamma}'\mathbf{X}_i + u_j.$$

In these models, i indexes individual ventures, and j indexes Techstars cohorts. FounderDiverse_i and MentorDiverse_i are binary indicators equal to one if the corresponding team meets the 30% gender diversity threshold and zero otherwise for the remaining male-dominated teams. The variable Aligned_i is a binary indicator equal to one when founder and mentor teams are both gender diverse or both male dominated and equal to zero when they are misaligned (where one team is gender diverse and the other is male dominated). The vector $\mathbf{X}_i$ includes venture-, founder-, and mentor-level control variables, such as the time elapsed since cohort completion, exit status, closure status, region, industry, team size, and skills coverage. The term u_j captures a random intercept for cohort j, allowing for unobserved cohort-level heterogeneity. The online appendix displays alternative treatments, such as multilevel mixed-effects negative binomial models that accommodate overdispersion in investor counts.

Results

Main Analyses

We first observed that the standalone *presence* of intra-team gender diversity was not associated with a higher count of investors than the standalone *absence* of intra-team gender diversity. Multilevel mixed-effects Poisson regressions run with and without controls indicated a null effect of the noninteracted founder team gender and

Table 1. Descriptive Statistics and Pairwise Correlations

Variable	Observations	M	SD	Min	Max	1	2	3	4	5	6	7	8	9	10	11
Investors	979	6.20	5.30	1.00	44.00	1.00										
Founder Team Gender	984	0.21	0.41	0.00	1.00	0.00	1.00									
Mentor Team Gender	984	0.23	0.42	0.00	1.00	–0.03	0.05	1.00								
Alignment Binary	984	0.67	0.47	0.00	1.00	0.11	–0.45	–0.49	1.00							
Time Elapsed	984	3.85	2.36	0.80	10.79	0.36	–0.06	–0.15	0.14	1.00						
Exited	984	0.13	0.33	0.00	1.00	0.17	–0.03	–0.03	0.04	0.37	1.00					
Closed	984	0.14	0.34	0.00	1.00	–0.13	–0.02	–0.04	0.02	0.18	–0.15	1.00				
Founder Team Count	984	2.41	0.92	1.00	7.00	0.16	–0.00	0.00	0.01	0.21	0.10	–0.04	1.00			
Mentor Team Count	984	5.18	2.91	1.00	30.00	0.08	0.04	–0.07	0.06	0.08	0.07	0.04	0.01	1.00		
Founder Team Skills	979	1.96	0.81	1.00	4.00	0.08	–0.02	0.00	0.00	0.14	0.12	–0.01	0.27	0.02	1.00	
Mentor Team Skills	982	3.36	0.85	1.00	5.00	0.03	0.04	–0.06	0.00	0.03	0.05	0.02	0.01	0.50	0.06	1.00

Notes. Tests were conducted via STATA/SE 18.5 "summarize" and "pwcorr" commands, appending "print" commands. $p < 0.001$ at |0.11| or higher, $p < 0.01$ at |0.10| or higher, and $p < 0.05$ at |0.06| or higher. M, mean; SD, Standard Deviation; Min, Minimum; Max, Maximum. *Founder Team Gender* and *Mentor Team Gender* = 1 if gender diverse and = 0 if male dominated. *Alignment Binary* = 1 if alignment is achieved and = 0 if not.

mentor team gender on investor counts. Specifically, the models returned $coeff_{basic} = -0.00$, $SE = 0.06$; $z = -0.01$, $p = 0.991$ and $coeff_{full} = 0.01$, $SE = 0.05$; $z = 0.13$, $p = 0.894$ for founder team gender and $coeff_{basic} = 0.02$, $SE = 0.06$; $z = 0.37$, $p = 0.709$ and $coeff_{full} = 0.05$, $SE = 0.05$; $z = 0.86$, $p = 0.388$ for mentor team gender.

Offering support for our hypotheses, Table 2's multilevel mixed-effects Poisson regressions display the increased investor count derived from the interaction of founder and mentor team gender diversity thresholds and their resulting alignment (versus lack thereof) both with and without accounting for the controls. Specifically, the interaction models returned an interaction term $coeff_{basic} = 0.56$, $SE = 0.13$; $z = 4.41$, $p < 0.001$ and $coeff_{full} = 0.41$, $SE = 0.12$; $z = 3.39$, $p < 0.001$, and the alignment models returned an alignment term $coeff_{basic} = 0.17$, $SE = 0.04$; $z = 3.76$, $p < 0.001$ and $coeff_{full} = 0.12$, $SE = 0.05$; $z = 2.41$, $p = 0.016$. See Table 2 for the investor effects of the noninteracted team thresholds, the main and interaction effects of the interacted team thresholds, and threshold alignment in turn as both basic and full models.

Across these model specifications, we noted that neither the standalone presence of founder team gender diversity nor that of mentor team gender diversity has a positive impact on investor participation, but their matched combination does so. Examining the raw investor counts, gender-aligned teams received participation from at least one more investor on average than gender-misaligned ones, with $M = 6.59$ ($SD = 5.64$) versus $M = 5.40$ ($SD = 4.40$); *Mean diff* = 1.19, $SE = 0.36$; $t = 3.31$, $p < 0.001$, $d = 0.23$. Placing this value in perspective, the investor difference equates to nearly 20% of the 6.20 investors that these ventures engage on average.

