

A Meta-Analysis of the Gender Gap(s) in Venture Funding:  
Funder- and Entrepreneur-Driven Perspectives

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**Abstract**

Using gender homophily and gender socialization as theoretical foundations, the current study takes the position that both funder-driven (supply-side) and entrepreneur-driven (demand-side) processes perpetuate the gender gap in venture funding. Using this positional anchor, I performed a meta-analysis on gender-funding associations. The results show that gender-funding associations are different across funding contexts, which is consistent with what gender homophily and a funder-driven perspective might suggest. However, the nature of the difference depends on whether the outcome is funding amount or funding success. In addition, business size and industry sector were found to fully mediate the relation between entrepreneur gender and funding needed. This finding is consistent with what gender socialization and an entrepreneur-driven perspective might suggest. The mediation results ultimately suggest that female entrepreneurs need less funding for their ventures, which in turn results in less funding amounts but greater funding success. As such, there is one gender gap to the disadvantage of female entrepreneurs (funding amount) and another gender gap to the advantage of female entrepreneurs (funding success). Together, the perspectives and findings presented in this paper provide insights for both research and practice on the gender *gap(s)* in venture funding.

*Keywords:* gender gap(s); venture funding; meta-analysis; *metafor*; *metaSEM*.

## 1. Introduction

The association between entrepreneur gender and venture funding has been examined from various disciplinary perspectives, including entrepreneurship, management, finance, and economics. Because of this dispersion, scholars, entrepreneurs, and policy makers alike may have different viewpoints on the gender gap in venture funding. Even within disciplines, the findings are mixed, which may cause even more confusion on what the empirical evidence suggests (Miao et al., 2017). For example, research on traditional funding sources (banks; VCs; angels) has documented that female entrepreneurs face greater challenges than male entrepreneurs do when seeking funding for their ventures (Greene et al., 2001; Haines et al., 1999). However, research in this area has noted that the findings are inconsistent (Alsos et al., 2006) and that business characteristics are the primary driver of funding outcomes (Becker-Blease and Sohl, 2007). Moreover, research on nontraditional funding sources (crowdfunding) has shown that gender differences may be to the advantage of female entrepreneurs (Johnson et al., 2018). Still, results are mixed, with other research suggesting that gender differences are to the advantage of male entrepreneurs (Geiger and Oranburg, 2018).<sup>1</sup>

Given the dispersion of gender-funding research and the need for informed conversation for research and practice, the current study undertakes a meta-analysis of empirical research on gender-funding associations. The goal is to provide academics and practitioners with some level of consensus on, and insights into, the nature and source of gender differences in funding outcomes. Figure 1 displays the primary associations of interest.

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Insert Figure 1 here.  
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<sup>1</sup> I use the terms men, women, male, female, etc., with respect to gender as opposed to sex (Hmieleski and Sheppard, 2019). That said, I use the terms interchangeably, which is consistent with research on gender and venture funding (Greenberg and Mollick, 2017; Johnson et al., 2018; Kanze et al., 2018).

## 2. Theoretical Context

The current study takes the position that both funder-driven (supply-side) and entrepreneur-driven (demand-side) perspectives provide meaningful insights into the gender gap in venture funding. A funder-driven perspective is explored using a meta-analytic moderation analysis (a contextual exploration). An entrepreneur-driven perspective is explored using a meta-analytic mediation analysis (a “black box” exploration). With respect to theory, gender homophily is used to anchor the funder-driven exploration and gender socialization is used to anchor the entrepreneur-driven exploration. I briefly outline the theoretical frames and associations examined below.

### 2.1. *Gender homophily and funding context (a funder-driven perspective)*

Homophily – “the tendency of individuals to associate with others based on shared characteristics” (Greenberg and Mollick, 2017, pg. 341) – is one theoretical perspective that is important for explaining the gender gap in venture funding. Indeed, research has shown that gender is a common basis for homophily (Greenberg and Mollick, 2017; Kossinets and Watts, 2009). For example, Greenberg and Mollick (2017) discussed several homophily mechanisms that may explain the gender gap in venture funding. The first is *induced homophily*, which suggests that female entrepreneurs will have more difficulty obtaining funding for their ventures because they are underrepresented in traditional funding networks. Next is *interpersonal homophily*, which suggests that a male funder “may be more comfortable or likely to favor a man over a woman because he sees himself in the former” (Greenberg and Mollick, 2017, pg. 343). Lastly, Greenberg and Mollick (2017) introduced *activist choice homophily*, which suggests that female funders are more likely to support female entrepreneurs because of a desire to help others with similar barriers.

As discussed, although they are distinct, these mechanisms are intertwined and persistent in venture funding (Greenberg and Mollick, 2017). As such, female entrepreneurs are disadvantaged in traditional debt and equity funding contexts because female funders are underrepresented in these contexts. However, in non-traditional funding contexts, such as crowdfunding, female entrepreneurs are less disadvantaged (Greenberg and Mollick, 2017; Johnson et al., 2018). This is because female representation in *the crowd* is greater than that in traditional funding contexts. Given the influence of gender homophily, and the variation of gender representation among funding contexts, I expect that different funding contexts will show different gender-funding associations. As such, I explored the following hypothesis:

**Exploratory Hypothesis 1:** Associations between entrepreneur gender and funding outcomes are different across funding contexts.

## *2.2. Gender socialization and business characteristics (an entrepreneur-driven perspective)*

Research demonstrates that the influences of socialization stem from parents (Lindquist et al., 2015), peers (Eesley and Wang, 2017), coworkers (Nanda and Sørensen, 2010), mentors (Rocha and Praag, 2020), and organizations (Thébaud, 2015). Among the norms and idealizations that develop from socialization, those consistent with gender stereotypes are one of the most pervasive in shaping the expectations and behaviors of individuals (Eagly and Wood, 2011). Regarding entrepreneurship, this force results in a “self-stereotyping” process (Ashforth and Mael, 1989), in which entrepreneurs tend to self-select into industries that are consistent with the stereotypical perceptions of their gender group. For example, research suggests that women tend to gravitate toward feminine industries, whereas men tend to gravitate toward masculine industries (Rocha and Praag, 2020; Yacus et al., 2019). This is an important aspect of venture funding because the industries that males tend to target (high-tech; manufacturing; construction) are

comparatively more lucrative and have greater funding needs than the industries that females tend to target (retail; fashion; cosmetics; Thébaud, 2015).

Gender socialization has also created a division of labor in which women tend to occupy family roles and men tend to occupy professional roles (Eagly and Wood, 2011). This division of labor results in different career goals between women and men entrepreneurs. For example, research suggests that women tend to place occupational flexibility and work-life balance as a priority (Clain, 2000; Gundry and Welsh, 2001; Morris et al., 2006), whereas men tend to place financial success as a priority (Carter et al., 2003). In part because of this, women are involved in smaller ventures than those of men (Fairlie and Robb, 2009), which in turn results in different funding needs from external sources (Pfeffer and Salancik, 1978). In sum, because of processes stemming from gender socialization, I explored the following hypothesis:

**Exploratory Hypothesis 2:** Entrepreneur gender is related to (a) industry sector and (b) size of business, which in turn is related to funding needed.

### 3. Meta-Analytic Methods

#### 3.1. Literature search, filtering, and inclusion criteria

I used Google Scholar in the first literature search to locate published and unpublished studies for the meta-analysis. The term *gender* was used in combination with *funding*, *finance*, *loans*, *debt*, *equity*, and *crowdfunding* when performing the search. Searches were conducted without specifying an outlet and within specific journals that were likely to have empirical studies for the meta-analysis (Journal of Business Venturing; Entrepreneurship Theory and Practice; Journal of Small Business Management; Strategic Entrepreneurship Journal; Venture Capital; Small Business Economics). I compiled 225 potentially useful manuscripts in the first search, which was current through March 2019. I continued to identify potentially useful studies during the development of the meta-analysis and compiled a total of 245 manuscripts as of December

2019. In March 2020, I performed a final search for studies that included the following: (a) requests for unpublished studies via the AOM listservs (ENT; STR; GDO), (b) a search of the ProQuest Dissertations & Theses database, (c) a search of the AOM and FER conference proceedings (email requests were sent to the authors of potentially useful studies), (d) searched the reference section of recent studies on gender and venture funding (Balachandra et al., 2019; Bapna and Ganco, 2019; Michaelis et al., 2019; Srinivas, 2019), and (e) performed a final search in Google Scholar for 2019 and 2020 publications. The combined search resulted in a final total of 370 manuscripts that were considered for inclusion in the meta-analysis. Figure 2 displays the filtering protocol used to include and exclude manuscripts. The Appendix is a complement to Figure 2 and lists the manuscripts excluded at each stage of the filtering process.

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Insert Figure 2 here.  
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To be eligible for the moderator analysis, studies needed to (a) be empirical and quantitative and (b) have a usable effect size for the association between entrepreneur gender and external funding. To be eligible for inclusion in the mediation analysis, studies needed to (a) be empirical and quantitative and (b) provide effects sizes for associations pertinent to the mediation path (entrepreneur gender  $\rightarrow$  industry sector or size of business  $\rightarrow$  funding needed). If publications had an overlap in authorship, their methods section was reviewed for the use of duplicate samples (Wood, 2008). In total, 71 manuscripts with 85 samples ( $k = 85$ ) and 1,323,372 observations ( $N = 1,323,372$ ) were used in the moderator analysis, and 114 manuscripts with 129 samples ( $k = 129$ ) and 2,364,600 observations ( $N = 2,364,600$ ) were used in the mediator analysis. Table 1 shows all the coded data used in the current meta-analysis.

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Insert Table 1 here.  
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### 3.2. Description of variables and coding

The coding of effect sizes for *entrepreneur gender* included the gender of the founder, owner, CEO, or the lead entrepreneur seeking funding. Effect sizes for a team of entrepreneurs were coded when a gender variable was provided. Examples included: all women vs. all men (Pocztar and Shapsis, 2018), female composition (Srinivas, 2019), and women on team vs. no women on team (Greenberg and Mollick, 2017; Mohammadi and Shafi, 2018; Venturelli et al., 2019). The coding of effect sizes for funding outcomes included *funding amount* (dollars; euros) and *funding success* (achieved a funding goal; approved for funding). A funding outcome was not coded if it could not be identified as a *funding amount* as a currency or a *funding success* as an all-or-nothing outcome. Funding contexts for the moderator analyses were coded as *traditional debt/equity* (banks; VCs; angels), *donation crowdfunding* (donation-based; reward-based), and *investment crowdfunding* (equity crowdfunding; debt crowdfunding). Studies conducted using lab-type experiments or hypothetical funding outcomes were coded separately from real funding contexts because these funding contexts might not generalize to real funding situations. In addition, given the underlying theoretical anchor (gender homophily) used in the current study, effect sizes for the association between entrepreneur gender and funder gender in real funding contexts were coded when available.

For the mediation analyses, only real funding contexts were used (experimental and hypothetical contexts were excluded). *Size of business* was coded using effect sizes related to the revenue and assets of the business (Gomes and Schmid, 2010; Yu et al., 2011; Qian and Li, 2003). *Industry sector* was coded using effect sizes related to “male industries,” including high-tech, manufacturing, and construction (Greenberg and Mollick, 2017; Yacus et al., 2019). Effect sizes



that could not be associated with one of these industry sectors were not used.<sup>2</sup> *Funding needed* was coded using effect sizes related to the funding amount requested and capital needs of the venture (Alsos et al., 2006; Brana, 2013; Kanze et al., 2018). *Age of business* (a control variable) was coded using effect sizes related to the time since the business was founded.

### 3.3. Meta-analytic procedures

Conventional psychometric meta-analytic methods were used to create the dataset for the current study (Hunter and Schmidt, 2004). Sample sizes and zero-order effect sizes in the form of correlations were used in the analysis. Standardized differences and *t*-values were transformed into a correlation metric (*r*) using equations provided by Hunter and Schmidt (2004). Effect sizes reported as a  $\chi^2$  statistic [ $2 \times 2_{(df = 1)}$ ] were converted to a correlation using the formula provided by Card (2015; Rosenthal, 1991; 1994). Coefficients not reported as zero-order associations (i.e.,  $\beta$  coefficients from multiple predictors) were not used in the meta-analysis.

Because reliability was not reported for the variables used in this study, and there is no validated reliability to be used in this case, arbitrary reliabilities of 1 for gender (Purvanova and Muros, 2010) and .80 for all other variables (funding success; funding amount; size of business; funding needed; age of business) were used. Using .80 for firm-level financial and outcome variables is consistent with other macro-level meta-analyses (Park and Shaw, 2013). Uncorrected sample-size-weighted mean correlations (*r*) and corrected sample-size-weighted mean correlations ( $\rho$ ) were computed.

