

**The Expat Gap: Are local-born entrepreneurs in developing countries at a disadvantage when seeking grant funding?**

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## **The Expat Gap: Are local-born entrepreneurs in developing countries at a disadvantage when seeking grant funding?**

### **Abstract**

Donor agencies and foundations use grants to stimulate entrepreneurial growth in developing countries. However, some practitioners have asked whether these grants tend to flow to expatriate entrepreneurs with ties to developed countries (from where most grants originate), rather than local entrepreneurs. We tackle this question by using a dataset of 3,434 nascent ventures from 92 developing countries. We find that ventures with ties to a developed country are significantly more likely to raise grant financing and in more substantial amounts. Ventures with a founder born in a developed country are the most likely to receive grants, with a weaker effect when considering prior work experience in a developed country. This “expat gap” cannot be explained by differences in education level, prior experience, or ties to other developing countries. Donors seeking to support local entrepreneurs in developing countries should consider ways to make their recruitment and selection processes more equitable.

**Keywords:** entrepreneurship, grants, social entrepreneurship, finance, international development, NGOs, philanthropy

## **Evidence for Practice**

- In developing countries, grant financing is significantly more likely to flow (and in larger amounts) to ventures founded by expatriate entrepreneurs (from developed countries).

We propose three suggestions for donors to reduce these inequities.

- Donors should examine the *pipeline* of entrepreneurs that apply to these opportunities to ensure that their outreach efforts reach local entrepreneurs and that grant applications are sufficiently accessible (in terms of language, administrative effort, etc.).
- Donors should also carefully assess their *screening* and *selection* criteria for sources of bias, and ensure local staff are actively involved in these processes.
- Entrepreneurs who have previously participated in a business accelerator are more likely to secure grant funding. Donors should therefore partner with accelerator programs to identify potential grantees and train local entrepreneurs in grant writing and administrative capacity building.

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## **The Expat Gap: Are local-born entrepreneurs in developing countries at a disadvantage when seeking grant funding?**

Entrepreneurship has been long regarded as a critical mechanism for socio-economic development (Naudé 2010). Over 75 percent of the formal workforce in low income countries is employed at small and medium-sized enterprises (Ayyagari, Demirgüç-Kunt, and Maksimovic 2011), making entrepreneurship an essential component of the United Nations' Sustainable Development Goals of “No Poverty” and “Decent Work and Economic Growth” (United Nations 2019). Additionally, social enterprises<sup>1</sup> go beyond employment effects by providing essential goods and services to underserved populations and tackling specific socio-economic challenges like improved energy access (Cieslik 2016) and agricultural productivity (Venot 2016). As such, entrepreneurial development is a topic of great interest in public policy and administration (Carpenter and Loveridge 2018; Terjesen, Bosma, and Stam 2016; Stokan, Thompson, and Mahu 2015; Mauldin 2012).

In advanced economies like the United States, entrepreneurial development programs have focused on underrepresented entrepreneurs (Carpenter and Loveridge 2018; Mauldin 2012) and marginalized regions (Mauldin 2012), where access to entrepreneurial support, financial capital, and human capital is limited. Governments and donors have provided grants, tax incentives, and direct technical assistance to entrepreneurs (Mauldin 2012; Hall 2010). In developing countries<sup>2</sup>, the barriers faced by nascent entrepreneurs are even more pronounced, as capital is scarce, infrastructure is often weak, and market ties may be lacking (Rogerson et al. 2014; Beck and Demirgüç-Kunt 2006).

In response to these barriers, aid agencies have developed programs to support entrepreneurship in developing countries such as the World Bank's Development Marketplace

(Hoyos and Angel-Urdinola 2017), USAID's Development Innovation Ventures (DIV) and Partnerships to Accelerate Entrepreneurship (PACE), and similar efforts by the UK and Australian aid agencies (Rogerson et al. 2014). Matching this growth is the profusion of private actors under the category of "venture philanthropy" (Terjesen, Bosma, and Stam 2016) or "philanthropic venture capital" (Scarlata and Alemany 2010; Scarlata, Zacharakis, and Walske 2016).

A common thread across these actors is the use of targeted grants to help nascent ventures in marginalized regions accelerate market development. Unlike other forms of finance such as debt or equity, grant financing is typically provided as a gift and does not require repayment or giving up a share of the firm. Governments, aid agencies, and donors have provided grants and subsidized technical assistance to marginalized entrepreneurs in the United States (Mauldin 2012; Carpenter and Loveridge 2018), microfinance institutions in developing countries (Dees 2008), and social enterprises (Bosma et al. 2016). One large-scale experimental study in Nigeria found that providing grants to early-stage ventures resulted in considerably higher rates of survival, profits and sales, and employment, highlighting its promise for entrepreneurial development (McKenzie 2017).

However, practitioners have expressed concern that these funds are not very accessible to local entrepreneurs in developing countries. A recent report by the Gates Foundation and Village Capital (an entrepreneurial accelerator program) found that ventures with American or European expatriate founders received over 90 percent of disclosed investments into digital financial service startups in Africa between 2015 and 2017 (Matranga, Bhattacharyya, and Baird 2017). Similarly, Nigerian social entrepreneur Ndidi Okonkwo Nwuneli (2015) notes that while several fellowship programs claim to support social entrepreneurs in Africa (primarily Nigeria, Uganda,

and Kenya), only one-third of awardees are locals, while most of the supported ventures are started by western expatriates.<sup>3</sup> She explains her concerns, “While as Africans we appreciate the talent, passion, experience, and credibility that the social innovators from Europe and the United States bring to the continent, the growing funding and support gap between local social innovators and our international peers is worrying.”

Ultimately, these concerns suggest that many potentially talented entrepreneurs without ties to developed countries are at a disadvantage in raising capital. We know that similar instances of inequitable access to funding exist for non-governmental organizations (NGOs) in international development (Fafchamps and Owens 2009; Suárez and Gugerty 2016; Zhan and Tang 2016), in minority-owned businesses (Carpenter and Loveridge 2018), and for municipalities and regions in the United States (Collins, Andrew, and Khunwishit 2015; Hall 2007; Hall 2010). Since most donor agencies and philanthropic organizations offering these grants are headquartered in developed countries (Aspen Network of Development Entrepreneurs 2017; Rogerson et al. 2014), it is possible that these funders are more likely to support entrepreneurs with stronger ties to these countries.

Motivated by the strong concerns of practitioners and building on past literature, we examine these possible gaps in entrepreneurial grant financing by looking at whether ventures with founders who have ties to developed countries are *more likely to receive grants*, and whether they receive *larger grant amounts* compared to similar ventures without these ties. We use a new dataset of 3,434 ventures from 92 developing countries, obtained from the Entrepreneurship Database Program at Emory University as part of the Global Accelerator Learning Initiative (GALI). Our findings provide compelling evidence of an “expat-gap” in developing countries between expatriate-led and local-led ventures in their record of obtaining

grants. Ventures with ties to a developed country are significantly more likely to raise grant financing, and in larger amounts, after controlling for factors related to education level, prior experience, and ties to other developing countries. However, not all ties are the same. We find that having a founder born in a developed country has the strongest effect on receiving grants, and weaker support for the effect of prior work experience in a developed country. In the following sections, we explain the use of grants in entrepreneurial development, discuss inequitable access to grants based on past research on NGOs and economic development activities, and review literature that might explain these gaps.