We next observed the raw means of the four groups and calculated their contrasts at a 95% confidence interval (*CI95*), the latter of which accounted for robust cohort clustering. These pairwise comparisons of predictive margins reinforced the benefits of *interteam gender alignment* (Hypothesis 1) while also confirming those of *intrateam gender diversity* (Hypothesis 2). As further support for Hypothesis 1, *gender-diverse founders, gender-diverse mentors* had a higher average count of participating investors ($M = 7.86$, $SD = 7.30$) than *gender-diverse founders, male-dominated mentors* ($M = 5.60$, $SD = 4.45$), with *Contrast* = 2.88, $SE = 0.91$; $z = 3.17$, $p = 0.002$; *CI95* [1.10, 4.66], as well as than *male-dominated founders, gender-diverse mentors* ($M = 5.21$, $SD = 4.36$), with *Contrast* = 2.74, $SE = 0.91$; $z = 3.02$, $p = 0.003$; *CI95* [0.96, 4.51]. Similarly, *male-dominated founders, male-dominated mentors* ($M = 6.47$, $SD = 5.45$) had a higher average count of participating investors than *gender-diverse founders, male-dominated mentors* ($M = 5.60$, $SD = 4.45$), with *Contrast* = 0.86, $SE = 0.32$; $z = 2.70$, $p = 0.007$; *CI95* [0.24, 1.48], as well as than *male-dominated founders, gender-diverse mentors* ($M = 5.21$, $SD = 4.36$), with *Contrast* = 0.72, $SE = 0.36$; $z = 2.00$, $p = 0.045$; *CI95* [0.02, 1.43].

In support of Hypothesis 2, we confirmed that the gender-aligned teams marked by the *aligned presence* of gender diversity in both the founders and the mentors

Table 2. Effect of Thresholds, Threshold Interaction, and Threshold Alignment on Investor Counts

	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
Founder Team Gender	−0.00 (0.06)	0.01 (0.05)	–0.15** (0.06)	–0.11† (0.06)		
Mentor Team Gender	0.02 (0.06)	0.05 (0.05)	–0.12† (0.06)	–0.07 (0.07)		
Founder × Mentor Team Gender			0.56*** (0.13)	0.41*** (0.12)		
Alignment Binary					0.17*** (0.04)	0.12* (0.05)
Time Elapsed		0.12*** (0.02)		0.12*** (0.02)		0.12*** (0.02)
Exited		–0.04 (0.09)		–0.03 (0.09)		–0.03 (0.09)
Closed		–0.54*** (0.08)		–0.54*** (0.08)		–0.54*** (0.08)
Founder Team Member Count		0.05* (0.03)		0.05* (0.02)		0.05* (0.02)
Mentor Team Member Count		0.03** (0.01)		0.03* (0.01)		0.03** (0.01)
Founder Team Member Skills		0.02 (0.03)		0.02 (0.03)		0.02 (0.03)
Mentor Team Member Skills		0.01 (0.03)		0.02 (0.03)		0.01 (0.03)
Region and industry dummies		Yes		Yes		Yes
Constant	1.71*** (0.04)	0.86*** (0.20)	1.74*** (0.04)	0.90*** (0.21)	1.60*** (0.05)	0.81*** (0.20)
Observations	979	972	979	972	979	972
Groups	112	112	112	112	112	112
Wald χ^2	0.15	582.60***	20.32***	606.55***	14.10***	632.39***

Notes. Models reflect multilevel mixed-effects Poisson regressions using the STATA/SE 18.5 "mepoisson" command, grouping via "|| CohortID." Coefficients appear against parenthesized robust standard errors clustered at the Techstars cohort level via "vce(cluster CohortID)." Models (1), (3), and (5) show the effects excluding the controls. Models (2), (4), and (6) show the effects including the controls. Models (1) and (2) show the effects of the noninteracted team gender diversity thresholds. Models (3) and (4) deploy the double-hash "##" operator to return the main effects and the interaction term effects of the team gender diversity thresholds. Models (5) and (6) show the effects of the gender diversity threshold alignment binary term. *Founder Team Gender* and *Mentor Team Gender* = 1 if gender diverse and = 0 if male dominated. *Alignment Binary* = 1 if alignment is achieved and = 0 if not.

†$p < 0.10$; *$p < 0.05$; **$p < 0.01$; ***$p < 0.001$.

were associated with a higher average count of participating investors (M = 7.86, SD = 7.30) than the male-dominated teams marked by the *aligned absence* of gender diversity in both the founders and the mentors (M = 6.47, SD = 5.45), with *Contrast* = 2.02, SE = 0.88; z = 2.29, p = 0.022; *CI95* [0.29, 3.75]. This advantage is meaningful given that gender-diverse teams continue to struggle for investors versus their male-dominated counterparts (PitchBook-NVCA 2025). Finally, recall that our predictions were agnostic about which team (founder or mentor) achieved threshold levels versus did not do so. Accordingly, we did not find support for an investor difference between *gender-diverse founders*, *male-dominated mentors* (M = 5.60, SD = 4.45) and *male-dominated founders*, *gender-diverse mentors* (M = 5.21, SD = 4.36), with *Contrast* = −0.14, SE = 0.44; z = −0.31, p = 0.757; *CI95* [−1.01, 0.73]. The basic model comparisons in Table 3 indicate that the differences are most pronounced for the aligned gender-diverse teams associated with at least two more investors than the other pairings.

When examining the group differences as full models, the contrasts were robust to the addition of our controls for the aligned gender-diverse teams against both the misaligned teams and the aligned male-dominated teams. Pairwise comparisons of predictive margins for *gender-diverse founders*, *gender-diverse mentors* versus *gender-diverse founders*, *male-dominated mentors* returned *Contrast* = 2.34, SE = 0.73; z = 3.18, p = 0.002; *CI95* [0.90, 3.78]; those versus *male-dominated founders*, *gender-diverse mentors* returned *Contrast* = 2.12, SE = 0.74; z = 2.87, p = 0.004; *CI95* [0.67, 3.56]; and those versus *male-dominated founders*, *male-dominated mentors* returned *Contrast* = 1.69, SE = 0.64; z = 2.62, p = 0.009; *CI95* [0.43, 2.95].

