

SUPPLEMENTARY MATERIALS FOR:
Institutional Change and Early-Stage Startup Selection:
Evidence from Applicants to Venture Accelerators

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June 20, 2020

Abstract

Existing research at the nexus of institutional theory and entrepreneurship suggests that lowering institutional barriers to forming, growing, and exiting new firms can affect the types of startups that entrepreneurs found in a region. These institutional changes could influence entrepreneurs' perceptions of the value of partnering with venture accelerators and potentially improve these sponsors' capacity to select high-growth startups to fund and develop. This study evaluates these ideas by developing and testing three hypotheses. First, institutional reforms improve entrepreneurs' perceived value of venture accelerators for resources that affect new venture development. Second, they reduce the average probability of being selected for new applicants, due to a surge in the number and heterogeneity of new applicants within accelerators' local ecosystems. Third, institutional reforms increase the quality of selected cohorts for accelerator managers due to increases in the average quality and human capital of new applicants. To evaluate these hypotheses, I analyze data from 13,770 applicants to venture accelerators over multiple application cycles between 2016-2018 in 170 countries. I use a differences-in-differences design to estimate the effects of institutional changes on startup selection after regulatory reforms that reduced the time and procedures to start new firms, obtain credit, and resolve bankruptcy for entrepreneurs. The findings have valuable implications for how governments, especially those in emerging and developing economies, can support high-growth entrepreneurship.

Keywords: Entrepreneurship; Institutions; Accelerators; Performance; Selection

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A Supplementary Materials

Table A1: Summary Statistics and Correlations Matrix

	Mean	S.D.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) Accelerator Benefit: Network development (1-7, 7=best)	4.658	1.917	1								
(2) Accelerator Benefit: Business skills development (1-7, 7=best)	4.046	1.989	-0.11	1							
(3) Accelerator Benefit: Securing direct venture funding (1-7, 7=best)	4.519	2.006	-0.29	-0.3	1						
(4) Total Revenue (Ln USD)	6.006	5.252	0.04	0.01	0.03	1					
(5) Employees (Ln count)	1.338	1.176	-0.01	0.03	0.05	0.5	1				
(6) Patents (Ln count)	0.142	0.502	0.03	-0.02	0	0.03	0.07	1			
(7) Founders' Education (level)	1.814	0.353	0.01	-0.02	0	0.08	0.07	0.02	1		
(8) Founders' Work Experience (years)	2.103	0.713	-0.01	0.01	0	0.12	0.17	0.09	0.16	1	
(9) Female co-founder	0.559	0.497	-0.01	0.13	-0.02	0.01	0	0	0.01	0.03	1
(10) Applicants (number)	75.772	90.707	0	-0.04	0.04	-0.09	0	-0.03	-0.04	-0.05	-0.02
(11) Cohort Heterogeneity (0-100, 100=diverse)	79.82	29.766	0	-0.05	0.05	0.01	0.03	0.01	0.02	0	-0.01
(12) Company Age	2.41	3.746	-0.01	0.05	0.05	0.28	0.32	0.09	0.08	0.21	0.03
(13) Cohort Size (count)	11.168	16.02	-0.06	0.06	-0.04	-0.16	-0.13	-0.05	-0.07	-0.05	0.06
(14) Operational Model: Production / Manufacturing	0.34	0.474	-0.03	0.11	0.02	0.04	0.1	0.15	0.04	0.06	0.07
(15) Operational Model: Processing / Packaging	0.168	0.374	-0.02	0.12	0	0.07	0.11	0.02	0.01	0.05	0.1
(16) Operational Model: Distribution	0.258	0.437	-0.01	0.06	0.01	0.1	0.09	0.04	-0.02	0.02	0.08
(17) Operational Model: Wholesale / Retail	0.228	0.42	-0.02	0.11	-0.02	0.11	0.07	0.01	0.01	0.05	0.12
(18) Operational Model: Services	0.646	0.478	0.04	-0.04	-0.01	0.01	-0.05	-0.05	-0.01	-0.06	-0.05
(19) Operational Model: Financial Services	0.149	0.356	0.02	-0.08	-0.02	0	0.04	-0.03	-0.03	-0.01	-0.1
(20) Venture is invention based	0.613	0.487	0	-0.07	0.03	-0.02	0.05	0.16	0	0.02	-0.1
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
(10) Applicants (number)	1										
(11) Cohort Heterogeneity (0-100, 100=diverse)	0.13	1									
(12) Company Age	-0.06	-0.02	1								
(13) Cohort Size (count)	0.29	-0.38	-0.08	1							
(14) Operational Model: Production / Manufacturing	0.01	-0.02	0.12	0	1						
(15) Operational Model: Processing / Packaging	0.03	-0.02	0.08	0	0.39	1					
(16) Operational Model: Distribution	-0.02	-0.02	0.08	-0.02	0.32	0.46	1				
(17) Operational Model: Wholesale / Retail	-0.04	-0.02	0.08	0.01	0.31	0.42	0.46	1			
(18) Operational Model: Services	0.03	0.03	-0.02	-0.05	-0.37	-0.23	-0.13	-0.2	1		
(19) Operational Model: Financial Services	-0.07	0.03	-0.05	-0.08	-0.19	-0.09	-0.06	-0.07	-0.12	1	
(20) Venture is invention based	0.04	0.07	-0.02	-0.07	0.06	-0.04	-0.03	-0.08	0.02	0.07	1

Table A2: Robustness Checks: Cohort Size and Number of Accelerators

A: ENTRY BARRIERS REDUCED in 2017	Cohort Size		Accelerators (count)	
	coeff.	p-value	coeff.	p-value
Before				
Control	9.226		107.15	
Treated	4.391		148.444	
Diff (T-C)	-4.836	0.036	41.294	0.629
After				
Control	9.143		114.141	
Treated	8.601		248.25	
Diff (T-C)	-0.542	0.825	134.109	0.241
Diff-in-Diff	4.294	0.202	92.814	0.516
<i>N</i>	253		348	
B: GROWTH BARRIERS REDUCED in 2017	Cohort Size		Accelerators (count)	
	coeff.	p-value	coeff.	p-value
Before				
Control	8.98		108.111	
Treated	3.779		148	
Diff (T-C)	-5.201	0.075	39.889	0.671
After				
Control	9.097		131.835	
Treated	8.733		148.136	
Diff (T-C)	-0.363	0.889	16.301	0.872
Diff-in-Diff	4.838	0.216	-23.588	0.864
<i>N</i>	253		348	
C: EXIT BARRIERS REDUCED in 2017	Cohort Size		Accelerators (count)	
	coeff.	p-value	coeff.	p-value
Before				
Control	7.64		127.25	
Treated	11.993		57.255	
Diff (T-C)	4.353	0.079	-69.995	0.274
After				
Control	9.599		196.111	
Treated	7.365		65.617	
Diff (T-C)	-2.234	0.362	-130.494	0.118
Diff-in-Diff	-6.587	0.059	-60.499	0.565
<i>N</i>	253		348	

Note: Means estimated by linear regression; p-values based on two-tailed hypothesis tests.