### **Entrepreneurial development through grant financing**

Entrepreneurial development has received growing attention from aid agencies in recent years. While still relatively small in terms of overall aid disbursements, funding for entrepreneurship, business development, and social enterprise programs doubled from \$2.4 billion to \$4.8 billion from 2013 to 2015. This growth is due largely to European donors, with the other major donors based in the United States, Canada, and Japan. Looking specifically at East Africa, West Africa, South Africa, and India, the most prevalent funders of SME-related projects were all headquartered in developed countries (Aspen Network of Development Entrepreneurs 2017).

In parallel, there is a growing number of private actors under the broad category of “social finance organizations” that support social enterprises (Nicholls 2010). In developing countries, social enterprises have focused on a range of issues highlighted in the Sustainable Development Goals, including financial inclusion, clean and affordable energy, agriculture, education, and healthcare (Cieslik 2016; Venot 2016; Schneider 2017). While social enterprise represents a market-oriented approach to traditional development challenges, practitioners



recognize the inherent market failures in many regions and the need for grants to accelerate market development. In recent years, we have seen the growth of specialized foundations (often founded by successful former entrepreneurs) that apply venture capital strategies to charitable giving, referred to as “venture philanthropy” (Terjesen, Bosma, and Stam 2016) or “philanthropic venture capital” (Scarlata and Alemany 2010; Scarlata, Zacharakis, and Walske 2016). Private philanthropic foundations in the United States alone made nearly 3,000 grants focused on entrepreneurship in developing countries between 2010 and 2014, totaling \$536 million (Aspen Network of Development Entrepreneurs 2017).

Perhaps the most well-known example of the use of grants to support private sector development in international development is in the microfinance sector, where grants and subsidies from the World Bank, the Ford Foundation, and other donors enabled microfinance providers like the Grameen Bank to access commercial markets and achieve financial sustainability (Dees 2008). Grant funding can be essential in helping nascent social ventures in underdeveloped markets move closer to profitability (Dees 2008; Koh, Karamchandani, and Katz 2012; Scarlata, Zacharakis, and Walske 2016) and remains the most popular financial instrument used by public sector aid agencies (Rogerson et al. 2014). Grant financing is a core component of entrepreneurship policy even in developed economies like the United States, with programs to spur innovation and economic development (Hall 2007; Howell 2017) and to overcome systemic barriers faced by minorities (Carpenter and Loveridge 2018; Mauldin 2012).

Much of the past empirical research on access to finance has focused on debt and equity, and largely in developed markets, with limited attention to grant financing in developing countries. Hence, we first turn to the empirical literature related to equitable access to development aid (in developing countries) and economic development grants (in the United

States). Then, given the emphasis many philanthropic organizations place on adopting selection practices of venture capital providers (Scarlata, Zacharakis, and Walske 2016), we draw on literature of how venture capitalists make funding decisions to explore the selection outcomes in grant financing.

### **Evidence of inequities in grant financing**

The international aid architecture is structured as a flow of resources from developed countries, where donors are based, to developing countries, where programs are implemented (AbouAssi 2012). NGOs based in developing countries act from a position of resource dependence and may re-align their objectives and operations to better fit with donor funding priorities (Fafchamps and Owens 2009; Loman, Pop, and Ruben 2010). Donor guidelines or norms may influence the geographic locations where NGOs choose to operate (Brass 2012; Loman, Pop, and Ruben 2010) or encourage them to set up fundraising offices in developed countries to strengthen their ties with potential funders (Mitchell 2014). While some scholars (for instance Claire 2011) argue that developing country NGOs enjoy significant latitude in their relationships with donors, multiple studies provide compelling empirical evidence that funds tend to flow to the more privileged organizations.

Chowdhury's (2017) qualitative study of disaster relief in Bangladesh finds that 'elite NGOs' (defined as those founded by influential individuals with strong ties to donor agencies) receive the bulk of international aid flows, with smaller organizations either relegated to being sub-recipients or left out altogether. Similarly, studies in Uganda suggest that grants are often allocated to recipient country NGOs based on donor habits and levels of familiarity, rather than merit (Burger and Owens 2013), and to subsidiaries or network partners of foreign NGOs (Fafchamps and Owens 2009). In general, these studies find no evidence that competence (in

terms of age and education of leaders) affects the probability of receiving a grant and suggest that social networks are the strongest determinants of receiving funding. Suárez and Gugerty (2016) describe similar findings in their study of NGOs in Cambodia, where donor agencies prefer to fund organizations staffed by expatriates or those with bases in developed countries, even after controlling for several measures of professionalization and the use of formalized management practices. In China, NGOs with leaders who have ties to influential government agencies are far more successful in obtaining funding from donors and external foundations (Johnson and Ni 2015) and more likely to be financially stable (Zhan and Tang 2016).

These inequities are by no means limited to international aid. In the United States, the allocation of federal grants for economic development has often not been equitable, with funds flowing more easily to regions with greater administrative capacity rather than the greatest need (Collins, Andrew, and Khunwishit 2015; Hall 2008; Hall 2010). Ultimately, these findings suggest that locally embedded organizations without strong ties to funding agencies are at a disadvantage in raising capital. Next, we draw on the literature on venture financing to explain potential reasons for this disparity.

### **Who gets funded? Exploring potential bias in the selection process for entrepreneurial grants**

New ventures suffer from lack of legitimacy and credible past performance when they approach resource holders, a phenomenon recognized as the liability of newness (Singh, Tucker, and House 1986; Stinchcombe 1965). Given the sparse information available, resource holders, including investors, banks, or donor agencies, rely on cues that reduce the uncertainty surrounding a young venture, such as the characteristics of the founding team or personal connections (Busenitz, Fiet, and Moesel 2005; Islam, Fremeth, and Marcus 2018). Scholars have

found that venture capitalists and angel investors consider the quality of the entrepreneurial team (in terms of personality, experience, and qualifications) as the primary criteria for investment (Kollmann and Kuckertz 2010; Tyebjee and Bruno 1984). Despite claims to objectivity, most selection decisions are made on subjective criteria, such as the “personal attributes of the entrepreneur” (Murnieks et al. 2011) and the level of similarity between the backgrounds of the funders and the entrepreneurs (Franke et al 2006; Brooks et al. 2014). Staff in funding agencies, who are most likely to be based in or from developed countries, may perceive entrepreneurs with similar backgrounds and characteristics more favorably (Brooks et al. 2014; Franke et al. 2006).

Donors are also most likely to fund organizations they know – through past interactions with the organization itself or through connections with individual leaders of the organization (Fafchamps and Owens 2009; Suárez and Gugerty 2016; Zhan and Tang 2016). Local entrepreneurs may also be systematically excluded by philanthropic venture capital providers since they typically receive funding referrals through their own networks (Scarlata & Alemany, 2010). Finally, it is likely that simply by being from a developed country, an entrepreneur may be more familiar with cultural norms and unspoken rules.