The aligned male-dominated teams versus the misaligned teams were not robust to these full model additions, with confidence intervals that included zero. Pairwise comparisons of predictive margins for *male-dominated founders*, *male-dominated mentors* versus *gender-diverse founders*, *male-dominated mentors* returned *Contrast* = 0.65, SE = 0.35; z = 1.84, p = 0.065; *CI95* [−0.04, 1.33] and versus *male-dominated founders*, *gender-diverse mentors* returned *Contrast* = 0.43, SE = 0.39; z = 1.09, p = 0.274; *CI95* [−0.34, 1.19]. In harmony with our theoretical development, we again failed to find support for an investor difference between *gender-diverse founders*, *male-dominated mentors* and *male-dominated founders*, *gender-diverse mentors*, with *Contrast* = −0.22, SE = 0.47; z = −0.46, p = 0.644; *CI95* [−1.14, 0.71]. See Table 4 for the full model comparisons.

Density plots for gender-diverse founders paired with gender-diverse mentors exhibited this same noteworthy pattern (Figure 2). Our aligned gender-diversity group has a lower peak at lower investor counts. Its pronounced distribution—extending toward higher investor counts—demonstrates the investor advantage that these teams experience. In stark contrast, the misaligned combinations (across the upper right and lower left panels of Figure 2) have sharper peaks at lower investor counts, indicating that most of these teams attract fewer investors. Figure 2 presents a corroborating depiction of investor count distributions across the four groups of team combinations.

Table 3. Pairwise Comparisons of Predictive Margins for Investor Counts via the Basic Model

	Contrast	SE	z	p-value	LCI	UCI
Founder Team Gender						
1 vs. 0	–0.04	0.33	–0.13	0.895	–0.68	0.60
Mentor Team Gender						
1 vs. 0	0.05	0.36	0.14	0.888	–0.65	0.75
Founder × Mentor Team Gender						
(1 1) vs. (1 0)	2.88	0.91	3.17	0.002	1.10	4.66
(1 1) vs. (0 1)	2.74	0.91	3.02	0.003	0.96	4.51
(1 1) vs. (0 0)	2.02	0.88	2.29	0.022	0.29	3.75
(0 0) vs. (1 0)	0.86	0.32	2.70	0.007	0.24	1.48
(0 0) vs. (0 1)	0.72	0.36	2.00	0.045	0.02	1.43
(1 0) vs. (0 1)	–0.14	0.44	–0.31	0.757	–1.01	0.73

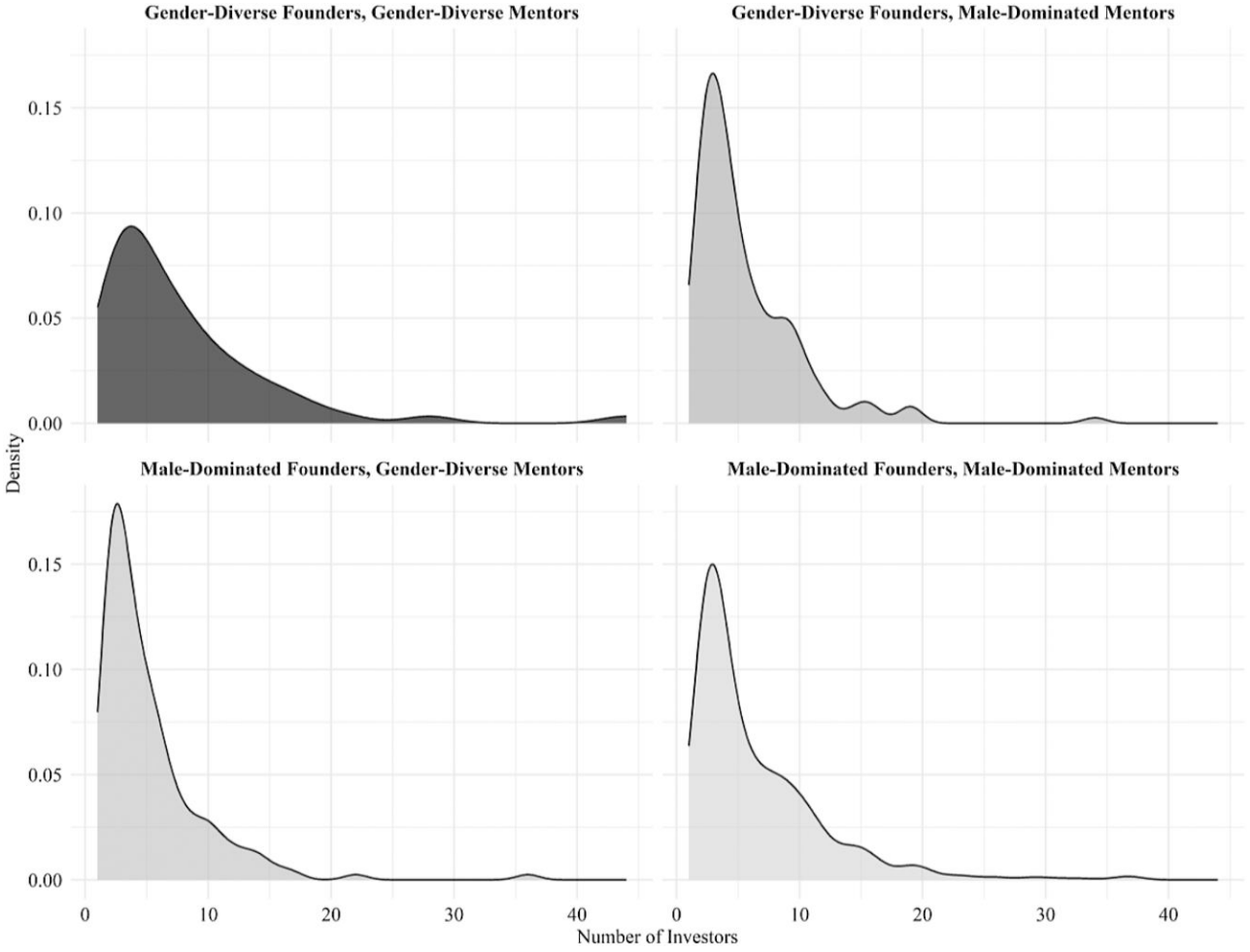
Notes. Pairwise comparisons of predictive margins reflect the STATA/SE 18.5 "margins, pwcompare(effects)" syntax running a multilevel mixed-effects Poisson regression using the "mepoisson" command and the double-hash "##" operator with grouping and robust *SE* clustering at the Techstars cohort level by appending "|| CohortID" and "vce(cluster CohortID)," excluding the model controls. *Founder Team Gender* and *Mentor Team Gender* = 1 if gender diverse and = 0 if male dominated. *LCI*, lower bound of the 95% confidence interval; *UCI*, upper bound of the 95% confidence interval.

