The Appeal of Social Accelerators: What do Social Entrepreneurs Value?

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ABSTRACT
Are the most-publicized benefits of social accelerators also the ones most valued by social entrepreneurs? Does the social entrepreneur human capital – such as education, professional background, and experience – shape the attractiveness of value propositions of different social accelerator benefits? These important questions are examined in this study by drawing upon a large and unique database of more than 4,000 social entrepreneurs worldwide who have applied to social accelerator programs. Study findings are of value not only to social entrepreneurship scholars but also to social entrepreneurs, social accelerators, funders of accelerators, and other entities in the social entrepreneurship ecosystem.

KEYWORDS
social accelerator, social entrepreneur, value proposition, population ecology, sponsorship, human capital

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Social accelerators have had a profound impact on social entrepreneurship practice by identifying and supporting innovative social entrepreneurs through training, mentoring, and other means. Prominent social accelerators, such as Ashoka, Echoing Green, Global Social Benefit Incubator (GSBI), GoodCompany, Hub Ventures, New Ventures Mexico, Unreasonable Institute, and Village Capital have proposed and pioneered rigorous practices for measuring social impact (Bornstein 2004; Casasnovas and Bruno 2013; Leviner, Crutchfield, and Wells 2007). Therefore, it is not surprising that social accelerators have received laurels in case studies (e.g., Harris and Kor 2013), the business press (e.g., PR Newswire. 2015; The Economist 2006), and practitioner-oriented research (e.g., Bijaoui, 2015; Drayton 2002).

Although there is rich case-study information on social accelerators, little is known about how social entrepreneurs – the primary intended beneficiaries – assess the value-proposition of social accelerators. There are no large sample studies that examine the important relationship between social accelerators and social entrepreneurs. Are the most-publicized benefits of social accelerators also the ones most valued by social entrepreneurs? For example, accelerators emphasize the peer-to-peer networking benefit offered by their programs (Cohen 2013). But do social entrepreneurs really see this as a truly valuable benefit? Indeed, several important questions about social entrepreneur's assessment of the value proposition of social accelerators remain unaddressed. It is not known whether social entrepreneur human capital – such as education, professional background, and experience – shape the attractiveness of value propositions of different social accelerator benefits.

These important questions are examined in this study by drawing upon a large and unique database of more than 4,000 social entrepreneurs worldwide who have applied to social

accelerator programs. Study findings will be of value not only to social entrepreneurship scholars but also to social entrepreneurs, social accelerators, funders of accelerators, and other entities in the social entrepreneurship ecosystem. This study is structured as follows. It begins with a review of prior research on social entrepreneurship and social accelerators. Next, it explores the benefits offered by social accelerators and develop the theoretical rationale for study hypotheses. The sample, data, analyses, and results are discussed in the methods sections. The final section, highlights study contributions, limitations, and future research questions.

Theoretical Background

This study extends two streams of research – social entrepreneurship and social accelerators. In this section, prior studies within these research streams are briefly reviewed to frame the theoretical background for this study.

Social Entrepreneurship: The Promise, Divergent Perspectives, and Potential for Supportive Ecosystems

The concept of social entrepreneurship has generated great interest among practitioners and scholars. This interest stems from the promise of innovative and financially viable business models to solve social problems (Auerswald 2009; Mair and Marti 2006; Nicholls and Cho 2006). Academic interest in social entrepreneurship is recent (Trivedi 2010) compared to the longstanding scholarly study of entrepreneurship (Schumpeter 1934; Shane and Venkataraman 2000). Therefore, much foundational work – definitions and theoretical frameworks that establish field boundaries – is still ongoing (Dart 2004; Mair and Marti 2006; Nicholls 2010; Peredo and MacLean 2006).

A closer scrutiny of the extant research on social entrepreneurship – beyond the agreed-on focus on social objectives – reveals divergent trends. This is because a diverse range of actors across the globe is interested in social entrepreneurship: scholars, policymakers, multilateral agencies, and leaders in for-profit, nonprofit, and public sectors (e.g., Boschee and McClurg 2003; Dees and Anderson 2006; Young 2009). However, the deep interest from a diverse range of actors also leads to confusing definitions (e.g., Peredo and MacLean 2006), differing analytical perspectives (e.g., Nicholls and Cho 2006; Young 2009), and varying construct foci and dimensions.

While reconciling divergent perspectives poses a challenge, the diverse stakeholder groups interested in social entrepreneurship (Casasnovas and Bruno 2013) can nevertheless contribute to a vibrant ecosystem that supports such entrepreneurial activity. The Momentum Project in Spain, for example, describes its ecosystem in these words: 'The … ecosystem has at its centre the social ventures themselves, and is formed by all those people and institutions who support them from a range of different spheres, from universities to the media, from financial institutions to public administrations, from traditional companies to business networks' (Momentum Project 2015). Many stakeholders are 'resource-rich' actors – multilateral agencies, governments, foundations and funders, fellowship organizations, network organizations, and other resource providers (Nicholls 2006, 2010) – that have the potential to sponsor and support social entrepreneurship. It is well known that entrepreneurs engage in resource construction through bricolage (Baker and Nelson 2005). Di Domenico, Haugh, and Tracey (2010) argue that social entrepreneurs engage in social bricolage (Johannisson and Olaison 2007) during the early vulnerable stages. As social entrepreneurs strive to establish their start-ups, supportive ecosystems can complement and supplement their entrepreneurial efforts. The next section,

reviews research on social accelerators which are an important entity in the social entrepreneurship ecosystem.

Social Accelerators: A Nascent Research Topic

A review of accelerator research reinforced the need to refocus on the strategic intent of accelerators. According to some accounts, accelerators are a new organizational entity in the entrepreneurial ecosystem (Adkins 2011; Cohen 2013), with Philip Greenspun, founder of Y Combinator, credited for launching this organizational form in 2005 (Miller and Bound 2011; Stross 2012). However, it is important to emphasize that the Y Combinator was not the first accelerator, but the first accelerator for technology sector startups. The history of the social entrepreneurship ecosystem suggests that Bill Drayton may have pioneered the accelerator model through his Ashoka Foundation Fellowship program, which hired its first fellows in India in 1981.

According to Ashoka's website, (Ashoka 2015), 'We search the world for leading social entrepreneurs and at the launch stage, provide these entrepreneurs – Ashoka Fellows – a living stipend for an average of three years, allowing them to focus full-time on building their institutions and spreading their ideas. We also provide our Fellows with a global support network of their peers and partnerships with professional consultants.... Ashoka was founded on the Venture model 30 years ago, and Venture remains the heart of Ashoka – the work upon which all of our efforts depend'. In many ways the Ashoka Foundation Fellowship and Y Combinator program offerings – selectivity, support through modest financing, mentorship and networking – are similar. But there are differences, as well, in terms of duration of support, time compressed intensity, and required onsite engagement. These differences are related to sector differences

and differences in the venture mission. A technology venture, developing a new software application, can prototype and launch in three months at an accelerator location. The same cannot be expected of a social venture; social problems are large, complex, and 'wicked' (Dorado and Ventresca 2013), and supporting an entrepreneurial venture with a social objective may require longer durations of support and extended direct engagement with venture beneficiaries.