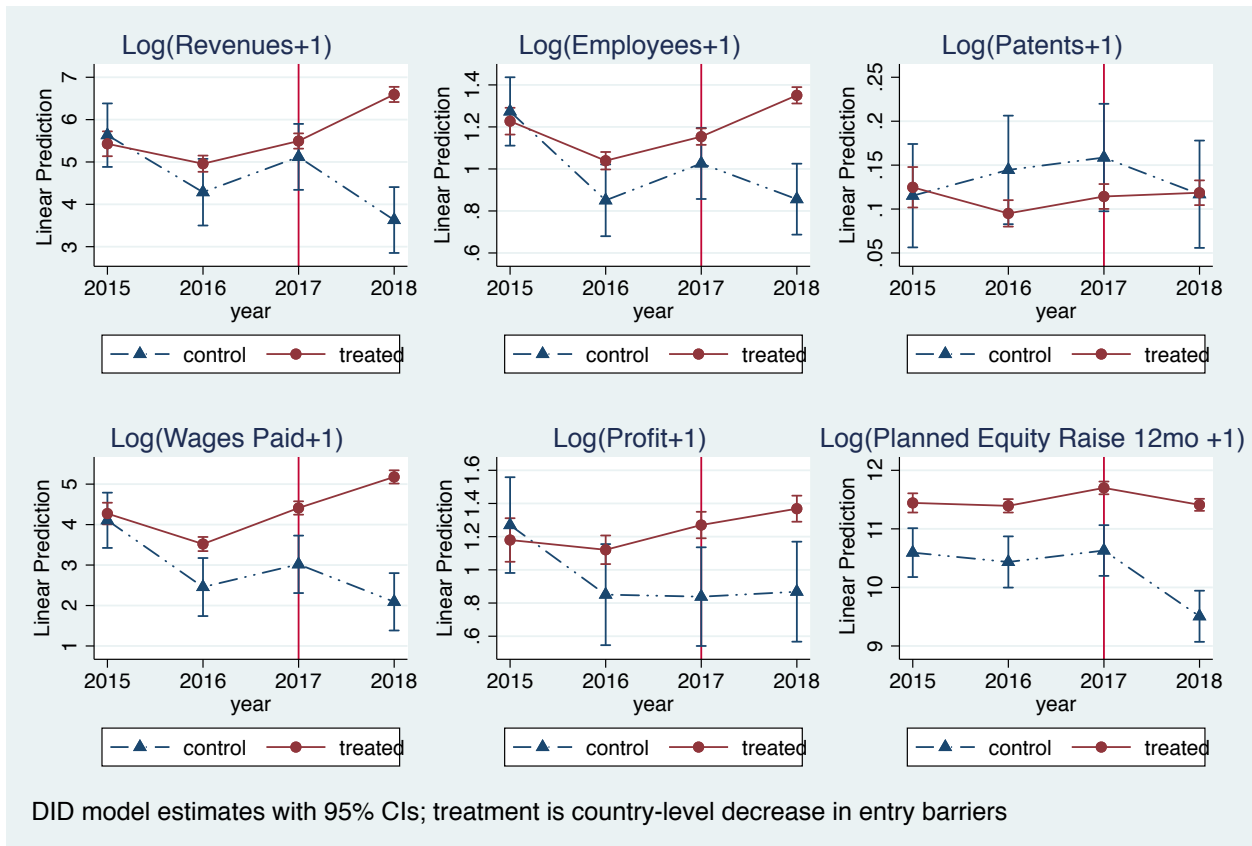


Figure A1: Tests for Common Pre-Treatment Dynamics (“Parallel Trends”)

Table A3: Robustness Checks: Mora-Reggio Tests for Common Pre-Treatment Dynamics

Outcome	Parallel Trends	
	test statistic	p-value
Log(Revenues+1)	-0.1282607	0.6857
Log(Employees+1)	-0.0037083	0.9589
Log(Patents+1)	0.0013794	0.9648
Log(Wages Paid +1)	0.5164094	0.0645
Log(Profit+1)	0.1747615	0.1338
Log(Planned Equity Raise 12mo +1)	0.2012817	0.2256

Table A4: Robustness checks: Additional Performance Metrics

Panel A: Reduction in Entry Barriers	DD coefficient	p-value
Log(Revenues+1)	2.406	0.000
Log(Employees+1)	0.455	0.001
Log(Patents+1)	0.022	0.571
Log(Wages Paid+1)	1.612	0.004
Log(Profit+1)	0.104	0.667
Log(Planned Equity Raise 12mo+1)	-0.092	0.781

Panel B: Reduction in Growth Barriers	DD coefficient	p-value
Log(Revenues+1)	3.187	0.000
Log(Employees+1)	0.443	0.002
Log(Patents+1)	-0.016	0.697
Log(Wages Paid+1)	1.75	0.004
Log(Profit+1)	0.177	0.494
Log(Planned Equity Raise 12mo+1)	-0.323	0.352

Panel C: Reduction in Exit Barriers	DD coefficient	p-value
Log(Revenues+1)	1.501	0.005
Log(Employees+1)	0.51	0.000
Log(Patents+1)	0.028	0.408
Log(Wages Paid+1)	2.131	0.000
Log(Profit+1)	0.076	0.702
Log(Planned Equity Raise 12mo+1)	1.258	0.000

Table A5: Robustness check: Split Sample Analyses of Accelerator Applicants by Equity Funding

Panel A: Reduction in Entry Barriers		No Equity Funding		Equity Funding	
Outcome	DD coefficient	p-value	DD coefficient	p-value	
Number of Applicants	129.085	0.000	115.154	0.000	
Prob. Selected	-0.059	0.001	0.03	0.59	
Applicant Heterogeneity (Industry, Stage)	5.482	0.000	2.116	0.547	
Applicant Quality: Log(Revenue+1)	0.49	0.034	-0.357	0.594	
Applicant Quality: Log(Employees+1)	0.176	0.000	-0.25	0.074	
Applicant Quality: Log(Patents+1)	0.019	0.281	-0.051	0.428	
Perceived Benefits: Network Development	0.25	0.003	0.063	0.812	
Perceived Benefits: Business Skills Development	0.152	0.086	-0.012	0.963	
Perceived Benefits: Direct Venture Funding	-0.412	0.000	-0.331	0.212	
Applicant Human Capital: Team Education	0.082	0.001	-0.084	0.202	
Applicant Human Capital: Team Experience	-0.199	0.001	-0.248	0.116	
Applicant Human Capital: Female Co-Founders	0.013	0.546	-0.106	0.099	
Panel B: Reduction in Growth Barriers		DD coefficient	p-value	DD coefficient	p-value
Number of Applicants	137.83	0.000	123.778	0.000	
Prob. Selected	-0.072	0.000	0.006	0.912	
Applicant Heterogeneity (Industry, Stage)	6.606	0.000	4.602	0.21	
Applicant Quality: Log(Revenue+1)	0.904	0.000	-0.284	0.686	
Applicant Quality: Log(Employees+1)	0.34	0.000	0.031	0.833	
Applicant Quality: Log(Patents+1)	0.012	0.547	0.043	0.523	
Perceived Benefits: Network Development	0.296	0.001	0.052	0.85	
Perceived Benefits: Business Skills Development	0.21	0.028	0.252	0.356	
Perceived Benefits: Direct Venture Funding	-0.366	0.000	-0.177	0.524	
Applicant Human Capital: Team Education	0.105	0.000	-0.109	0.12	
Applicant Human Capital: Team Experience	-0.098	0.165	0.154	0.364	
Applicant Human Capital: Female Co-Founders	0.041	0.089	-0.068	0.309	
Panel C: Reduction in Exit Barriers		DD coefficient	p-value	DD coefficient	p-value
Number of Applicants	63.068	0.000	32.662	0.005	
Prob. Selected	-0.084	0.000	0.089	0.102	
Applicant Heterogeneity (Industry, Stage)	7.803	0.000	-2.654	0.434	
Applicant Quality: Log(Revenue+1)	1.659	0.000	0.115	0.858	
Applicant Quality: Log(Employees+1)	0.531	0.000	0.155	0.256	
Applicant Quality: Log(Patents+1)	0.048	0.007	0.029	0.635	
Perceived Benefits: Network Development	0.216	0.014	-0.334	0.19	
Perceived Benefits: Business Skills Development	0.094	0.305	0.478	0.057	
Perceived Benefits: Direct Venture Funding	0.344	0.000	-0.003	0.99	
Applicant Human Capital: Team Education	0.124	0.000	0.136	0.036	
Applicant Human Capital: Team Experience	0.075	0.296	-0.134	0.381	
Applicant Human Capital: Female Co-Founders	0.014	0.54	-0.007	0.911	