Therefore, we suggest the following two hypotheses related to entrepreneurs born in a developed country:

*H1a: Ventures with at least one founder who was born in a developed country are more likely to receive grant funding compared to those with all local-born founders.*

*H1b: Ventures with at least one founder who was born in a developed country receive larger amounts of grant funding compared to those with all local-born founders.*

It is possible that work experience in a developed country could lead to the development of relevant skills or tacit knowledge (Vandor and Franke 2016) or to the development of social networks with potential funders, an important factor in raising capital (Nichter and Goldmark 2009). This experience could help alleviate some of the barriers that developing country entrepreneurs face, by helping them become more familiar with grant application processes. For instance, entrepreneurs without prior experience in developed countries may lack the experience or support to complete complex and time-consuming applications typically required to obtain grants (Collins, Andrew, and Khunwishit 2015; Hall 2010). Applicants with developed country experience may be more cognizant of the need to answer certain questions or be able to demonstrate past performance in ways that are more easily interpretable by donors. Therefore, we propose the following hypotheses related to prior work experience in a developed country:

*H2a: Ventures with at least one founder who has previously worked in a developed country are more likely to receive grant funding compared to those without such experience.*

*H2b: Ventures with at least one founder who has previously worked in a developed country receive larger amounts of grant funding compared to those without such experience.*

## **Data and Methods**

### **Sample**

In this study, we use a unique sample of ventures that applied to 105 business accelerator programs from around the world. Accelerators typically attract nascent growth-oriented ventures

that are seeking investment, select cohorts of 8-15 entrepreneurs for an intensive mentoring and networking-based program to ‘accelerate’ their growth, and help them acquire financing (Cohen 2013). The dataset was aggregated by the Entrepreneurship Database Program at Emory University, as part of the Global Accelerator Learning Initiative (GALI), between January 2013 and December 2016.<sup>4</sup> Participating accelerator programs (listed in Appendix A) implemented an online survey as part of their application process, and applications from ventures that agreed to have their data shared with researchers were anonymized and aggregated.<sup>5</sup> While the dataset cannot be considered representative of the broader population of early-stage ventures in these countries, the accelerators’ focus on growth-oriented, finance-seeking ventures makes it highly relevant for our study. Importantly, this dataset includes all the ventures that *applied* to these accelerator programs, not only those that were accepted. Thus, our sample overcomes many of the shortcomings of entrepreneurship datasets that only count ventures that are successful or have already received financing (Bloom and Clark 2011). Additionally, the detailed entrepreneur and venture-level data allow us to examine how entrepreneur backgrounds relate to venture financing. Finally, the accelerator programs that contributed these data specifically target entrepreneurs with social and environmental objectives (either explicitly as social enterprises, or implicitly, by creating employment and economic growth in marginalized regions), making them prime candidates for grant funding. After discarding observations with missing data, our final sample is comprised of 3,434 for-profit ventures in 92 developing countries. These ventures are young (2.32 years on average), and roughly 20 percent reported to have received some form of grant funding since they were founded.

## **Dependent Variables**

Our dependent variable is access to philanthropic or grant funding (referred to as grant funding from this point onwards). Following Fafchamps and Owen (2009) and Suárez and Gugerty (2016), we use a dummy variable that takes the value 1 if the venture reports receiving any grant funding since its founding to test H1a and H2a. We look at the amount of grant funding each venture has received since its founding, measured in millions of US dollars, to test H1b and H2b.

## **Independent Variables**

Each venture provided information on up to three of its founders, including country of birth, previous work experience, age, and education level. Our two key independent variables indicate the presence of developed country ties on entrepreneurial teams – *Any Founder Born in a Developed Country* and *Any Work Exp. in a Developed Country*. Both variables are coded as dummy variables, taking the value 1 if *any* member of the founding team has a tie to a developed country.

## **Control Variables**

Building on previous literature, we introduce several control variables that capture other attributes that may be related to receiving grant funding. First, we include a dummy variable, *Any Impact Measurement Practice*, that takes the value 1 if the venture reports using impact measurement practices, widely considered an important management practice for socially-oriented organizations (Suárez and Gugerty 2016) and positively related to seeking grant funding (Lall 2017).

Additionally, we introduce several variables that measure management and training experience of the founding team. Since the nonprofit/NGO sector is primarily dependent on grant funding, entrepreneurs with a background in the nonprofit sector may be more likely to successfully obtain grants for their current venture. Therefore, we include a dummy variable, *Any Nonprofit Work Exp.*, that takes the value 1 if anyone on the founding team has prior experience in the nonprofit sector.<sup>6</sup>

Business accelerators are emerging as a mechanism to connect early-stage ventures to potential investors. The training and mentoring, as well as the signaling effect of participating in these selective programs, are likely to have a positive effect on the probability of receiving grant funding (Lall, Bowles, and Baird 2013; Pandey et al. 2017). We include a dummy variable, *Venture Previously Accelerated*, that indicates whether a venture has previously participated in an accelerator program (prior to the program to which it is currently applying).

Drawing on past literature on the effects of human capital on access to finance (notably Colombo and Grilli 2005; Estrin, Mickiewicz, and Stephan 2016), we also control for the average age of the founding team (*Average Founder Age*), team size, prior management experience (*Prior C-Level Executives (% in Team)*), college education (*Founders With a College Degree (% in Team)*), team gender composition (*Male Founders (% in Team)*), prior founding experience (*Number of Prior Founded Organizations*), and intellectual property (*Any Intellectual Property*).

We also control for financial performance and fund-raising capability, including revenues, external equity, and debt because funders also select ventures based on these criteria (Scarlata and Alemany 2010; Scarlata, Zacharakis, and Walske 2016). Following Fafchamps and Owens (2009) and Suárez and Gugerty (2016), we include venture size (as indicated by the



number of full-time employees, not counting founders) and venture age. Finally, we include a binary variable, *Headquarter in a Developed Country*, as this may enable easier access to funders (Mitchell 2014). Summary statistics about the key dependent, independent, and control variables are presented in table 1.

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Insert table 1 about here  
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### **Limitations**

Before we move on to the results, we acknowledge that our study has certain limitations which could be addressed in future research. The cross-sectional nature of our data somewhat limits our analytical approach, and we caution against drawing strong causal inferences based on this study. We have relied on past literature in the entrepreneurship and nonprofit domains to control for possible confounding factors but acknowledge that there may be omitted variables. As described earlier in this section, our data do not allow us to observe actual grant applications or examine funder screening and selection practices that may help further explain this gap.

### **Results**

We start our analysis by comparing the means for any grant funding and amount of grant funding across our two independent variable categories (table 2). Thirty-four percent of the ventures with at least one founding team member born in a developed country report receiving grant funding, compared to only 18 percent of those without an expatriate founder. Additionally, 28 percent of founding teams with prior work experience in a developed country report receiving grant funding, compared to 18 percent of those without this experience. These contrasts are also

apparent when comparing the amounts of grant support. On average, ventures with at least one founder born in a developed country raised over US\$ 33,000 in grants, compared to about US\$ 9,500 for those with all local founders. When considering previous developed country work experience, the contrast is similar (US\$ 30,000 versus US\$ 8,000). These initial comparisons suggest that a further examination of these differences is warranted.

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Insert table 2 about here

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We examine correlations between the independent and control variables in table 3. Our two independent variables are moderately correlated as expected (correlation coefficient = 0.52). It seems natural that being born in a country would be correlated with having some professional work experience in that country. However, the range of general advantages that being born in a developed country may provide differ from the more specific advantages of prior work experience in a developed country. While work experience may relate to the development of specific cognitive skills and social networks, being born in a developed country may reflect more familiarity with cultural norms, informal networks, and similarities with staff from funding agencies. Therefore, we suggest that despite the correlation, both variables reflect different facets of founding team ties to a developed country, and we include both variables in our models.

