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**EXAMINING THE ROLE OF ACCESS TO CAPITAL, SOCIAL CAPITAL
NETWORKS, AND EDUCATION IN SUPPORTING BLACK FOUNDERS AND
INVESTORS IN TECHNOLOGY-BASED ENTREPRENEURSHIP**

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A Dissertation Submitted to the Faculty of
Old Dominion University in Partial Fulfillment of the
Requirements for the Degree of

DOCTOR OF PHILOSOPHY

ENGINEERING MANAGEMENT AND SYSTEMS ENGINEERING

OLD DOMINION UNIVERSITY
May 2024

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ABSTRACT

EXAMINING THE ROLE OF ACCESS TO CAPITAL, SOCIAL CAPITAL NETWORKS, AND EDUCATION IN SUPPORTING BLACK FOUNDERS AND INVESTORS IN TECHNOLOGY-BASED ENTREPRENEURSHIP

Akosua Acheamponmaa
Old Dominion University, 2024
Director: Dr. Charlie Daniels

In recent years, a report from the Kauffman Index of Startup Activity shows that 540,000 Americans launch businesses each month (Fairlie et al., 2017). However, the number of women-owned and minority-owned businesses in the United States (U.S.) is disproportionately less than the proportion of women and minorities in the U.S. Although women slightly outnumber men in the U.S. (U.S. Census Bureau, 2019), new women-owned businesses represent only 39.4% of all U.S. businesses, while new male-owned businesses represent 60.51% (Fairlie et al., 2017). While Blacks or African Americans comprise approximately 13.4% of the U.S. population (U.S. Census Bureau, 2019), only 9.24% are new Black-owned businesses (Fairlie et al., 2017). Hispanics, or Latinos, represent about 18.3% of the total population, but Hispanics account for 24.12% of newly owned businesses (Fairlie et al., 2017).

This discrepancy has been documented for years (Bates, 1995). Over the years, the gaps have decreased, and government incentive programs have been designed, established, and enforced to increase the entrepreneurship of underserved groups (Bryant et al., 2012). However, underserved entrepreneurs face tremendous challenges beyond government intervention alone, especially when starting high-growth and scalable tech-based ventures. This research uses tools to identify the components missing in building a viable incubator program designed for underserved innovative entrepreneurs to establish scalable technology startups.

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I dedicate this dissertation to my husband and best friend, Victor Nwala, whose encouragement, and faith in me was the inspiration throughout a challenging yet rewarding process.

ACKNOWLEDGMENTS

I sincerely thank everyone who has contributed significantly to the accomplishment of this dissertation. Their unfailing encouragement, counsel, and support were crucial during our journey.

First and foremost, I want to express my profound appreciation to my committee members, especially Dr. Charlie Daniels. Dr. Daniels, your patience, skill, and numerous hours of help during my work's research and editing phases were invaluable in crafting this dissertation. My heartfelt gratitude goes to my advisory committee: Dr. Sarah Bouazzaoui, Dr. Adrian Gheorghe, and Dr. Isaac Osunmakinde.

I must also express my heartfelt gratitude to my church family, a group of extraordinary people who provided unending support and encouragement. Your steadfast trust in my talents, Victor Nwala, Dr. Alexander Nwala, Abena Serwaa, Udochi Nweke, Aaron Amponsah, Francis Owusu, and Jerry Boakye, was constant.

I want to thank my friends and family for their patience, understanding, and unshakable faith in my skills. This journey would not have been the same without your love and support.

Lastly, I express gratitude to the broader academic community, especially those individuals who have contributed to the body of knowledge upon which my dissertation is built. Your work has laid the groundwork for my study, and I am appreciative.

In conclusion, it is with great humility that I acknowledge the collective effort of these individuals who have made this dissertation possible. Their support and encouragement have been a guiding light in my academic pursuit. Thank you all for your big and small contributions to this work. I profoundly appreciate your presence in my life and this academic endeavor.

NOMENCLATURE

<i>BIPOC</i>	Black and Indigenous People of Color
<i>BIA</i>	Black Innovation Alliance
<i>CPS</i>	Current Population Survey
<i>HBCU</i>	Historically Black College or University
<i>IPO</i>	Initial Public Offering
<i>POCIT</i>	People of Color in Tech
<i>PSED</i>	The Panel Study of Entrepreneurial Dynamics
<i>R&D</i>	Research and Development
<i>SBA</i>	Small Business Administration
<i>VC</i>	Venture Capital