Table A6: Robustness Checks: Triple Differences Effects on Perceived Benefits among Entrepreneurs

Panel A: Reduction in Entry Barriers		Differences-in-Differences (DD) Entry Barriers Reduced		Triple Differences (DDD) Entry and Growth Barriers Reduced		Triple Differences (DDD) Entry and Exit Barriers Reduced	
Outcomes	coefficient	p-value	coefficient	p-value	coefficient	p-value	
Network Development	0.218	0.007	-0.162	0.627	-0.138	0.459	
Business Skills Development	0.15	0.074	-0.576	0.095	-0.141	0.463	
Securing Direct Venture Funding	-0.393	0.000	0.586	0.105	0.14	0.487	
Team Education	0.058	0.015	-0.138	0.17	-0.074	0.189	
Team Experience	-0.214	0.000	-0.371	0.119	0.052	0.712	
Female Co-Founders	0.007	0.74	-0.119	0.168	-0.055	0.252	

Panel B: Reduction in Growth Barriers		Differences-in-Differences (DD) Growth Barriers Reduced		Triple Differences (DDD) Growth and Entry Barriers Reduced		Triple Differences (DDD) Growth and Exit Barriers Reduced	
Outcome	coefficient	p-value	coefficient	p-value	coefficient	p-value	
Network Development	0.26	0.003	-0.162	0.627	-0.043	0.827	
Business Skills Development	0.234	0.010	-0.576	0.095	-0.212	0.295	
Securing Direct Venture Funding	-0.339	0.000	0.586	0.105	0.327	0.123	
Team Education	0.074	0.005	-0.138	0.17	-0.121	0.044	
Team Experience	-0.078	0.226	-0.371	0.119	-0.119	0.426	
Female Co-Founders	0.035	0.119	-0.119	0.168	-0.057	0.257	

Panel C: Reduction in Exit Barriers		Differences-in-Differences (DD) Exit Barriers Reduced		Triple Differences (DDD) Exit and Entry Barriers Reduced		Triple Differences (DDD) Exit and Growth Barriers Reduced	
Outcome	coefficient	p-value	coefficient	p-value	coefficient	p-value	
Network Development	0.147	0.077	-0.138	0.459	-0.043	0.827	
Business Skills Development	0.142	0.099	-0.141	0.463	-0.212	0.295	
Securing Direct Venture Funding	0.308	0.001	0.14	0.487	0.327	0.123	
Team Education	0.126	0.000	-0.074	0.189	-0.121	0.044	
Team Experience	0.039	0.547	0.052	0.712	-0.119	0.426	
Female Co-Founders	0.01	0.628	-0.055	0.252	-0.057	0.257	

Table A7: Robustness Checks: Triple Differences Effects on Applicant Pool

Panel A: Reduction in Entry Barriers		Differences-in-Differences (DD) Entry Barriers Reduced		Triple Differences (DDD) Entry and Growth Barriers Reduced		Triple Differences (DDD) Entry and Exit Barriers Reduced	
Outcome	coefficient	p-value	coefficient	p-value	coefficient	p-value	
Number of Applicants	128.231	0.000	144.127	0.000	295.228	0.000	
Prob. Selected	-0.049	0.003	-0.096	0.153	-0.079	0.034	
Applicant Heterogeneity (Industry, Stage)	4.995	0.000	15.436	0.001	8.343	0.002	
Log(Revenue+1)	0.312	0.159	-2.869	0.002	-2.841	0.000	
Log(Employees+1)	0.111	0.019	-0.623	0.001	-0.603	0.000	
Log(Patents+1)	0.009	0.614	0.046	0.52	0.025	0.533	

Panel B: Reduction in Growth Barriers		Differences-in-Differences (DD) Growth Barriers Reduced		Triple Differences (DDD) Growth and Entry Barriers Reduced		Triple Differences (DDD) Growth and Exit Barriers Reduced	
Outcome	coefficient	p-value	coefficient	p-value	coefficient	p-value	
Number of Applicants	136.837	0.000	144.127	0.000	266.223	0.000	
Prob. Selected	-0.064	0.000	-0.096	0.153	-0.1	0.011	
Applicant Heterogeneity (Industry, Stage)	6.301	0.000	15.436	0.001	9.319	0.001	
Log(Revenue+1)	0.661	0.006	-2.869	0.002	-0.931	0.348	
Log(Employees+1)	0.279	0.000	-0.623	0.001	-0.091	0.705	
Log(Patents+1)	0.01	0.588	0.046	0.52	0.092	0.216	

Panel C: Reduction in Exit Barriers		Differences-in-Differences (DD) Exit Barriers Reduced		Triple Differences (DDD) Exit and Entry Barriers Reduced		Triple Differences (DDD) Exit and Growth Barriers Reduced	
Outcome	coefficient	p-value	coefficient	p-value	coefficient	p-value	
Number of Applicants	58.853	0.000	295.228	0.000	266.223	0.000	
Prob. Selected	-0.066	0.000	-0.079	0.034	-0.1	0.011	
Applicant Heterogeneity (Industry, Stage)	6.647	0.000	8.343	0.002	9.319	0.001	
Log(Revenue+1)	1.538	0.000	-2.841	0.000	-0.931	0.348	
Log(Employees+1)	0.505	0.000	-0.603	0.000	-0.091	0.705	
Log(Patents+1)	0.045	0.010	0.025	0.533	0.092	0.216	