## 4. Moderator Analysis using *metafor*

The *metafor* package (Viechtbauer, 2010) in the R statistical platform was used to examine associations related to Exploratory Hypothesis 1. The *metafor* package is a useful tool for

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<sup>2</sup> Effect sizes from three studies were coded as proxies of high-tech. Li (2008) provided an *industry R&D intensity* variable, Signori and Vismara (2016) provided a variable on *whether the business had a patent*, and Venturelli et al. (2019) provided a variable on *whether the business was in a highly innovative industry sector*.

moderator analysis and has been used for examining employee-organization relations (Eisenberger et al., 2019), the effects of HARKing on organizational research (Bosco et al., 2016), and the effects of therapy on cancer patients (Scott et al., 2018; Vora et al., 2016). Indeed, *metafor* has been a useful tool to advance knowledge on important research topics. I used random-effects models to examine individual correlations ( $\rho$ ) and mixed-effects models to examine the categorical moderators (z-statistic). Table 2 displays the results of the moderator analyses in *metafor*.

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 Insert Table 2 here.  
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There was an overall negative association between female gender (*gender* used henceforth) and funding amount ( $\rho = -.10, p < .001$ ). However, the overall association between gender and funding success was not significant ( $\rho = .01, ns$ ). Moreover, there was a significant difference between funding amount and funding success ( $z = 4.35, p < .001$ ). With respect to funding amount, traditional and crowdfunding contexts showed negative associations with gender ( $\rho = -.12, p < .001$  and  $\rho = -.06, p < .01$ , respectively); the difference between the two associations was not significant ( $z = 1.61, ns$ ). The investment crowdfunding context for funding amount showed a negative association with gender ( $\rho = -.09, p < .001$ ), whereas the donation crowdfunding context for funding amount showed a non-significant association with gender ( $\rho = .00, ns$ ); the difference between the two associations was significant ( $z = 2.30, p < .05$ ).

With respect to funding success, the traditional context showed a negative association with gender ( $\rho = -.03, p < .001$ ), whereas the crowdfunding context showed a positive association with gender ( $\rho = .06, p < .05$ ). Moreover, the difference between these associations was significant ( $z = 3.47, p < .001$ ). The association between gender and funding success was not significant for the investment crowdfunding context ( $\rho = .00, ns$ ), but was positive for the donation crowdfunding

context ( $\rho = .08, p < .001$ ); the difference between the two associations was marginally significant ( $z = 1.67, p < .10$ ).

As part of a supplemental analysis, I examined associations regarding gender-funding associations in hypothetical and experimental contexts. I also examined associations regarding women funding women and men funding men (*gender-gender association*) in real funding contexts. The results showed that the gender-funding association in experimental and hypothetical contexts was not significant ( $\rho = .01, ns$ ), and the gender-gender association in real funding contexts was positive ( $\rho = .13, p < .001$ ).

#### *4.1. Publication bias checks of the metafor results*

Publication bias was examined using trim and fill analysis (Duval and Tweedy, 2000a; 200b) and Egger's linear regression method (Egger et al., 1997). This has been described as an advanced method in which an iterative process is used to impute missing effect sizes (Kepes et al., 2012) and has been utilized in recent psychometric meta-analyses (Geiger et al., 2019; Pollack et al., 2020). Table 2 displays the results and shows a pattern of associations that are mostly consistent with the corrected correlations ( $\rho$ ). In sum, the results of the checks suggest negligible influence of publication bias on the interpretation of the findings.

### **5. Mediation Analysis using *metaSEM***

Meta-analytic structural equation modeling (MASEM) was used to examine Exploratory Hypothesis 2. This methodology combines traditional meta-analytic procedures with SEM and is particularly useful when exploring the "black box" between variables (Bergh et al., 2016). MASEM has been used in research on turnover (Jiang et al., 2012), employee behavior (Zhao et

al., 2007), and firm performance (Bergh et al., 2016).<sup>3</sup> For the current study, MASEM techniques described by Cheung (2014; 2015a; 2015b) were employed using the *metaSEM* package in R.

Cheung's methods utilize a two-stage SEM approach using either fixed- or random-effects models on correlation matrices. It was assumed that effect sizes were from random samples of a larger population and that heterogeneity was present among samples. As such, a random-effects model is recommended (Aguinis et al., 2011; Cheung, 2014). Cheung's (2014) techniques improve on previous MASEM methods by using a weighted least squares (WLS) approach to appropriately weight the elements of each correlation. In other MASEM methods, researchers must choose a single sample size to run the model (e.g., harmonic mean; arithmetic mean; median), which ultimately results in underweighting and overweighting correlation elements (Cheung, 2019). Moreover, Cheung's methods are designed specifically for correlation matrices, whereas other MASEM methods treat correlation matrices as covariance matrices, which may produce incorrect test statistics and standard errors (Cheung, 2019; Cudeck, 1989).

Stage one of Cheung's methods computes a meta-analytic matrix of pooled correlations. Corrected ( $\rho$ ) and uncorrected ( $r$ ) correlations from stage one are presented in Table 3. Stage two of Cheung's methods performs the meta-regression path analysis. Table 4 displays the results of the path analysis for corrected ( $\beta_\rho$ ) and uncorrected ( $\beta$ ) coefficients. Unless noted otherwise, the corrected coefficients ( $\beta_\rho$ ) were used to interpret the results.

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Insert Table 3 and Table 4 here.  
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The results showed a negative association between entrepreneur gender and both industry sector ( $\beta_\rho = -.13, p < .001$ ) and size of business ( $\beta_\rho = -.11, p < .001$ ). Moreover, both industry

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<sup>3</sup> See Bergh et al. (2016), Cheung (2019), and Viswesvaran and Ones (1995) for a thorough review of the strengths, limitations, and best practices of MASEM methodology.

sector ( $\beta_p = .21, p < .001$ ) and size of business ( $\beta_p = .58, p < .001$ ) were positively associated with funding needed. Combined, there was an indirect negative relation between gender and funding needed through industry sector ( $\beta_p = -.03, p < .001$ ) and size of business ( $\beta_p = -.06, p < .001$ ).<sup>4</sup> Lastly, the direct association between entrepreneur gender and funding needed was not significant ( $\beta_p = -.00, ns$ ), which suggests a full mediation pathway.

### 5.1. Endogeneity checks of the metaSEM results

Endogeneity is a concern when using MASEM (Bergh et al., 2016) and should be addressed in entrepreneurship research when possible (Anderson et al., 2019). Each association specific to Exploratory Hypothesis 2 was assessed for endogeneity using methods described by Anderson (2018). Table 5 shows the results of these tests. In sum, each path constraint examined resulted in a significantly worse model ( $p < .05$ ) than the baseline model (i.e., the model presented in Table 4). In sum, the *metaSEM* results passed the endogeneity tests.

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## 6. Discussion

The findings demonstrate a gender gap in funding amount to the disadvantage of female entrepreneurs across most funding contexts. However, there are some indications of a gender gap in funding success to the advantage of female entrepreneurs. For example, the *metafor* results suggest that female entrepreneurs are more successful in donation crowdfunding contexts. Moreover, the *metaSEM* analyses suggest that female entrepreneurs need less funding for their business, which is fully mediated by the size and industry sector of the business. This is an important “black box” of the gender gap in venture funding that results in less funding amount but

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<sup>4</sup> Confidence intervals and significance levels for indirect paths were examined using methods described by Preacher and Selig (2012).

greater funding success for female entrepreneurs (the results in Table 4 show that funding needed is positively associated with funding amount but negatively associated with funding success). Given the findings in concert with the framing of gender homophily and gender socialization, the current study provides several insights for practice and theory.

### *6.1. Insights for policy and practice*

The results suggest that both funder-driven (supply-side) and entrepreneur-driven (demand-side) processes play a role in the gender gap in venture funding. As such, to expedite a narrowing of the gender gap, practitioners and policy makers may need to “attack the gap” on two fronts. For example, from a homophily perspective, supply-side processes can be reconciled by increasing female representation in gatekeeping positions, such as in VC firms, boards of directors, and policy making positions, which should naturally propagate more positive outcomes for women in business (Greenberg and Mollick, 2017; Wallace, 2014). In addition, if male funders are biased against women entrepreneurs, then men becoming more aware of their own biases may help reduce funding disparities (Brooks et al., 2014; Kanze et al., 2018). Indeed, implicit gender biases can be mitigated by basic self-interventions such as imagining a counterstereotype (Blair et al., 2001). Moreover, entrepreneurship pedagogy is beginning to focus on educating students on gender biases in venture funding (Michaelis et al., 2019), which creates another supply-side tool that can shape funder perceptions of gender in entrepreneurship.

From the demand-side, the socialization of gendered work roles may need to change. Parents and peers are powerful sources of this socialization. However, education systems and organizations can also have a meaningful influence on gender socialization. For example, encouraging the mentorship and education of females in science, technology, engineering, and mathematics (STEM) should lead to an increase in women’s representation in stereotypical male

industries. In fact, these initiatives have proven to increase female interest in STEM careers (Bottia et al., 2015). Moreover, same gender mentorship has shown to have a substantial influence on career choice (Herrmann et al., 2016). As such, females who have been successful in male industries can serve as mentors for females who have similar ambitions. Lastly, more organizations in high-tech, manufacturing, and construction industries might want to provide greater flexibility in leave and childcare, which can be effective in increasing women's engagement in economic growth-oriented entrepreneurship (Thébaud, 2015).

### *6.2. Insights for theory, research, and future directions*

While the current meta-analysis did not tease out the various mechanisms of gender homophily (Greenberg and Mollick, 2017), the findings are consistent with what the combined effects of gender homophily would suggest. Moreover, the relatively strong association between funder gender and entrepreneur gender (a supplemental examination in Table 2) provides additional support for gender homophily in venture funding. Taken together, the results suggest that homophily in venture funding is an interesting topic for future research, and there are still gaps to be filled. For example, the homophily perspective presented in this meta-analysis assumes that funders choose entrepreneurs. Interesting questions to ask in future research might be: To what extent does homophily work in the other direction (Becker-Blease and Sohl, 2011)? And, how might this inform the gender gap? For example, in contexts where competing funding offers are made, what is the rate of same gender offers versus same gender accepts? How do these associations compare to the elements of the proposed deal? Identifying who and what determines gender homophily adds another element to the gender gap conversation (Lawrence and Shah, 2020). Future research should also ask why and to what extent gender is important for funders and entrepreneurs alike, because what motivates individuals to associate with the same gender, or a

different gender, may be quite different across both individuals and contexts (Greenberg and Mollick, 2017; Lawrence and Shah, 2020).

The current meta-analysis also used a socialization frame to explain the association between entrepreneur gender and funding needed. This theoretical lens adds an important “black box” perspective on why a gender gap exists in venture funding. One meaningful insight is that theory should emphasize the difference between funding amount and funding success in gender *gaps* [plural emphasis added]. That is, there is *one* gender gap in funding amount and *another* gender gap in funding success; the latter shows advantages for female entrepreneurs.

It should also be noted that the current study assumes that individuals engender the prototypical attributes of their gender group to oneself, in what Ashforth and Mael (1989) described as a self-stereotyping process. As such, I argued that this process results in gender role expectations that lead women and men, on average, into businesses of different sizes and industry sectors. However, not all women and men will identify with their gender group at the same level. As such, examining the different identities and motives that drive entrepreneurs into different businesses and industries is an important direction for future research. For example: To what extent do female and male entrepreneurs identify with multiple social identities? And, how are entrepreneurial motives shaped by a combination of those social identities?

### 6.3. Limitations

As with all research, the results of the current meta-analysis should be viewed in light of some limitations. First, meta-analyses are correlational by nature, which limits arguments of causality. However, gender is the key independent variable and should naturally precede the other variables examined. That said, longitudinal research designs with appropriate controls are better equipped to strengthen arguments of causality. Second, it is likely that effect sizes in the universe



of gender-funding research are missing from the current meta-analysis. In part because of this, missing studies (e.g., publication bias) may have influenced the results. However, publication bias tests revealed a pattern of associations that was consistent with the key findings. Lastly, endogeneity concerns are a limitation in MASEM (Bergh et al., 2016). I used endogeneity tests described by Anderson (2018) to address this limitation. However, this was a single test for one source of endogeneity. Endogeneity comes in many forms and different research designs can address different types of endogeneity.

## **7. Conclusion**

To conclude, the perspectives and findings in this paper suggest that both funder-driven (supply-side) and entrepreneur-driven (demand-side) mechanisms play a role in creating the gender *gap(s)* in venture funding. I hope the insights presented provide motivation for more research and informed discussion on the gender *gap(s)* in venture funding.

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Table 1

Summary of samples and effect sizes.