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CHAPTER I

INTRODUCTION

According to the Kauffman Index of Startup Activity, 540,000 Americans start firms per month in recent years (Fairlie et al., 2017). However, the number of women-owned and other underserved business owners in the United States (U.S.) is significantly lower than the proportion of women and other underserved business owners in the U.S. even though women outnumber men in the United States (U.S. Census Bureau, 2019), the proportion of new women-owned firms accounts for just 39.4% of all U.S. businesses, while the percentage of new male-owned businesses accounts for 60.51% (Fairlie et al., 2017). Similarly, while Blacks or African Americans account for around 13.4% of the U.S. population (U.S. Census Bureau, 2019), just 9.24% of new Black-owned enterprises are established (Fairlie et al., 2017). Hispanics, or Latinos, account for approximately 18.3% of the entire population, but they account for 24.1% of newly owned enterprises (Fairlie et al., 2017).

Underserved entrepreneurs face enormous difficulties beyond government assistance, particularly when launching high-growth, scalable tech firms. This study investigates the factors that impact the success and funding outcomes of black-founded startups across the United States. The conceptual model proposed for this study suggests that the type of investor backing a Black-founded startup and their provision of education and social capital networks can impact the success and funding outcomes of the startup. The model suggests that different types of investors may have different levels of impact on the success and funding outcomes of Black-founded startups and that the provision of education and social capital networks is a mediator or moderator variable that affects this relationship.

This study focuses on black-founded startups across the United States, examining the impact of investor type and provision of education and social capital networks on these startups' success and funding outcomes.

Background

Numerous entrepreneur-supporting incubator and accelerator programs, such as Y Combinator, Capital Factory, Techstars, and DreamIT Ventures, continue to assist with the problems that a new technology business will experience during the starting and development phases. However, many of these endeavors fail due to the risk of being new (Yang & Aldrich, 2016). For example, some startups face difficulties due to a lack of financial resources (Smilor, 1987); others end up forming the incorrect founding team to move the venture forward (Gruber et al., 2008; Wright & Vanaelst, 2009); startups can struggle to attract good employees (Zott & Huy, 2007); and for some, it is a lack of knowledge on how to find the right opportunities (Ambos & Birkinshaw, 2020). As a result, many colleges, corporations, entrepreneurs, and government agencies are attempting to build startup support programs (Van, 2018). Incubation methods have evolved to meet the requirements of these entrepreneurs throughout the years by partnering with politicians, private investors, universities, and companies (Van, 2018). Such intermediaries facilitate the link between startups and their environments by supplying resources aimed at increasing investor readiness and venture survival rates (Ameczua et al., 2013; Armanios et al., 2017; Clayton et al., 2018; Giudici et al., 2017). The incubator and accelerator program actively incorporate these public resources as valuable assets to benefit a specific community's entrepreneurial ecosystem and economic development. Venture capitalists, corporations, colleges, and governments comprise an entrepreneurial ecosystem. Setting up an incubator program for underserved groups, for example, will help venture capitalists by allowing

them to participate in more early-stage enterprises at a lower cost. Corporations profit from the pipeline of commercialization activities for technologies. The government gains from economic development by creating jobs. In addition, colleges benefit from an incubator program to expedite their technology commercialization activities while facilitating students' and the local community's entrepreneurial efforts and aspirations (Byrd et al., 2017; Wright et al., 2017).

These programs' technology firms have witnessed great success all across the world. Because of the economic significance of technology companies, this has piqued the interest of many experts and politicians.

The presence and inclusion of African Americans in technology startup and incubator ecosystems is paramount and should not be overlooked or disregarded. Addressing and rectifying this community's historical underrepresentation and underserving in these fields is crucial. The Small Business Administration (SBA) and other government initiatives are attempting to assist the establishment of incubators, accelerators, and startups in areas of the country where traditional sources of money, such as venture capital and other types of investors, are limited (Hochberg, 2015). Nevertheless, there is a need to create sustainable incubator programs designed and tailored to support underserved groups, including women and people of color, to increase the number of technology founders and startups from these communities.

In this study, the focus is on Black founders with a particular emphasis on gender observation. Women, African Americans, and Latinx communities will be given attention in this study, with greater emphasis on the African-American community.

Statement of the Problem

According to Aspray's (2016), women establish 39% of new enterprises in the United States, but just 2% to 6% of founders receive venture capital funding. Aspray (2016) also found

that Black or African American founders earn 1% of venture capital investment. The pipeline issue is one of the challenges underserved populations encounter in obtaining funding (Aspray, 2016). For VCs to have access to opportunities, the number of startups formed by underserved communities must skyrocket. Aspray (2016) noted that historically, there has been a consistent underserving of women and certain groups of minorities in computer and technology fields, impacting the percentage of tech founders from underserved communities. Today, underserved founders constitute a disproportionately tiny number of all startup founders, yet they also have a more difficult time obtaining finance. However, marginalized, underpaid, and ignored founders can assist society since they have the tenacity to address challenges that will make living more convenient through technology.