Table 4. Pairwise Comparisons of Predictive Margins for Investor Counts via the Full Model

	Contrast	SE	z	p-value	LCI	UCI
Founder Team Gender						
1 vs. 0	–0.07	0.30	–0.23	0.820	–0.66	0.53
Mentor Team Gender						
1 vs. 0	0.14	0.34	0.41	0.681	–0.52	0.80
Founder × Mentor Team Gender						
(1 1) vs. (1 0)	2.34	0.73	3.18	0.002	0.90	3.78
(1 1) vs. (0 1)	2.12	0.74	2.87	0.004	0.67	3.56
(1 1) vs. (0 0)	1.69	0.64	2.62	0.009	0.43	2.95
(0 0) vs. (1 0)	0.65	0.35	1.84	0.065	–0.04	1.33
(0 0) vs. (0 1)	0.43	0.39	1.09	0.274	–0.34	1.19
(1 0) vs. (0 1)	–0.22	0.47	–0.46	0.644	–1.14	0.71

Notes. Pairwise comparisons of predictive margins reflect the STATA/SE 18.5 "margins, pwcompare(effects)" syntax running a multilevel mixed-effects Poisson regression using the "mepoisson" command and the double-hash "##" operator with grouping and robust *SE* clustering at the Techstars cohort level by appending "|| CohortID" and "vce(cluster CohortID)," including the model controls. *Founder Team Gender* and *Mentor Team Gender* = 1 if gender diverse and = 0 if male dominated. *LCI*, lower bound of the 95% confidence interval; *UCI*, upper bound of the 95% confidence interval.

Figure 2. Kernel Density Plots of Investor Counts by Group



Notes. The figure presents kernel density plots of investor counts for each of the four founder-mentor team combinations based on the 30% gender diversity threshold. Density estimates were generated using the geom_density() function in R's ggplot2 package, with panels faceted by team combination using facet_wrap(). Team combinations are plotted in grayscale to reflect the degree of gender diversity, with darker shading used for the aligned gender-diverse pairing (upper left panel) and progressively lighter shades used for the remaining combinations.

Alternative Analyses

We performed a series of analyses by operationalizing several alternative predictor variables, the first of which was a one-third (33.33%) threshold reflecting the percentage of women represented on progressive teams today (European Commission 2022, Gharbi and Othmani 2023, MSCI 2023, World Economic Forum 2023, De Acutis et al. 2024). As one critical mass scholar recently noted, the UN's General Recommendation (termed GR 40) of the Convention on the Elimination of Discrimination Against Women (CEDAW) guidance adopted in October 2024 "envisions moving past targets and calls for *30% or one third* representation of women in decision-making" (de Silva de Alwis 2024, p. 1, emphasis added). Making its way into the mainstream press, Malcolm Gladwell (2024) dedicated an aptly titled chapter "The Magic Third" to these tipping points for gender diversity as the cornerstone of his latest novel.

It is no surprise that the team minimums in our sample also reflected these two alternative thresholds, with the minimum for gender-diverse founder teams being 33.33% and that of gender-diverse mentor teams being 30.00%. A one-third demarcation yielded team classifications of *Alignment* = 1 ($n = 662$) and *Alignment* = 0 ($n = 322$), resembling those generated by our 30% threshold because of the few teams with percentages falling within the 30.00% and 33.33% range. As such, we observed negligible differences between alignment testing using this alternative and the 30% demarcation in the main analyses. Our raw means comparison testing of aligned versus misaligned teams based on the 33.33% threshold returned *Mean diff* = 1.23, $SE = 0.36$; $t = 3.42$, $p < 0.001$, $d = 0.23$. The 33.33% threshold alignment term in our basic and full models returned $coeff_{basic} = 0.17$, $SE = 0.05$; $z = 3.68$, $p < 0.001$ and $coeff_{full} = 0.11$, $SE = 0.05$; $z = 2.32$, $p = 0.020$.

Notwithstanding the theoretical and empirical justifications for relying on critical mass thresholds, our examined cutoffs of "30% or one-third representation" do not constitute steadfast law. In practice, gender diversity effects will be subject to team sizes, which are comparatively lower for founder teams than for top management teams—both in the field and in our dataset—that demand further testing. For a nonbinary variable perspective, we created an *exact distance* measure that calculated the absolute value of the difference between the percentages of women in the founder teams and women in the mentor teams. As we expected, this exact distance in their respective percentage compositions (M = 18.62, SD = 18.21) predicted lower counts of participating investors across our multilevel mixed-effects Poisson regression models, with $coeff_{basic} = -0.00$, $SE = 0.00$; $z = -2.73$, $p = 0.006$ and $coeff_{full} = -0.00$, $SE = 0.00$; $z = -2.14$, $p = 0.032$. Put differently, the shorter the distance between the teams' gender-based compositions, the higher their investor counts are.