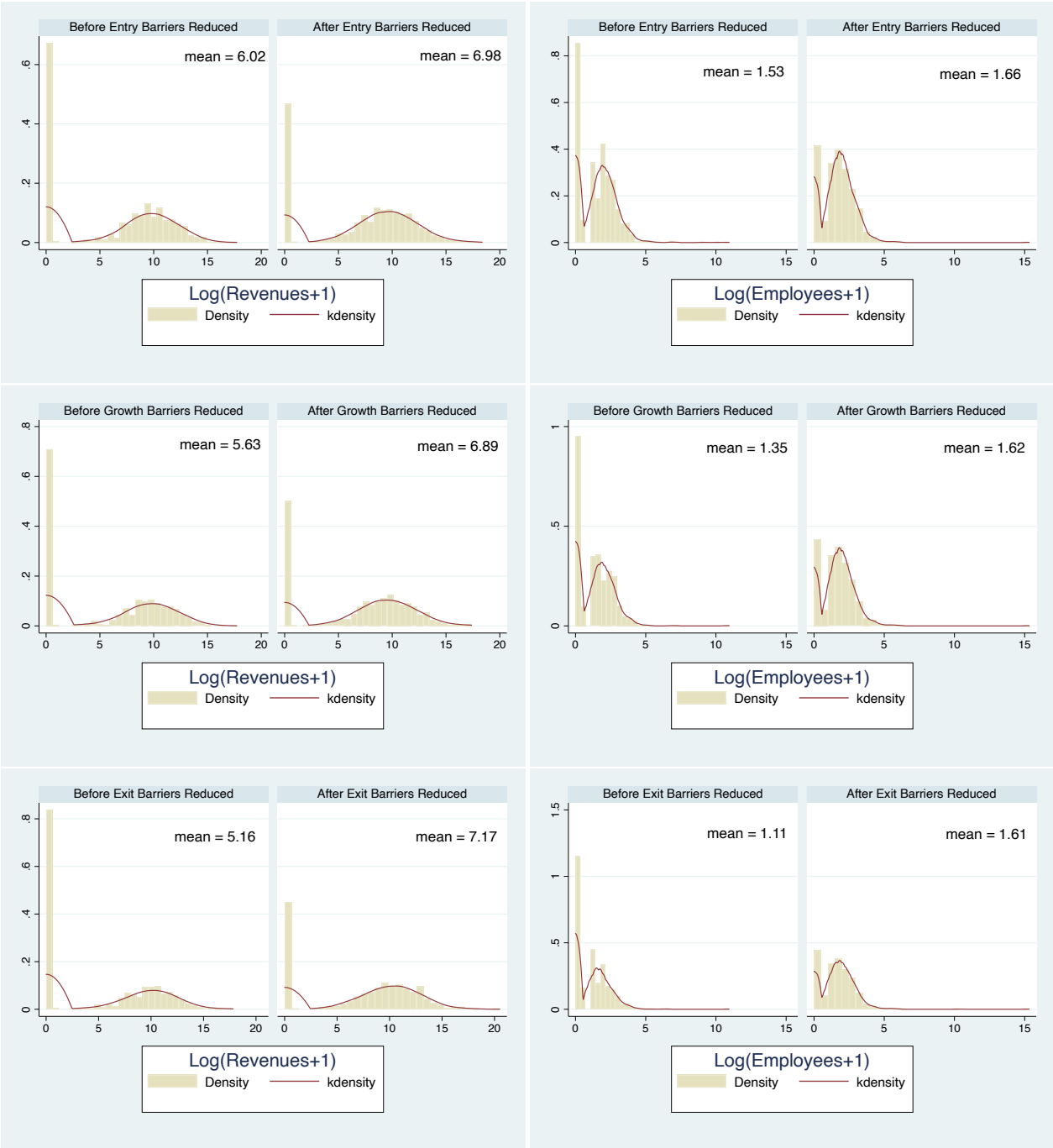


Figure A2: Shift in Applicant Quality Distribution Following Institutional Changes

Table A8: Split Sample Results for Perceived Benefits of Accelerators for Securing Venture Funding

	Access to Funding Among Top Three Benefits of Accelerator		Funding Not a Primary Benefit of Accelerator	
	Perceived Benefits: coefficient	Direct Venture Funding p-value	coefficient	p-value
Reduction in Entry Barriers	-0.061	0.497	0.047	0.879
Reduction in Growth Barriers	-0.01	0.921	0.075	0.805
Reduction in Exit Barriers	0.346	0.000	0.284	0.216

B Data and Methodology Supplement

B.1 World Bank Doing Business Data

The Doing Business methodology is detailed at: <https://www.doingbusiness.org/en/methodology>. The World Bank has been collecting information about the quality of institutions affecting firms and private sector development within 190 economies around the world since 2005. As part of these efforts, the methodology team has collected information about multiple aspects of firms' institutional environments, including the laws and regulations affecting formal entry, the process of obtaining credit, and the process of resolving insolvency. Figure A3 provides a snapshot of the business reform summaries and a sample survey questionnaire used to collect information about reforms affecting the process of forming a new business (note that the full questionnaire is available at the link provided above).

The reforms that I look at in this study involve the process of forming new firms, obtaining credit, and resolving insolvency. These represent changes in the legal and regulatory barriers to new entry, growth, and exit for entrepreneurs. Figure A4 below provides a visual summary of the processes involved for each of these stages of new firm formation, funding, and management, based on the World Bank unified methodology in 190 countries since 2005. The methodology that the World Bank Doing Business team uses is based on seminal work by ? (2002) on the regulation of entry. Legal and regulatory barriers are therefore translated into the total cost and time (in days) required to complete the set of steps that are needed to begin formal operations, obtain credit, and recover from insolvency.

In this study, reforms are coded as binary variables for whether a country in the sample (country

Business Reform Summaries

In the past year, *Doing Business* observed a peaking of reform activity worldwide. From June 2, 2017, to May 1, 2018, 128 economies implemented a record 314 regulatory reforms improving the business climate. Almost one-third of all reforms recorded in 2017/18 were implemented in two areas—starting a business and enforcing contracts. The economies of Europe and Central Asia and Sub-Saharan Africa were the most active in reforming their regulatory frameworks in 2017/18: four of every five economies substantially improved business regulations in both regions. With a total of 107 reforms, Sub-Saharan Africa once again has a record number this year. Since *Doing Business 2005* more than 3,500 business regulatory reforms have been implemented across the 190 economies measured by *Doing Business*. The majority of these reforms have been made in low- and lower-middle-income economies. [View a breakdown of reforms since *Doing Business 2005*](#). Please note that short summaries of *Doing Business* reforms are available from *Doing Business 2008*



2. REFORM UPDATE

When answering the questions below, please use the case study assumptions provided in section 1.

2.1 Has there been any reform (in practice or in laws and regulations) related to the process of starting a business SINCE June 1, 2017?

If applicable, please indicate the name and date of the law and provide an online link to the legal text:

Response	If yes, has this reform simplified or complicated the process of starting a business? Please explain:
-Click to Select-	

2.2 Are you aware of any reform (in practice or in laws and regulations) related to the process of starting a business that is expected to be adopted PRIOR TO May 1, 2018?

Response	If yes, is this reform expected to simplify or complicate the process of starting a business? Please explain:
-Click to Select-	

2.3 Are you aware of any reform (in practice or in laws and regulations) related to the process of starting a business that is ongoing and is expected to be adopted AFTER May 1, 2018?

Response	If yes, is this reform expected to simplify or complicate the process of starting a business? Please explain:
-Click to Select-	