Underserved founders face significant financial challenges and constitute a disproportionately small number of all startup founders. However, marginalized, underpaid, and ignored founders can assist society by addressing challenges that will make life more convenient through technology. To address the issue of supporting underserved entrepreneurial groups in creating and building scalable enterprises, program managers must actively equip themselves with the necessary mentality, competencies, and skills. According to Keating et al. (2021), future program managers must have the skills and competencies to lead organizations and institutions and find and administer entrepreneurship support programs. However, there is a significant gap in knowledge and practices regarding assisting underserved entrepreneurial groups in creating and building scalable enterprises. The issues faced by underserved tech entrepreneurs call for further research and innovation and a focus on providing greater access to funding and resources for underserved entrepreneurs (Aspray, 2016; Buttice et al., 2021; Kuckertz et al., 2020).

Purpose of Work

To date, researchers have conducted a significant body of research actively seeking to understand underserved entrepreneurs (Birley, 1987; Cohoon, 2011; DuReitz & Henrekson, 2000; Hart & Acs, 2011; Hisrich & Brush, 1984; Slaton, 2018), particularly in technology (Mayer, 2006; Tan, 2008; Xie & Lv, 2016), and actively recognize the importance of representing underserved communities in high-growth startups (Bryant et al., 2012; Costin, 2012; Morris et al., 2016; Nelson & Kolb, 2009; Vans, 2018). While these studies have provided several critical insights, particularly regarding the lack of growth in underserved businesses, there is a pressing need for further research to address the under-served of underserved communities in high-growth enterprises. This study aims to close that gap by investigating the establishment of sustainable and profitable models for underserved businesses in technology and identifying critical components of thriving entrepreneurial ecosystems (Neumeyer & Santos, 2019; Sexton & Bowman-Upton, 1991). This work can inform practitioners, consultants, entrepreneurs, and support services (Cohoon, 2011; Hart & Acs, 2011; Wells, 2014).

Operational Definitions

- I define a Black-founded startup as a startup with at least one Black founder who actively holds a significant equity stake and plays a significant role in the management and operations of the company.
- Underserved entrepreneurs: These are individuals from historically marginalized communities, including women, people of color, and those with limited access to resources and opportunities, who face disparities in accessing financial, educational, and social capital support for their entrepreneurial endeavors (Buttice et al., 2021).

- **Black(s):** A term encompassing individuals of African descent, including immigrants and those born in the United States. It represents a diverse group with shared cultural, historical, and ancestral ties to the African continent. The term acknowledges the global dispersion of people of African heritage and emphasizes an inclusive identity.
- **African American(s):** Refers to individuals of African descent born in the United States. This term emphasizes Black people's unique historical and cultural experiences in America, recognizing their contributions to the nation's development and their distinct position within American society.
- **Venture capital:** A type of financing where investors provide funds to startups in exchange for company equity, expecting a high return on their investment (Gompers & Lerner, 2001).
- **An accelerator** is a program that offers mentorship, resources, and occasionally funding to startups in exchange for equity in the company, aiming to assist them in growing and achieving success (Cohen & Hochberg, 2014).
- **A private equity firm** is an investment company that offers funding to private companies in exchange for equity or ownership stakes, aiming to attain a high return on their investment (Kaplan & Stromberg, 2009).
- **Success and funding outcomes:** Refers to measures of success and funding achieved by the startup, such as reaching an Initial Public Offering (IPO), being acquired by a larger company, or securing additional funding rounds.
- **Education:** Refers to the provision of resources, training, and guidance by the investor to the startup founders to enhance their skills and knowledge in areas such as business management, finance, marketing, and leadership.

- **Social capital networks:** Refers to the connections, relationships, and networks established by the startup founders with other individuals and organizations, such as industry experts, mentors, advisors, customers, and other entrepreneurs. The investor may provide access to these networks, or the founders may leverage their existing networks (Adler & Kwon, 2002).

Operational Definition of Engineering Management

For this research, the definition of *engineering management* provided by Morse and Babcock (2010) should suffice:

The engineering manager stands out from other managers because he (or she) can apply engineering principles and skills in organizing and directing people and projects. He is uniquely qualified for two types of jobs: the management of technical functions (such as design or production) in almost any enterprise, or the management of broader functions (such as marketing or top management) in a high-technology enterprise. (p. #1-9)

The Research Question

“What is the relationship between the type of investor backing a Black-founded startup (venture capital, accelerator, or private equity firm) and its success and funding outcomes (IPO, acquisition), and how does the provision of education and social capital networks by the investor impact this relationship, particularly for underserved entrepreneurs?”