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Insert table 3 about here

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## The Odds of Receiving Grant Funding

We first focus on whether having ties to a developed country is associated with a higher chance of obtaining grant financing. The estimation results from eight logistic regression models are presented in table 4. We include program fixed effects in all models to control for possible differences across the different accelerator programs.

Model 1 includes control variables only. It shows that receiving grant funding is positively related to the use of impact measurement, having a founder with prior nonprofit experience, and prior participation in an acceleration program (consistent with Lall 2017; Suárez and Gugerty 2016), along with the age and size of the venture, possessing some intellectual property, and being headquartered in a developed country.

In model 2, we introduce our first independent variable, *Any Founder Born in a Developed Country*, along with all control variables and see that it has a statistically significant positive association with receiving grant funding ( $p < .001$ ). The odds of a venture with a founder born in a developed country receiving grant funding is 1.88 times ( $e^{0.632}$ ) that of a venture with all local-born founders.

Model 3 shows that our second independent variable, *Any Foreign Work Exp. in a Developed Country* also has a positive relationship with receiving grant funding, though the odds are lower compared to being born in a developed country. We include both independent variables in model 4 and find that the effect sizes drop but the statistical significance remains. This is not surprising given the moderate level of correlation between the two variables. These results suggest that being born in a developed country has a stronger relationship with the probability of obtaining grant funding than does work experience.

It is possible that the observed effect is related to simply “being foreign” (i.e. a more diverse network) rather than to having ties to developed countries specifically. To explore this possibility, we add one more independent variable that indicates whether a founding team has some foreign country exposure in another *developing country*. We adopt the same procedure from models 2 to 4 and present the results in models 5-7. Model 5 shows that being born in any foreign country has a positive and significant effect on the probability of receiving a grant. However, the effect of being born in a developed country is almost twice that of being born in a developing country. Models 6 and 7 show no effect of having work experience in a developing country, but a positive and significant effect of having work experience in a developed country. In addition, the effect size of developed country affiliation, including birth and work experience, is generally larger than that from models 2 to 4, and stable. In other words, models 5 to 7 provide additional evidence that it is in fact ties to developed countries that matter the most when securing grants.

We further delve into the effect of prior nonprofit work experience and its relationship with foreign exposure. In model 8, we combine the work experience and the nonprofit experience variables from model 7 and create three dummy variables — *Any Prior Nonprofit Work Exp. (Domestic Only)*, *Any Prior Nonprofit Work Exp. (Developed Country)*, and *Any Prior Nonprofit Work Exp. (Developing Country Only)*. The reference group is then having no nonprofit work experience. Model 8 shows that nonprofit work experience locally and in a developed country have a positive and statistically significant effect on obtaining grant funding, while nonprofit work experience in another developing country does not.

In sum, we find compelling support for H1a – the odds of a venture with a founder born in a developed country receiving a grant are almost twice those of a venture without such a

founder. We also find support for H2a related to prior work experience in a developed country, although the effect size is smaller.

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Insert table 4 about here

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### **The Amount of Grant Funding**

Next, we examine the relationship between developed country ties and the total amount of grant funding received. We follow the same steps as displayed in table 4 and show the estimation results from ordinary least squares (OLS) regression models in table 5.

Notably, we observe an almost identical effect in table 5. Having a founder born in a developed country is positively and significantly related to the amount of grant funding raised by the venture. Having a founder with prior work experience in a developed country is also positively related but decreases in statistical significance once the *Any Founder Born in a Developed Country* variable is introduced in the model (model 12). Models 13 to 16 show the birth effect is robust after controlling for the effect of prior experience in another developing country, but prior work experience in a developed country becomes statistically insignificant. The results are consistent with what we observe from table 4 — the birth effect is stronger and more stable than the effect of work experience.

On average, ventures with a founder born or having prior work experience in a developed country raise \$18,000 more in grant funding, compared to those without such affiliation. Even after controlling for prior work experience in other developing countries, being born in a

developed country remains statistically significant ( $p < 0.01$ ) and has a positive effect on the amount of grant funding raised. Therefore, we find support for hypothesis H1b and H2b.

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Insert table 5 about here  
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### **Additional Analyses – Different Grant Sizes**

Finally, from a policy and practice perspective, we are also interested in understanding whether these patterns are consistent for different levels of grant funding. While it is difficult to determine the most appropriate grant sizes across a wide range of economies, we note that the International Finance Corporation (IFC) uses \$10,000 as a lower-bound for loan sizes that fall under the small and medium enterprise (SME) category, which matches the broad characteristics of the ventures in our sample (International Finance Corporation 2012). Allowing for more conservative grantmaking practices, we look at three different tiers of grants: below US\$ 5,000, between US\$ 5,000 and US\$ 15,000, and above US\$ 15,000 (table 6). We use the same model construction as that of model 7 in table 4 but replace the dependent variable with the dummy variable of each interval.

From the three models in table 6, we observe that the effect of being born in a developed country increases in effect size and statistical significance for higher amounts of grant funding. The odds of a venture with a founder born in a developed country receiving grant funding of US\$15,000 or more is roughly 2.5 times that of ventures without such founders ( $p < .001$ ). However, we do not observe any statistically significant effect of prior work experience in a

developed country. These analyses further confirm that the birth effect is stronger and more stable than the effect of work experience.

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Insert table 6 about here

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## **Discussion**

Using a dataset of 3,434 ventures from 92 developing countries, we find evidence that developed country ties of the founding team are positively related to grant funding. The odds of a venture with a founder born in a developed country obtaining a grant is nearly 2 times that of a venture with all-local founders. Additionally, these ventures raise significantly larger amounts of funding. Finally, we find these results also hold true at different levels of grant funding – in particular, the odds of a developed-country expatriate-founded venture raising grant funding of \$15,000 or more is 2.45 times that of a venture with all local-born founders. In other words, we find evidence of an “expat gap” in access to grant capital by ventures in developing countries, consistent with past literature on the NGO sector (Fafchamps and Owens 2009; Suárez and Gugerty 2016), and in line with concerns raised by practitioners in entrepreneurship (Matranga, Bhattacharyya, and Baird 2017; Nwuneli 2015).

Our study makes some important contributions to the literature on entrepreneurial development strategies in developing countries. First, we introduce the concept of using grants as a critical source of funding for early-stage ventures – a practice that has grown dramatically in recent years but remains understudied. Much of this funding flows from aid agencies and

foundations headquartered in developed countries to entrepreneurs working in developing countries. Second, we find that ventures in developing countries face the same gaps in accessing grants that local NGOs have faced in the past (see Fafchamps and Owens 2009; Suárez and Gugerty 2016). Ventures with ties to a developed country are significantly more likely to raise grant financing, and in larger amounts. However, not all ties are the same. We find that having a founder born in a developed country has the strongest effect on receiving grants, and mixed support for the effect of prior work experience in a developed country. Why does being born in a developed country appear to matter more? This question is more difficult to answer, as we acknowledge some of the limitations of our approach.