In terms of similarity, accelerator organizations come closest to incubators, a supportive organizational entity in the entrepreneurial ecosystem that has been around since the 1950s (Amezcua et al. 2013). Unlike the sparse research on accelerators, a strong body of research exists on incubators (e.g., Amezcua et al. 2013; Bergek and Norrman 2008; Bøllingtoft and Ulhøi 2005; Phan, Siegel, and Wright 2005), some aspects of which – especially the theoretical grounding – are germane to accelerators as well. Building on the premise that new ventures have liability of newness (Stinchcombe 1965, 143), literature on incubators has used insights from patronage literature (e.g., Abercrombie and Hill 1976; Haskell 1980) and organizational ecology literature (e.g., Freeman and Audia 2006) to posit that incubators sponsor new ventures and support entrepreneurial activity by taking on buffering and bridging roles that facilitate network building, field building, or direct support (Amezcua et al. 2013).

Despite the proliferation of incubators, recent studies question the effectiveness of incubators and argue that these supportive entities may inadvertently contribute to lower levels of venture survival (Schwartz 2009; Amezcua et al. 2013). One argument driving this contrarian perspective is the notion of diseconomies of learning (Cohen and Levinthal 1990) within an artificial learning environment. It has also been suggested that the resource-munificent contexts created by incubators may hinder entrepreneurial activity, unlike resource-constrained contexts,

which foster such activity (e.g., Bradley, Wiklund, and Shepherd 2011; George 2005). Others have been less dismissive, offering alternative explanations. For example, Amezcua et al. (2013) suggest that it is important to examine the resource type and the context (i.e., founding density) to better understand the influence of sponsoring organizations on venture survival. In the process of reviewing research on incubators and determining what applies and does not apply to accelerators, it is helpful to reconcile the definitions that have been proposed for the accelerator organizational form.

In an article on the National Business Incubation Association website, Adkins (2011) describes accelerators as 'spray and pray models' that 'spend $5000 to $8000 per founder and between $18,000 to $25,000 per company, primarily in mobile apps, cloud computing, social media, gaming and entertainment, and Web services'. This low-risk and technology-oriented definition contrasts with that in the popular business press, where accelerators are claimed to put 'promising starts-ups on steroids'. The emphasis in this latter definition is on the impressive venture growth that is accomplished due to accelerator support through increased market interactions and connections to potential funders (Deering, Cartagena, and Dowdeswell 2014). Casasnovas and Bruno (2013) add yet another definition of accelerators, emphasizing the stage of the start-up organization social accelerators prefer to work with. According to them, accelerators, specifically social business accelerators, focus on later stage ventures and their growth strategies, in contrast with incubators, which typically work with earlier stage ventures. The three definitions included in this paragraph – there are many other variant definitions – are not generalizable; the three definitions also underscore the confusing and emerging nature of research on accelerators.

Considering these variant definitions of accelerators, a qualitatively analysis of a subsample of eleven social accelerators can highlight the attributes of social accelerators. Case data for these social accelerators were obtained from their websites, including their characteristics, as well as their stated objectives. Due to data confidentiality constraints, it was not feasible to capture case data for all the accelerator programs present in the study dataset. Summary findings are presented in Table 1. The table includes social accelerators from countries across the globe, with 1976 as the earliest founding year, for Technoserve Nicaragua. The social accelerators in the study sample help seed-stage and early-stage social enterprises to grow and scale by offering cohort-programs, education, mentoring, and funding. Some of the social accelerators have a small onsite program component, with most of the support taking place offsite for an extended period; this model is similar to the Ashoka model discussed above. Other accelerators offer an onsite program only, with the shortest program lasting five weeks; this model is similar to the Y Combinator model. The diversity of accelerator models illustrated in Table 1 suggests that defining social accelerators in terms of program features is unrealistic. Focusing on the purpose of social accelerators, i.e., 'supporting growth or scaling up of social ventures', may work better. In the next section, value propositions offered by social accelerators are explored and linked with sponsorship theory and human capital theory to develop hypotheses for the study.

[Insert Table 1 here]

Hypotheses Development: Linking Founding Teams' Human Capital Resource and Social Accelerator Benefits

Hypotheses are developed in two steps. First, the value propositions of social accelerator firms are delineated by combining the theoretical groundings of population ecology (Hannan and Freeman 1977), and theory of sponsorship (Amezcua et al. 2013) with case evidence on social accelerators. Next, human capital theory is used to hypothesize relationships between different types of human capital resources (Nyberg and Wright 2015) and the value propositions of social accelerator firms. The underlying assumption is that all aspects of the social accelerator value proposition are neither equally attractive to social entrepreneurs nor relevant to their social ventures. Instead, it is argued that social entrepreneurs' competencies and deficiencies – their strengths and weaknesses – determine which social accelerator services offer an attractive value proposition.

Delineating the Value Proposition of Social Accelerators

Unlike conventional commercial startups which target new opportunities for value creation, social startups address persistent social issues (Andersson and Ford 2015; Di Domenico et al. 2010; Peredo and McLean 2006). In population ecology terminology, these two groups (or populations) of start-up organizations have differing niche widths (Freeman and Hannan, 1983). A niche is a multi-dimensional resource space, in which each dimension corresponds to a state of the environment which can permit a population of organizations to exist (Carroll 1985). Population ecologists posit that groups that depend on a wide range of environmental resources have larger niche widths and comprise generalist organizations, whereas groups that depend on a narrow range of external resources have smaller niche widths and comprise specialist

organizations[1] (Carroll 1985; Freeman and Hannan, 1983). One can distinguish between generalists and specialists by evaluating the resource requirements for the populations. But, there is another alternative as explained in a more recent study. According to Devictor et al. (2010, 15) specialization can also be determined by considering a species' or population's impact.

When one considers the impact of start-ups, it is obvious that social startups are specialist organizations whereas conventional commercial startups are generalist organizations. Social startups focus on vulnerable people and address persistent social problems, whereas, conventional commercial startups target a comparatively broader customer base and capitalize on new business opportunities. Consequently, organizing activities and resources needed to create and grow a start-up differ for social and conventional ventures (Gartner 1993; Katre and Salipante 2012). Specialization of social startups ensures focus on the social problem and the vulnerable people, but it constrains the resources available for start-up and growth. In a resource-constrained environment, start-up tasks are especially challenging for social entrepreneurs trying to accomplish a social goal and a business goal (Katre and Salipante 2012). To overcome the constraints imposed by their specialist niche, founders of social start-ups are likely to be receptive to assistance from external parties such as social accelerators.