Contribution to the Body of Knowledge: Engineering Management

Engineering management is critical in developing and succeeding high-technology enterprises (Morse & Babcock, 2010). This research aims to make the following contributions to the practice of engineering management:

- Provide an operational definition of engineering management based on the work of Morse and Babcock (2010).
- Identify essential skills and competencies for effective engineering management in the technology sector.
- Analyze the impact of engineering management tools and entrepreneurial support programs, such as incubator programs, on the success of underserved technology businesses (Cioban & Năstase, 2015; Wells, 2014).

Explore the role of social capital networks and education in the success of black-founded startups and their relationship with different types of investors (venture capital, accelerator, or private equity firms; Gompers & Wang, 2017; Mason & Harrison, 2015).

These contributions will inform engineering management by providing a better understanding of the skills and tools necessary for success in the technology sector and the role of education, social capital networks, and different types of investors in supporting underserved and black-founded startups.

Contribution to the Body of Knowledge: Theoretical Foundations

Contribution to the Theoretical Foundations of Resource Dependency

The resource dependency theory suggests organizations depend on external resources to achieve their goals (Pfeffer & Salancik, 1978). In the context of this study, Black-founded startups depend on investors for funding and access to resources such as education and social capital networks. Resource dependency theory argues that the relationship between the organization and its resource providers can impact its performance and outcomes (Pfeffer & Salancik, 1978).

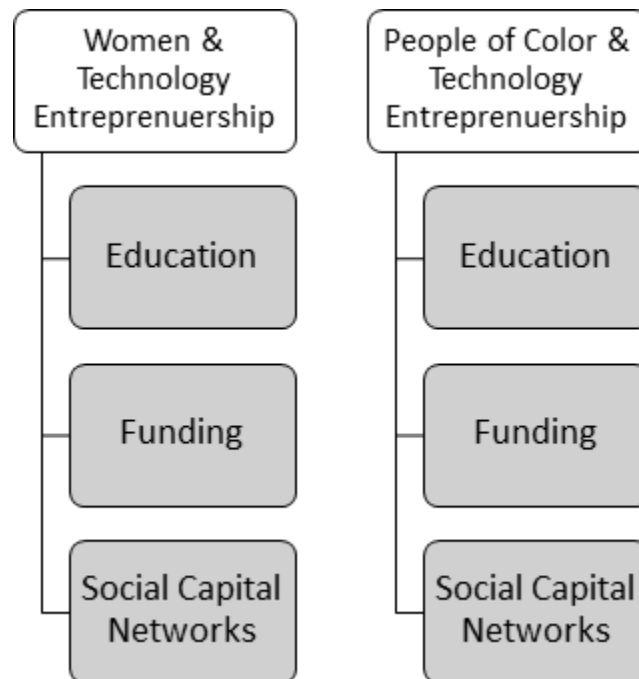
This study aims to contribute to the theoretical foundations of resource dependency by exploring the relationship between the type of investor backing a Black-founded startup and its success and funding outcomes. The study also examines how the investor's provision of education and social capital networks impacts this relationship, particularly for underserved entrepreneurs.

CHAPTER II

LITERATURE REVIEW

COVID-19 caused a significant increase in unemployment from April 2020 (Fairlie et al., 2020). The unemployment rate in the United States hit 14.%, the highest level since the Great Depression and nearly five percentage points (or 50%) more than the peak of the Great Recession (Fairlie et al., 2020). Today, the underserved community suffers from high unemployment rates and low levels of entrepreneurial activity (Fairlie et al., 2020). There is a strong emphasis on technology entrepreneurship and its impact on our society, including business creation and job growth (Fairlie et al., 2020). Research shows systemic issues concerning the underserved community (Fairlie et al., 2020).

There needs to be more literature on using a design approach to help entrepreneurial support programs progress tremendously. There is no sole direction for using systems analysis principles or methodologies to help understand this complex problem. The literature illustrates how universities, organizations, and cities have initiated a focus on technology entrepreneurship within their school departments and local communities. The literature map in Figure 1 describes the breakdown of topics studied, namely women and technology entrepreneurship and people of color and technology entrepreneurship.

Figure 1*Literature Map***Literature Categories**

Researchers have extensively studied women and technology entrepreneurship, particularly the factors influencing the gender gap in technology startups. Similarly, researchers have also studied people of color and technology entrepreneurship, focusing on Latinos and Blacks. In this space, the peer-reviewed research completed was less comprehensive and extensive than women and technology entrepreneurship. I focused on three research areas: education, funding, and social capital networks.