Scholars studying funding decisions in venture capital have consistently found that funders tend to select entrepreneurs that most resemble them, in terms of backgrounds and experiences (Brooks et al. 2014; Murnieks et al. 2011; Franke et al. 2006). It is possible that funders in developed countries find expatriate entrepreneurs more promising because they appear to share more similarities. Another possibility is an issue of the pipeline of entrepreneurs – it is possible that local-led ventures are simply not applying to these funding opportunities at the same rate as expatriate-led ventures. As Scarlata and Alemany (2010) find, many philanthropic funders rely on referrals from their own networks and contacts, which may privilege expatriates who are well-connected and aware of these opportunities. Other barriers may include applications that are only available in non-native languages, the complexity of application processes, or other systemic barriers that exclude otherwise marginalized groups of entrepreneurs. Developed country applicants may also be able to demonstrate greater fluency in grant applications, including understanding the need to highlight past performance and show other measures of promise.<sup>7</sup>



Finally, we highlight an important finding in our robustness checks – funders are not simply looking for diversity in experiences and backgrounds, as prior ties to *other developing countries* might indicate. Having prior work experience in another developing country does not have any effect on obtaining grants. The factor that appears to be the most relevant is whether one of the founders was born in a developed country.

## **Conclusion**

This study rigorously examines concerns raised by practitioners about the gap in access to grant funding for local-led ventures in developing countries. To our knowledge, this is the first scholarly study to empirically test these concerns, and as such, it represents the first step in a broader research agenda. As with any study, it has its limitations, which also suggest possible directions for future research. We close by making some practical suggestions for policy and practice to help overcome these inequities in grant finance for entrepreneurial development.

## **Future Research**

Our study also suggests several intriguing lines of future research. First, we call on scholars to collect more comprehensive data on both funders and entrepreneurs, to examine these relationships more deeply. For instance, qualitative research could uncover objective and subjective criteria that funders use to screen and select ventures for funding, not only for grants, but also other sources of capital like debt and equity. Relatedly, scholars can partner with capacity development organizations to test interventions (like grant-writing courses or networking events) to overcome these gaps, using experimental or quasi-experimental methods.

## **Practical Implications**

We remind readers that this study was motivated by very real concerns of practitioners and policymakers about the inequitable access to funding in developing countries. As the practice of supporting entrepreneurial development through grant financing continues to grow, this study not only offers contributions to scholarly research, but directly addresses questions of policy and practice. If donors genuinely aim to stimulate and support local entrepreneurial ecosystems (as their announcements and mission statements suggest), then gaps in access for local-led ventures should be a cause for concern. We propose several actionable implications for policy and practice:

First, funders should carefully examine their current grant application and selection processes in developing countries by asking themselves several specific questions: Are we reaching a strong pool of local applicants through our current outreach approaches? How can we make our application processes more accessible to local entrepreneurs who may be unfamiliar with grant applications? What criteria are we using to select grantees, and is that selection process equitable? Second, donors should also experiment with emerging strategies to reduce bias. For instance, a recent report found that peers (i.e., other entrepreneurs) were slightly better at predicting the success of entrepreneurs than professional investors, and significantly less biased against female entrepreneurs (Burns et al. 2019). Donors should also consider involving local staff in their selection processes. Finally, capacity development organizations such as accelerators (like the ones contributing to this dataset) are often the first sources of support for entrepreneurs aiming to grow their ventures (Roberts and Lall 2019). Here, we see considerable potential for accelerators to help bridge this “expat gap” by making donors more aware of

locally-led ventures and helping local entrepreneurs become more competitive for grant applications.

Most of the ventures in our sample from developing countries are led by all-local teams, yet on average they are receiving significantly less grant funding compared to their counterparts with connections (either through birth or prior work experience) to developed countries. We believe this funding gap may overlook the unique insight and approaches being developed by local entrepreneurs from the communities that these businesses aim to serve. Ultimately, we hope that this study stimulates further research on this topic and influences change in the entrepreneurial development landscape.

## Endnotes

1. We adopt the Global Entrepreneurship Monitor (GEM)'s definition of social entrepreneurship as organizations that are (a) driven by a social mission; and (b) follow a market-based approach (Bosma et al. 2016)
2. Throughout this article, we use the commonly understood terms “developed country” and “developing country” in the following manner. Countries classified as “High-income countries” by the World Bank’s 2013 classification are considered “developed” and countries that fall under the “Upper Middle income”, “Lower Middle income”, and “Low-income categories” are considered “developing”. We recognize the limitation of this approach that collapses a wide range of economies into a single category. However, this approach meets the objectives of this study, which is to examine whether equitable access to grant finance is a problem across *all* developing countries. Future research should examine differences across different country income categories.
3. We use the term “expatriate” (often shortened to “expat”) as a “person living in a foreign country” (Merriam-Webster).
4. The Global Accelerator Learning Initiative (GALI) is a collaboration between the Aspen Network of Development Entrepreneurs and Emory University’s Social Enterprise @ Goizueta Center. The initiative works with accelerator programs around the world to collect and analyze data describing the many entrepreneurs that they attract and support. The anonymized dataset is available for academic research and can be downloaded by completing a short application. For more information, visit [www.galidata.org/entrepreneurs](http://www.galidata.org/entrepreneurs) and select “Request Data” at the bottom of the page.
5. The complete list of accelerators contributing data are listed in Appendix A. However, due to confidentiality constraints, we cannot link a specific venture application to a

particular accelerator program. In our analysis, we use fixed effects to account for differences in the application pools of these programs. None of these programs specifically target diaspora entrepreneurs, so we do not expect to see higher than expected levels of foreign-born entrepreneurs in the sample.

6. We also tested a variable indicating whether a founding team has for-profit experience because such experience may equip the founders with knowledge of fundraising. The coefficients are not statistically significant primarily because most founding teams have some experience in the for-profit sector. Hence, we exclude the variable in the interest of parsimony. The results are available upon request.
7. We are grateful to a reviewer for suggesting some of these additional questions that arise from our research.

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## Tables

**Table 1 - Summary Statistics (N = 3,434)**

Variable	Mean	Std. Dev.	Median	Min.	Max.
<b>Dependent variable</b>					
1. Any Grant Financing Since Founding (Y/N)	0.20	0.4	0	0	1
2. Amount of Grant Financing Since Founding (in Million USD)	0.01	0.09	0	0	3
<b>Independent variables</b>					
3. Any Founder Born in a Developed Country (Y/N)	0.11	0.31	0	0	1
4. Any Foreign Work Exp. in a Developed Country (Y/N)	0.18	0.39	0	0	1
<b>Control variables</b>					
5. Any Impact Measurement Practice (Y/N)	0.32	0.47	0	0	1
6. Any Nonprofit Work Exp. (Y/N)	0.31	0.46	0	0	1
7. Venture Previously Accelerated (Y/N)	0.29	0.45	0	0	1
8. Average Founder Age	33.79	8.43	32	1	85
9. Team Size	2.94	2.91	3	0	103
10. Founders with a College Degree (% in Team)	0.76	0.37	1	0	1
11. Prior C-Level Executives (% in Team)	0.29	0.37	0	0	1
12. Male Founders (% in Team)	0.69	0.36	0.67	0	1
13. Number of Prior Founded Organizations	2.62	3.62	2	0	38
14. Any Intellectual Property (Y/N)	0.43	0.49	0	0	1
15. Venture Age	2.32	3.68	1	0	68
16. Number of Full-Time Employees	4.25	14.66	2	0	400
17. Amount of Revenues in Prior Year (in Million USD)	0.04	0.22	0	0	5.01
18. Amount of External Equity Since Founded (in Million USD)	0.02	0.11	0	0	4
19. Amount of Debt Since Founded (in Million USD)	0.01	0.13	0	0	4.58
<b>Additional Analyses</b>					
20. Headquarter in a Developed Country (Y/N)	0.05	0.21	0	0	1
21. Any Foreign Work Exp. in a Developing Country	0.07	0.25	0	0	1
22. Any Grants $\leq$ \$5,000	0.08	0.27	0	0	1
23. Any Grants $>$ \$5,000 & $\leq$ \$15,000	0.03	0.18	0	0	1
24. Any Grants $>$ \$15,000	0.09	0.28	0	0	1