According to the theory of sponsorship outlined by Amezcua et al. (2013), sponsoring organizations support start-ups through two mechanisms. These include 'buffering and bridging' mechanisms which are in turn accomplished through activities such as (1) direct support to entrepreneurs, (2) networking efforts with other stakeholders, and (3) field-building efforts. One can argue that along with buffering and bridging mechanisms, social accelerators support social

[1] Organizational size can also influence whether a group of organizations are generalists or specialists. Larger organizations tend to diversity which makes them generalist organizations (Carroll 1985). We focus on start-up/early stage organizations therefore size is not a confounding factor in our discussion.

ventures by also engaging in "bolstering" mechanisms by offering mentoring, opportunities for additional fundraising and adding to an early stage social venture's credibility and awareness.

The case evidence, compiled from the social accelerator programs in our sample, confirms that social accelerators partner with start-up and early-stage social ventures and that they engage in buffering, bridging and bolstering sponsorship mechanisms by offering seven key benefits to social entrepreneurs: 1) training 2) mentoring 3) networking with partners and customers 4) networking with like-minded entrepreneurs 5) direct funding through seed capital 6) indirect funding through access to investors and 7) building awareness and credibility. Unfortunately, little is known about which social accelerator services entrepreneurs think they will benefit from the most. Therefore, the next section develops hypotheses that link founding teams' human capital resource (Ployhart et al. 2014) and their perceptions of which social accelerator services will benefit their ventures.

Linking Founders' Human Capital Resource and the Value Proposition of Social Accelerators

The concept of human capital resource (Ployhart et al. 2014) is rooted in Nobel laureate Gary S. Becker's (1993, 3) conceptualization of human capital as the 'knowledge, information, ideas, skills, and health of individuals'. Becker's study has strongly influenced the study of human capital in traditional research areas such as labor economics and industrial/organizational psychology and is a commonly used research perspective in several other disciplines (Nyberg and Wright 2015). In terms of entrepreneurship research, beginning in the late 1980s several sociologists (Evans 1989; Portes and Jensen 1989) conducted studies linking human capital theory to immigrant and minority entrepreneurship activity. For example, Evans (1989) reported a negative relationship between level of education and the likelihood of starting a small business.

Interestingly, Evans (1989) also found that better-educated entrepreneurs managed their small businesses more effectively, resulting in greater profitability.

Around the same time, mainstream entrepreneurship researchers began using human capital theory as well. As Dimov and Shepherd (2005, 5) state, 'the key ingredient to having accurate perceptions of risk, return, opportunities, and threats' is appropriate human capital. Entrepreneurship researchers have tried to unbundle the concept of human capital and delineate its dimensions. The approaches for unbundling human capital vary (Cooper, Gimeno-Gascon, and Woo 1994; Gimeno et al. 1997; Lenthz and Laband 1990; Unger et al. 2011). Cooper, Gimeno-Gascon, and Woo (1994) examined three types of human capital - general human capital (education, gender, race, skills, and contacts), management know-how, (management specific knowledge and skills without regard to a specific industry) and industry-specific know-how (experiences in similar business). Gimeno et al. (1997) used a similar typology to classify human capital. Unger et al. (2011) classified human capital into task-related and non-task related (also termed generic). In this study, Unger et al.'s (2011) classification of human capital into generic and task-related is adopted for hypotheses development. The focus in this study is on start-ups therefore the following are treated as task-specific human capital: prior founding experience, prior accelerator experience, and management experience; the following are considered as generic human capital: education level, and job tenure (Colombo & Grilli 2005).

Based on prior research, what is known about the influence of generic and task-related human capital on venture decisions and outcomes? Dimov and Shepherd (2005, 8) suggest that generic human capital facilitates assimilation of new knowledge. New knowledge can provide founders with larger opportunity sets and allow them to better adapt to new situations (Gimeno et al. 1997). Therefore, founders with more generic human capital are likely to focus more on the

opportunities than the risks. Lenthz and Laband (1990) find that task-specific knowledge acquired through a family business compensates for lack of generic human capital (education) and enables entrepreneurs to successfully launch businesses at a younger age. Casasnovas and Bruno (2013) argue that if the founding team has task-specific human capital, they can transfer some of the entrepreneurial competencies they previously honed. Task-specific human capital is extremely valuable in scaling-up a social venture; entrepreneurs with low-levels of task-specific human capital tend to seek external help. Sirmon and Hitt (2003) report that entrepreneurs with higher levels of task-specific human capital are better aware of organizational resources and are able to bundle and leverage them. Furthermore, Henry (1990, 3) finds that task-specific human capital facilitates access to institutional sources of credit. In the paragraphs below, social accelerators benefits and knowledge of human capital of founding teams are combined to answer the following question – how do generic and task-related human capital influence entrepreneurs' opinions of social accelerator services?

Training Benefit

The training benefit offered by social accelerators is likely to be of importance to founding teams with high levels of generic human capital and low levels of task-specific human capital. When entrepreneurs do not have task-specific human capital they are likely to seek opportunities to acquire it (Casasnovas and Bruno 2013), and high levels of generic human capital enable them to appreciate the opportunities social accelerators present (Gimeno et. al 1997; Dimov and Shepherd 2005). Katre and Salipante (2012, 972) argue that social entrepreneurs with high levels of task-related human capital "…are likely to have radically different knowledge structures than persons without such experience". Therefore, social

entrepreneurs who have high-levels of task-specific human capital e.g., prior experience with social start-ups and with social accelerator programs, are less likely to perceive training benefits as important.

Hypothesis 1a: Training benefit offered by social accelerator programs has a positive relationship with generic human capital.

Hypothesis 1b: Training benefit offered by social accelerator programs has a negative relationship with task-specific human capital.

Mentorship Benefit

In addition to training, social accelerator programs offer mentorship to social entrepreneurs, and Casasnovas and Bruno (2013) argue that social accelerators offer benefits through mentor insights that far exceed what a social venture can accomplish on its own. The mentorship benefit offered by social accelerators is likely to be of importance to founding teams with high levels of generic human capital because these founding teams are better at opportunity recognition. With increases in task-specific human capital, however, founding teams are likely to have pre-existing intra-and extra industry social capital (Stam and Elfring 2008) and mentors from within their social networks.

Hypothesis 2a: Mentoring benefit offered by social accelerator programs has a positive relationship with generic human capital.

Hypothesis 2b: Mentoring benefit offered by social accelerator programs has a negative relationship with task-specific human capital.

Networking Benefit

Social accelerators offer two types of networking benefits: 1) with customers and partners and 2) with like-minded entrepreneurs. Founding teams with high levels of task-specific human capital are likely to have pre-existing networks of stakeholders, including investors, customers,

competitors, and vendors. Therefore, social entrepreneurs with high levels of task-related human capital are likely to leverage their knowledge and networks and engage in start-up activities in their own distinct ways (Katre and Salipante 2012, 972). It is possible to further strengthen their professional network with accelerator help (Casasnovas and Bruno 2013), but not all founders are likely to value this opportunity (Gargiulo and Benassi 2000). It is hypothesized that opportunity recognition will be stronger for founding teams with high levels of generic human capital. Founding teams with low levels of task-specific human capital are less likely to have pre-existing access to strong networks of stakeholders. These teams are likely to seize every opportunity to network, including the opportunity to network with like-minded entrepreneurs. This desire to network with like-minded entrepreneurs will be stronger in founding teams with high levels of generic human capital.