We also investigated how the mere presence of a woman on a given team can influence investor counts. To do so, we created a predictor variable for alignment based on a woman's presence, with *Alignment* = 1 denoting the matched presence or matched absence of a woman on both teams (n = 481) and *Alignment* = 0 denoting the presence of a woman on one team but not on the other (n = 503). Lending further credence to threshold effects of gender on performance outcomes, we did not find evidence across our models for the presence of a woman being sufficient to increase investor counts ($coeff_{basic} = 0.07$, $SE = 0.05$; $z = 1.28$, $p = 0.201$ and $coeff_{full} = 0.07$, $SE = 0.04$; $z = 1.80$, $p = 0.072$). Similarly, an alternative 25% cutoff displayed directional promise but did not offer statistical support, with the basic model returning $coeff_{basic} = 0.09$, $SE = 0.05$; $z = 1.83$, $p = 0.067$ and the full model returning $coeff_{full} = 0.06$, $SE = 0.05$; $z = 1.40$, $p = 0.162$. Sensitivity analyses based on additional cutoffs (e.g., those achieved via a 50% threshold) were considered but did not sustain adequate group sizes for statistical comparison (Van-Voorhis and Morgan 2007, Delice 2010).

Exploratory Analyses

Although we were able to demonstrate that interteam gender alignment and intrateam gender diversity increased investor counts, this does not mean that their greater investor counts necessarily translate into higher funding amounts. Total funding can increase, remain the same, or even decrease alongside increases in total investor counts. Regarding the less intuitive latter possibility, aligned teams may be bringing on more investors; however, these investors may be smaller players unable to allocate as much capital to a given investment, placing downward pressure on total funding amounts. This is a realistic possibility to explore for the aligned gender-diverse teams because industry trends suggest that gender lens investors are themselves undercapitalized and likely to put less capital to work in each investment they make (Hand et al. 2024, PitchBook-NVCA 2025). Indeed, industry statistics reveal that gender-diverse teams have experienced year-over-year percentage gains (against their male-dominated team counterparts) in terms of deal volume but not in terms of overall funding amounts (PitchBook-NVCA 2025).

Teams may also onboard more investors because their existing ones did not wish to follow on. In other words, their prior investors may have decided not to invest additional capital in later rounds. This scenario is likewise credible as recent work indicates that women-backed female entrepreneurs may struggle when raising subsequent rounds (Snellman and Solal 2023). We thus conducted a series of analyses exploring the impact of our predictors on funding amounts. We again relied on Crunchbase, which had simultaneously returned the total funding for each of the 849 ventures in the sample that disclosed this information, logged for observed skewness (Park 2015).

First, we confirmed that additional investors were, in fact, predictive of higher logged funding amounts. Multilevel mixed-effects linear regressions with robust clustering at the Techstars cohort level returned $coeff_{basic} = 0.24$, $SE = 0.01$; $z = 17.48$, $p < 0.001$ and $coeff_{full} = 0.22$, $SE = 0.01$; $z = 17.08$, $p < 0.001$. We next established that both the interaction and alignment coefficients exerted a positive influence on logged funding amounts, with $coeff_{basic} = 1.03$, $SE = 0.32$; $z = 3.26$, $p = 0.0011$ and $coeff_{full} = 0.83$, $SE = 0.29$; $z = 2.85$, $p = 0.004$ versus $coeff_{basic} = 0.41$, $SE = 0.11$; $z = 3.64$, $p < 0.001$ and $coeff_{full} = 0.33$, $SE = 0.11$; $z = 3.07$, $p = 0.002$, respectively.

Having documented this direct effect of our predictor variables on funding, we next determined whether they exerted an indirect effect on funding through investor counts. To do so, we ran the PROCESS macro Version 5.0 beta via Models 8 and 4 with clustering for the Techstars cohort and 10,000 bootstrapped samples (Hayes 2022). We found support for X = founder team gender being moderated by W = mentor team gender, with indices of moderated mediation returning $Index_{basic} = 0.90$, $SE = 0.29$; *CI95* [0.36, 1.49] and $Index_{full} = 0.63$, $SE = 0.23$; *CI95* [0.19, 1.10]. We likewise found support for mediations run with X = alignment. Indirect effects returned $IE_{basic} = 0.32$, $SE = 0.09$; *CI95* [0.14, 0.49] and $IE_{full} = 0.16$, $SE = 0.08$; *CI95* [0.01, 0.31].

We next investigated whether the amount of funding per investor also played an indirect role in this process. The Crunchbase dataset does not reliably enable tracking of discrete funding commitments for each individual investor. However, we calculated an implied funding

amount per investor based on the aggregate disclosed funding amounts for each venture divided by the investor counts per venture—both of which were captured at the same time. We first noted that the funding amount per investor was predictive of higher total funding, with multilevel mixed-effects linear regressions clustering at the Techstars cohort level returning $coeff_{basic} = 19.76$, $SE = 2.73$; $z = 7.24$, $p < 0.001$ and $coeff_{full} = 19.65$, $SE = 2.61$; $z = 7.52$, $p < 0.001$.