**Table 2 - Grant support by foreign country ties**

<b>Variable</b>	<b>N</b>	<b>Any grant support</b>	<b>Average amount of grant support</b>
<i>Any founder born in a developed country</i>			
No	3,073	18%	\$9,370
Yes	361	34%*	\$33,800*
<i>Any prior developed country work experience on team</i>			
No	2,810	18%	\$7,950
Yes	624	28%*	\$29,900*

\*p&lt;.001

**Table 3 - Correlation matrix (N = 3,434)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. Any Grant Financing Since Founding	1.00																			
2. Amount of Grant Financing Since Founding (in Million USD)	0.28	1.00																		
3. Any Founder Born in a Developed Country	0.12	0.09	1.00																	
4. Any Foreign Work Exp. in a Developed Country	0.10	0.10	0.52	1.00																
5. Any Impact Measurement Practice	0.17	0.04	0.03	0.01	1.00															
6. Any Nonprofit Work Exp.	0.13	0.03	0.05	0.03	0.13	1.00														
7. Venture Previously Accelerated	0.14	0.04	0.02	0.03	0.11	0.05	1.00													
8. Average Founder Age	-0.01	0.07	0.04	0.05	0.00	-0.02	-0.03	1.00												
9. Team Size	0.03	-0.01	-0.02	-0.01	0.05	0.07	0.05	0.05	1.00											
10. Founders with a College Degree (% in Team)	0.02	0.00	0.04	0.10	0.03	0.05	0.00	-0.04	-0.03	1.00										
11. Prior C-Level Executives (% in Team)	0.04	0.02	0.08	0.02	0.07	0.05	0.05	0.15	0.04	0.02	1.00									
12. Male Founders (% in Team)	0.00	0.00	0.02	0.06	-0.03	-0.09	0.03	-0.10	0.01	-0.01	0.08	1.00								
13. Number of Prior Founded Organizations	0.04	0.01	0.02	0.03	0.04	0.08	0.09	0.10	0.16	0.01	0.31	0.09	1.00							
14. Any Intellectual Property	0.09	0.05	0.01	0.05	0.12	-0.03	0.12	0.10	0.05	0.01	0.09	0.02	0.09	1.00						
15. Venture Age	0.06	0.08	-0.04	-0.05	0.07	-0.01	0.01	0.39	0.04	-0.06	0.01	-0.08	0.01	0.10	1.00					
16. Number of Full-Time Employees	0.10	0.08	0.04	0.05	0.10	0.02	0.04	0.13	0.12	0.02	0.05	0.01	0.06	0.06	0.21	1.00				
17. Amount of Revenues in Prior Year (in Million USD)	0.02	0.20	0.00	0.04	0.07	-0.01	0.02	0.13	-0.01	0.01	0.04	-0.01	0.03	0.07	0.23	0.32	1.00			
18. Amount of External Equity Since Founded (in Million USD)	0.06	0.09	0.09	0.14	0.03	-0.04	0.05	0.04	0.02	0.05	0.01	0.05	0.04	0.06	0.02	0.22	0.09	1.00		
19. Amount of Debt Since Founded (in Million USD)	0.02	0.08	0.02	0.03	0.00	0.00	0.02	0.09	0.00	0.02	0.04	0.01	0.11	0.03	0.07	0.30	0.22	0.06	1.00	
20. Headquarter in a Developed Country	0.06	0.07	0.33	0.31	0.00	-0.01	0.04	0.03	-0.03	-0.02	0.02	0.03	-0.01	0.01	-0.03	-0.02	-0.01	0.10	0.00	1.00



**Table 4 - Effect of Developed Country Ties on the Chance of Receiving Grant Funding (Logistic Regressions)**

	Any Grant Financing Since Founding							
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Any Founder Born in a Developed Country		0.632*** (0.148)		0.462*** (0.168)				
Any Foreign Work Exp. in a Developed Country			0.477*** (0.123)	0.298** (0.141)				
Any Founder Born in a Foreign Country (Developed Country)					0.671*** (0.149)		0.527*** (0.172)	0.651*** (0.155)
Any Founder Born in a Foreign Country (Developing Country Only)					0.377** (0.181)		0.389* (0.200)	0.416** (0.186)
Any Prior Foreign Work Exp. (Developed Country)						0.485*** (0.124)	0.254* (0.145)	
Any Prior Foreign Work Exp. (Developing Country Only)						0.071 (0.178)	0.110 (0.197)	
Any Prior Nonprofit Work Exp. (Domestic Only)								0.467*** (0.108)
Any Prior Nonprofit Work Exp. (Developed Country)								0.682*** (0.237)
Any Prior Nonprofit Work Exp. (Developing Country Only)								0.182 (0.285)
Any Impact Measurement Practice	0.519*** (0.098)	0.522*** (0.098)	0.523*** (0.098)	0.523*** (0.098)	0.520*** (0.098)	0.522*** (0.098)	0.521*** (0.098)	0.516*** (0.098)
Any Nonprofit Work Exp.	0.483*** (0.100)	0.469*** (0.100)	0.464*** (0.100)	0.461*** (0.100)	0.471*** (0.100)	0.464*** (0.100)	0.464*** (0.100)	
Venture Previously Accelerated	0.640*** (0.102)	0.641*** (0.102)	0.642*** (0.102)	0.643*** (0.103)	0.642*** (0.103)	0.642*** (0.102)	0.643*** (0.103)	0.636*** (0.103)
Average Founder Age	(0.009) (0.006)	(0.010) (0.006)	(0.010) (0.006)	(0.010) (0.006)	(0.010) (0.006)	(0.010) (0.006)	(0.010) (0.006)	-0.011* (0.006)
Team Size	0.009 (0.014)	0.010 (0.014)	0.010 (0.015)	0.011 (0.014)	0.009 (0.015)	0.010 (0.015)	0.010 (0.015)	0.009 (0.015)
Founders with a College Degree (% in Team)	0.040 (0.149)	0.009 (0.149)	(0.014) (0.149)	(0.016) (0.150)	0.009 (0.149)	(0.012) (0.149)	(0.017) (0.150)	0.005 (0.149)
Prior C-Level Executives (% in Team)	0.110 (0.134)	0.075 (0.136)	0.117 (0.135)	0.089 (0.136)	0.070 (0.136)	0.119 (0.135)	0.079 (0.136)	0.068 (0.136)
Male Founders (% in Team)	(0.019) (0.141)	(0.022) (0.142)	(0.035) (0.142)	(0.031) (0.142)	(0.030) (0.142)	(0.036) (0.142)	(0.036) (0.142)	(0.026) (0.142)
Number of Prior Founded Organizations	(0.000) (0.014)	0.002 (0.014)	(0.000) (0.014)	0.002 (0.014)	0.001 (0.014)	(0.001) (0.014)	0.001 (0.014)	0.002 (0.014)
Venture Age	0.028** (0.014)	0.032** (0.014)	0.032** (0.014)	0.034** (0.014)	0.033** (0.014)	0.033** (0.014)	0.035** (0.014)	0.034** (0.014)
Any Intellectual Property	0.292*** (0.097)	0.307*** (0.098)	0.290*** (0.097)	0.302*** (0.098)	0.310*** (0.098)	0.291*** (0.097)	0.305*** (0.098)	0.309*** (0.098)
Number of Full-Time Employees	0.011*** (0.004)	0.011** (0.004)	0.011*** (0.004)	0.010** (0.004)	0.010** (0.004)	0.011*** (0.004)	0.010** (0.004)	0.011** (0.004)
Amount of Revenues in Prior Year (in Million USD)	(0.315)	(0.291)	(0.338)	(0.311)	(0.286)	(0.338)	(0.303)	(0.296)