Hypothesis 3a: Networking with customers and partners benefit offered by social accelerator programs has a positive relationship with generic human capital.

Hypothesis 3b: Networking with customers and partners benefit offered by social accelerator programs has a negative relationship with task-specific human capital.

Hypothesis 4a: Networking with like-minded entrepreneurs benefit offered by social accelerator programs has a positive relationship with generic human capital.

Hypothesis 4b: Networking with like-minded entrepreneurs benefit offered by social accelerator programs has a negative relationship with task-specific human capital.

Funding Benefit

Social accelerator programs offer two types of funding – direct (through seed funding) and indirect (through access to investors). One can argue that the perceived value of funding benefits increases as the generic human capital and the task-specific human capital increase. With high levels of task-specific human capital, founding teams have greater awareness of organizational resources and capabilities (Sirmon and Hitt 2003) and better access to institutional

credit (Henry 1990). However, Casasnovas and Bruno (2013) argue that social accelerators offer resources that far exceed what a social venture can accomplish on its own. In fact, resource constraints (Katre and Salipante 2012) and lack of scaling expertise (Casasnovas and Bruno 2013) prevent successful social ventures from scaling up effectively. Therefore, any opportunity to secure additional funds for their social ventures should be any attractive benefit for social entrepreneurs.

Hypothesis 5a: Direct funding benefit through seed funding offered by social accelerator programs has a positive relationship with generic human capital.

Hypothesis 5b: Direct funding benefit through seed funding offered by social accelerator programs has a positive relationship with task-specific human capital.

Hypothesis 6a: Indirect funding benefit through access to investors offered by social accelerator programs has a positive relationship with generic human capital.

Hypothesis 6b: Indirect funding benefit through access to investors offered by social accelerator programs has a positive relationship with task-specific human capital.

Awareness and Credibility Benefit

When compared with other social accelerator benefits, awareness and credibility are less emphasized and are more intangible. Such a benefit is likely to be recognized by founding teams that are receptive to opportunities, as is the case with founding teams with high generic human capital. Founding teams with high task-related human capital are more likely to seek awareness and credibility through pre-existing social ties with trade and industry associations instead of through social accelerator programs.

Hypothesis 7a: Awareness and credibility benefit offered by social accelerator programs has a positive relationship with generic human capital.

Hypothesis 7b: Awareness and credibility benefit offered by social accelerator programs has a negative relationship with task-specific human capital.

Methods

Study Sample

Our sample is comprised of aggregated and anonymized observations from 4,125 self-identified social ventures that applied to social accelerator programs between January 2013 and December 2015 (Entrepreneurship Database Program, 2016). The study dataset was obtained courtesy of the Entrepreneurship Database Program (EDP) at Emory University's Social Enterprise @ Goizueta Center. The Center collected data from social enterprises partnering with over 48 social enterprise accelerator programs operated by 18 organizations (note that some organizations run multiple accelerator programs, see Appendix A for full list); these programs implemented an online survey as part of their application process. The accelerator programs offer a range of business development, mentoring, and investment facilitation services to social ventures, and typically accept a limited number (8-20) of entrepreneurs in each cohort for a time-bound program. Social ventures applied to programs by completing an application form that included questions in the survey instrument. Ventures were asked whether they agreed to have their anonymized data included in the EDP database. The data from the applications were then anonymized and aggregated across programs, and made available to the researchers. Although the dataset cannot be considered a representative sample of social enterprises, it includes all the ventures that have applied to these programs, not only the ones that were accepted, somewhat reducing the bias described by Bloom and Clark (2011) in existing datasets that only include data from selected, or 'successful' social enterprises.

Study Variables

In Table 2, all variables used for testing study hypotheses are listed and provide operational definitions and descriptive statistics.

[Insert Table 2 here]

Dependent variables. As noted in the literature review and hypotheses development section, research on accelerators is in a nascent stage. The study therefore relies on the list of accelerator benefits developed by researchers at the Social Enterprise @ Goizueta center, in collaboration with the Aspen Network of Development Entrepreneurs (ANDE) and a group of social accelerators that formed part of the pilot study in 2012. That said, the accelerator benefits used are grounded in theoretical research on this and related topics (Amezcua et al. 2013; Casasnovas and Bruno 2013). All respondents were asked to rank seven benefits offered by accelerators in their application forms – *business skills training, network development with potential partners and customers, network development with like-minded entrepreneurs, raising awareness and credibility, mentorship, direct venture funding, and access to investors* – on a scale of 1 to 7, 1 being the most important and 7 the least important. In the analysis, a reversed scale of accelerator benefit ranking was used, in which 7 is the *most important* and 1 is the *least important*, to facilitate easier interpretation of results. Summary statistics for the dependent variables are presented in Table 2.

Independent variables. Multiple variables are used to measure generic and task-specific human capital of the founder/founding team. The measures are based on prior studies of generic human capital and task-specific human capital (e.g., Cooper, Gimeno-Gascon, and Woo 1994; Colombo and Grilli, 2005 Dimov and Shepherd, 2005; Estrin, Mickiewicz, and Stephan, 2016; Gimeno et.

al 1997; Unger et al. 2011). Our sample includes data on up to three members of the founding team, including job tenure in their two previous jobs, whether or not they have previously founded ventures, prior management experience in their two previous jobs, education level, and whether or not at least one member of the founding team has previously participated in an accelerator program.

The following variables measure *generic human capital* of the founding team: *average education level, and average job tenure (in years).* Our dataset includes information about the founders' education level on a scale of 1 (no education) to 7 (Masters/PhD/Some Graduate Degree). The average education level of the founding team for each venture (mean = 4.83) was computed. The average job tenure (in years) was computed by calculating the total number of years of work experience that members of the founding team have spent in their previous two jobs, divided by the number of founders (mean = 7.2 years).

The following variables measure *task-specific human capital* of the founding team: *prior founding experience*, *prior accelerator experience,* and *average level of management experience*. Following Estrin et al. (2016) and Colombo and Grilli (2005), prior founding experience was measured as a binary variable that takes the value 1 if any member on the founding team has previously founded any type of venture, and 0 otherwise. Just over half (53.7%) of venture teams report having some prior founding experience. Prior accelerator experience was measured in terms of a binary variable as well: the variable takes the value of 1 if any member on the founding team has previously participated in an accelerator program (prior to the one that they are currently applying to). Approximately one-fourth (26.6%) of the respondents report having previously participated in an acceleration program. Finally, a variable was included that captures the average level of management experience in the founding team. For each member of the

founding team, data was available regarding their positions in their *two prior jobs* on a scale of 1 (Other) to 4 (CEO/Executive Director). For each founding team, these scores were added to compute the total amount of prior management experience, using the average for the team (mean = 4.05).