We finally explored whether our predictors simultaneously affected funding outcomes through this additional mediator alongside the investor count that we already found to mediate the relationship. Parallel mediations conducted via PROCESS macro Models 8 and 4 enabled analyses of multiple mediators (*M1*, *M2*) at the same time with the same clustering and bootstrapping. These model runs did not return support for funding per investor as a mediator—with confidence intervals that crossed zero—while continuing to show support for investor count as a mediator in the face of this addition. For funding per investor, the indices of moderated mediation returned $Index_{basic} = 0.04$, $SE = 0.05$; *CI95* [−0.05, 0.16] and $Index_{full} = 0.03$, $SE = 0.04$; *CI95* [−0.03, 0.13], and the alignment mediations returned indirect effects of $IE_{basic} = 0.02$, $SE = 0.02$; *CI95* [−0.02, 0.06] and $IE_{full} = 0.01$, $SE = 0.01$; *CI95* [−0.01, 0.04]. For the mediator of investor counts, the indices of moderated mediation returned support via $Index_{basic} = 0.87$, $SE = 0.28$; *CI95* [0.34, 1.42] and $Index_{full} = 0.60$, $SE = 0.22$; *CI95* [0.17, 1.04], and the alignment mediations returned support via $IE_{basic} = 0.30$, $SE = 0.09$; *CI95* [0.13, 0.47] and $IE_{full} = 0.15$, $SE = 0.07$; *CI95* [0.005, 0.29].

Qualitative Insights

To corroborate and contextualize our quantitative results, we conducted 20 semistructured interviews with founders from the Techstars sample (Sherman 2020). We engaged a representative assortment of male and female founders associated with ventures emerging from a cross-section of regions, industries, operating statuses, member counts, participating investors, funds raised, and Techstars cohorts. In doing so, we achieved a balance of alignment versus misalignment in informants' teams (with five in each of the four groups).

As an added benefit, certain interviewees had gone on to become Techstars mentors, affording dual perspectives in the founder-mentor relationship. This is expected as prior research has shown that individuals with (versus without) experience in mentoring relationships report a greater willingness to serve as mentors (Roch 1979). Through these interviews, we confirmed (a) the extensive nature of founder-mentor team interactions as a core component of the accelerator program experience, (b) investor participation as a function of these founder-mentor team interactions, and (c) fundraising as a by-product of this investor participation. The coding process also uncovered expressions of founders' experiences with interpersonal attraction facilitated by interteam gender alignment and resource acquisition enabled by intrateam gender diversity.

When asked about the value that they derived from the Techstars program, founders were unanimous in underscoring the direct guidance that they received from their as-referenced "teams of mentors." Elaborating on their interactions, informants consistently mentioned how mentors made themselves available such that meetings took place with high degrees of frequency, constituting most of their accelerator time. Founders in gender-aligned groups highlighted experiences indicative of interpersonal attraction at play, sharing how homophily-based attraction manifested as liking, relational trust, and long-term tie development (Francis and Sandberg 2000, Ruef et al. 2003, Forbes et al. 2006, Hellerstedt et al. 2007, Vissa and Chacar 2009, Discua Cruz et al. 2013).

Such founders delved into the interpersonal aspects of relational trust derived from shared mental models: "It's important to find likeminded people who you can trust" (#6). They also touched upon enduring ties: "Some [mentors] are still friends, super nice people, very supportive" (#1), and "I've made some lifelong friendships in the process" (#16). Recounting the relational merits of mentorship for fundraising efforts that unfolded over time, one noted that, "Techstars [mentors] helped prequalify people to talk to and build those relationships; we raised [amount] to date—hard to envisage without Techstars" (#14). In contrast, informants on gender-misaligned teams consistently mentioned falling out of touch with their assigned mentors, revealing that the longevity of their mentorship relationships was compromised.

Founders in groups marked by the presence of intrateam gender diversity incorporated language emblematic of resource acquisition, perceiving their resources to be enhanced by accessing relevant skills and expertise (Davidsson and Honig 2003, Forbes et al. 2006, Mosey and Wright 2007, Müller 2010, Wasserman 2012, Agarwal and Shah 2014). One illustrative quote from a founder team paired with a gender-diverse mentor team was as follows: "In terms of investor access, we were given the opportunity to meet up and connect with investors and have them discover us. The mentors were good, they were super connected and experienced in their respective fields" (#18). A founder team with an aligned presence of gender diversity linked mentor skills directly to successful fundraising outcomes, sharing that "[mentors] gave us a framework as to how to talk to different stakeholders over time. I had no idea.

The program helped us develop that skill. After that, I raised a seed and carried on. It made a massive impact on the history of the company" (#15).

Notably, founders commented on inhibited communication when intrateam gender diversity was present without accompanying interteam gender alignment; these pairings fell prey to affective conflict and decreased cohesion (Simons and Peterson 2000, Ensley et al. 2002, Ucbasaran et al. 2003, Forbes et al. 2006, Martinez and Aldrich 2011, Gray et al. 2024). A founder on a gender-diverse team in a gender-misaligned pairing with male-dominated mentors shared, "At the end of the day, we humans create better relationships with people like us, so I would probably be better communicating with people like me" (#8). A founder on a male-dominated team in a gender-misaligned pairing with gender-diverse mentors shared, "I thought the feedback we got was overly harsh, lacking soft skills … It was a tough love approach" (#11). Founders remarked that it is evident when interteam coordination is amiss, attributing this to a lack of understanding about one another's competencies. One pondered, "Having mentors across many different aspects of the business could be helpful in terms of the range of disciplines but can also be distracting" (#12).

Discussion

Mentorship is vital for founder teams in need of investors to capitalize their early-stage tech ventures with funds for sustenance and scalability. Accelerator programs have proliferated worldwide to help fulfill this need, connecting teams of founders with teams of mentors. During this time, gender diversity thresholds have also become a part of goal setting for internal teams of founders and external teams of mentors. But gender-diverse ventures are often regarded as overmentored and underfunded. We exploited an empirical opportunity to understand how founder teams interact with mentor teams—each varying in the achievement of diversity thresholds—to realize their joint funding objectives. Motivating our investigation, we anticipated that gender composition would shape the effectiveness of mentorship to ultimately influence the investor prospects of early-stage tech ventures. In keeping with these expectations, our model estimations indicated that gender dynamics between teams do, in fact, matter for ventures seeking investors.