Article	Year	n	r	$\rho$	Variable 1	Variable 2	Funding Context
Adomdza et al.	2016	755	0.33	0.41	Size of business	Funding amount	Mixed
Agier & Szafarz	2013	33851	-0.11	-0.13	Gender (female)	Funding amount	Traditional
Agier & Szafarz	2013	33851	-0.11	-0.12	Gender (female)	Funding needed	Traditional
Agier & Szafarz	2013	33851	0.00	0.00	Gender (female)	Funding success	Traditional
Ahlers et al.	2015	92	0.03	0.04	Funding needed	Funding amount	Investment Cf
Ahlers et al.	2015	92	-0.04	-0.05	Age of business	Funding needed	Investment Cf
Ahlers et al.	2015	92	-0.17	-0.22	Age of business	Funding amount	Investment Cf
Alesina et al.	2013	150000	-0.07	-0.08	Gender (female)	Funding amount	Traditional
Allison et al.	2017	383	0.18	0.20	Gender (female)	Funding success	Donation Cf
Allison et al.	2017	383	0.11	0.12	Gender (female)	Funding amount	Donation Cf
Allison et al.	2017	383	-0.05	-0.06	Gender (female)	Funding needed	Donation Cf
Allison et al.	2017	383	0.64	0.80	Funding success	Funding amount	Donation Cf
Allison et al.	2017	383	-0.18	-0.23	Funding success	Funding needed	Donation Cf
Allison et al.	2017	383	-0.09	-0.11	Funding amount	Funding needed	Donation Cf
Allison et al.	2013	6051	-0.28	-0.35	Funding needed	Funding success	Investment Cf
Alonso-Almeida	2013	1926	-0.11	-0.12	Gender (female)	Funding amount	Traditional
Alonso-Almeida	2013	1926	-0.19	-0.21	Gender (female)	Size of business	Traditional
Alonso-Almeida	2013	1926	-0.13	-0.15	Gender (female)	Size of business	Traditional
Alonso-Almeida	2013	1926	-0.02	-0.02	Gender (female)	Age of business	Traditional
Alonso-Almeida	2013	1212	-0.26	-0.29	Gender (female)	Funding amount	Traditional
Alonso-Almeida	2013	1212	-0.24	-0.27	Gender (female)	Size of business	Traditional
Alonso-Almeida	2013	1212	-0.24	-0.26	Gender (female)	Size of business	Traditional
Alonso-Almeida	2013	1212	-0.02	-0.03	Gender (female)	Age of business	Traditional
Alonso-Almeida	2013	3649	-0.12	-0.13	Gender (female)	Funding amount	Traditional
Alonso-Almeida	2013	3649	-0.13	-0.14	Gender (female)	Size of business	Traditional
Alonso-Almeida	2013	3649	-0.13	-0.14	Gender (female)	Size of business	Traditional
Alonso-Almeida	2013	3649	0.04	0.04	Gender (female)	Age of business	Traditional
Alsos et al.	2006	310	-0.18	-0.20	Gender (female)	Funding amount	Traditional
Alsos et al.	2006	310	-0.21	-0.23	Gender (female)	Funding amount	Traditional
Alsos et al.	2006	310	-0.05	-0.06	Gender (female)	Funding needed	Traditional
Alsos et al.	2006	310	0.25	0.31	Funding needed	Funding amount	Traditional
Alsos et al.	2006	310	0.28	0.35	Funding needed	Funding amount	Traditional
Alsos et al.	2006	310	0.48	0.60	Size of business	Funding amount	Traditional
Alsos et al.	2006	310	0.58	0.73	Size of business	Funding amount	Traditional
Alsos et al.	2006	310	-0.18	-0.20	Gender (female)	Size of business	Traditional
Alsos et al.	2006	310	0.10	0.13	Size of business	Funding needed	Traditional
Anglin, Short et al.	2018	1726	-0.05	-0.06	Gender (female)	Funding amount	Donation Cf
Anglin, Short et al.	2018	1726	0.04	0.04	Gender (female)	Funding success	Donation Cf
Anglin, Short et al.	2018	1726	-0.06	-0.07	Gender (female)	Funding needed	Donation Cf
Anglin, Short et al.	2018	1726	0.04	0.05	Funding needed	Funding amount	Donation Cf
Anglin, Short et al.	2018	1726	-0.14	-0.18	Funding needed	Funding success	Donation Cf
Anglin, Short et al.	2018	1726	0.13	0.16	Funding amount	Funding success	Donation Cf
Anglin, Wolfe et al.	2018	1863	-0.04	-0.04	Gender (female)	Funding amount	Donation Cf
Anglin, Wolfe et al.	2018	1863	0.04	0.04	Gender (female)	Funding success	Donation Cf
Anglin, Wolfe et al.	2018	1863	-0.07	-0.08	Gender (female)	Funding needed	Donation Cf
Anglin, Wolfe et al.	2018	1863	0.13	0.16	Funding needed	Funding amount	Donation Cf
Anglin, Wolfe et al.	2018	1863	-0.27	-0.34	Funding needed	Funding success	Donation Cf
Anglin, Wolfe et al.	2018	1863	0.13	0.16	Funding amount	Funding success	Donation Cf
Arenius & Autio	2006	136	0.11	0.13	Gender (female)	Size of business	Traditional
Arenius & Autio	2006	62	0.21	0.23	Gender (female)	Size of business	Traditional
Arenius & Autio	2006	62	-0.07	-0.08	Gender (female)	Funding amount	Traditional

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Balachandra et al.	2019	185	0.04	0.05	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Bapna & Ganco	2019	8050	0.03	0.03	ENT gender	Funder gender	Investment Cf
Bapna & Ganco	2019	8050	0.01	0.01	ENT gender	Funder gender	Investment Cf
Barbi & Mattioli	2019	521	0.05	0.06	Gender (female)	Funding amount	Investment Cf
Barbi & Mattioli	2019	521	0.17	0.18	Gender (female)	Age of business	Investment Cf
Barbi & Mattioli	2019	521	-0.15	-0.16	Gender (female)	Industry sector	Investment Cf
Barbi & Mattioli	2019	521	0.36	0.45	Age of business	Funding amount	Investment Cf
Barbi & Mattioli	2019	521	0.02	0.03	Industry sector	Funding amount	Investment Cf
Barbi & Mattioli	2019	521	-0.07	-0.09	Industry sector	Age of business	Investment Cf
Barulina	2014	10700	-0.06	-0.07	Gender (female)	Funding amount	Traditional
Barulina	2014	20925	-0.04	-0.04	Gender (female)	Size of business	Traditional
Barulina	2014	20741	0.03	0.03	Gender (female)	Age of business	Traditional
Barulina	2014	10700	0.90	1.12	Size of business	Funding amount	Traditional
Barulina	2014	10700	0.14	0.17	Age of business	Funding amount	Traditional
Barulina	2014	20741	0.16	0.20	Age of business	Size of business	Traditional
Beck et al.	2013	6775	0.09	0.09	ENT gender	Funder gender	Traditional
Beck et al.	2013	7772	-0.02	-0.02	ENT gender	Funder gender	Traditional
Becker-Blease & Sohl	2007	6263	-0.01	-0.01	Gender (female)	Funding success	Traditional
Berns et al.	2020	146218	-0.11	-0.14	Funding needed	Funding success	Investment Cf
Berns et al.	2020	146218	0.68	0.85	Funding needed	Funding amount	Investment Cf
Berns et al.	2020	146218	0.66	0.83	Funding amount	Funding success	Investment Cf
Blanchflower et al.	2003	2007	-0.06	-0.06	Gender (female)	Funding success	Traditional
Blanchflower et al.	2003	927	-0.03	-0.03	Gender (female)	Funding success	Traditional
Brana	2013	3640	-0.11	-0.12	Gender (female)	Funding amount	Traditional
Brana	2013	3640	-0.04	-0.04	Gender (female)	Funding amount	Traditional
Brana	2013	3640	-0.05	-0.06	Gender (female)	Funding needed	Traditional
Brinckmann & Kim	2015	479	-0.06	-0.07	Gender (female)	Funding amount	Traditional
Brinckmann & Kim	2015	479	-0.24	-0.27	Gender (female)	Size of business	Traditional
Brinckmann & Kim	2015	479	0.14	0.18	Size of business	Funding amount	Traditional
Brinckmann & Kim	2015	479	-0.13	-0.15	Gender (female)	Industry sector	Traditional
Brinckmann & Kim	2015	479	-0.01	-0.01	Industry sector	Funding amount	Traditional
Brinckmann & Kim	2015	479	0.03	0.04	Industry sector	Size of business	Traditional
Brinckmann & Kim	2015	479	0.04	0.04	Gender (female)	Age of business	Traditional
Brinckmann & Kim	2015	479	0.00	0.00	Age of business	Funding amount	Traditional
Brinckmann & Kim	2015	479	0.03	0.03	Age of business	Size of business	Traditional
Brooks et al.	2014	90	-0.34	-0.38	Gender (female)	Funding success	Traditional
Brooks et al.	2014	520	-0.23	-0.26	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Busenitz et al.	2005	205	-0.11	-0.14	Age of business	Funding amount	Traditional
Busenitz et al.	2005	205	0.05	0.06	Size of business	Funding amount	Traditional
Busenitz et al.	2005	205	0.31	0.39	Age of business	Size of business	Traditional
Buttice & Columbo	2018	34121	-0.13	-0.17	Funding needed	Funding success	Donation Cf
Buttice & Columbo	2018	34121	-0.14	-0.17	Industry sector	Funding success	Donation Cf
Buttice & Columbo	2018	34121	0.20	0.25	Industry sector	Funding needed	Donation Cf
Calic & Mosakowski	2016	707	0.68	0.84	Funding amount	Funding success	Donation Cf
Calic & Mosakowski	2016	707	-0.24	-0.31	Funding needed	Funding success	Donation Cf
Calic & Mosakowski	2016	707	0.09	0.11	Funding needed	Funding amount	Donation Cf
Calic & Mosakowski	2016	707	-0.09	-0.12	Industry sector	Funding success	Donation Cf
Calic & Mosakowski	2016	707	0.02	0.03	Industry sector	Funding amount	Donation Cf
Calic & Mosakowski	2016	707	0.20	0.25	Industry sector	Funding needed	Donation Cf
Carter et al.	1997	203	0.04	0.04	Gender (female)	Age of business	Donation Cf
Carter & Rosa	1998	600	-0.02	-0.02	Gender (female)	Funding success	Traditional
Carter & Rosa	1998	600	0.02	0.03	Size of business	Funding success	Traditional
Carter & Rosa	1998	600	-0.03	-0.04	Size of business	Funding success	Traditional

(Table 1 continues)



Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Carter & Rosa	1998	600	0.17	0.21	Age of business	Funding success	Traditional
Cassar	2006	490	-0.24	-0.27	Gender (female)	Size of business	NA
Chan & Parhankangas	2017	334	0.30	0.38	Funding needed	Funding amount	Donation Cf
Cliff	1998	229	-0.05	-0.05	Gender (female)	Industry sector	NA
Cliff	2005	229	-0.23	-0.26	Gender (female)	Age of business	NA
Coleman	2000	4637	-0.04	-0.05	Gender (female)	Funding success	Traditional
Coleman	2000	4637	0.04	0.04	Gender (female)	Funding amount	Traditional
Coleman	2000	4637	-0.08	-0.09	Gender (female)	Size of business	Traditional
Coleman	2000	4637	-0.08	-0.09	Gender (female)	Age of business	Traditional
Coleman	2007	2795	0.00	0.01	Gender (female)	Funding success	Traditional
Coleman	2007	2795	-0.08	-0.08	Gender (female)	Size of business	Traditional
Coleman	2007	2795	-0.07	-0.07	Gender (female)	Size of business	Traditional
Coleman	2007	2795	-0.12	-0.14	Gender (female)	Age of business	Traditional
Courtney et al.	2017	97359	-0.22	-0.28	Funding needed	Funding success	Donation Cf
Cumming	2019	22850	-0.13	-0.16	Funding needed	Funding success	Donation Cf
Cumming	2019	22850	0.15	0.19	Funding needed	Funding amount	Donation Cf
Cumming	2019	22850	0.24	0.30	Funding amount	Funding success	Donation Cf
Davis et al.	2017	1020	-0.25	-0.28	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Dorfleitner et al.	2019	6121	0.10	0.11	Gender (female)	Funding success	Investment Cf
Eddleston et al.	2016	201	-0.16	-0.18	Gender (female)	Funding amount	Traditional
Eddleston et al.	2016	201	-0.21	-0.22	Gender (female)	Size of business	Traditional
Eddleston et al.	2016	201	0.16	0.18	Size of business	Funding amount	Traditional
Eddleston et al.	2016	201	-0.29	-0.32	Gender (female)	Industry sector	Traditional
Eddleston et al.	2016	201	0.10	0.13	Size of business	Industry sector	Traditional
Eddleston et al.	2016	201	0.12	0.15	Industry sector	Funding amount	Traditional
Eddleston et al.	2016	201	-0.17	-0.19	Gender (female)	Age of business	Traditional
Eddleston et al.	2016	201	0.17	0.21	Age of business	Size of business	Traditional
Eddleston et al.	2016	201	0.02	0.03	Age of business	Funding amount	Traditional
Eriksson et al.	2009	330	0.02	0.02	Gender (female)	Size of business	Traditional
Eriksson et al.	2009	330	0.02	0.03	Gender (female)	Size of business	Traditional
Eriksson et al.	2009	330	-0.01	-0.01	Gender (female)	Age of business	Traditional
Ewens & Townsend	2020	17780	-0.07	-0.08	Gender (female)	Funding needed	Traditional
Ewens & Townsend	2020	17780	-0.03	-0.03	Gender (female)	Funding success	Traditional
Fabowale et al.	1995	98	0.10	0.11	Gender (female)	Funding success	Traditional
Fabowale et al.	1995	211	0.01	0.01	Gender (female)	Funding success	Traditional
Fabowale et al.	1995	265	0.08	0.09	Gender (female)	Funding success	Traditional
Foo et al.	2005	154	0.10	0.12	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Francis et al.	2013	9680	0.01	0.01	Gender (female)	Funding amount	Traditional
Francis et al.	2013	9680	-0.01	-0.01	Gender (female)	Funding amount	Traditional
Francis et al.	2013	9680	-0.02	-0.02	Gender (female)	Funding amount	Traditional
Francis et al.	2013	9648	0.01	0.01	Gender (female)	Size of business	Traditional
Francis et al.	2013	9648	0.01	0.01	Gender (female)	Size of business	Traditional
Francis et al.	2013	9648	-0.03	-0.04	Gender (female)	Size of business	Traditional
Francis et al.	2013	9648	0.48	0.60	Size of business	Funding amount	Traditional
Gallant	2015	4921	-0.11	-0.12	Gender (female)	Size of business	Traditional
Gallant	2015	4921	-0.14	-0.15	Gender (female)	Size of business	Traditional
Gallant	2015	4921	-0.09	-0.10	Gender (female)	Funding amount	Traditional
Gallant	2015	4921	-0.05	-0.05	Gender (female)	Funding amount	Traditional
Gallant	2015	2597	-0.12	-0.14	Gender (female)	Size of business	Traditional
Gallant	2015	2597	-0.15	-0.17	Gender (female)	Size of business	Traditional
Gallant	2015	2597	-0.04	-0.05	Gender (female)	Funding amount	Traditional
Gallant	2015	2597	-0.08	-0.09	Gender (female)	Funding amount	Traditional
Garwe & Fatoki	2012	316	-0.08	-0.09	Gender (female)	Funding success	Traditional