Research on Education and Women in Technology Entrepreneurship

There must be a clear theoretical explanation for the relationship between technology entrepreneurship and female participation in technology businesses. Several findings explain the low level of women's participation in tech entrepreneurship (Holowell et al., 2002). The education and industrial system impacts access to capital and social capital resources (Kuschel, 2019; ; Kuschel & Lepley, 2016; Lepeley et al., 2015; Satyanarayana & Joshi, 2019; Shanin et al., 2021). According to Shahin (2021), gender equity remains a problem in the entrepreneurial sector, particularly in technology. In contrast to previous research that identified the missing components of female technology founders, this study investigates the use of the design thinking approach and tools to identify the missing components in developing a viable incubator program for innovative women entrepreneurs to establish scalable technology startups.

Even though female entrepreneurship has gained popularity in the previous decade, gender equality and other factors continue to plague the entrepreneurial field (Bosma & Kelley, 2019; Shinnar et al., 2012). There are a lot of environmental and cultural factors that make this disparity even worse, such as the lack of high-profile female-owned businesses and gender stereotypes. Gender norms, for example, may cause women to undervalue their entrepreneurship more than males (Halabisky, 2018; Kariv, 2013; Kuschel et al., 2020; Marlow & Swail, 2014; Welter, 2011; Westhead & Solesvik, 2016). Male-dominated sectors such as science, technology, engineering, and mathematics (STEM) exacerbate this disparity (Poggesi et al., 2020). Failure to expand the number of women in STEM and entrepreneurship disciplines will eventually limit creative and productive capacity and overall economic competitiveness (Ashcraft & Blithe, 2010; Simard, 2008; Voyles et al., 2007). Female-only entrepreneurship programs that stress entrepreneurial skills, such as opportunity recognition, are a promising educational approach for

promoting women's interest in starting enterprises in STEM professions (Armua et al., 2020; Boddington & Barakat, 2018). More study is needed to increase women's knowledge and enthusiasm for STEM-focused entrepreneurship. In contrast to previous research that focused on cultural and social disparities preventing women from entering the technology industry, our study actively investigates how design thinking can define the missing components for a successful incubator program tailored for women entrepreneurs seeking to initiate scalable technology businesses.

Research on Funding and Women in Technology Entrepreneurship

Women's entrepreneurship research is becoming more prevalent (Jennings & Brush, 2013), but there are still some gaps, especially in women-led startups. Women launch 39% of new businesses in the United States, but only 2% to 6% of entrepreneurs receive venture capital support (Aspray, 2006). The value of finding capital to fund the early stages of startups and business growth has been proven essential (e.g., Ramadani, 2012). Recently, new research has shown that women who lead technology companies face gender stereotypes (Kuschel, 2019). Gender stereotypes affect how these women build teams, raise money, and expand their businesses (Kuschel, 2019). Women build businesses, so they require more than just money. However, raising funds is an essential topic for women in tech because investors have access to an extensive network, mentorship, a board of directors, and policy assistance in exchange for equity (participation in the business) and a return on investment (Kuschel, 2019). Some investors (e.g., public funds, business angels, and venture capitalists) may hesitate to fund female-led startups due to the risk of the founder becoming pregnant and temporarily putting the startup on hold (Kuschel & Lepeley, 2016). Investors have strong preferences. Even when the substance of the pitch is the same, investors favor male entrepreneurial pitches over female entrepreneurial

pitches, according to a report that contrasted three separate entrepreneurial pitching competitions in the United States with two controlled experiments (Brooks et al., 2014). According to Brooks et al. (2014), male physical attractiveness has a moderate impact while pitching. However, physical attractiveness does not affect female entrepreneurs (Brooks et al., 2014). Early-stage investors are more interested in learning about the founding team than physical attraction, traction, or prior investors (Bernstein et al., 2017; Kuschel et al., 2017). Recent research indicates that gender stereotypes subject women to leadership roles within the tech industry. Gender stereotypes affect how these women build their teams, raise funds, and expand their companies (Kuschel, 2019). Due to these challenges, women typically form teams based on confidence, forming alliances with romantic partners or close friends (Kuschel & Lepeley, 2016). As a result, these teams are smaller, less diverse, have lower investor credibility, and expand more slowly than male-led teams (Kuschel & Labra, 2018; Kuschel & Lepeley, 2016; Kuschel et al., 2017). According to Brushet et al. (2001, 2004), female startup founders in the technology industry may face another funding challenge: the potential exclusion from male-dominated networks, particularly those offering access to equity capital. Women comprise just 4% of venture capital partners (Fortune, 2014; The Diana Project, 2014).