Corroborating our theoretical development, we observed that intrateam diversity in founder team gender and mentor team gender does not exert a positive influence on investor counts as a standalone factor, but the interaction of team gender diversity does so. Across the main and secondary analyses, we uncovered that both the binary presence and the degree of gender alignment between founder and mentor teams can positively impact investor participation. The investor count difference, driven by gains in aligned gender-diverse teams, represents a meaningful addition to the capitalization "cap" table for our ventures. These sets of analyses notably indicated that gender diversity thresholds—as opposed to a mere woman's presence and 25% level—are needed to realize such performance benefits. Finally, we explored the downstream impact on funds raised. We learned that our interacted thresholds serve to increase the number of investors financing the venture, which, in turn, boosts the aggregate amount of the venture's funding; this latter set of analyses served as a health check on the quality of investor ties generated by threshold alignment.

Methodological Contributions

Methodologically, such variables can be classified as "hard" outcomes recommended to be captured in lagged time postaccelerator graduation (Crișan et al. 2021). Crișan and co-authors (2021) have drawn attention to a pernicious conflation in the accelerator literature of immediate measures (constituting the outputs of accelerators) with longer-term measures (constituting the outcomes of accelerators)—the latter of which have been earmarked for future quantitative research, such as ours. Among their calls to action, these authors urged researchers to uncover the processes and factors involved in translating accelerator interventions into enduring, hard outcomes. We answered this call by identifying investor count as an explanatory mechanism through which two key aspects of accelerators—the core intervention of team-level mentorship assignment and the hard outcome of aggregate funding—can be connected.

Our work responds not only to such calls articulated in this latest systematic review on accelerators (Crișan et al. 2021) but to those in reviews on the consequences of induced homophily and entrepreneurial team formation (Lazar et al. 2020, Ertug et al. 2022) as well. These reviews have encouraged externally valid evidence that helps explain the influence of founders' homophilous interorganizational partnerships on organizational-level performance outcomes for their ventures (Crișan et al. 2021, Ertug et al. 2022). We help satisfy requests for a mixed-method approach to see how coaching, advice, and guidance affect team-level entrepreneurial outcomes; in fact, scholars have recommended partnering with accelerators, like Techstars, to generate qualitative and quantitative data for such analysis (Lazar et al. 2020). These coauthors specifically expressed the need for research like ours exploring the trade-offs inherent in hybrid approaches to team ties (Lazar et al. 2020; also see Gray et al. 2024).

Theoretical Contributions

Theoretically, we introduce the concept of team-level diversity threshold alignment into the goal-setting literature, a novel form of homophily that unfolds between founder and mentor teams characterized by similar

diversity goals (Latham and Yukl 1975, Locke et al. 1981, Kleingeld et al. 2011). The quantitative nature of our study design did not allow us to fully tease out the forces that underpin these findings. Therefore, we sought to complement our analyses with interviews that investigated the team relationship dynamics at play. Our quantitative results were reinforced and extended by integrating informants' qualitative insights, which revealed that the benefits of interpersonal attraction and resource acquisition were satisfied in distinct ways according to the team combinations.

These insights, coupled with the outperformance of pairings marked by an aligned presence (as opposed to absence) of gender diversity, suggest a "homophily of diversity" advantage: The combination of intrateam complementarity and interteam consistency may simultaneously afford the breadth of knowledge, resources, and networks typically enabled by diversity and the coordination, communication, and trust commonly associated with homophily (Hegde and Tumlinson 2014, Ertug et al. 2022, Gray et al. 2024). Together, our findings suggest that the accompaniment of intrateam diversity with interteam homophily takes advantage of two often competing forces linked to homophilous assignment. We thus demonstrate ways in which teams are uniquely capable of leveraging the resource coordination-related upsides while overcoming the resource range-related downsides inherent in acquiring resources under conditions of homophily.

Our findings have implications for the survival and growth prospects of resource-constrained founders on teams marked by gender diversity. Such comparatively underfunded teams appear apt to achieve more favorable funding outcomes when team gender diversity is present on both the founder and the mentor sides. As expected, male-dominated founder teams also benefit from interteam gender alignment but to a lesser extent than aligned gender-diverse ones. In keeping with our theoretical development, informants' qualitative insights imply that pairings marked by the absence of both intrateam gender diversity and interteam gender alignment are likely to fare poorly. Given cross-sector, multinational threshold movements toward gender-diverse teams, it is fortunate that misaligned gender-dominant pairings (i.e., male-dominated and female-dominated couplings) are increasingly unlikely to manifest. As a testament to such gender diversity initiatives infiltrating entrepreneurship, we observed a negligible number of these pairings in the shared data.

Broadly, this study helps advance a line of research demonstrating that mentorship benefits are more pronounced for disadvantaged entrepreneurs; more specifically, the findings shed light on an additional path through which homophily can benefit gender-diverse teams struggling to raise funds (Greenberg and Mollick 2017; Assenova 2020, 2021). Theoretically, our contributions indicate a critical way in which the benefits of mentorship are not evenly distributed, helping to qualify and refine the boundary conditions under which mentorship can be effective. Evidently, the upsides that founder teams derive from mentorship are, in part, a function of homophily, whereby a mentor team of similar gender composition is advisable. These findings are critical as gender scholars have long noted that the mentorship literature suffers from a lack of context-specific performance outcomes and explicitly defined mentor-mentee roles (Young et al. 2006). At the same time, such outcome-driven findings extend more recent research regarding the impact that advice can have on venture performance (Chatterji et al. 2019, Ma et al. 2020, Miller et al. 2024).