Control variables. **C**ontrol variables were used to account for alternative explanations. The first control is for gender representation on the team, including a binary variable that takes the value 1 if the team reports having a female on the founding team (mean = 50.4%). Several studies (e.g., Brush et al. 2006; Gupta et al. 2009) report that women entrepreneurs face greater obstacles in founding and growing their ventures. Therefore, women entrepreneurs will see greater value in collaborating with social accelerators. Additionally, it is plausible that ventures that have recently received investment capital will differ in their ratings of accelerator benefits compared to those that have not. Therefore, dummy variables are included to represent if the venture reports receiving any equity (12.9%), debt (12%), or grant (21.9%) funding in the previous year. Finally, it is likely that competitive conditions in a nation influence venture founding, survival and growth (Carroll and Hannan, 1989; Stinchcombe, 1965) and ventures in developing countries will value different benefits compared to those that operate in more developed economies. Therefore, fixed effects are introduced for country income categories based on the venture's country of operations.[2]

[2] The World Bank (2016) classifies countries into 4 categories, based on their annual per capita income, as follows:

- Low Income: $1,025 or less
- Lower-middle Income: $1,026 to $4,035
- Upper-middle Income: $4,036 to $12,475
- High Income: $12,476 or more

Analysis and Results

Bivariate correlations for all study variables are presented in Table 3. All correlation coefficients are below 0.5, with the largest equal to -.27 (between the ranking of business skills training and direct funding). Over 80 percent of correlations are less than 0.10, with the median correlation of 0.03. Over 50 percent of the correlations are statistically significant at $p < 0.05$, in some cases even when only 3 percent of variance was shared. OLS regression analyses were conducted with fixed effects for country income categories to test our hypotheses, and estimated the relationship between measures of generic and task-specific human capital and social entrepreneur ratings for seven different accelerator benefits offered by these programs. Table 4 presents the OLS regression results. Regression results for the seven study hypotheses are discussed in the paragraphs below. Finally, it is noted that multicollinearity issues were checked. The variance inflation factor for all regression models was below the prescribed limit of 10 (Acock 2010).

[Insert Table 3 here]

[Insert Table 4 here]

Hypotheses 1a and 1b focus on the perceived importance of business skills training offered by social accelerator programs. It was hypothesized that this benefit would be positively associated with generic human capital and negatively associated with task-specific human capital. Statistically significant effects were found for two task-specific human capital variables: prior founding experience ($\beta = -0.31$, $p < 0.001$) and average management experience level ($\beta = -0.07$, $p < 0.001$). Thus, there was statistical support for hypothesis 1b. However, the OLS regression results did not support the hypothesized positive effect for hypothesis 1a between generic human capital and the training benefit offered by social accelerator programs.

Hypothesis 2a and 2b examine the relationship between the two types of human capital and the perceived importance of mentorship benefit. It was hypothesized that this benefit would be positively associated with generic human capital and negatively associated with task-specific human capital. There were statistically significant effects for two generic human capital variables for the founders: average education level ($\beta = 0.04$, $p < 0.001$) and average job tenure ($\beta = -0.01$, $p < 0.01$). Findings for the relationship between average education level and the perceived benefit of mentorship were as hypothesized. However, results indicate the opposite effect for average job tenure. There were statistically significant effects for one task-specific human capital variable: average management experience level ($\beta = -0.02$, $p < 0.05$). Thus, the finding for the relationship between founders' prior management experience and the perceived benefit of mentorship was as hypothesized. Overall, there was mixed support for hypotheses 2a and 2b.

Hypotheses 3a and 3b focus on the perceived importance of networking with customers and partners benefit offered by social accelerator programs. It was hypothesized that this benefit would be positively associated with generic human capital and negatively associated with task-specific human capital. Interestingly, the results indicate statistically significant effects for only one task-specific human capital variable: prior accelerator experience ($\beta = 0.15$, $p < 0.05$) and the effects were positive instead of negative (as hypothesized). The results suggest that founders of social ventures do not value this social accelerator benefit until they have participated in social accelerator programs.

Hypotheses 4a and 4b focus on the perceived importance of networking with like-minded entrepreneurs benefit offered by social accelerator programs. It was hypothesized that this benefit would be positively associated with generic human capital and negatively associated with

task-specific human capital. Interestingly, the results show statistically significant effects for only one task-specific human capital variable: prior founding experience ($\beta = -0.21$, $p < 0.001$) and the effect was negative (as hypothesized). The results suggest that founders of social ventures do not value this social accelerator benefit.

Hypotheses 5a and 5b examine the perceived importance of direct funding benefit offered by social accelerator programs. It was hypothesized that this benefit would be positively associated with both generic human capital and task-specific human capital. Interestingly, the results show statistically significant effects for only one task-specific human capital variable: average management experience level ($\beta = 0.04$, $p < 0.05$). The results suggest that perhaps founders of social ventures do not value the seed money they receive in funding from social accelerator programs. The exceptions in this case are founders with prior management experience.

Hypotheses 6a and 6b focus on the perceived importance of indirect funding benefit offered by social accelerator programs. It was hypothesized that this benefit would be positively associated with generic human capital and task-specific human capital. The results show statistically significant effects for two task-specific human capital variables: prior founding experience ($\beta = 0.12$, $p < 0.05$) and average management experience level ($\beta = 0.04$, $p < 0.01$). Thus the results suggest that founders of social ventures with high levels of task-related human capital value the opportunity to acquire indirect funding through social accelerator programs.

Hypotheses 7a and 7b focus on the perceived importance of building awareness and credibility offered by social accelerator programs. It was hypothesized that this benefit would be positively associated with generic human capital and negatively associated with task-specific human capital. Interestingly, the results show statistically significant effects for one task-specific

human capital variable: prior founding experience ($\beta = -0.32$, $p < 0.001$) and the effect was negative (as hypothesized). The results suggest that founders of social ventures do not value this social accelerator benefit.

The study models include five controls – females on founding team, received equity in prior year, received debt in prior year, received grants in prior year and country income categories – to account for alternative explanations for differences in perceptions of the importance of social accelerator benefits. Across the seven models reported in Table 4, the effects of three control variables stand out: females on founding team, grants received in prior year and the country income categories. Although the study does not develop hypotheses for these three variables in this study, clearly they are important for studies of social entrepreneurship and social accelerators. This finding is, therefore, elaborated on in the following section.

Discussion

The purpose of this study was to examine the important question of which benefits social entrepreneurs target when they apply to social accelerator programs. Much of the literature on the accelerator-entrepreneur relationship is skewed towards accelerators, highlighting how accelerators operate and what they offer to entrepreneurs (Adkins 2011; Amezcua et al. 2013; Cohen 2013), and little is known about the support social entrepreneurs are seeking. This missing insight is critical for establishing ecosystems that support social entrepreneurship.