2.4 How many «DB_sb_CompanyType» registrations did you or your company oversee in the past year?
-Click to Select-

Figure A3: Business Reforms Summaries and Survey Instruments

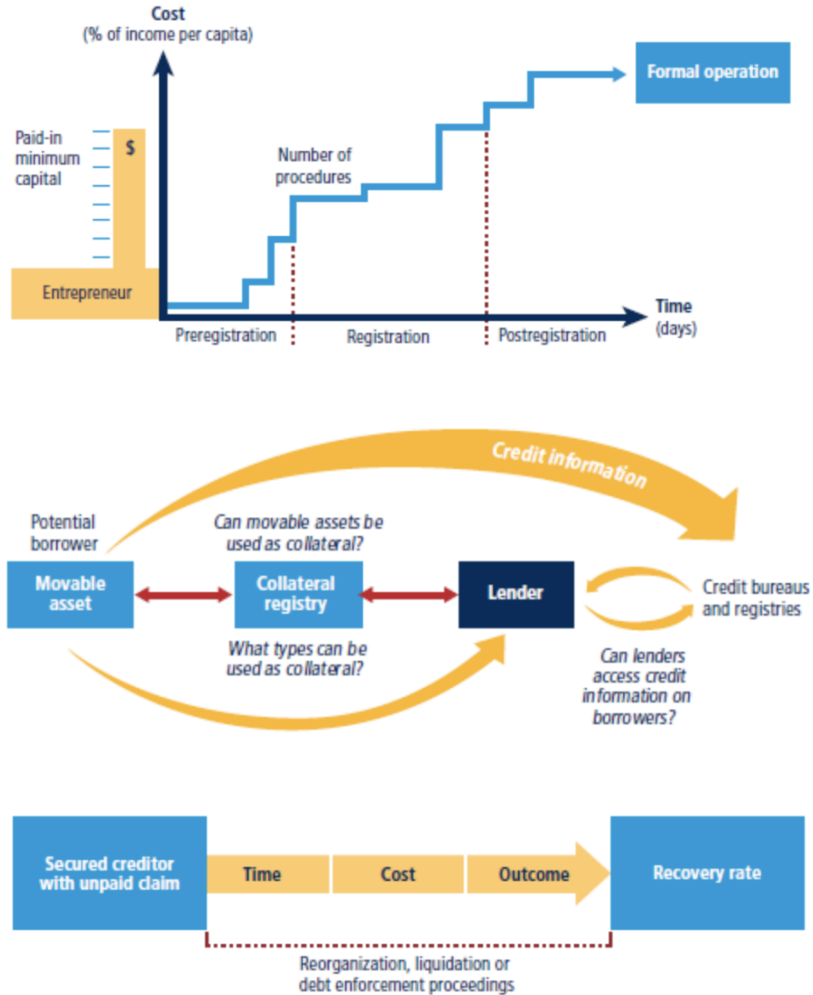


Figure A4: Barriers to Entry, Growth, and Exit

of operations for applicants, country of operations for sponsors) implemented reforms that streamlined and improved the process of forming new firms (entry barriers reduced), obtaining credit (growth barriers reduced), and resolving insolvency (exit barriers reduced) for entrepreneurs. I look specifically at reforms that occurred in the middle of the three-year sample period (2016-2018) in 2017, to enable comparisons of the before and after reform periods using difference-in-differences models.

B.2 Accelerator Applicants Data

The accelerator applicant data methodology, implemented by the Aspen Network for Development Entrepreneurs (ANDE) is available at: <http://www.galidata.org>. The raw sample includes data from

19,418 early-stage ventures collected from surveys of entrepreneurs who applied to participating programs (accelerators in the sampling frame). Of these, I restricted the set to only for-profit startups with known countries of operation, leaving me with a sample of 13,770 applicants over 2016-2018.

To collect these data ANDE administered a survey to over 1,000 organizations in the sampling frame that indicated they ran accelerator programs to understand the structure and format of the accelerator programs, the types of applicants that were selected into these programs, where the applicants and programs were located, and what types of support services and funding the accelerators provided. ANDE received 213 responses in total, for a response rate of 21.3 percent. Of these, ANDE excluded 49 programs and organizations because they did not meet the inclusion criteria above, resulting in a sample of 164 organizations headquartered in 41 countries that supported more than 8,000 ventures. Eighty-six of these programs were headquartered in emerging markets, and 86 programs focused explicitly on supporting ventures with a social or environmental mission. The majority of organizations in the sample ran their first accelerator program after 2010.

Table A9 provides the summary statistics for applicants to venture accelerators in this sample between 2016-2018. Cohort selection decisions made by accelerators in this sample were coded based on whether applicants were selected by the accelerator, whether applicants joined the accelerator conditional on being selected, and whether applicants finished conditional on joining. Figure A5 maps the heterogeneity in accelerator selectivity across countries in the sample. Selectivity is measured as the proportion of all applicants to each program that were rejected.

Table A9: Summary Statistics for Applicants over 2016-2018

Application Year	Total Applicants	Applicants Per Cohort	Selected Per Cohort (count)	Joined Per Cohort (count)
2016	4,194	82.4	9.9	8.9
2017	4,667	66.3	7.7	7.3
2018	4,909	101.1	13.8	12.4
	13,770	83.6	10.6	9.6

Table A10 provides the sample's distribution by world region, based on regional classification used by the World Bank and United Nations. Table A11 provides the list of countries included in the sample. Figure A5 maps the average selectivity (measured as the proportion of applicants that

were rejected) by accelerator programs in the sample.

Table A10: Sample Distribution by World Region

Region	Percent	Cum.
East Asia and Pacific	14.89	14.89
Europe and Central Asia	3.45	18.35
Latin America and the Caribbean	38.35	56.7
Middle East and North Africa	0.86	57.56
North America	17.72	75.28
Sub-Saharan Africa	24.72	100
Total	100%	

Figure A6 shows applicants' composition by sector. As this figure shows, the largest sector/industry was healthcare and the life sciences (26%), followed by agriculture and food (25%), and information and communication technology (ICT) (21%). Figure A7 shows applicant composition by stage. The majority of applicants in the data were at the early-stage and growth stage of venture development.

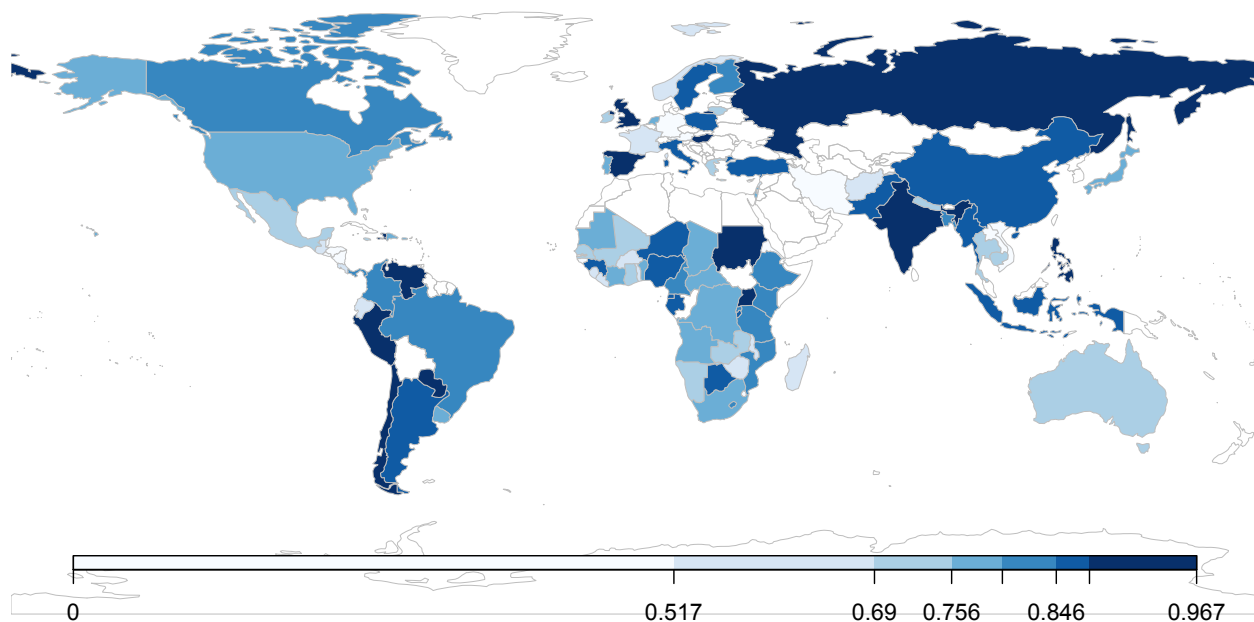


Figure A5: Average Accelerator Selectivity (Proportion of Applicants Rejected)

Figure A8 shows the composition of accelerators in the sample by founding year (age). The majority of accelerators in the sample were founded after 2013. Figure A9 shows accelerator composition by objectives. The primary objectives of most accelerators in the sample were to help ventures