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Garwe & Fatoki	2012	316	-0.19	-0.22	Gender (female)	Size of business	Traditional
Garwe & Fatoki	2012	316	-0.29	-0.32	Gender (female)	Funding needed	Traditional
Garwe & Fatoki	2012	316	-0.18	-0.20	Gender (female)	Industry sector	Traditional
Garwe & Fatoki	2012	316	-0.18	-0.20	Gender (female)	Age of business	Traditional
Geiger & Oranburg	2018	241	-0.14	-0.16	Gender (female)	Funding amount	Investment Cf
Geiger & Oranburg	2018	241	0.02	0.02	Gender (female)	Funding needed	Investment Cf
Geiger & Oranburg	2018	241	-0.05	-0.06	Gender (female)	Size of business	Investment Cf
Geiger & Oranburg	2018	241	-0.02	-0.02	Gender (female)	Size of business	Investment Cf
Geiger & Oranburg	2018	241	-0.13	-0.15	Gender (female)	Industry sector	Investment Cf
Geiger & Oranburg	2018	241	-0.06	-0.08	Industry sector	Size of business	Investment Cf
Geiger & Oranburg	2018	241	-0.07	-0.09	Industry sector	Size of business	Investment Cf
Geiger & Oranburg	2018	241	-0.05	-0.06	Industry sector	Funding amount	Investment Cf
Geiger & Oranburg	2018	241	-0.02	-0.03	Industry sector	Funding needed	Investment Cf
Geiger & Oranburg	2018	241	-0.01	-0.01	Gender (female)	Age of business	Investment Cf
Geiger & Oranburg	2018	241	0.33	0.41	Size of business	Age of business	Investment Cf
Geiger & Oranburg	2018	241	0.44	0.55	Size of business	Age of business	Investment Cf
Geiger & Oranburg	2018	241	0.04	0.05	Age of business	Funding amount	Investment Cf
Geiger & Oranburg	2018	241	-0.10	-0.13	Age of business	Funding needed	Investment Cf
Geiger & Oranburg	2018	241	0.01	0.01	Industry sector	Age of business	Investment Cf
Geiger & Oranburg	2018	241	0.38	0.48	Size of business	Funding amount	Investment Cf
Geiger & Oranburg	2018	241	0.29	0.36	Size of business	Funding amount	Investment Cf
Geiger & Oranburg	2018	241	0.00	0.00	Size of business	Funding needed	Investment Cf
Geiger & Oranburg	2018	241	0.01	0.01	Size of business	Funding needed	Investment Cf
Geiger & Oranburg	2018	241	0.23	0.29	Funding needed	Funding amount	Investment Cf
Gerasymenko et al.	2015	163	-0.01	-0.01	Gender (female)	Funding amount	Traditional
Gerasymenko et al.	2015	163	-0.03	-0.04	Gender (female)	Size of business	Traditional
Gerasymenko et al.	2015	163	0.05	0.06	Size of business	Funding amount	Traditional
Gerasymenko et al.	2015	163	-0.21	-0.24	Gender (female)	Industry sector	Traditional
Gerasymenko et al.	2015	163	-0.22	-0.27	Industry sector	Funding amount	Traditional
Gerasymenko et al.	2015	163	-0.07	-0.09	Industry sector	Size of business	Traditional
Gerasymenko et al.	2015	163	0.05	0.06	Gender (female)	Age of business	Traditional
Gerasymenko et al.	2015	163	0.18	0.23	Age of business	Funding amount	Traditional
Gerasymenko et al.	2015	163	-0.14	-0.18	Size of business	Age of business	Traditional
Gerasymenko et al.	2015	163	0.03	0.04	Industry sector	Age of business	Traditional
Gorbatai & Nelson	2015	9943	-0.04	-0.05	Funding needed	Funding amount	Donation Cf
Greenberg & Mollick	2017	1226	-0.13	-0.15	Gender (female)	Funding needed	Donation Cf
Greenberg & Mollick	2017	1226	0.05	0.06	Gender (female)	Funding success	Donation Cf
Greenberg & Mollick	2017	1226	-0.15	-0.19	Funding needed	Funding success	Donation Cf
Greenberg & Mollick	2017	1226	-0.16	-0.18	Gender (female)	Industry sector	Donation Cf
Greenberg & Mollick	2017	1226	-0.02	-0.03	Industry sector	Funding success	Donation Cf
Greenberg & Mollick	2017	1226	0.17	0.21	Industry sector	Funding needed	Donation Cf
Greenberg & Mollick	2017	1226	0.36	0.36	ENT gender	Funder gender	Donation Cf
Greenberg & Mollick	2017	205	0.15	0.17	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Greenberg & Mollick	2017	205	0.13	0.14	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Greenberg & Mollick	2017	115	0.09	0.10	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Greenberg & Mollick	2017	115	0.18	0.20	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Greene et al.	2001	216	-0.03	-0.04	Gender (female)	Industry sector	Traditional
Greene et al.	2001	216	-0.09	-0.10	Gender (female)	Industry sector	Traditional
Griffin	2012	109	-0.07	-0.08	Gender (female)	Size of business	Traditional
Griffin	2012	109	-0.08	-0.09	Gender (female)	Age of business	Traditional
Griffin	2012	109	-0.05	-0.06	Gender (female)	Funding amount	Traditional
Griffin	2012	109	-0.20	-0.25	Age of business	Size of business	Traditional
Griffin	2012	109	-0.11	-0.14	Size of business	Funding amount	Traditional

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Griffin	2012	109	0.04	0.05	Age of business	Funding amount	Traditional
Griffin	2012	110	-0.04	-0.04	Gender (female)	Size of business	Traditional
Griffin	2012	110	-0.27	-0.30	Gender (female)	Age of business	Traditional
Griffin	2012	110	0.05	0.06	Gender (female)	Funding amount	Traditional
Griffin	2012	110	0.00	0.00	Gender (female)	Size of business	Traditional
Griffin	2012	110	-0.12	-0.13	Gender (female)	Age of business	Traditional
Griffin	2012	110	0.12	0.13	Gender (female)	Funding amount	Traditional
Griffin	2012	110	-0.17	-0.21	Age of business	Size of business	Traditional
Griffin	2012	110	-0.04	-0.05	Size of business	Funding amount	Traditional
Griffin	2012	110	0.04	0.05	Age of business	Funding amount	Traditional
Griffin	2012	182	-0.03	-0.03	Gender (female)	Size of business	Traditional
Griffin	2012	182	-0.19	-0.21	Gender (female)	Age of business	Traditional
Griffin	2012	182	-0.08	-0.09	Gender (female)	Funding amount	Traditional
Griffin	2012	182	-0.10	-0.11	Gender (female)	Size of business	Traditional
Griffin	2012	182	-0.16	-0.18	Gender (female)	Age of business	Traditional
Griffin	2012	182	-0.07	-0.08	Gender (female)	Funding amount	Traditional
Griffin	2012	182	0.08	0.10	Age of business	Size of business	Traditional
Griffin	2012	182	0.18	0.23	Size of business	Funding amount	Traditional
Griffin	2012	182	0.18	0.23	Age of business	Funding amount	Traditional
Haase	2005	403	-0.07	-0.08	Gender (female)	Industry sector	Traditional
Haines et al.	1999	776	-0.03	-0.04	Gender (female)	Size of business	Traditional
Haines et al.	1999	830	-0.04	-0.05	Gender (female)	Size of business	Traditional
Hellmann et al.	2019	767	-0.16	-0.18	Gender (female)	Funding amount	Investment Cf
Hellmann et al.	2019	767	-0.13	-0.15	Gender (female)	Funding amount	Investment Cf
Hellmann et al.	2019	767	-0.07	-0.08	Gender (female)	Size of business	Investment Cf
Hellmann et al.	2019	767	-0.06	-0.06	Gender (female)	Size of business	Investment Cf
Hellmann et al.	2019	767	-0.16	-0.18	Gender (female)	Funding needed	Investment Cf
Hellmann et al.	2019	767	-0.12	-0.13	Gender (female)	Funding needed	Investment Cf
Hellmann et al.	2019	767	0.50	0.63	Size of business	Funding amount	Investment Cf
Hellmann et al.	2019	767	0.97	1.22	Funding needed	Funding amount	Investment Cf
Hellmann et al.	2019	767	0.49	0.62	Size of business	Funding needed	Investment Cf
Horvát & Papamarkou	2017	680	0.18	0.18	ENT gender	Funder gender	Investment Cf
Horvát & Papamarkou	2017	680	-0.01	-0.01	Gender (female)	Funding needed	Investment Cf
Humblet	2019	144	0.50	0.63	Age of business	Funding amount	Traditional
Hussain et al.	2010	52	0.10	0.11	Gender (female)	Funding success	Traditional
Islam et al.	2018	256	0.02	0.02	Age of Business	Funding amount	Traditional
Iurchenko	2019	272	0.50	0.63	Funding needed	Funding amount	Investment Cf
Jancenelle et al.	2018	130964	-0.15	-0.17	Gender (female)	Funding amount	Investment Cf
Jayawarna et al.	2012	211	-0.09	-0.10	Gender (female)	Funding amount	Traditional
Jayawarna et al.	2012	211	-0.13	-0.14	Gender (female)	Size of business	Traditional
Jayawarna et al.	2012	211	-0.11	-0.12	Gender (female)	Industry sector	Traditional
Jayawarna et al.	2012	211	0.12	0.14	Gender (female)	Age of business	Traditional
Johan & Zhang	2018	6594	0.37	0.47	Funding needed	Funding amount	Investment Cf
Johan & Zhang	2018	6594	0.73	0.91	Size of business	Funding amount	Investment Cf
Johan & Zhang	2018	6594	-0.04	-0.05	Age of Business	Funding amount	Investment Cf
Johan & Zhang	2018	6870	0.72	0.91	Size of business	Funding needed	Investment Cf
Johan & Zhang	2018	6870	-0.04	-0.05	Age of Business	Funding needed	Investment Cf
Johan & Zhang	2018	6870	-0.03	-0.03	Age of Business	Size of business	Investment Cf
Johnson et al.	2018	416	0.04	0.04	Gender (female)	Funding amount	Donation Cf
Johnson et al.	2018	416	-0.06	-0.07	Gender (female)	Funding needed	Donation Cf
Johnson et al.	2018	416	0.37	0.46	Funding needed	Funding amount	Donation Cf
Johnson et al.	2018	416	0.19	0.21	Gender (female)	Funding success	Donation Cf
Johnson et al.	2018	416	-0.29	-0.36	Funding needed	Funding success	Donation Cf