As noted earlier, social entrepreneurs target social problems that are large, complex, and wicked (Dorado and Ventresca 2013), operating in ecosystems that include diverse stakeholders such as multilateral agencies, governments, foundations and funders, fellowship organizations,

network organizations, and other resource providers (Nicholls 2006, 2010). Both factors – the social objective of the venture and the diverse groups of stakeholders involved – create challenging conditions for venture creation, growth, and survival. Instead of assuming that all social entrepreneurs benefit from training or cohort programs or direct funding or networking, this study empirically tested social entrepreneurs' perceptions of which accelerator offerings will add value to their social ventures. In essence, this study shifted the focus to social entrepreneurs and asked the following question: what kinds of social accelerator support are likely to help social ventures grow and scale up? The study developed hypotheses using perspectives from population ecology (Hannan and Freeman 1977), sponsorship theory (Amezcua et al. 2013) and human capital theory (Cooper, Gimeno-Gascon, and Woo 1994; Lenthz and Laband 1990; Unger et al. 2011). The results show partial support for some study hypotheses. The paragraphs below discuss findings and elaborate on study contributions, implications, limitations, and future research.

Study Contributions: Theoretical and Empirical

This study makes three theoretical contributions. First, it contributes to an understanding of social accelerators and the broader theoretical framing of venture accelerators. Based on a review of extant research, the study discusses examples of narrow definitions of accelerators (e.g., Adkins 2011; Casasnovas and Bruno 2013; Cohen 2013) and shows how these definitions fail to apply to, capture, or represent our sample of social accelerators. It is important for researchers to avoid narrow definitions based on sector-specific findings. Instead the study proposes a broader focus on the intent to support rapid growth and rapid scaling up of entrepreneurial ventures. Second, the study applies population ecology theory (Hannan and

Freeman 1977) and sponsorship theory (Amezcua et al. 2013) to social accelerators to delineate the value propositions of social accelerator programs. It extends Amezcua et al.'s (2013) perspective that sponsoring organizations engage in buffering and bridging mechanisms. The study proposes that sponsoring organizations, especially social accelerator programs also engage in bolstering mechanisms by supporting early stage social ventures that have already been founded. Third, the study develops study hypotheses that link two different types of human capital – generic and task-specific – with seven types of social accelerator benefits to test the relationship of founders' human capital with perceived importance of social accelerator benefits.

The study makes several empirical contributions. Overall, study results confirm that founding teams' human capital is associated with perceptions of social accelerator benefit. Study findings suggest that social entrepreneurs with generic human capital value the mentorship benefit offered by social accelerator programs. However, high levels of generic human capital do not appear to be associated with other benefits of social accelerator programs. Clearly, this finding challenges prior literature that claims that generic human capital contributes to entrepreneurs who are good at opportunity recognition (Dimov and Shepherd 2005; Gimeno et al. 1997). As expected study findings for the relationship between task-specific human capital and perceived benefits of social accelerator programs are more in line with hypothesized effects. Founders with task-specific human capital value the direct and indirect funding benefit, but they are less enthusiastic about other training benefits offered by social accelerator programs. This finding is consistent with prior research on task-specific human capital, which suggests that task-specific human capital is associated with better understanding of organizational resources, strengths, and weaknesses (Casasnovas and Bruno 2013; Lenthz and Laband 1990; Sirmon and Hitt 2003).

The study included five controls in our regression models, and findings for three variables that stand out and are worth reviewing. The results show that when there are females on the founding team, the accelerator team is more likely to rate accelerator benefits as important. This finding supports literature suggesting that women founders find it more difficult to launch ventures (e.g., Gupta et al. 2009; Lewis 2006), and that social accelerators can help female social entrepreneurs. The study included three controls for prior fundraising success and results show a consistent pattern with founding teams that had prior success in raising grants. These founding teams rated only the funding options as important to their venture success. There are two alternative explanations for this finding. First, it is possible that these founding teams have achieved success already and do not need other forms of accelerator support. Alternatively, it is possible that their efforts are skewed towards raising money, suggesting that these founding teams do not have a balanced perspective of social accelerator benefits. The results also show that the country's income category influenced social entrepreneurs' perceptions of the benefits offered by social accelerator programs.

The empirical findings challenge the prevalent design of social accelerator programs. For example, most social accelerator programs are offered as cohort programs that emphasize the importance of networking with like-minded entrepreneurs. The analyses and findings suggest that social entrepreneurs may not see this as important; the entrepreneurs in the study sample rated this benefit as the least important. In addition, most accelerator programs offer business skills training. Study findings do not suggest that social entrepreneurs with generic human capital place importance in the training. Furthermore, social entrepreneurs with task-specific human capital rate this accelerator benefit as less important to their venture success. This study

finding confirms findings from a recent inductive study by Harris and Kor (2013), which claims that in social ventures training is not universally beneficial.

Study Limitations and Future Research

Before presenting future research questions, it is important to acknowledge study limitations. Given that the fields of social entrepreneurship and social accelerators are still emerging, there were limited theoretical frameworks and operationalization in which to ground this study. In terms of theory building, the study applied population ecology and sponsorship theory that were previously applied to study start-up ventures and incubators. The partial support for study hypotheses suggests that although both social incubators and social accelerators sponsor social ventures, the nature of sponsoring activities can differ. It is likely that social accelerators engage in less buffering and more bridging and bolstering activities. As acknowledged in the method section, there are few prior operationalization for accelerator benefits; this challenge was addressed through active collaboration between researchers and practitioners.

This study highlights exciting areas for future research. Dimov and Shepherd (2005) argue for a fine-grained – qualitative instead of quantitative – examination of human capital, and some of our study findings warrant further investigation of founding team human capital and social accelerator benefits. This is best highlighted with the example of the prior accelerator experience variable. Study findings indicate that founding teams with prior social accelerator experience see social accelerator benefits differently, which leads to several follow-up questions. How does the social accelerator experience temper social entrepreneurs' expectations? Why do these entrepreneurs reengage with social accelerators? What residual benefits do they expect to accrue?

Another rich area for future research involves the design of social accelerator programs. Most social accelerators offer cohort programs and emphasize the opportunity for peer-to-peer networking. Study analyses suggest that social entrepreneurs regard this accelerator program offering differently. They view this opportunity as unimportant to their venture success, leading us to ask an important question: do they perceive, instead, a threat? The 'cohort aspect' of social accelerators can be systematically examined through experiments, case analyses, and surveys of accelerator program applicants and participants. These questions, along with the role of gender and prior success in raising grant monies, are important research topics that can contribute to a more successful social entrepreneurship ecosystem.

Conclusion

Based on study findings it can be concluded that social accelerators must evaluate the fit between their program offerings and founding teams' existing human capital. Two sectors – the technological and social – have seen the most accelerator activity. In both sectors, the accelerator organizations are resource-rich entities that have designed accelerator programs. With the success of initial accelerator programs and the rapid formation of accelerator programs across the globe, it is important that insights from empirical studies are used to inform accelerator program design and offerings.