Table A11: List of Countries Included in the Sample

1	Afghanistan	51	Eswatini	101	Mexico	151	Tajikistan
2	Albania	52	Ethiopia	102	Moldova	152	Tanzania
3	Algeria	53	Fiji	103	Monaco	153	Thailand
4	Angola	54	Finland	104	Mongolia	154	Togo
5	Argentina	55	France	105	Morocco	155	Tonga
6	Armenia	56	Gabon	106	Mozambique	156	Trinidad and Tobago
7	Australia	57	Gambia, The	107	Myanmar	157	Tunisia
8	Austria	58	Georgia	108	Namibia	158	Turkey
9	Azerbaijan	59	Germany	109	Nepal	159	Uganda
10	Bahamas, The	60	Ghana	110	Netherlands	160	Ukraine
11	Bangladesh	61	Greece	111	New Zealand	161	United Arab Emirates
12	Barbados	62	Guatemala	112	Nicaragua	162	United Kingdom
13	Belarus	63	Guinea	113	Niger	163	United States
14	Belgium	64	Guinea-Bissau	114	Nigeria	164	Uruguay
15	Belize	65	Guyana	115	Norway	165	Uzbekistan
16	Benin	66	Haiti	116	Pakistan	166	Venezuela, RB
17	Bhutan	67	Honduras	117	Panama	167	Vietnam
18	Bolivia	68	Hong Kong SAR, China	118	Papua New Guinea	168	West Bank and Gaza
19	Botswana	69	Hungary	119	Paraguay	169	Zambia
20	Brazil	70	Iceland	120	Peru	170	Zimbabwe
21	Bulgaria	71	India	121	Philippines		
22	Burkina Faso	72	Indonesia	122	Poland		
23	Burundi	73	Iran, Islamic Rep.	123	Portugal		
24	Cabo Verde	74	Iraq	124	Puerto Rico		
25	Cambodia	75	Ireland	125	Romania		
26	Cameroon	76	Israel	126	Russian Federation		
27	Canada	77	Italy	127	Rwanda		
28	Central African Republic	78	Jamaica	128	Samoa		
29	Chad	79	Japan	129	Sao Tome and Principe		
30	Chile	80	Jordan	130	Saudi Arabia		
31	China	81	Kazakhstan	131	Senegal		
32	Colombia	82	Kenya	132	Serbia		
33	Comoros	83	Kiribati	133	Seychelles		
34	Congo, Dem. Rep.	84	Korea, Rep.	134	Sierra Leone		
35	Congo, Rep.	85	Kuwait	135	Singapore		
36	Costa Rica	86	Lao PDR	136	Slovak Republic		
37	Cote d'Ivoire	87	Latvia	137	Slovenia		
38	Croatia	88	Lebanon	138	Solomon Islands		
39	Curacao	89	Lesotho	139	Somalia		
40	Cyprus	90	Liberia	140	South Africa		
41	Denmark	91	Libya	141	South Sudan		
42	Djibouti	92	Lithuania	142	Spain		
43	Dominica	93	Luxembourg	143	Sri Lanka		
44	Dominican Republic	94	Macedonia, FYR	144	St. Kitts and Nevis		
45	Ecuador	95	Madagascar	145	St. Lucia		
46	Egypt, Arab Rep.	96	Malawi	146	Sudan		
47	El Salvador	97	Malaysia	147	Sweden		
48	Equatorial Guinea	98	Mali	148	Switzerland		
49	Eritrea	99	Mauritania	149	Syrian Arab Republic		
50	Estonia	100	Mauritius	150	Taiwan, China		

gain market traction (59%), support the leadership development of the entrepreneurs (49%), and connect ventures to investment opportunities (46%). Figure A10 shows accelerator composition by program length. The majority of accelerators (62%) operated programs that ranged between 3-6 months in length. Figure A11 shows the composition of accelerators by program type. The majority of accelerators (62%) operated in-person programs (versus remote, or hybrid programs). Figure A12 shows accelerator composition by the source of funding. The primary source of funding for most programs were corporates (21%), philanthropy (19%), and government (18%). Figure A13 shows accelerator composition by the type of services provided. Most accelerators in the sample provided a combination of network connections (98%) , mentoring (95%), funding advice (89%), seminars and workshops for entrepreneurs (88%), and access to investors (87%). Finally, Figure A14 shows accelerator composition by the type of funding provided to startups. The majority of programs provided a combination of equity funding (55%), grants (28%), and debt/quasi-equity (21%).

Healthcare/Life Sciences	26%
Agriculture & Food	25%
Information and Communication Technology	21%
Energy	18%
Financial Services	16%
Environment	15%
Consumer/Retail	13%
Education	13%
Water & Sanitation	12%
Business Services	10%
Logistics & Distribution	9%
Media & Entertainment	8%
Hospitality/Travel/Tourism	7%
Real Estate	1%
Other	19%
No Sector Focus	40%

Figure A6: Applicant Composition by Sector

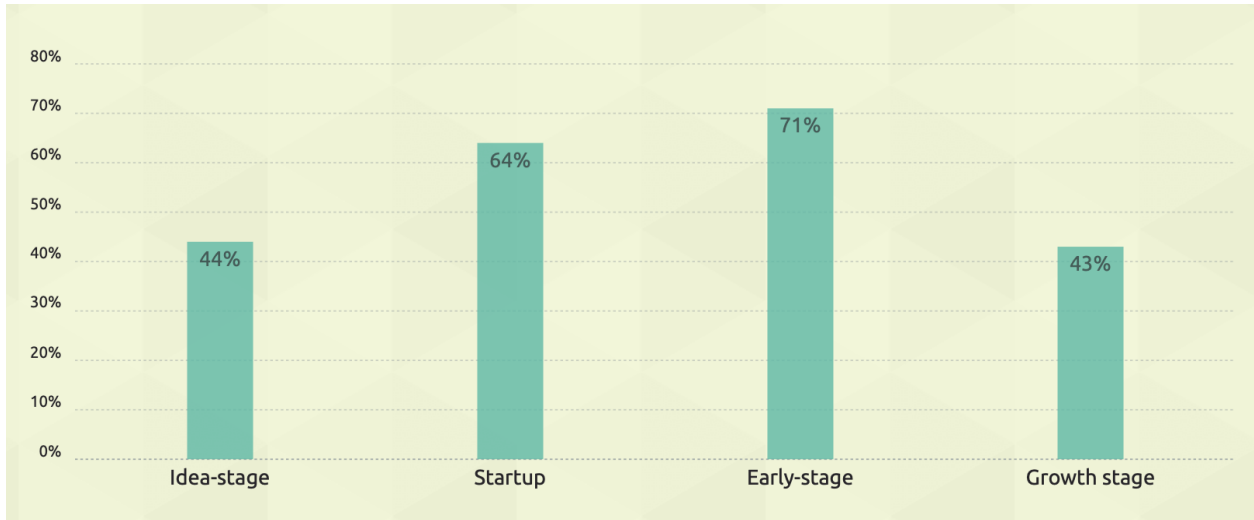


Figure A7: Applicant Composition by Stage

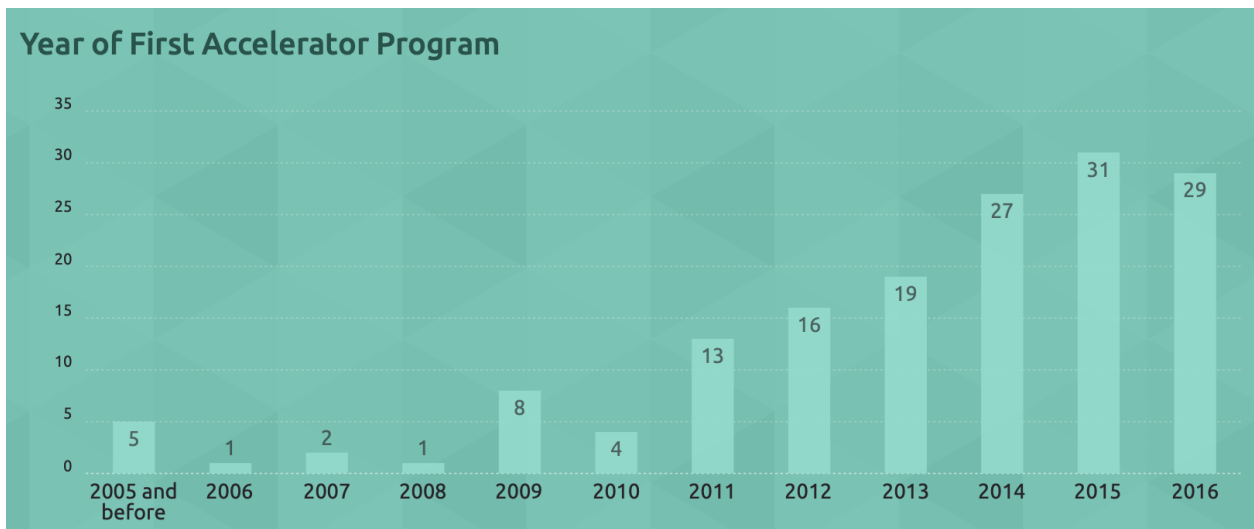


Figure A8: Accelerator Composition by Founding Year (Age)