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Johnson et al.	2018	416	0.37	0.46	Funding amount	Funding success	Donation Cf
Johnson et al.	2018	77	0.10	0.11	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Johnson et al.	2018	77	0.10	0.11	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Josefy et al.	2016	176	0.70	0.88	Funding amount	Funding success	Donation Cf
Kanze et al.	2018	136	-0.58	-0.65	Gender (female)	Funding amount	Traditional
Kanze et al.	2018	136	0.08	0.09	Gender (female)	Funding needed	Traditional
Kanze et al.	2018	136	0.20	0.25	Funding needed	Funding amount	Traditional
Kanze et al.	2018	136	-0.17	-0.19	Gender (female)	Age of business	Traditional
Kanze et al.	2018	136	0.20	0.25	Age of business	Funding amount	Traditional
Kanze et al.	2018	136	0.03	0.04	Age of business	Funding needed	Traditional
Kessy	2009	255	-0.06	-0.06	Gender (female)	Size of business	Traditional
Kessy	2009	255	-0.24	-0.27	Gender (female)	Size of business	Traditional
Kim	2006	3567	0.00	0.00	Gender (female)	Size of business	Traditional
Kim	2006	3567	-0.12	-0.13	Gender (female)	Size of business	Traditional
Kim	2006	3567	-0.14	-0.15	Gender (female)	Size of business	Traditional
Kim	2006	3567	-0.05	-0.05	Gender (female)	Funding success	Traditional
Kim	2006	3567	-0.06	-0.06	Gender (female)	Funding amount	Traditional
Kim	2006	3567	-0.06	-0.06	Gender (female)	Funding needed	Traditional
Kim	2006	3567	-0.09	-0.11	Gender (female)	Age of business	Traditional
Kleinert et al.	2018	221	0.14	0.18	Funding needed	Funding success	Investment Cf
Kleinert et al.	2018	221	-0.03	-0.04	Industry sector	Funding success	Investment Cf
Kleinert et al.	2018	221	0.08	0.10	Age of Business	Funding success	Investment Cf
Kleinert et al.	2018	221	-0.13	-0.16	Industry sector	Age of Business	Investment Cf
Kleinert et al.	2018	221	0.10	0.13	Industry sector	Funding needed	Investment Cf
Kleinert et al.	2018	221	0.28	0.35	Age of Business	Funding needed	Investment Cf
Ko & McKelvie	2018	235	0.36	0.45	Age of Business	Funding amount	Traditional
Ko & McKelvie	2018	150	0.16	0.20	Age of Business	Funding amount	Traditional
Koch & Siering	2015	762	-0.04	-0.05	Funding needed	Funding success	Donation Cf
Lange et al.	2007	116	-0.23	-0.25	Gender (female)	Funding amount	Traditional
Lange et al.	2007	116	-0.35	-0.39	Gender (female)	Size of business	Traditional
Lange et al.	2007	116	0.32	0.40	Size of business	Funding amount	Traditional
Lange et al.	2007	116	0.02	0.02	Gender (female)	Age of business	Traditional
Lange et al.	2007	116	0.31	0.39	Age of business	Size of business	Traditional
Lange et al.	2007	116	0.13	0.17	Age of business	Funding amount	Traditional
Lee & Marvel	2014	4540	-0.05	-0.06	Gender (female)	Size of business	NA
Lee & Marvel	2014	4540	-0.06	-0.07	Gender (female)	Size of business	NA
Lee & Marvel	2014	4540	-0.02	-0.02	Gender (female)	Industry sector	NA
Lee & Marvel	2014	4540	-0.03	-0.04	Industry sector	Size of business	NA
Lee & Marvel	2014	4540	0.02	0.03	Industry sector	Size of business	NA
Lee & Marvel	2014	4540	0.00	0.00	Gender (female)	Age of business	NA
Lee & Marvel	2014	4540	0.23	0.29	Age of business	Size of business	NA
Lee & Marvel	2014	4540	0.23	0.29	Age of business	Size of business	NA
Lee & Marvel	2014	4540	-0.02	-0.03	Industry sector	Age of business	NA
Li	2008	46976	-0.42	-0.53	Industry sector	Size of business	Traditional
Li	2008	46976	0.15	0.19	Industry sector	Funding amount	Traditional
Li	2008	46976	-0.14	-0.18	Size of business	Funding amount	Traditional
Li	2008	46976	0.07	0.09	Age of business	Size of business	Traditional
Li	2008	46976	-0.08	-0.10	Age of business	Industry sector	Traditional
Li	2008	46976	-0.06	-0.08	Age of business	Funding amount	Traditional
Li et al.	2017	100	0.06	0.08	Funding needed	Funding amount	Donation Cf
Li et al.	2017	122	0.23	0.29	Funding needed	Funding amount	Donation Cf
Lukkarinen et al.	2016	60	0.22	0.28	Funding needed	Funding amount	Investment Cf
Mahmood et al.	2019	62	-0.06	-0.07	Gender (female)	Funding amount	Investment Cf

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Mahmood et al.	2019	62	-0.29	-0.32	Gender (female)	Funding needed	Investment Cf
Mahmood et al.	2019	62	0.15	0.19	Funding needed	Funding amount	Investment Cf
Mahmood et al.	2019	62	-0.24	-0.27	Gender (female)	Size of business	Investment Cf
Mahmood et al.	2019	62	0.73	0.91	Size of business	Funding needed	Investment Cf
Mahmood et al.	2019	62	0.11	0.14	Size of business	Funding amount	Investment Cf
Malmstrom et al.	2017	306	-0.12	-0.13	Gender (female)	Funding amount	Traditional
Malmstrom et al.	2017	306	-0.06	-0.06	Gender (female)	Funding needed	Traditional
Malmstrom et al.	2018	126	-0.04	-0.05	Gender (female)	Size of business	Traditional
Malmstrom et al.	2020	131	-0.20	-0.22	Gender (female)	Funding needed	Traditional
Malmstrom & Wincent	2018	145	-0.25	-0.28	Gender (female)	Funding needed	Traditional
Malmstrom & Wincent	2018	145	-0.05	-0.05	Gender (female)	Age of business	Traditional
Malmstrom & Wincent	2018	145	-0.12	-0.15	Age of business	Funding needed	Traditional
Matusik et al.	2008	218	0.07	0.08	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Mijid	2009	1058	-0.18	-0.20	Gender (female)	Funding amount	Traditional
Milanov et al.	2015	237	0.04	0.04	Gender (female)	Size of business	Traditional
Milanov et al.	2015	237	-0.22	-0.25	Gender (female)	Industry sector	Traditional
Milanov et al.	2015	237	-0.11	-0.14	Industry sector	Size of business	Traditional
Milanov et al.	2015	237	-0.20	-0.22	Gender (female)	Age of business	Traditional
Milanov et al.	2015	237	0.10	0.13	Age of business	Size of business	Traditional
Milanov et al.	2015	237	0.09	0.11	Industry sector	Age of business	Traditional
Mohammadi & Shafi	2018	2537	-0.53	-0.66	Age of business	Industry sector	Investment Cf
Mohammadi & Shafi	2018	2537	0.20	0.25	Age of business	Size of business	Investment Cf
Mohammadi & Shafi	2018	2537	-0.23	-0.29	Industry sector	Size of business	Investment Cf
Mohammadi & Shafi	2018	2537	0.37	0.41	Gender (female)	Age of business	Investment Cf
Mohammadi & Shafi	2018	2537	-0.03	-0.03	Gender (female)	Industry sector	Investment Cf
Mohammadi & Shafi	2018	2537	-0.21	-0.23	Gender (female)	Size of business	Investment Cf
Mohammadi & Shafi	2018	2537	0.05	0.05	ENT gender	Funder gender	Investment Cf
Mollick	2014	48034	-0.15	-0.19	Funding needed	Funding success	Donation Cf
Mollick	2014	48034	0.18	0.23	Industry sector	Funding needed	Donation Cf
Mollick	2014	48034	-0.05	-0.06	Industry sector	Funding success	Donation Cf
Moss et al.	2015	407716	0.07	0.08	Gender (female)	Funding needed	Investment Cf
Moss et al.	2015	407716	-0.09	-0.10	Gender (female)	Funding success	Investment Cf
Moss et al.	2015	407716	-0.10	-0.13	Funding needed	Funding success	Investment Cf
Moss et al.	2018	83176	-0.07	-0.08	Gender (female)	Funding amount	Investment Cf
Moss et al.	2018	83176	0.03	0.03	Gender (female)	Size of business	Investment Cf
Moss et al.	2018	83176	0.04	0.04	Gender (female)	Size of business	Investment Cf
Moss et al.	2018	83176	0.12	0.15	Size of business	Funding amount	Investment Cf
Moss et al.	2018	83176	-0.09	-0.11	Size of business	Funding amount	Investment Cf
Moss et al.	2018	83176	-0.10	-0.11	Gender (female)	Industry sector	Investment Cf
Moss et al.	2018	83176	-0.09	-0.10	Gender (female)	Industry sector	Investment Cf
Moss et al.	2018	83176	-0.06	-0.08	Size of business	Industry sector	Investment Cf
Moss et al.	2018	83176	0.01	0.01	Size of business	Industry sector	Investment Cf
Moss et al.	2018	83176	0.03	0.04	Size of business	Industry sector	Investment Cf
Moss et al.	2018	83176	0.02	0.03	Size of business	Industry sector	Investment Cf
Moss et al.	2018	83176	0.03	0.04	Industry sector	Funding amount	Investment Cf
Moss et al.	2018	83176	0.04	0.04	Industry sector	Funding amount	Investment Cf
Muravyev et al.	2009	2042	-0.03	-0.03	Gender (female)	Funding success	Traditional
Muravyev et al.	2009	5328	-0.03	-0.03	Gender (female)	Size of business	Traditional
Muravyev et al.	2009	5534	-0.07	-0.07	Gender (female)	Funding amount	Traditional
Muravyev et al.	2009	5529	-0.09	-0.10	Gender (female)	Age of business	Traditional
Nanyondo	2017	115	-0.05	-0.05	Gender (female)	Funding success	Mixed
Nguyen	2019	356	0.07	0.08	Gender (female)	Hyp/Exp outcome	Hyp/experiment
Nitani & Riding	2017	290	-0.05	-0.06	Gender (female)	Funding needed	Investment Cf

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Nitani & Riding	2017	290	-0.02	-0.02	Gender (female)	Funding success	Investment Cf
Nitani & Riding	2017	290	0.82	1.02	Funding needed	Funding amount	Investment Cf
Nitani & Riding	2017	290	-0.01	-0.02	Funding needed	Funding success	Investment Cf
Nitani & Riding	2017	290	0.24	0.30	Funding amount	Funding success	Investment Cf
Nitani & Riding	2017	290	-0.09	-0.10	Gender (female)	Funding amount	Investment Cf
Oo et al.	2019	300	0.01	0.01	Gender (female)	Funding success	Donation Cf
Oo et al.	2019	300	-0.13	-0.15	Gender (female)	Funding needed	Donation Cf
Oo et al.	2019	300	-0.07	-0.09	Funding needed	Funding success	Donation Cf
Oranburg & Geiger	2019	258	-0.04	-0.05	Gender (female)	Funding amount	Traditional
Oranburg & Geiger	2019	269	-0.15	-0.17	Gender (female)	Industry sector	Traditional
Oranburg & Geiger	2019	252	-0.06	-0.06	Gender (female)	Age of Business	Traditional
Oranburg & Geiger	2019	244	0.12	0.15	Age of Business	Funding amount	Traditional
Oranburg & Geiger	2019	252	-0.07	-0.08	Industry sector	Age of Business	Traditional
Oranburg & Geiger	2019	258	0.03	0.04	Industry sector	Funding amount	Traditional
Oranburg & Geiger	2019	529	0.20	0.20	ENT gender	Funder gender	Traditional
Orser et al.	2006	627	-0.04	-0.04	Gender (female)	Funding success	Traditional
Parhankangas & Renko	2017	656	0.11	0.12	Gender (female)	Funding success	Donation Cf
Parhankangas & Renko	2017	656	-0.09	-0.10	Gender (female)	Funding needed	Donation Cf
Parhankangas & Renko	2017	656	-0.18	-0.23	Funding needed	Funding success	Donation Cf
Parhankangas & Renko	2017	571	-0.02	-0.02	Gender (female)	Funding success	Donation Cf
Parhankangas & Renko	2017	571	-0.07	-0.08	Gender (female)	Funding needed	Donation Cf
Parhankangas & Renko	2017	571	-0.08	-0.10	Funding needed	Funding success	Donation Cf
Parhankangas et al.	2019	655	0.12	0.13	Gender (female)	Funding success	Donation Cf
Parhankangas et al.	2019	655	-0.14	-0.16	Gender (female)	Funding needed	Donation Cf
Parhankangas et al.	2019	655	-0.18	-0.22	Funding needed	Funding success	Donation Cf
Piva & Rossi-Lamastra	2018	129	0.03	0.03	Gender (female)	Funding needed	Investment Cf
Piva & Rossi-Lamastra	2018	129	-0.07	-0.08	Gender (female)	Industry sector	Investment Cf
Piva & Rossi-Lamastra	2018	129	0.01	0.01	Industry sector	Funding needed	Investment Cf
Poczter & Shapsis	2018	495	-0.15	-0.17	Gender (female)	Funding needed	Traditional
Poczter & Shapsis	2018	495	-0.16	-0.18	Gender (female)	Size of business	Traditional
Poczter & Shapsis	2018	495	0.12	0.13	Gender (female)	Size of business	Traditional
Poczter & Shapsis	2018	495	0.95	1.19	Size of business	Funding needed	Traditional
Poczter & Shapsis	2018	495	0.38	0.48	Size of business	Funding needed	Traditional
Poczter & Shapsis	2018	495	-0.27	-0.30	Gender (female)	Age of business	Traditional
Poczter & Shapsis	2018	495	0.15	0.19	Age of business	Size of business	Traditional
Poczter & Shapsis	2018	495	-0.03	-0.04	Age of business	Size of business	Traditional
Poczter & Shapsis	2018	495	0.03	0.04	Age of business	Funding needed	Traditional
Poczter & Shapsis	2018	495	0.34	0.34	ENT gender	Funder gender	Traditional
Ralcheva & Roosenboom	2016	541	0.06	0.07	Funding needed	Funding success	Investment Cf
Ralcheva & Roosenboom	2016	541	0.10	0.13	Industry sector	Funding success	Investment Cf
Ralcheva & Roosenboom	2016	541	0.10	0.12	Industry sector	Funding needed	Investment Cf
Ralcheva & Roosenboom	2016	541	-0.02	-0.03	Age of business	Funding success	Investment Cf
Ralcheva & Roosenboom	2016	541	0.19	0.24	Age of business	Funding needed	Investment Cf
Ralcheva & Roosenboom	2016	541	0.07	0.09	Age of business	Industry sector	Investment Cf
Ralcheva & Rosenboom	2019	2171	0.10	0.12	Funding needed	Funding success	Investment Cf
Ralcheva & Rosenboom	2019	2171	0.08	0.10	Age of business	Funding success	Investment Cf
Ralcheva & Rosenboom	2019	2171	0.34	0.43	Age of business	Funding needed	Investment Cf
Renko	2013	193	0.00	0.00	Gender (female)	Industry sector	NA
Renko	2013	193	0.01	0.01	Gender (female)	Industry sector	NA
Sales	2017	135	0.03	0.04	Gender (female)	Funding success	Investment Cf
Sales	2017	135	-0.06	-0.07	Funding needed	Funding success	Investment Cf
Sanders & Boivie	2004	184	0.44	0.55	Age of business	Size of business	Traditional
Saparito et al.	2013	696	0.20	0.25	Age of business	Size of business	Traditional