	Any Grant Financing Since Founding							
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Amount of External Equity Since Founded (in Million USD)	(0.232)	(0.232)	(0.233)	(0.232)	(0.232)	(0.233)	(0.232)	(0.234)
	0.775	0.669	0.616	0.596	0.661	0.616	0.593	0.658
	(0.472)	(0.465)	(0.473)	(0.467)	(0.463)	(0.473)	(0.466)	(0.465)
Amount of Debt Since Founded (in Million USD)	(0.113)	(0.115)	(0.105)	(0.111)	(0.112)	(0.105)	(0.110)	(0.108)
	(0.381)	(0.377)	(0.380)	(0.378)	(0.379)	(0.381)	(0.379)	(0.378)
Headquarter in a Developed Country	0.494**	0.194	0.269	0.134	0.167	0.265	0.116	0.140
	(0.216)	(0.231)	(0.224)	(0.232)	(0.231)	(0.225)	(0.232)	(0.234)
Constant	-2.669***	-2.720***	-2.670***	-2.710***	-2.735***	-2.678***	-2.714***	-2.708***
	(0.425)	(0.429)	(0.427)	(0.429)	(0.429)	(0.427)	(0.430)	(0.429)
Program Fixed effects?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3,434	3,434	3,434	3,434	3,434	3,434	3,434	3,434
Log Likelihood	-1,502.75	-1,493.95	-1,495.46	-1,491.77	-1,491.87	-1,495.38	-1,489.91	-1,490.87
Akaike Inf. Crit.	3,247.50	3,231.91	3,234.92	3,229.53	3,229.75	3,236.76	3,229.83	3,231.73

Note:

\*\*\* p<0.01

**Table 5 - Effect of Developed Country Ties on the Amount of Grant Funding Received (OLS)**

	Amount of Grant Financing Since Founding (in Million USD)							
	Model 9	Model 10	Model 11	Model 12	Model 13	Model 14	Model 15	Model 16
Any Founder Born in a Developed Country		0.018*** (0.005)		0.013** (0.006)				
Any Foreign Work Exp. in a Developed Country			0.013*** (0.004)	0.008* (0.005)				
Any Founder Born in a Foreign Country (Developed Country)					0.019*** (0.005)		0.016*** (0.006)	0.015*** (0.005)
Any Founder Born in a Foreign Country (Developing Country Only)					0.013** (0.006)		0.014** (0.007)	0.013** (0.006)
Any Prior Foreign Work Exp. (Developed Country)						0.013*** (0.004)	0.007 (0.005)	
Any Prior Foreign Work Exp. (Developing Country Only)						0.000 (0.006)	0.006 (0.006)	
Any Prior Nonprofit Work Exp. (Domestic Only)								0.001 (0.003)
Any Prior Nonprofit Work Exp. (Developed Country)								0.034*** (0.009)
Any Prior Nonprofit Work Exp. (Developing Country Only)								0.001 (0.010)
Any Impact Measurement Practice	0.001 (0.003)	0.001 (0.003)	0.001 (0.003)	0.001 (0.003)	0.001 (0.003)	0.001 (0.003)	0.001 (0.003)	0.000 (0.003)
Any Nonprofit Work Exp.	0.005 (0.003)	0.004 (0.003)	0.004 (0.003)	0.004 (0.003)	0.004 (0.003)	0.004 (0.003)	0.004 (0.003)	
Venture Previously Accelerated	0.003 (0.003)	0.003 (0.003)	0.003 (0.003)	0.003 (0.003)	0.003 (0.003)	0.003 (0.003)	0.003 (0.003)	0.003 (0.003)
Average Founder Age	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Team Size	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
Founders with a College Degree (% in Team)	0.004 (0.005)	0.005 (0.005)	0.006 (0.005)	0.006 (0.005)	0.005 (0.004)	0.006 (0.005)	0.006 (0.005)	0.005 (0.004)
Prior C-Level Executives (% in Team)	0.003 (0.004)	0.002 (0.004)	0.003 (0.004)	0.003 (0.004)	0.002 (0.004)	0.003 (0.004)	0.002 (0.004)	0.002 (0.004)
Male Founders (% in Team)	0.003 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)
Number of Prior Founded Organizations	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
Venture Age	0.001* (0.001)	0.001** (0.001)	0.001** (0.001)	0.001** (0.001)	0.001** (0.001)	0.001** (0.001)	0.001** (0.001)	0.001** (0.001)
Any Intellectual Property	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)	0.002 (0.003)
Number of Full-Time Employees	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Amount of Revenues in Prior Year (in Million USD)	0.069*** (0.007)	0.070*** (0.007)	0.069*** (0.007)	0.070*** (0.007)	0.070*** (0.007)	0.069*** (0.007)	0.070*** (0.007)	0.069*** (0.007)
Amount of External Equity Since Founded (in Million USD)	0.049***	0.046***	0.044***	0.044***	0.046***	0.044***	0.044***	0.045***

	Amount of Grant Financing Since Founding (in Million USD)							
	Model 9	Model 10	Model 11	Model 12	Model 13	Model 14	Model 15	Model 16
Amount of Debt Since Founded (in Million USD)	(0.014) 0.022*	(0.014) 0.021*	(0.014) 0.022*	(0.014) 0.021*	(0.014) 0.022*	(0.014) 0.022*	(0.014) 0.022*	(0.014) 0.021*
Headquarter in a Developed Country	(0.012) 0.017**	(0.012) 0.009	(0.012) 0.011	(0.012) 0.007	(0.012) 0.008	(0.012) 0.011	(0.012) 0.007	(0.012) 0.004
Constant	(0.007) 0.008	(0.008) 0.009	(0.008) 0.008	(0.008) 0.008	(0.008) 0.009	(0.008) 0.008	(0.008) 0.008	(0.008) 0.008
Program Fixed effects?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3,434	3,434	3,434	3,434	3,434	3,434	3,434	3,434
R <sup>2</sup>	0.128	0.131	0.13	0.132	0.132	0.13	0.133	0.136
Adjusted R <sup>2</sup>	0.096	0.099	0.099	0.1	0.1	0.098	0.1	0.103
Residual Std. Error	0.083 (df = 3313)	0.082 (df = 3312)	0.083 (df = 3312)	0.082 (df = 3311)	0.082 (df = 3311)	0.083 (df = 3311)	0.082 (df = 3309)	0.082 (df = 3309)
F Statistic	4.038*** (df = 120; 3313)	4.123*** (df = 121; 3312)	4.100*** (df = 121; 3312)	4.118*** (df = 122; 3311)	4.129*** (df = 122; 3311)	4.065*** (df = 122; 3311)	4.093*** (df = 124; 3309)	4.195*** (df = 124; 3309)