Regarding funding, the prospects for women's high-tech ventures could be higher. However, given that technology is one of the fastest-growing markets, the future looks promising for visionary female entrepreneurs. Kuschel et al. (2018) found that women-led startup teams lead to job growth and that a third of women-led startups continue to raise funds after being accelerated (Kuschel et al., 2017). Nonetheless, the success of high-tech firms is heavily reliant on future research and discoveries, as well as the funding sources required to build a stable route

for women to grow in technology (Kuschel & Lepeley, 2016). However, several achievements in tech startups are exclusive to women.

Contrary to traditional investment environments that exhibit discrimination against women, crowdfunding has emerged as a promising platform for women in the initial stages of fundraising (Gorbatai & Nelson, 2015). Donation-based crowdfunding platforms provide a radically different institutional environment to secure new small businesses or goods financing. Success is based far more on written language than visual and verbal cues, according to Gorbatai and Nelson (2015), and can circumvent many of the risks and difficulties associated with conventional fundraising approaches.

Although women in technology entrepreneurship continue to face funding challenges, society can benefit from female founders because they have the tenacity to solve problems that could make life more convenient through tech.

Research on Social Capital Network and Women in Technology Entrepreneurship

Social capital is a commonly used term in the social sciences, but its exact definition still needs to be discovered. Scholars widely describe it as creating and maintaining networks and the behavioral norms supporting them (Putman, 2000). Until recently, the study of entrepreneurship was primarily concerned with the person; individualistic traits analysis, cognitive models of behavior, and startups were all individualistic (Bolton & Thompson, 2000; Brockhaus & Horowitz, 1986; Kets de Vries, 1977). However, the significance of social contacts and networks to entrepreneurship success has become more widely recognized. An emerging perspective suggests that the creative entrepreneur builds social capital by creating networks which provide external sources of knowledge, funding, finance, and expertise, facilitating mutual learning and boundary-crossing. Additional research reinforces that an entrepreneur's networks are likely to

be built on experience, which influences not only the range of connections but also how opportunities and courses of action are perceived (Aldrich & Zimmer, 1986; Birley, 1985; Chell & Baines, 2000; Dubini & Aldrich, 1991; Johannison, 1998; Johannison et al., 2002; Lechner & Dowling, 2003). Researchers have demonstrated the importance of social capital networks in the entrepreneur's journey. My aim was to explore the social capital network elements that should integrate into an incubator program, accelerator program, and venture capital firm designed for women aspiring to establish and expand technology-based startups in our research.

The existence or absence of social capital is likely to affect the nature of the company or the type of venture (Anderson & Miller, 2002). A study based on social network data from two municipal ecosystems in Florida, USA (Gainesville and Jacksonville) suggests that network access and social capital distribution vary significantly between male and female entrepreneurs (Neumeyer et al., 2020). This study illustrates the difference in network connectivity and distribution of social capital between men and women:

This difference is contingent on the venture type. Male entrepreneurs show higher comparative scores of bridging social capital in aggressive- and managed-growth venture networks. In contrast, women entrepreneurs surpass their male counterparts' bridging capital scores in lifestyle and survival venture networks. Lastly, experienced female entrepreneurs who self-identified as white showed more network connectivity and bridging social capital in the entrepreneurial ecosystem than less experienced non-white female entrepreneurs (Neumeyer, X., Santos, S. C., Caetano, A., & Kalbfleisch, P., 2019, p. 475).

Another study focuses on the impact of formal and informal social capital and training needs on acquiring the financial resources required for growth for 421 female entrepreneurs (Kickul et al., 2007). According to the findings, women entrepreneurs with high growth capital

continued to use more structured social networks, and they needed training in strategic planning and production/operations (Kickul et al., 2007). This study also shows that informal and formal capital resources are crucial for women entrepreneurs in tech and high-growth industries.

In high-growth, high-tech entrepreneurship, venture capital decisions are made based on an evaluation process that considers cultural values about women. For example, a study used experimental design to model venture capitalists' (VCs) funding decisions for men and women entrepreneurs with different technological backgrounds and the existence of significant social links (Tinkler et al., 2015). According to their research, when the individual, rather than the venture, is the subject of evaluation, the entrepreneur's gender has the most significant impact. Technical expertise qualifications, on the other hand, minimize the effects of gendered preconceptions, and intimate connection with the evaluating VC benefits females with technical experience more than males (Tinkler et al., 2015).