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Appendix A. Accelerator Organizations (Number of Programs) in Study Sample

Table 1: Current sample Accelerator Partner (# of programs)	**N**
Accelerating Appalachia	45
Agora Partnerships (3)	312
Echoing Green	71
Impact 8 (2)	46
Momentum Project	22
NMotion	37
POL CivicX (5)	351
ProEmplo	26
Propeller	81
SheEO	70
Technoserve (2)	198
Telluride Excel	56
UnLtd USA	48
Unreasonable (4)	552
US-ADF (4)	285
University of South Florida	62
Village Capital (18)	1,587
Other Programs and Channels (7)	276
Total (48 plus other)	**4,125**

Table 1. Social Accelerators in Study Sample

	Accelerator Partner	Country	Founded	Cohorts	Education	Mentorship	Funding	About
				Venture location	Duration	Selection	Venture Stage	
1	Accelerating Appalachia	US	2013	Y	Y	Y	Y	"...nature-based business accelerator, connecting innovative businesses, investors and mentors aligned with people, place and prosperity. We attract and scale high-impact, seed-stage businesses in the following sectors: soil, seeds, grains, grasses, weather, water..."
				mostly offsite; 2 months onsite core program	1 year	Y	seed-stage; early stage	
2	Agora Partnerships	Latin America	2005	Y	Y	Y	Y	"...provide entrepreneurs who are intentionally building businesses that solve social and environmental challenges in Latin America with the resources they need to grow."
				mostly offsite; some onsite	6-8 months	Y	early-stage companies	
3	Echoing Green	US, Global	1987	Y	Y	Y	Y	"We believe investing in and supporting the right people relative to the right ideas and ability to execute, rather than specific business plans, results in a lifetime of leadership. Echoing Green has invested over $40 million in seed-stage funding and strategic assistance in nearly 700 world-class leaders driving positive social change around the globe. "
				mostly offsite, some onsite	2 years		seed-stage; early stage	
4	Impact 8	Canada	2013	Y	Y	Y	Y	"Impact8 is an investment-readiness program supporting high-impact ventures with blended value propositions: social enterprises or social purpose businesses generating positive social or environmental impact and compelling financial returns. The program brings cohorts of eight ventures together for eight weeks of programming, culminating in an investor and stakeholder pitch event, Demo Day."
				onsite	8 weeks	Y	seed-stage; early stage	
5	POLI Civic Incubator	US			Y	Y	Y	"The the Points of Light Civic Accelerator is seeking innovative social ventures that are working to create greater, more accessible pathways to economic opportunity in communities across the U.S….The Civic Accelerator is a 12-week program, bringing together two- to three-person teams from across the U.S. We plan to convene the entire cohort of 10 to 15 teams for three four-day sessions or retreats over the course of the 12 weeks. In addition, teams will be grouped based on their geography, paired with local mentors and required to meet weekly (through virtual mediums) during the times when they are not together as a single cohort."
				onsite	12 weeks	Y	seed-stage; early stage	
6	SheEO	Canada	2013	Y	Y	Y	Y	"10 selected women entrepreneurs will receive a 0% loan, talent + network expertise, and one year of support through coaching, retreats and workshops. Open to women-led and majority owned Canadian businesses with at least $50K in revenues"
				mostly offsite, some onsite	1 year	Y	seed-stage; early stage	

Table 1 cont'd. Social Accelerators in Study Sample

	Accelerator Partner	Country	Founded	Cohorts	Education	Mentorship	Funding	About
				Venture location	Duration	Selection	Venture Stage	
7	Technoserve Nicaragua	Nicaragua	1976	Y	Y	Y		"TechnoServe has been helping smallholder farmers and entrepreneurs in Nicaragua access formal markets, improve product quality, manage businesses, boost profits and become competitive. TechnoServe also works with entrepreneurs across various industries, providing business training, advice and support through several entrepreneurship development programs."
				onsite				
8	Village Capital	Global	2009	Y	Y	Y	Y	"For every program, we select a participating group—or "cohort"—of approximately 12 companies working to solve different problems in a specific sector (agriculture, education, energy, financial inclusion, or health). After each program workshop, the entrepreneurs rank each other according to six criteria. After the final ranking at the end of the program, the two top-ranked companies receive $50,000+ in investment. This is our peer-selected investment model."
				mostly offsite, some onsite	3 months	Y	seed-stage; early stage	
9	UnLtd USA	Austin, TX		Y				"We provide seed funding to pay for your critical startup costs… we provide customized coaching and a series of trainings in key skills… we help you identify and pull in the talent you need to succeed, including customers, beneficiaries, potential partners, funders and talent"
					1 year	Y	seed-stage, early stage	
10	Unreasonable Institute East Africa	Uganda, Kenya, Tanzania	2013	Y	Y	Y	Y	"To overcome the barriers to growth for these companies, we match carefully selected high-potential companies with the knowledge, mentor-ship, connections, and financing they need to grow and enhance their impact. We do this at a 5-week boot camp in Kampala, Uganda. But it does not end there. We and the entire Unreasonable network of 120+ entrepreneurs, 300+ mentors, 550+ funders continue to support our entrepreneurs for the life of their company and beyond."
				onsite	5 weeks	Y	seed-stage, early stage	
11	USADF	Sub-Saharan Africa	2014	Y	Y	Y	Y	"USADF is catalyzing social and business entrepreneurs by providing seed capital to young people to launch and expand their ventures. The YALI Entrepreneurship Grants program, a $7.5 million, 3 year initial commitment, targets the Young Africa Leadership Initiative's Mandela Washington Fellows and Network participants, awarding from $10K to $25 grants through business plan competitions and offering mentoring and technical assistance... "
				mostly offsite, some onsite	1 year	Y	seed-stage, early stage	

Table 2. Study Variables and Descriptive Statistics (N=4,125)