Note:

\* p<0.1  
\*\* p<0.05  
\*\*\* p<0.01

**Table 6 - Effect of Developed Country Ties on Chance of Receiving Grant Funding by Grant Size (Logistic Regressions)**

	Any Grant Financing Since Founding		
	<= 5K USD	5K-15K USD	>15K USD
Any Founder Born in a Foreign Country (Developed Country)	(0.244) (0.309)	0.832** (0.365)	0.895*** (0.224)
Any Founder Born in a Foreign Country (Developing Country Only)	0.409 (0.273)	(0.225) (0.495)	0.543* (0.291)
Any Prior Foreign Work Exp. (Developed Country)	0.256 (0.221)	0.249 (0.325)	0.238 (0.200)
Any Prior Foreign Work Exp. (Developing Country Only)	0.010 (0.263)	0.331 (0.388)	-0.683** (0.344)
Any Impact Measurement Practice	0.445*** (0.144)	0.549** (0.216)	0.505*** (0.143)
Any Nonprofit Work Exp.	0.478*** (0.143)	0.371* (0.221)	0.383*** (0.146)
Venture Previously Accelerated	0.377** (0.151)	0.667*** (0.225)	0.832*** (0.148)
Average Founder Age	(0.012) (0.010)	(0.009) (0.014)	(0.001) (0.009)
Team Size	0.013 (0.019)	0.015 (0.044)	0.004 (0.019)
Founders with a College Degree (% in Team)	(0.091) (0.211)	(0.182) (0.319)	0.215 (0.232)
Prior C-Level Executives (% in Team)	0.104 (0.197)	(0.150) (0.312)	0.162 (0.195)
Male Founders (% in Team)	(0.024) (0.203)	0.387 (0.335)	(0.209) (0.205)
Number of Prior Founded Organizations	0.009 (0.022)	(0.001) (0.031)	(0.014) (0.021)
Venture Age	0.004 (0.026)	0.043* (0.025)	0.056*** (0.017)
Any Intellectual Property	0.225 (0.142)	0.480** (0.218)	0.291** (0.142)
Number of Full-Time Employees	0.010 (0.010)	0.021** (0.008)	0.005 (0.003)
Amount of Revenues in Prior Year (in Million USD)	-4.407** (1.825)	(2.204) (1.410)	0.140 (0.226)
Amount of External Equity Since Founded (in Million USD)	-6.948* (3.735)	1.421 (1.023)	1.148** (0.515)
Amount of Debt Since Founded (in Million USD)	(1.875) (2.418)	(0.355) (1.074)	0.372 (0.350)
Headquarter in a Developed Country	0.268 (0.401)	-1.960** (0.899)	0.337 (0.278)
Constant	-3.413*** (0.703)	(21.432) (1,982.593)	-3.616*** (0.562)
Program Fixed effects?	Yes	Yes	Yes
Observations	3,028	3,141	3,434
Log Likelihood	-813.887	-390.475	-794.534
Akaike Inf. Crit.	1,871.77	1,026.95	1,839.07

Note:

\* p < 0.05  
\*\* p < 0.01  
\*\*\* p < 0.001

## Appendix A: List of Accelerators Contributing Anonymized Data

We list the accelerators that contribute anonymized data to this study in alphabetical order, along with their website. Note that each organization may operate multiple programs (cohorts).

<b>Name</b>	<b>URL</b>
Agora Partnerships	<a href="http://agorapartnerships.org">http://agorapartnerships.org</a>
Echoing Green	<a href="http://www.echoinggreen.org">http://www.echoinggreen.org</a>
Groundwork Ventures	<a href="https://www.f6s.com/thegroundworkaccelerator">https://www.f6s.com/thegroundworkaccelerator</a>
GrowthAfrica	<a href="http://growthafrica.com">http://growthafrica.com</a>
IDEA Nigeria	The organization is currently going through a transition and does not have an active website.
iLab	<a href="http://ilab.net">http://ilab.net</a>
IMPAQTO	<a href="http://www.impaqto.net">http://www.impaqto.net</a>
Impact 8 (now called SVX Pre-Flight)	<a href="https://www.svx.ca">https://www.svx.ca</a>
Intellect	<a href="http://www.intellect.com">http://www.intellect.com</a>
Invest2Innovate	<a href="http://invest2innovate.com">http://invest2innovate.com</a>
Kinara Indonesia	<a href="http://kinaraindonesia.com/id">http://kinaraindonesia.com/id</a>
MassChallenge Mexico	<a href="http://mexico.masschallenge.org">http://mexico.masschallenge.org</a>
New Ventures Group	<a href="http://nvgroup.org">http://nvgroup.org</a>
NMotion	<a href="http://www.nmotion.co">http://www.nmotion.co</a>
Open Capital	<a href="http://opencapitaladvisors.com">http://opencapitaladvisors.com</a>
Points of Light Civic Accelerator	<a href="http://cvcx.org">http://cvcx.org</a>
Pomona Impact	<a href="http://pomonaimpact.com">http://pomonaimpact.com</a>
ProEmpleo	<a href="http://www.proempleo.org.mx">http://www.proempleo.org.mx</a>
Sensecube (now called MakeSense)	<a href="https://makesense.org">https://makesense.org</a>
Shujog (now called IIX)	<a href="https://iixfoundation.org">https://iixfoundation.org</a>
Start-Up Chile	<a href="http://www.startupchile.org">http://www.startupchile.org</a>
Startup Mexico	<a href="http://www.startupmexico.com">http://www.startupmexico.com</a>
Startup Cup	<a href="http://griffinworx.org/product-details/startup-cup">http://griffinworx.org/product-details/startup-cup</a>
TechnoServe	<a href="http://www.technoserve.org">http://www.technoserve.org</a>
Telluride Venture Accelerator	<a href="http://www.tellurideva.com">http://www.tellurideva.com</a>
Uncharted	<a href="https://uncharted.org">https://uncharted.org</a>
United States African Development Foundation (USADF)	<a href="http://www.usadf.gov">http://www.usadf.gov</a>
University of South Florida Student Innovation Incubator	<a href="http://www.research.usf.edu/rf/sii">http://www.research.usf.edu/rf/sii</a>
Unreasonable East Africa	<a href="http://unreasonableeastafrika.org">http://unreasonableeastafrika.org</a>
Unreasonable Mexico	<a href="http://irrazonable.org">http://irrazonable.org</a>
Village Capital	<a href="http://vilcap.com">http://vilcap.com</a>
Villgro	<a href="http://villgro.org">http://villgro.org</a>
Wenovation Hub	<a href="http://wenovationhub.org">http://wenovationhub.org</a>
XLR8UH	<a href="https://xlr8uh.com">https://xlr8uh.com</a>
Yunus Social Business	<a href="http://www.yunusfb.com">http://www.yunusfb.com</a>