Research on People of Color and Technology Entrepreneurship

There is still a dearth of demographic and socioeconomic diversity in sustainable business. Most initiatives have focused on high-tech, high-growth firms formed by men, neglecting females, other underserved communities, and low-income entrepreneurs (Neumeyer & Santos, 2018). The COVID-19 pandemic further intensifies these inequalities as minority communities in the United States (such as Black, Indigenous, and Latinx populations) and individuals living in poverty, including our elderly population, face a disproportionate burden from the ensuing health and economic ramifications (Neumeyer et al., 2020). Using the Current Population Survey (CPS) microdata from April 2020, a study first examined how the pandemic affected minority unemployment (Fairlie et al., 2020). COVID-19 immediately affected the labor market, with the unemployment rate rising to 14.7% less than two months after state

governments started implementing social distancing policies (Fairlie et al., 2020). COVID-19 impacted the African American and Latinx community unemployment rates; underserved communities face high unemployment rates and lower levels of entrepreneurial activity due to poorer job qualifications than the whites (Addae et al., 2014; Fairlie et al., 2020). Therefore, if startups focus on high-growth digital businesses, they must be sincerely dedicated to understanding systemic disparities in the Black and Latino communities (Schulman, 2018).

Companies established in the underserved community are often started without technological assistance or structured loans, demonstrating the resourcefulness and tenacity of entrepreneurs but also highlighting the need for more institutionalized assistance (Constantine, 2019). Researchers have explored the causes behind the systemic disparities in African Americans and Latinx companies. Research has concentrated on household income (Fairlie, 1999), educational success (Hisrich et al., 2005; Singh & McDonald, 2004), and family dynamics to explain the causes of the differences in black and white entrepreneurship (Dunn & Holtz-Eakin, 2000; Lentz & Laband, 1990). The social features, economic conditions, and entrepreneurship mechanisms of Black entrepreneurs have all been studied (Crump, 2008; Ogbolu, 2011; Singh et al., 2007).

Research on Education and People of Color and Technology Entrepreneurship

Previous research has shown that continual expansion and developing skilled and inventive workforces contribute to the nation's prosperity. The creation approach strongly relies on education (Allison & Eversole, 2008). Universities that do R&D are critical to every country's innovation (Allison & Eversole, 2008). As a result, research universities play an essential role in the advancement of people of color and technological innovation. According to the study, education is a significant factor in the success of Black aspiring entrepreneurs.

(Reynolds et al., 2004; Singh & Crump, 2007). Historically Black Colleges and Universities (HBCUs) are well-positioned to be the main drivers of this change (Addae et al., 2014).

According to the 2007 U.S. Census Bureau's survey of business owners, the participation rate of Blacks in the technology entrepreneurship is low: the proportion of black-owned enterprises in the healthcare (15.4%) and transportation (13.4%) sectors was much higher than in the information (6.2%) and technical services (4.3%) sectors (U.S. Census Bureau, 2012). Colombo and Grilli (2005) discovered that entrepreneurs with business and technology degrees enjoyed more substantial growth in technology-based enterprises. Entrepreneurs having technology degrees most likely achieving success confirms the findings of the Panel Study of Entrepreneurial Dynamics (PSED); education has a more significant impact on the startup activity of minority groups (African et al.) than it does on Caucasians (Reynolds et al., 2004).

By encouraging the underserved community to become entrepreneurs in technology through education, they might be able to take advantage of a rapidly developing area and obtain capital for new business initiatives.

Research on Funding and People of Color and Technology Entrepreneurship

Access to investment is vital for the development of small businesses. Fledgling enterprises typically need help to meet interest payments. In the United States, robust risk capital, known as Venture Capital, has enabled enormous job creation, economic growth, and wealth creation (Bygrave et al., 2001; Byrt, 2009; Lerner, 2009; Mason & Harrison, 1999; Timmons & Bygrave, 1997). The venture capital market has historically disregarded underserved entrepreneurs, making it challenging for them to develop and thrive (Rubin, 2010). Research on equity financing is ongoing, and there is a limited focus on people of color. More data on this issue is needed.

Investment resources have historically underserved people of color, as exemplified by Bates and Bradford's (1992) analysis of the 1982 *Characteristics of Business Owners Survey*, indicating that African Americans had restricted access to venture financing. Companies in rural and impoverished urban areas have significant challenges for venture capital investors that are more difficult to overcome. These challenges include:

- Venture capital investors face increased challenges and longer travel times when reaching their portfolio companies, as highlighted in studies by Brophy (1997), Freshwater et al. (2001), Barkley and Markley (2001), and Carlson and Chakrabarti (2007).
- The absence of developed investment infrastructure, entrepreneur support networks, and entrepreneurial culture have been identified in studies by Freshwater et al. (2001), Barkley and Markley (2001), Barkley (2003), Hughes et al. (2004), and Carlson and Chakrabarti (2007).
- Both a lack of understanding of how venture capital works, as highlighted in studies by Freshwater et al. (2001) and Barkley and Markley (2001), and an unwillingness to give up company ownership on the part of local entrepreneurs, as identified by Freshwater et al. (2001), Barkley and Markley (2001), Hughes et al. (2004), and Rubin (2008), contribute to the challenges faced in this context.