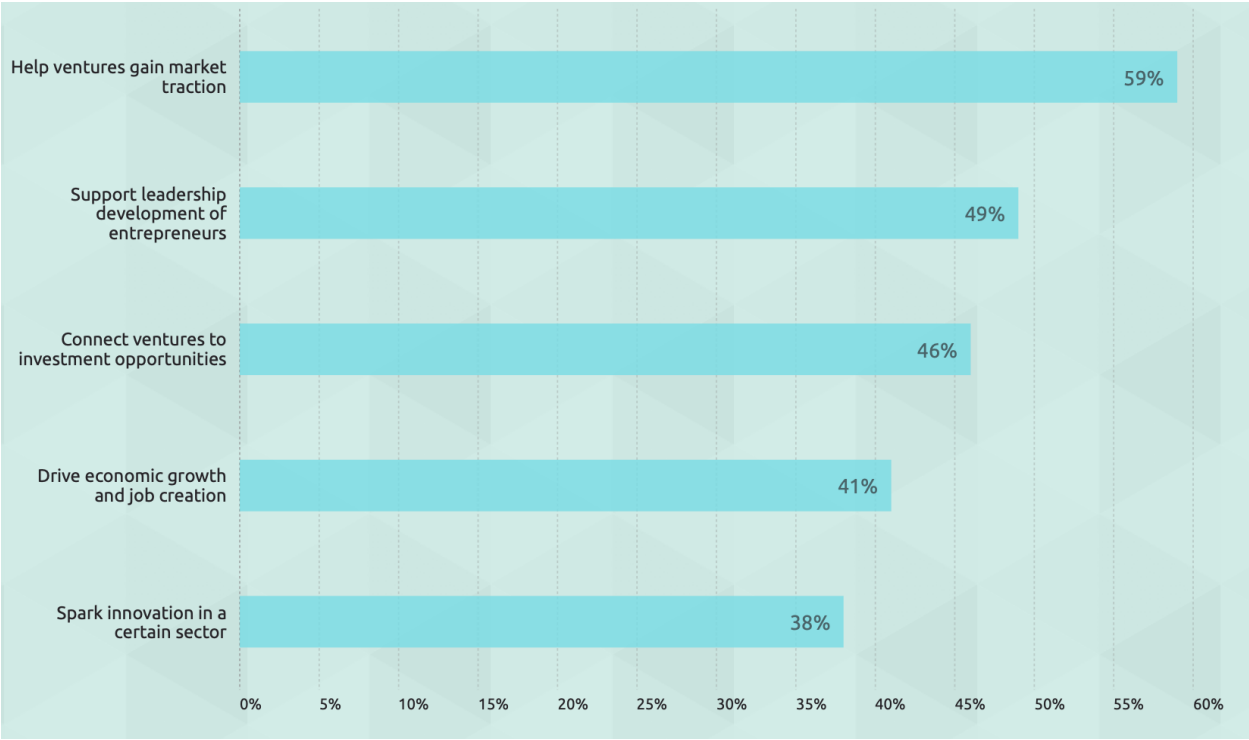


Figure A9: Accelerator Composition by Objectives

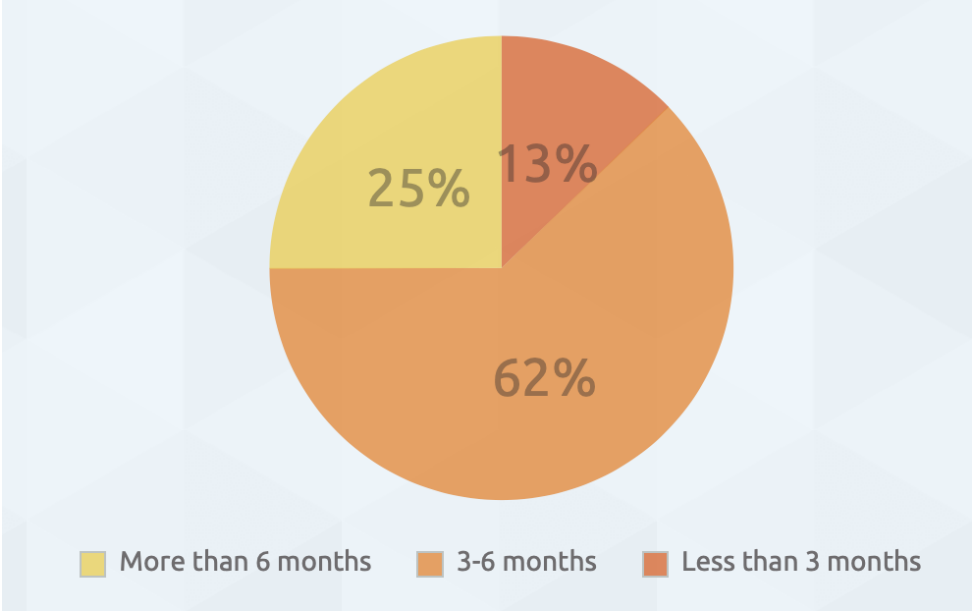


Figure A10: Accelerator Composition by Program Length

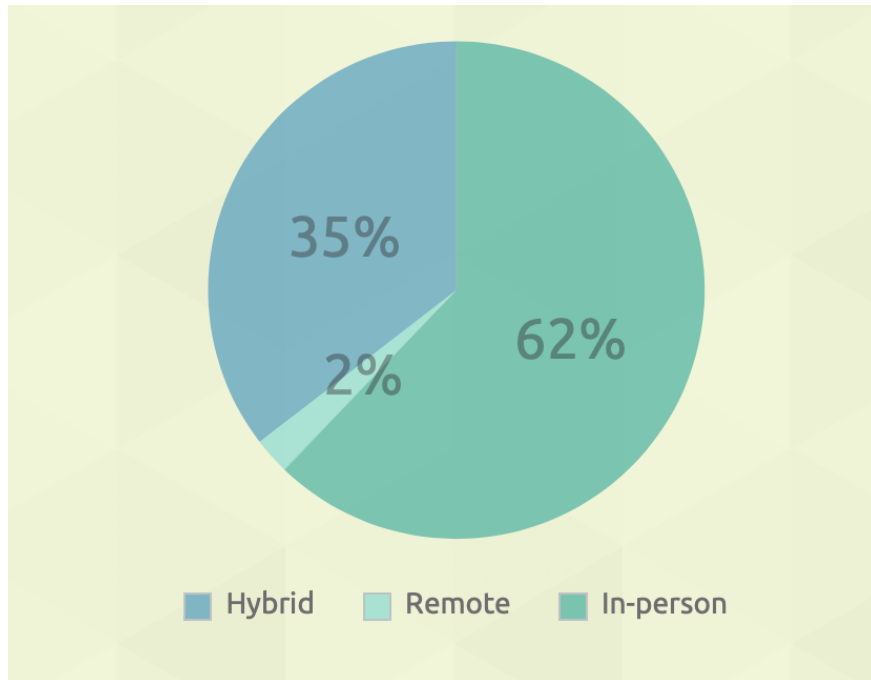


Figure A11: Accelerator Composition by Program Type

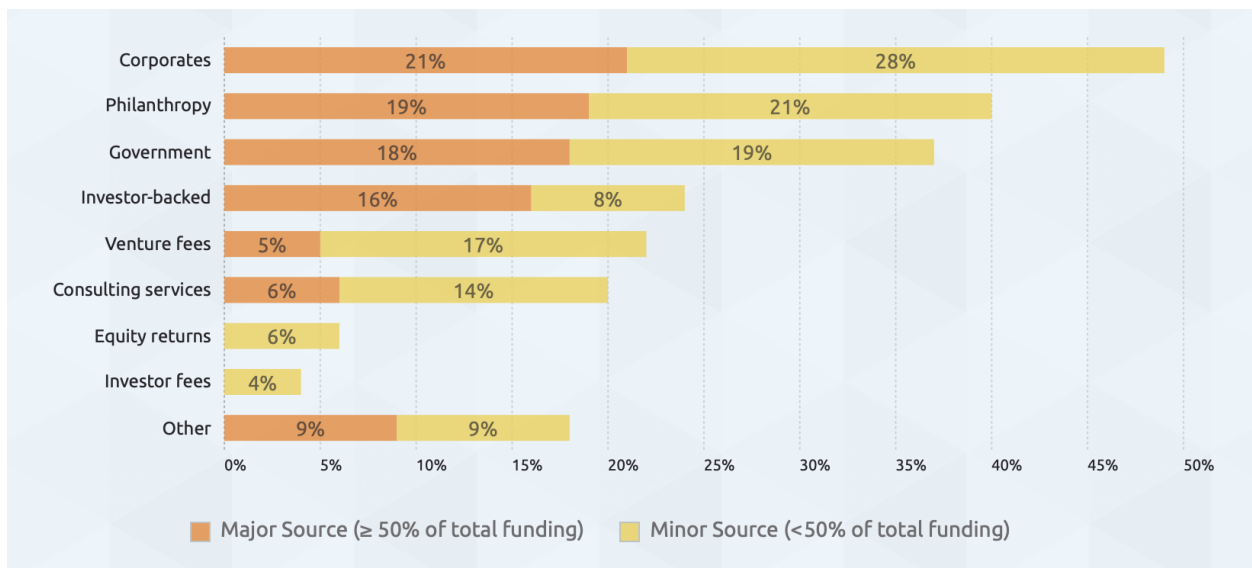


Figure A12: Accelerator Composition by Source of Funding

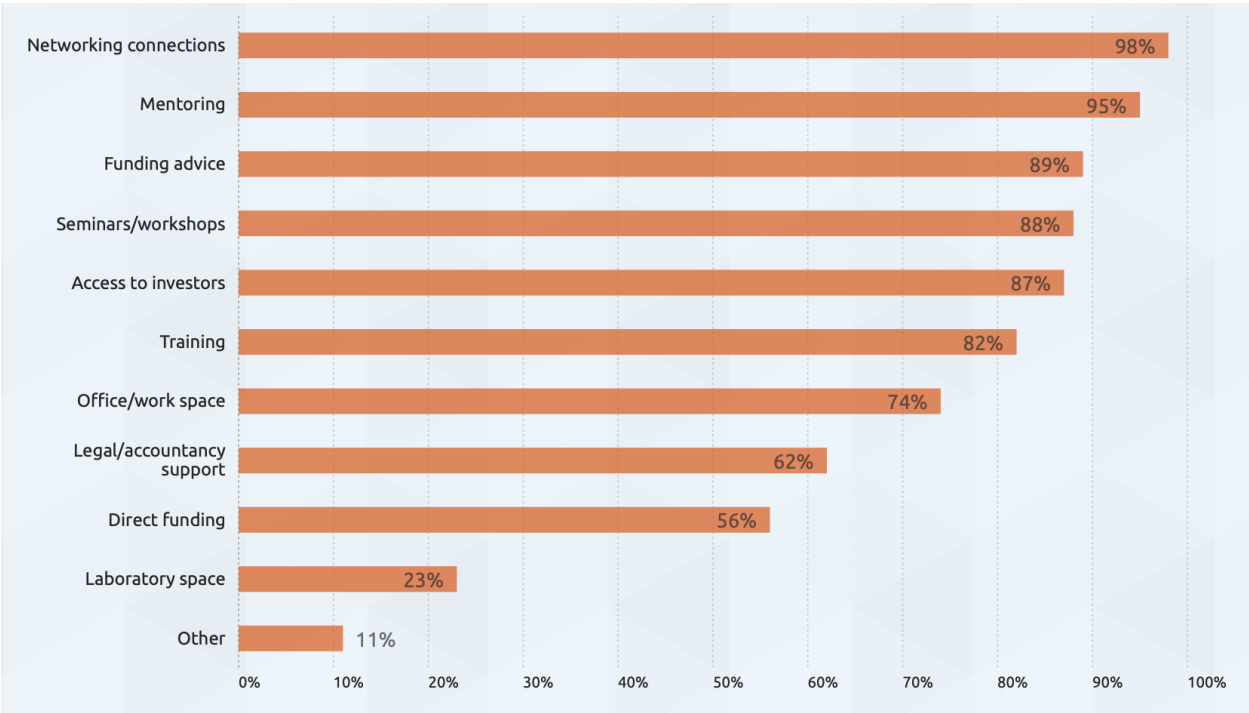