Practical Implications, Limitations, and Future Directions

From a practical perspective, our study can help improve training programs, serving as another data point to be considered when managing directors of accelerator programs are assigning founder teams to teams of mentors most likely to benefit them (Young et al. 2006; Cohen et al. 2019a, b; Assenova and Amit 2024). In fact, our interviewed founders—including those who went on to become mentors themselves—consistently mentioned how beneficial it would be to more intentionally assign and train mentors based on research findings. A recent entrepreneurial team formation review remarked on how such insights can inform key stakeholders in the ecosystem when "designing effective programs, as well as building and mentoring entrepreneurial teams" (Lazar et al. 2020, p. 31).

Potential program interventions leveraging this work are critical given that gender pairings involving women within male-dominated contexts, like venture funding, have documented women's challenges as both recipients and providers of resources (Snellman and Solal 2023). Increased program efficacy will, in turn, improve key performance indicators for the policymakers financing these accelerators, impacting their potential to stimulate regional economic development (Pauwels et al. 2016, Yu 2020, Assenova 2021). Our work also has implications for other phases of the venture life cycle as team interactions can play out in guidance exchanged throughout venture portfolio management (Hegde and Tumlinson 2014, Bacon-Gerasymenko and Eggers 2019).

We note several advantages derived from our choice of quantitative field data analysis coupled with semi-structured interviews, including increased external validity and data richness. We also subjected our models to key controls and robust clustering at the cohort level to address the potential for confounding-related bias. However, we recognize lower internal validity than what is afforded by random assignment. As such, we cannot make definitive claims about cause-and-effect

relationships and acknowledge a lack of control over team assignment and outcome observation. We likewise caution readers against generalizing from these conclusions beyond having one woman on a founder team, to larger-sized founder teams, and to other demographic dimensions, like ethnicity, given our sample distribution and restrictions inherent in our data access.

Recent randomized controlled trials (RCTs) demonstrate that training initiatives treating female entrepreneurs with value propositions targeting women can augment performance (Gagliardi and Novelli 2025). Possible extensions of our work include such large-scale RCTs that experimentally intervene using random assignment, capturing both preintervention and postintervention measures (Chatterji et al. 2019, Hasan and Koning 2019). In doing so, these RCTs can ensure sufficient sample sizing of groups to investigate statistically significant differences in comparisons, such as those involving female-dominated founder and mentor teams underrepresented here.

These comparisons can also account for shared backgrounds and personal characteristics, like ethnicity (not maintained by Techstars at the time of data collection), as interviewees mentioned that these factors played a role in interpersonal attraction during our discussions. Additionally, our work exploited Techstars assignment to observe the consequences of mentorship pairings. We did not investigate the likelihood of initiating homophilous versus heterophilous ties, representing an opportunity for future researchers to study the prevalence of such intentions (Shipilov et al. 2011, Vissa 2011, Poskanzer and Murray 2022).

Other avenues lie in studying the extent to which our findings generalize beyond the early-stage tech venture setting to impact other types of advisor-advisee relationships aside from founder-mentor team combinations and other types of performance goals aside from fundraising. We expect threshold alignment benefits to materialize wherever internal and external teams are engaged in a long-standing relationship that requires an interpersonal exchange of varied resources on both sides to achieve joint performance objectives. This is the case when top management teams are engaging with their advisory boards, management consultants, and strategic partners. Our results suggest that the performance outcomes elicited by gender diversity threshold achievements of external teams should be considered in conjunction with those of internal top management teams rather than only modeled as standalone effects. This fresh approach can perhaps help reconcile mixed performance findings in the organizational literature, which has predominantly examined women's board representation in a vacuum thus far (Post and Byron 2015, De Acutis et al. 2024).

Conclusion

Although academics and practitioners have shared the hope that mentorship programs can be valuable for early-stage tech venture teams struggling to gain funding access, gender-diverse teams are widely considered to be overmentored and underfunded versus their male-dominated team peers. At the same time, best practices in achieving team-level thresholds for gender diversity have increased the representation of gender-diverse founder and mentor teams in such programs. Our threshold observations demonstrate how mentor assignment can help these gender-diverse teams adequately compete for funding against their male-dominated team counterparts. This work indicates that gender-based threshold alignment is helpful for investor-seeking ventures to reap performance benefits.

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Endnotes

[1] We obtained our quantitative study dataset via email, whereas our qualitative data were subsequently collected via Zoom interviews according to ethically-approved human subject protocols. Founder and mentor "teams" were identified directly by Techstars via the shared dataset. We operationalize an external "team" as interdependent individuals collaborating to achieve a common goal, and we are agnostic as to whether these individuals are working synchronously and/or colocated with one another (Thompson 2008). In this case, their shared goal is to create value for the assigned venture by helping founders attract and retain investors for funding.

[2] Data collection and analysis explicitly adhered to the research plan set forth in the Data Sharing Agreement countersigned by Techstars Central LLC on November 20, 2019. The key variables were gathered and analyses were performed after the sample of Techstars cohorts was finalized. Among the exclusions were conditions involving female-dominated teams of inadequate sample size for statistical comparison (VanVoorhis and Morgan 2007, Delice 2010).

[3] Note that a given mentor can be assigned to different Techstars ventures across cohorts over the years.

[4] We also explored but did not find incidence of nonbinary gender identification in this sample.

[5] Prior research indicates that a binary measure is appropriate because of the nonlinear relationship between gender diversity and performance, whereby "female participation has a positive effect once a threshold level of gender diversity is achieved" (Owen and Temesvary 2018, p. 50).

[6] Note that at least 90% of these gender-diverse founder teams have exactly one woman on them.

[7] Combinations with female-dominated founders or mentors did not meet size requirements for comparison.

[8] During the observed period, Techstars participated by investing $20,000 structured as equity and an optional $100,000 via convertible note. Justifying our posttest $Time_2$ data collection, we observed that Techstars' participation commonly appeared in the first round of funding. Techstars' participation in this first funding also rendered the round less meaningful as a standalone dependent variable, with variance in funding performance manifesting over the medium- to longer-term period observed via our study design.

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