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Shafi	2019	207	0.05	0.06	Funding needed	Funding success	Investment Cf
Shafi	2019	207	0.62	0.77	Funding needed	Funding amount	Investment Cf
Shafi	2019	207	-0.07	-0.09	Industry sector	Funding success	Investment Cf
Shafi	2019	207	0.04	0.04	Industry sector	Funding amount	Investment Cf
Shafi	2019	207	0.65	0.81	Funding amount	Funding success	Investment Cf
Shafi	2019	207	0.04	0.05	Industry sector	Funding needed	Investment Cf
Shafi	2019	207	0.08	0.10	Age of business	Funding success	Investment Cf
Shafi	2019	207	0.24	0.30	Age of business	Funding amount	Investment Cf
Shafi	2019	207	-0.10	-0.13	Age of business	Industry sector	Investment Cf
Shafi	2019	207	0.33	0.41	Age of business	Funding needed	Investment Cf
Shane & Cable	2002	202	0.09	0.11	Industry sector	Funding needed	Traditional
Shane & Cable	2002	202	-0.08	-0.10	Industry sector	Funding success	Traditional
Shane & Cable	2002	202	-0.06	-0.08	Funding needed	Funding success	Traditional
Shlyakhtovska	2018	105	-0.06	-0.06	Gender (female)	Funding amount	Investment Cf
Shlyakhtovska	2018	105	-0.07	-0.08	Gender (female)	Funding needed	Investment Cf
Shlyakhtovska	2018	105	-0.28	-0.31	Gender (female)	Industry sector	Investment Cf
Shlyakhtovska	2018	105	0.01	0.01	Industry sector	Funding needed	Investment Cf
Shlyakhtovska	2018	105	0.06	0.07	Industry sector	Funding amount	Investment Cf
Shlyakhtovska	2018	105	0.80	1.00	Funding needed	Funding amount	Investment Cf
Signori & Vismara	2016	212	0.06	0.08	Industry sector	Funding needed	Investment Cf
Signori & Vismara	2016	212	0.27	0.34	Age of business	Funding needed	Investment Cf
Signori & Vismara	2016	212	-0.02	-0.03	Age of business	Industry sector	Investment Cf
Skirnevskiy et al.	2017	19351	-0.18	-0.23	Funding needed	Funding success	Donation Cf
Slimane & Rousseau	2019	167	0.02	0.02	Gender (female)	Funding amount	Investment Cf
Slimane & Rousseau	2019	167	0.05	0.06	Gender (female)	Funding needed	Investment Cf
Slimane & Rousseau	2019	167	0.54	0.60	Gender (female)	Age of business	Investment Cf
Slimane & Rousseau	2019	167	0.02	0.03	Age of business	Funding amount	Investment Cf
Slimane & Rousseau	2019	167	-0.01	-0.01	Age of business	Funding needed	Investment Cf
Slimane & Rousseau	2019	167	0.85	1.06	Funding needed	Funding amount	Investment Cf
Snellman & Solal	2020	2136	-0.07	-0.08	Gender (female)	Funding amount	Traditional
Snellman & Solal	2020	2136	0.01	0.01	Gender (female)	Funding amount	Traditional
Snellman & Solal	2020	2136	-0.02	-0.03	Gender (female)	Funding amount	Traditional
Snellman & Solal	2020	2136	-0.04	-0.04	Gender (female)	Age of Business	Traditional
Snellman & Solal	2020	2136	-0.02	-0.02	Gender (female)	Age of Business	Traditional
Snellman & Solal	2020	2136	-0.03	-0.04	Gender (female)	Age of Business	Traditional
Snellman & Solal	2020	2136	0.17	0.21	Age of Business	Funding amount	Traditional
Srinivas	2019	3501	-0.07	-0.08	Gender (female)	Funding amount	Investment Cf
Srinivas	2019	652432	-0.23	-0.25	Gender (female)	Funding needed	Investment Cf
Srinivas	2019	382653	-0.05	-0.06	Gender (female)	Funding amount	Investment Cf
Srinivas	2019	382653	0.08	0.08	ENT gender	Funder gender	Investment Cf
Stanko & Henard	2017	196	0.65	0.81	Funding needed	Funding amount	Donation Cf
Storey	2004	723	-0.03	-0.03	Gender (female)	Funding success	Traditional
Storey	2004	723	0.03	0.04	Size of business	Funding success	Traditional
Storey	2004	723	-0.01	-0.01	Industry sector	Funding success	Traditional
Storey	2004	723	0.02	0.02	Industry sector	Funding success	Traditional
Storey	2004	723	0.08	0.10	Age of business	Funding success	Traditional
Venturelli et al.	2019	81	-0.11	-0.12	Gender (female)	Funding amount	Investment Cf
Venturelli et al.	2019	81	-0.09	-0.11	Gender (female)	Industry sector	Investment Cf
Venturelli et al.	2019	81	-0.03	-0.04	Industry sector	Funding amount	Investment Cf
Venturelli et al.	2019	81	-0.03	-0.04	Gender (female)	Age of business	Investment Cf
Venturelli et al.	2019	81	-0.13	-0.16	Age of business	Funding amount	Investment Cf
Venturelli et al.	2019	81	0.01	0.01	Age of business	Industry sector	Investment Cf
Venturelli et al.	2019	81	0.04	0.04	ENT gender	Funder gender	Investment Cf

(Table 1 continues)

Table 1 continued

Article	Year	n	r	p	Variable 1	Variable 2	Funding Context
Verheul & Thurik	2001	2000	-0.13	-0.15	Gender (female)	Funding amount	Traditional
Vismara	2016	271	-0.04	-0.05	Gender (female)	Funding needed	Investment Cf
Vismara	2018	132	0.28	0.35	Funding amount	Funding success	Investment Cf
Vismara	2018	132	0.10	0.12	Funding needed	Funding success	Investment Cf
Wagner	2007	132	-0.11	-0.12	Gender (female)	Age of business	NA
Wang et al.	2018	959	-0.23	-0.28	Funding needed	Funding success	Donation Cf
Watson et al.	2009	65	-0.05	-0.05	Gender (female)	Funding success	Traditional
Watson & Robinson	2003	2356	-0.11	-0.12	Gender (female)	Industry sector	Traditional
Watson et al.	2017	163	-0.14	-0.15	Gender (female)	Funding amount	Traditional
Watson et al.	2017	244	-0.09	-0.10	Gender (female)	Funding amount	Traditional
Watson et al.	2017	190	-0.17	-0.19	Gender (female)	Funding amount	Traditional
Wu & Chua	2012	1570	-0.22	-0.24	Gender (female)	Size of business	Traditional
Wu & Chua	2012	1570	-0.08	-0.09	Gender (female)	Age of Business	Traditional
Wu & Chua	2012	1616	0.26	0.32	Age of Business	Size of business	Traditional
Yacus et al.	2019	1482	-0.04	-0.05	Gender (female)	Funding amount	Traditional
Yacus et al.	2019	1482	-0.03	-0.04	Gender (female)	Funding amount	Traditional
Yacus et al.	2019	1482	0.00	0.00	Gender (female)	Size of business	Traditional
Yacus et al.	2019	1482	-0.06	-0.06	Gender (female)	Size of business	Traditional
Yacus et al.	2019	1482	0.02	0.02	Size of business	Funding amount	Traditional
Yacus et al.	2019	1482	0.08	0.10	Size of business	Funding amount	Traditional
Yacus et al.	2019	1482	0.07	0.08	Size of business	Funding amount	Traditional
Yacus et al.	2019	1482	0.03	0.04	Size of business	Funding amount	Traditional

*Traditional* = traditional debt and equity funding (banks; VCs; angels). *Investment Cf* = equity and debt crowdfunding. *Donation Cf* = reward- and donation-based crowdfunding. *Industry sector* = high-tech, manufacturing, and construction industry sectors. *NA* = funding context not identified. *Hyp/experiment outcome* = a hypothetical and/or experimental funding outcome. *Hyp/experiment* = research conducted within hypothetical and/or experimental funding contexts. *Mixed* = the funding context was identified as a mix of the labeled contexts and provided a composite effect size. The *ENT gender* and *Funder gender* labels are used to identify gender-gender associations.



Table 2

Examining Exploratory Hypothesis 1: Results of moderator analysis in *metafor*.

Association with female gender <sup>a</sup>	Publication bias test <sup>c</sup>		k	n	r	$\rho$	se $_{\rho}$	p value	95% CI	95% CV	Q	z-statistic <sup>b</sup>
	# of k's missing	Imputed correlation( $\rho$ )										
<i>1. External funding:</i>												
1.1 Funding amount	0	-.10***	46	843899	-.08***	-.10***	.02	<.001	-.13, -.06	-.30, .11	1750.14	
1.2 Funding success	0	.01ns	33	499089	.01ns	.01ns	.01	.600	-.02, .04	-.14, .16	962.86	vs. 1.1; 4.35***
<i>2. Funding amount context:</i>												
2.1 Traditional (debt/equity)	0	-.12***	30	236983	-.10***	-.12***	.02	<.001	-.16, -.07	-.35, .12	459.01	
2.2 Crowdfunding	0	-.06**	16	606916	-.05**	-.06**	.02	.003	-.10, -.02	-.20, .08	1291.25	vs. 2.1; 1.61ns
2.2.1 Investment crowdfunding	0	-.09***	12	602528	-.08***	-.09***	.02	<.001	-.13, -.05	-.20, .03	1261.97	
2.2.2 Donation crowdfunding	0	.00ns	4	4388	-.00ns	.00ns	.03	.971	-.06, .07	-.13, .13	12.57	vs. 2.2.1; 2.30*
<i>3. Funding success context:</i>												
3.1 Traditional (debt/equity)	0	-.03***	19	76916	-.02***	-.03***	.01	<.001	-.04, -.01	-.06, .01	53.47	
3.2 Crowdfunding	0	.06*	13	422058	.06*	.06*	.03	.013	.01, .11	-.10, .23	528.12	vs. 3.1; 3.47***
3.2.1 Investment crowdfunding	2	-.09ns	4	414262	.00ns	.00ns	.05	.930	-.09, .10	-.19, .19	278.33	
3.2.2 Donation crowdfunding	0	.08***	9	7796	.08***	.08***	.02	<.001	.04, .13	-.04, .21	29.89	vs. 3.2.1; 1.67†
Supplemental analyses												
4. Hyp/experiment context: <sup>d</sup>	1	-.01ns	9	2850	.01ns	.01ns	.06	.849	-.10, .13	-.32, .34	109.54	
5. Gender-gender association: <sup>e</sup>	0	.13***	10	410798	.13***	.13***	.04	<.001	.06, .21	-.12, .39	294.22	

k = number of samples; n = sample size; r = sample size weighted uncorrected correlation;  $\rho$  = sample size weighted corrected correlation; CI = confidence interval of  $\rho$ ; CV = credibility interval of  $\rho$ ; Q = test for heterogeneity. <sup>a</sup> Individuals correlations ( $\rho$ ) were obtained from random-effects models with maximum likelihood estimation in *metafor*. <sup>b</sup> z-statistic for comparing effect sizes ( $\rho$ ) based on mixed-effects moderator models with maximum likelihood estimation in *metafor*. <sup>c</sup> Imputed correlation ( $\rho$ ) is based on trim and fill publication bias analysis (imputations of missing effect sizes based on the results of Egger's regression test). <sup>d</sup> Research examining gender and funding within hypothetical and/or experimental funding contexts. <sup>e</sup> Association regarding women funding women and men funding men in real funding contexts.