Figure A13: Accelerator Composition by Type of Services Provided to Startups (listed categories not mutually exclusive)

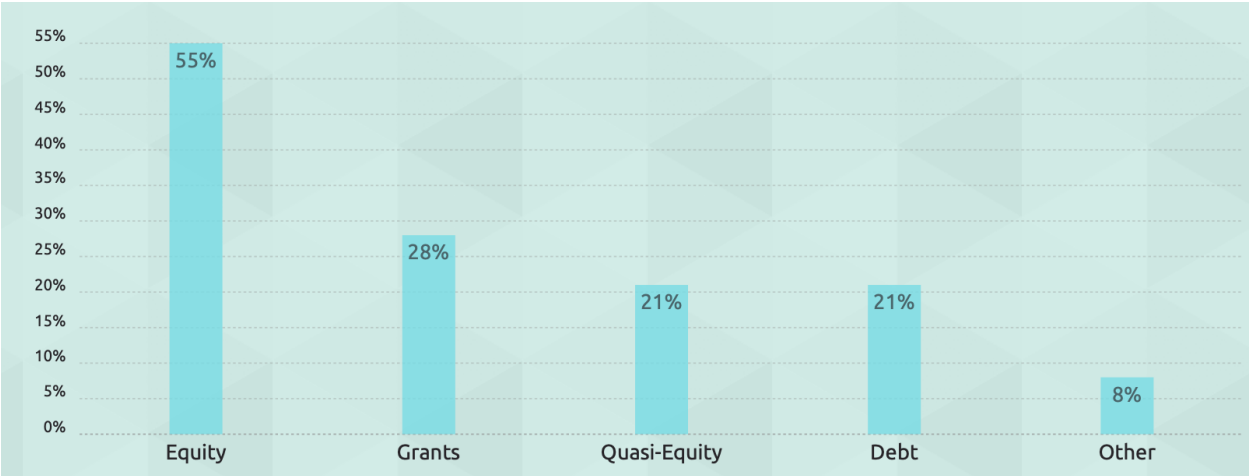


Figure A14: Accelerator Composition by Type of Funding Provided to Startups (listed categories not mutually exclusive)

References

Djankov, S., R. La Porta, F. Lopez-de Silanes, and A. Shleifer (2002). The Regulation of Entry. *Quarterly Journal of Economics* 117(1), 1–37.