Variable	Description	Statistics
Imp Bus Skills Training	Importance of Business Skills Training ranking out of 7, 7 being the highest and 1 the lowest	M = 4.05; SD = 2.01
Imp Mentorship	Importance of Mentorship ranking out of 7, 7 being the highest and 1 the lowest	M = 4.5; SD = 1.79
Imp Access to Cust and Partners	Importance of Networking with customers and partners ranking out of 7, 7 being the highest and 1 the lowest	M =4.6; SD = 1.9
Imp Networking w Entrepreneurs	Importance of Networking with Entrepreneurs ranking out of 7, 7 being the highest and 1 the lowest	M = 3.03; SD = 1.78
Imp of Direct Funding	Importance of Direct Funding ranking out of 7, 7 being the highest and 1 the lowest	M = 4.52; SD = 2.06
Imp of Access to Investors	Importance of Indirect Funding by providing access to Investors ranking out of 7, 7 being the highest and 1 the lowest	M = 4.62; SD = 1.78
Imp of Awareness and Credibility	Importance of Building Awareness and Credibility	M = 3.01; SD = 1.93
Females on Founding Team	Takes the value 1 if there is a woman on the founding team, and 0 otherwise	Yes (50.4%); No (49.6%)
Recd. Equity in prior year	Takes the value 1 if the venture reports receiving any equity investment in the prior year, and 0 otherwise	Yes (12.9%); No (87.1%)
Recd. Debt in prior year	Takes the value 1 if the venture reports receiving any debt funding in the prior year, and 0 otherwise	Yes (12%); No (88%)
Recd. Grant in prior year	Takes the value 1 if the venture reports receiving any grant funding in the prior year, and 0 otherwise	Yes (21.9%); No (78.1%)
Avg. Job Tenure	The average number of years of work experience of the founding team, based on data on two prior jobs.	M = 7.2; SD = 6.79
Avg. Edu Level	Average education level of the founding team, based on the following scale: 1 = No Education; 2 = Primary School; 3 = Middle School; 4 = High School; 5 = Technical/Vocational/Associate degree; 6 = Bachelor's/Honours Degree; 7 = Master's Degree/PhD/Some Graduate Degree	M = 4.83; SD = 2.57
Prior Founding Exp.	Takes the value 1 if anyone on the founding team has previously founded a venture (for-profit, nonprofit, or other), and 0 otherwise.	Yes (53.7%); No (46.3%)
Prior Accelerator Exp.	Takes the value 1 if anyone on the founding team has previously been through an accelerator program, prior to the one they are currently applying to	Yes (26.6%); No (73.4%)
Avg. Mgt. Exp.	Mean level of management experience in the founding team, based data on two prior jobs, using the following scale: 1 = Other; 2 = Support Staff; 3 = Senior Management; 4 = CEO/Executive Director	M = 4.05; SD = 2.07
Low-income Country	Takes the value 1 if the venture reports operating in a low-income country, based on the World Bank classification (Annual per capita income: $1,025 or less), and 0 otherwise	Yes (19.9%); No (80.1%)
Lower-middle Income Country	Takes the value 1 if the venture reports operating in a lower-middle income country, based on the World Bank classification (Annual per capita income: $1,026 to $4,035), and 0 otherwise	Yes (23.6%); No (76.4%)
Upper-middle Income Country	Takes the value 1 if the venture reports operating in a upper-middle income country, based on the World Bank classification (Annual per capita income: $4,036 to $12,475), and 0 otherwise	Yes (17.1%); No (82.9%)
High-income Country (Reference category)	Reference category for country income classification (Annual per capita income: $12,476 or more)	Yes (39.4%); No (60.6%)

M = mean SD = Standard deviation

Table 3: Bi-variate Correlations for Study Variables (N=4,032)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Imp Business Skills Training															
2	Imp Mentorship	**.15**														
3	Imp Access to Cust and Partners	**-.04**	**-.12**													
4	Imp Networking w Entrepreneurs	**-.13**	**.04**	**-.09**												
5	Imp of Direct Funding	**-.27**	**-.3**	**-.26**	**-.23**											
6	Imp of Access to Investors	**-.3**	**-.21**	**-.15**	**-.2**	**.36**										
7	Imp of Awareness and Credibility	**-.19**	**-.22**	**-.05**	**.08**	**-.1**	**-.15**									
8	Females on Founding Team	**-.05**	**-.04**	**.06**	.02	.01	**.04**	-.02								
9	Recd. Equity in prior year	**-.05**	-.03	.03	.02	.00	**.04**	-.01	**.08**							
10	Recd. Debt in prior year	**.06**	.02	-.00	-.02	.01	.01	**-.03**	.01	**.15**						
11	Recd. Grant in prior year	-.00	-.02	**-.05**	.01	**.06**	**.04**	**-.05**	-.03	.02	.01					
12	Avg. Job Tenure	-.03	**-.06**	-.02	-.01	.03	.05	.02	.02	.04	.07	-.02				
13	Avg. Edu Level	-.01	**.05**	-.02	.03	.02	.00	.01	**-.07**	.01	-.01	**.07**	-.01			
14	Avg. Mgt. Exp.	**-.1**	**-.04**	.00	.00	**.05**	**.09**	**-.02**	**-.08**	**.07**	**.03**	.02	.03	.08		
15	Prior Founding Exp.	**-.11**	**-.03**	.03	**-.05**	-.01	**.06**	**-.09**	**.12**	**.05**	**-.04**	.02	**.02**	-.04	.28	
16	Prior Accelerator Exp.	-.02	-.01	**.03**	.02	-.01	.01	**-.04**	**.07**	**.09**	.03	**.13**	**-.03**	-.01	**.07**	**.11**

NOTE: Correlations with $p < 0.05$ are in bold font.

Table 4. Regression Results – OLS Regressions to Examine the Relationship between Social Accelerator Benefits and Founding Team Human Capital

		Importance of Business Skill Training	**Importance of Mentorship**	**Importance of Networking (Customers and Partners)**	**Importance of Networking (Like-minded Entrepreneurs)**	**Importance of Direct Funding**	**Importance of Indirect Funding**	**Importance of Building Awareness & Credibility**
		H1a, H1b	**H2a, H2b**	**H3a, H3b**	**H4a, H4b**	**H5a, H5b**	**H6a, H6b**	**H7a, H7b**
Generic Human Capital	Average Education Level	-.007	.04***	-.01	.01	.01	-.003	.007
	Average Job Tenure	.003	-.01**	-.01†	.001	.009†	.008†	.008
Task Specific Human Capital	Prior Founding Experience	-.31***	-.06	.12†	-.21***	-.08	.12*	-.32***
	Prior Accelerator Experience	-.08	.004	.15*	.1	-.08	-.04	-.07
	Average Management Experience Level	-.07***	-.02*	.001	.004	.04*	.05**	.00
Control Variables	Female on Founding Team	.24***	.19**	-.18**	-.21***	.03	-.12*	.06
	Received Equity in prior year	-.19*	-.15†	.12	.11	-.004	.14†	-.006
	Received Debt in prior year	.29**	.14†	-.01	-.13	-.006	.06	-.2*
	Received grant in prior year	.03	-.1	-.23**	.06	.27**	.14*	-.22**
	Low Income Country	.84***	-.2**	-.11	-.03	.37***	.02	-.47***
	Lower-middle Income Country	.73***	-.19*	-.003	-.1	.15†	-.29***	.02
	Upper-middle Income Country	.77***	-.04	-.24**	.06	-.3**	-.26**	.08
	R^2	6.2%***	1.4%***	1.3%***	.9%***	1.8%***	1.9%***	2.4%***

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

Note: As part of our robustness checks, we also ran the same models with binary dependent variables (using binomial logit) created by classifying each benefit rating into “high” and “low” categories. We found minor differences in significance levels, but no changes in direction. Results are available upon request.