*ns* > .10; †  $p$  < .10; \*  $p$  < .05; \*\*  $p$  < .01; \*\*\*  $p$  < .001

Table 3

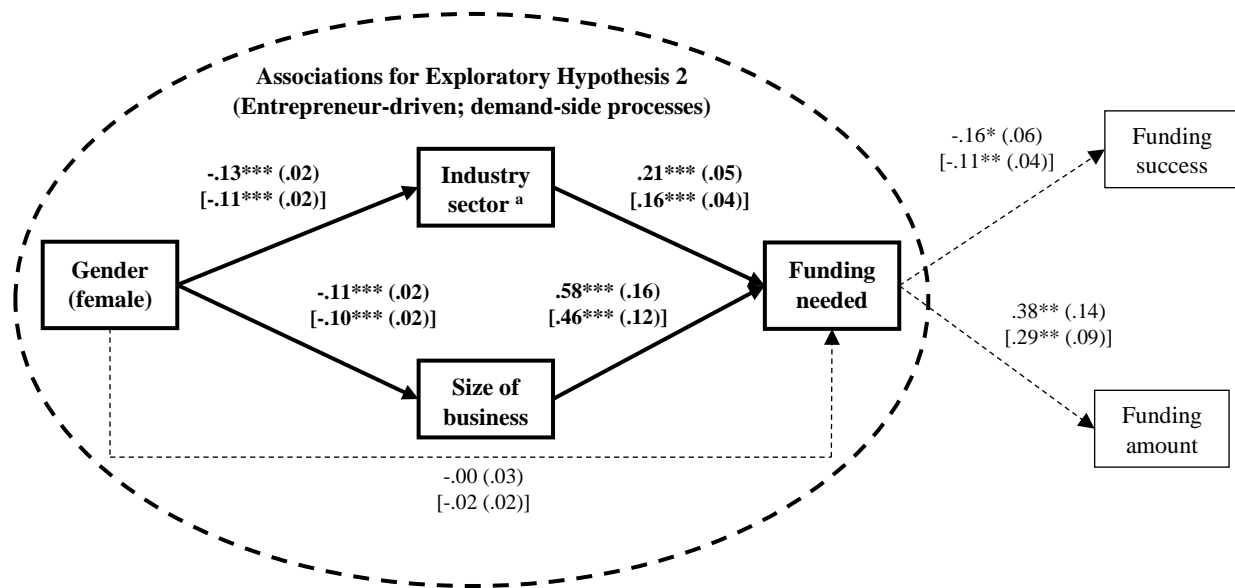
Results of pooled correlations in *metaSEM* (stage 1).

	1	2	3	4	5	6
	$\rho$ ; se (95% CI) [r; se (95% CI)] k (n)	$\rho$ ; se (95% CI) [r; se (95% CI)] k (n)	$\rho$ ; se (95% CI) [r; se (95% CI)] k (n)	$\rho$ ; se (95% CI) [r; se (95% CI)] k (n)	$\rho$ ; se (95% CI) [r; se (95% CI)] k (n)	$\rho$ ; se (95% CI) [r; se (95% CI)] k (n)
1. Gender (female)						
2. Funding success	.01; .01 (-.02, .04) [.01; .01 (-.02, .03)] 33 (499089)					
3. Funding amount	-.09***; .01 (-.12, -.06) [-.08***; .01 (-.10, -.06)] 46 (843853)	.53***; .09 (.37, .70) [.43***; .07 (.30, .56)] 11 (174968)				
4. Size of business	-.11***; .02 (-.14, -.07) [-.10***; .02 (-.13, -.07)] 34 (138975)	-.06; .04 (-.15, .03) [-.06; .04 (-.13, .01)] 4 (4434)	.31***; .08 (.15, .46) [.25***; .07 (.12, .37)] 19 (162276)			
5. Funding needed	-.09***; .02 (-.13, -.06) [-.08***; .02 (-.11, -.05)] 31 (1131279)	-.14***; .03 (-.20, -.09) [-.12***; .02 (-.16, -.08)] 28 (749842)	.43***; .08 (.28, .58) [.34***; .06 (.23, .46)] 25 (194161)	.57***; .15 (.27, .86) [.45***; .12 (.22, .68)] 6 (8469)		
6. Industry sector <sup>a</sup>	-.13***; .02 (-.16, -.09) [-.11***; .02 (-.14, -.08)] 21 (97804)	-.05†; .03 (-.11, .00) [-.04†; .02 (-.09, .00)] 9 (40001)	.03; .03 (-.03, .09) [.03; .03 (-.02, .08)] 12 (133101)	-.11†; .06 (-.24, .01) [-.09†; .05 (-.19, .01)] 9 (138550)	.14***; .03 (.08, .20) [.12***; .02 (.07, .17)] 12 (39965)	
7. Age of business	-.02; .03 (-.08, .04) [-.02; .03 (-.07, .03)] 34 (46359)	.10***; .03 (.04, .16) [.08***; .02 (.03, .12)] 6 (4463)	.12***; .04 (.04, .20) [.10***; .03 (.03, .16)] 23 (70210)	.17***; .05 (.07, .26) [.13***; .04 (.06, .21)] 19 (76335)	.13***; .06 (.01, .24) [.10***; .05 (.01, .20)] 12 (11222)	-.08; .05 (-.19, .02) [-.07; .05 (-.16, .02)] 13 (56721)

$N = 2,364,600$ .  $k = 129$ .  $\rho$  = corrected correlation.  $r$  = uncorrected correlation.  $se$  = standard error.  $CI$  = confidence interval. <sup>a</sup> Represents an industry group of high-tech, manufacturing, and construction businesses.

†  $p < .10$ ; \*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

Table 4

Examining Exploratory Hypothesis 2: Results of mediation analysis in *metaSEM* (stage 2).

Overall Indirect Effect for Exploratory Hypothesis 2 <sup>b</sup>	Coefficient		95% Confidence Interval	
	$\beta_p$	[ $\beta$ ]	CI $\beta_p$	CI [ $\beta$ ]
Gender (female) → Industry sector → Funding needed	<b><math>-.03^{***}</math></b>	<b>[<math>-.02^{***}</math>]</b>	<b><math>-.04</math></b>	<b><math>-.01</math> [<math>-.03</math>, <math>-.01</math>]</b>
Gender (female) → Size of business → Funding needed	<b><math>-.06^{***}</math></b>	<b>[<math>-.05^{***}</math>]</b>	<b><math>-.11</math></b>	<b><math>-.03</math> [<math>-.08</math>, <math>-.02</math>]</b>

Controls Entered in Model	
Age of business:	
→ Size of business	$.17^{***}$ (.05); [ $.13^{***}$ (.04)]
→ Funding needed	$.03$ (.07); [ $.04$ (.05)]
→ Funding success	$.12^{***}$ (.03); [ $.09^{***}$ (.02)]
→ Funding amount	$.06$ (.05); [ $.05$ (.04)]
Size of business:	
→ Funding success	$.00$ (.09); [ $-.02$ (.05)]
→ Funding amount	$.07$ (.17); [ $.11$ (.10)]
Industry sector:	
→ Funding success	$-.03$ (.04); [ $-.03$ (.03)]
→ Funding amount	$-.02$ (.05); [ $-.00$ (.03)]
Gender (female):	
→ Funding success	$-.01$ (.02); [ $-.01$ (.01)]
→ Funding amount	$-.05^*$ (.02); [ $-.05^{**}$ (.02)]

Correlations Entered in Model	
Industry sector with size of business	$-.13^*$ (.06); [ $-.10^*$ (.05)]
Funding success with funding amount	$.59^{***}$ (.09); [ $.46^{***}$ (.07)]

**Model note:** Associations examined for Exploratory Hypothesis 2 are highlighted in bold print. Other associations were entered in the model as controls and correlations. *Funding amount* and *funding success* were entered given the assumption that funding needed explains funding outcomes. The overall indirect path from gender to funding outcomes suggests that female entrepreneurs receive *less funding amount* but are *more successful* at getting the funding they need for their business.

$N = 2,364,600$ .  $k = 129$ . Random effects. Weighted least squares (WLS) regression. Regression coefficients ( $\beta_p$ ) outside square brackets are based on sample size weighted corrected correlations. Regression coefficients ( $\beta$ ) inside square brackets are based on sample size weighted uncorrected correlations. Standard errors are reported in round brackets. Endogenous error terms were examined in the model but are excluded from representation for simplicity. Model Fit ( $\beta_p$ ):  $\chi^2(2) = 2.879$  ( $p = .2371$ ), CFI = .9974, RMSEA = .0004 {95% CI: .0000, .0014}, SRMR = .0188. Model Fit ( $\beta$ ):  $\chi^2(2) = 2.732$  ( $p = .2551$ ), CFI = .9979, RMSEA = .0004 {95% CI: .0000, .0014}, SRMR = .0154. <sup>a</sup>Represents an industry group of high-tech, manufacturing, and construction businesses. <sup>b</sup>Confidence intervals and significance levels for indirect paths examined using methods described by Preacher and Selig (2012).

\*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

Table 5

Endogeneity tests for the mediation paths presented in the model of Table 4.

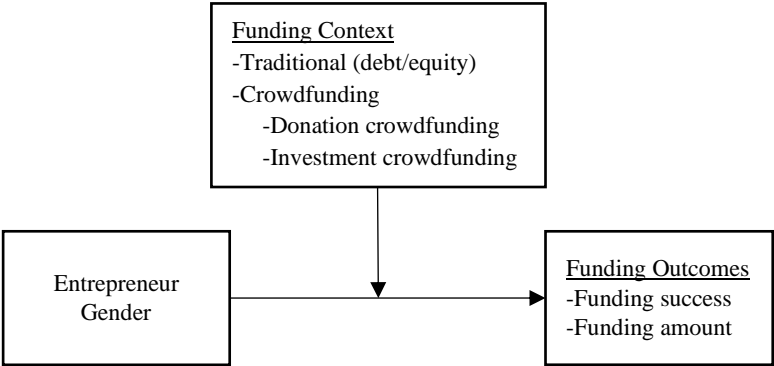
Model	Description	$\chi^2$ <i>p</i> value	df	CFI	RMSEA [95% CI]	SRMR	Chi-squared difference test of model fit	
$\beta_p$							$\Delta\chi^2$ ( $\Delta df$ )	<i>p</i> value
1	Baseline model: Used to interpret the results (presented in Table 4).	2.879 <i>p</i> = .2371	2	.9974	.0004 [.0000, .0014]	.0188	-	-
2	Path between gender and industry constrained to zero.	52.480 <i>p</i> = .0000	3	.8536	.0026 [.0020, .0033]	.0337	49.601(1)	.0000
3	Path between gender and size of business constrained to zero.	39.785 <i>p</i> = .0000	3	.8911	.0023 [.0017, .0029]	.0303	36.906(1)	.0000
4	Path between industry and funding needed constrained to zero.	20.017 <i>p</i> = .0002	3	.9496	.0015 [.0010, .0022]	.0628	17.138(1)	.0000
5	Path between size of business and funding needed constrained to zero.	16.307 <i>p</i> = .0001	3	.9606	.0014 [.0008, .0021]	.1208	13.428(1)	.0002
6	Path between funding needed and funding success constrained to zero.	7.781 <i>p</i> = .0508	3	.9858	.0008 [.0000, .0016]	.0426	4.902(1)	.0268
7	Path between funding needed and funding amount constrained to zero.	8.032 <i>p</i> = .0454	3	.9835	.0008 [.0001, .0016]	.0540	5.153(1)	.0232
$\beta$							$\Delta\chi^2$ ( $\Delta df$ )	<i>p</i> value
1	Baseline model: Used to interpret the results (presented in Table 4).	2.732 <i>p</i> = .2551	2	.9979	.0004 [.0000, .0014]	.0154	-	-
2	Path between gender and industry constrained to zero.	50.415 <i>p</i> = .0000	3	.8622	.0026 [.0020, .0032]	.0289	47.683(1)	.0000
3	Path between gender and size of business constrained to zero.	39.541 <i>p</i> = .0000	3	.8938	.0023 [.0017, .0029]	.0264	36.809(1)	.0000
4	Path between industry and funding needed constrained to zero.	23.889 <i>p</i> = .0000	3	.9393	.0017 [.0011, .0024]	.0525	21.157(1)	.0000
5	Path between size of business and funding needed constrained to zero.	16.202 <i>p</i> = .0001	3	.9616	.0014 [.0008, .0020]	.0965	13.470(1)	.0002
6	Path between funding needed and funding success constrained to zero.	10.125 <i>p</i> = .0175	3	.9793	.0010 [.0004, .0017]	.0398	7.393(1)	.0065
7	Path between funding needed and funding amount constrained to zero.	10.824 <i>p</i> = .0127	3	.9773	.0011 [.0004, .0018]	.0511	8.092(1)	.0044

$N = 2,364,600$ .  $k = 129$ . Random-effects models. Weighted least squares (WLS) regression. df = degrees of freedom. CFI = comparative fit index. RMSEA = root-mean-square error of approximation. CI = confidence interval. SRMR = standardized root square mean residual.  $\beta_p$  = models based on sample size weighted corrected correlations.  $\beta$  = models based on sample size weighted uncorrected correlations.

Figure 1  
Models of the primary associations of interest.

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*Model for Exploratory Hypothesis 1 (funder-driven; supply-side)*



*Model for Exploratory Hypothesis 2 (entrepreneur-driven; demand-side)*

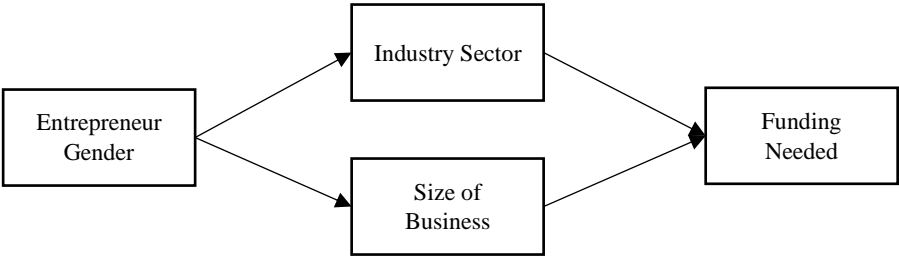
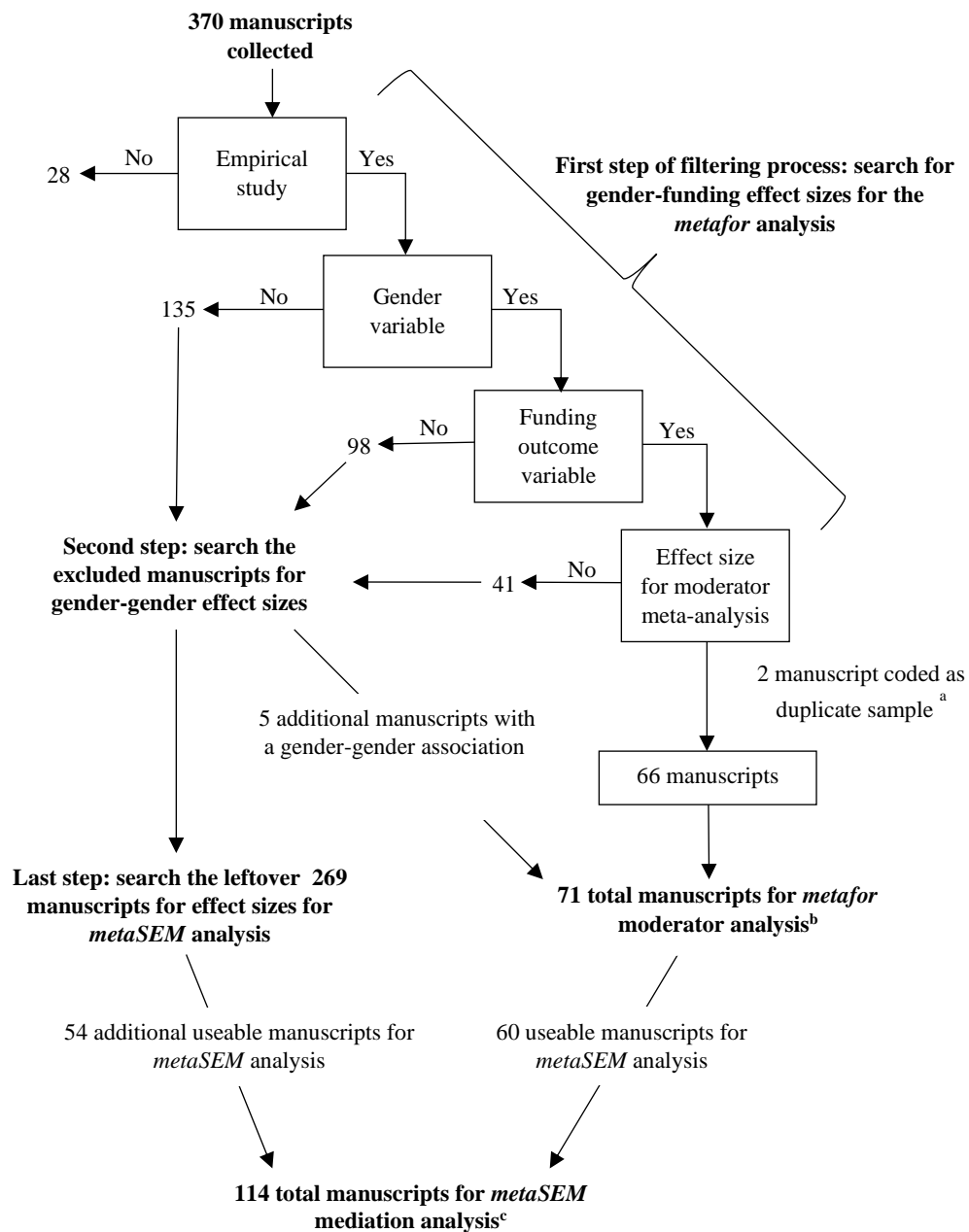


Figure 2

General process used to filter and identify manuscripts for the *metafor* and *metaSEM* meta-analyses.  
(See the Appendix for the list of excluded studies)



<sup>a</sup> Publication coded as having a duplicate sample with another publication included in the meta-analysis. <sup>b</sup> 71 manuscripts provided 117 usable effect sizes across 85 samples and 1,323,372 observations for the *metafor* analysis displayed in Table 2. <sup>c</sup> 114 manuscripts provided 474 usable effect sizes across 129 samples and 2,364,600 observations for the *metaSEM* analysis displayed in Tables 3 and 4.

## Appendix

Reference list of manuscripts excluded at each stage during the first step of filtering.

\* Indicates a study that included a gender-gender association and was reintroduced during the second step of filtering.

† Indicates a study that had a useful effect size for the *metaSEM* analysis and was reintroduced during the last step of filtering.

**Not empirical (28)**

Ahl, H., Marlow, S., 2012. Exploring the dynamics of gender, feminism and entrepreneurship:

Advancing debate to escape a dead end?. *Organization*, 19(5), 543-562.

Alsos, G. A., Ljunggren, E., 2017. The role of gender in entrepreneur–investor relationships: A

signaling theory approach. *Entrepreneurship Theory and Practice*, 41(4), 567-590.

Amatucci, F. M., Sohl, J. E., 2004. Women entrepreneurs securing business angel financing:

Tales from the field. *Venture Capital*, 6(2-3), 181-196.

Angerer, M., Brem, A., Kraus, S., Peter, A., 2017. Start-up funding via equity crowdfunding

in Germany: A qualitative analysis of success factors. *The Journal of Entrepreneurial Finance*, 19(1), 1-26.

Bird, B., Brush, C., 2002. A gendered perspective on organizational creation. *Entrepreneurship*

*Theory and Practice*, 26(3), 41-65.

Browning, D. L., 2018. Assessing women entrepreneurs of Ohio: Factors of success. *Doctoral*

*Dissertation*, Northcentral University.

Bruni, A., Gherardi, S., Poggio, B., 2004. Doing gender, doing entrepreneurship: An

ethnographic account of intertwined practices. *Gender, Work & Organization*, 11(4), 406-429.

De Bruin, A., Brush, C. G., Welter, F., 2007. Advancing a framework for coherent research on

women's entrepreneurship. *Entrepreneurship Theory and Practice*, 31(3), 323-339.

Drolet, J. L., 2007. Women and micro credit: Towards an understanding of women's experiences

in Cairo, Egypt. *Dissertation*, McGill University, Montreal.

- Fairley, A., 2018. Entrepreneurial communities of practice: Community, inclusion, and gender in the UK high technology startup industry. *Doctoral Dissertation, University of York*.
- Gaines, O. M., 2011. African American women entrepreneurs' experience obtaining financial capital for business start-up. *Doctoral Dissertation, Capella University*.
- Hasnat, M. M., 2019. Empowering women through microfinance: An evaluation of MFIs influence in Bangladesh. *Doctoral Dissertation, University of Lethbridge*.
- Largay III, J. A., 2011. Does gender influence the terms of small business loans?. *Academy of Management Perspectives*, 25(1), 96-98.
- Leitch, C., Welter, F., Henry, C., 2018. Women entrepreneurs' financing revisited: Taking stock and looking forward. *Venture Capital*, 20(2) 103-114.
- Li, J., 2016. Equity crowdfunding in China: Current practice and important legal issues. *Asian Bus. Law.*, 18, 59.
- Liu, H., Wang, Y., 2018. The value of crowdfunding: An explanation based on demand uncertainty and comparison with venture capital. *Emerging Markets Finance and Trade*, 54(4), 783-791.
- Marlow, S., Patton, D., 2005. All credit to men? Entrepreneurship, finance, and gender. *Entrepreneurship Theory and Practice*, 29(6), 717-735.
- Nevin, S., Gleasure, R., O'Reilly, P., Feller, J., Li, S., Christoforo, J., 2017. Large crowds or large investments? How social identity influences the commitment of the crowd. In *Proceedings of the 25th European Conference on Information Systems (ECIS)*, Guimarães, Portugal, June 5-10, 2017 (pp. 2802-2813). ISBN 978-0-9915567-0-0 Research-in-Progress Papers. [https://aisel.aisnet.org/ecis2017\\_rip/30](https://aisel.aisnet.org/ecis2017_rip/30)
- Ordanini, A., Miceli, L., Pizzetti, M., Parasuraman, A., 2011. Crowd-funding: Transforming



- customers into investors through innovative service platforms. *Journal of Service Management*, 22(4), 443-470.
- Palmer, I., 1995. Public finance from a gender perspective. *World Development*, 23(11), 1981-1986.
- Roberts, E. B., Eesley, C. E., 2011. Entrepreneurial impact: The role of MIT. *Foundations and Trends® in Entrepreneurship*, 7(1-2), 1-149.
- Savli, Z. T., 2008. Gender relations, women's empowerment and micro-credit: A case study from Turkey. *Thesis, The University of Guelph*.
- Tenca, F., Croce, A., Ughetto, E., 2018. Business angels research in entrepreneurial finance: A literature review and a research agenda. *Journal of Economic Surveys*, 32(5), 1384-1413.
- Vismara, S., 2018. Signaling to overcome inefficiencies in crowdfunding markets. In *The Economics of Crowdfunding* (pp. 29-56). Palgrave Macmillan, Cham.
- Warford, B., 2019. Examining venture capital for women entrepreneurs in Northeast Florida: A qualitative constructivist grounded theory study. *Doctoral Dissertation, University of Phoenix*.
- Watkins, B. D., 2007. On government programs that increase small firms' access to capital. *Journal of Small Business Management*, 45(1), 133-136.
- Descriptive statistics (2)*
- Brush, C., Carter, N. M., Gatewood, E. J., Greene, P. G., Hart, M., 2001. The Diana Project: Women business owners and equity capital: The myths dispelled. *Babson College Center for Entrepreneurship Research*. Available at SSRN: <https://ssrn.com/abstract=1262312>
- Brush, C. G., Carter, N. M., Gatewood, E. J., Greene, P. G., Hart, M., 2004. Gatekeepers of

venture growth: A Diana Project report on the role and participation of women in the venture capital industry. Available at SSRN: <https://ssrn.com/abstract=1260385>

### **Insufficient or no gender variable (135)**

#### *Female only sample (6)*

- Amatucci, F. M., Swartz, E., 2011. Through a fractured lens: Women entrepreneurs and the private equity negotiation process. *Journal of Developmental Entrepreneurship*, 16(3), 333-350.
- Carter, N. M., Allen, K. R., 1997. Size determinants of women-owned businesses: Choice or barriers to resources?. *Entrepreneurship & Regional Development*, 9(3), 211-220.
- Carter, N., Brush, C., Greene, P., Gatewood, E., Hart, M., 2003. Women entrepreneurs who break through to equity financing: The influence of human, social and financial capital. *Venture Capital*, 5(1), 1-28.
- Gatewood, E. J., Brush, C. G., Carter, N. M., Greene, P. G., Hart, M. M., 2009. Diana: A symbol of women entrepreneurs' hunt for knowledge, money, and the rewards of entrepreneurship. *Small Business Economics*, 32(2), 129-144.
- McIntosh, J. C., 2010. Beyond the veil: The influence of Islam on female entrepreneurship in a conservative Muslim context. *International Management Review*, 6(1), 102-111.
- Morris, M. H., Miyasaki, N. N., Watters, C. E., Coombes, S. M., 2006. The dilemma of growth: Understanding venture size choices of women entrepreneurs. *Journal of Small Business Management*, 44(2), 221-244.

#### *Gender of funder only (24)*

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**Coded as duplicate sample (2)**

Available from author.