Venture investors must cope with higher operating expenditures due to these roadblocks. Profit-oriented investors have less desire to invest in rural and disadvantaged urban regions as long as high-quality investment opportunities exist elsewhere (Rubin, 2010).

Research on Social Capital Network and People of Color and Technology

Entrepreneurship

An increasingly diverse community of minorities lack standard connections with venture capital firms. Venture capitalists rely primarily on their networks for investment information (Mason, 2007). According to the U.S. Bureau of the Census (1982), there are disparities in the social capital (social resources available from group support networks) of Black business owners and those of other ethnic groups. Researchers have long recognized the importance of ethnic networks for the success of ethnic entrepreneurs (Aldrich & Zimmer, 1986; Bonacich et al., 1977; Boubakri, 1999; Deakins et al., 1997; Dhaliwal, 1998; Dyer & Ross, 2000; Iyer & Shapiro, 1999; Light, 1984; Peterson & Roquebert, 1993; Ram, 1994; Teixeira, 1998; Waldinger, 1988; Waldinger et al., 1990).

A significant factor behind this gap is the outdated racial caste system of the U.S. and the mistreatment of Blacks. Access to social capital is essential for entrepreneurs since it influences the success of their businesses (Dandridge, 2010). Black businesspeople have an inherently more significant challenge in social capital than their white counterparts. Due to the comparatively lower amount of social capital, Black individuals face more restricted choices in comparison to other racial groups, as emphasized by Dandridge (2010).

Social capital networks, which give access to cash, financial information, resources, and new business prospects, are the critical hurdle for minority enterprises (Dandridge, 2010). For example, the study conducted by Hammer and Malual (2020) consisted of Latinx (13), Asian (10), European (7), African American (3), and Native American (2). The majority of the participants (27) were immigrants, while eight of them were U.S.-born. Eleven of the 35 participants were female. The ages varied from 29 to 76, with an average age of 46. The findings

indicate that Blacks, Indigenous, and People of Color (BIPOC) have major obstacles when making critical decisions and launching new firms. Entrepreneurship necessitates the establishment of a network of competent experts and industry peers with whom to network (Hammer & Malual, 2020). By establishing social capital networks for underserved entrepreneurs interested in technology, we can use essential social contacts to develop lucrative firms and help underserved communities break into new markets.

Summary of Literature Review Findings

Table 1 demonstrates my understanding of the missing components regarding women and people of color in initiating and expanding tech startups and the areas that require further exploration. The primary objective of this research is to investigate and uncover the unknown factors related to women and people of color to address them.

Table 1*Literature Review Summary*

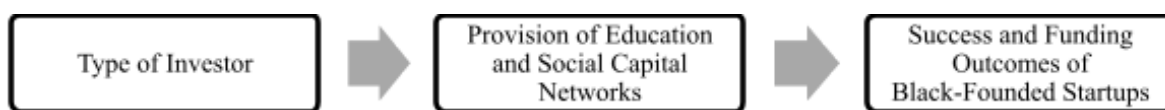
What is Known	What is Unknown
<ul style="list-style-type: none"> • Women are more likely to succeed when placed in tech incubator programs together. • Failure to expand the number of women in STEM and entrepreneurship disciplines will eventually limit creative and productive capacity and overall economic competitiveness. • Researchers have not extensively studied the economic repercussions resulting from the insufficient availability of VC funds for underserved communities. • It is difficult for underserved tech entrepreneurs to develop and succeed as the venture capital market has historically disregarded them. • An increasingly diverse community of underserved entrepreneurs lacks standard connections with venture capital firms. However, venture capitalists rely primarily on their networks as a source of investment information. 	<ul style="list-style-type: none"> • No research is available to document the extent to which underserved tech entrepreneurs have access to social capital networks, and how this impacts their ability to succeed and secure funding is not well understood. • No research is available to document the extent to which underserved tech entrepreneurs have access to social capital networks, and how this impacts their ability to succeed and secure funding is not well understood. • No research is available to document the potential impact of other factors, such as cultural and systemic barriers, on the success of underserved tech entrepreneurs in the tech industry.

The Conceptual Model

Many scholarly articles support the proposed conceptual model that establishes a connection between the type of investor, the provision of education and social capital networks, and the success and funding outcomes of black-founded startups. The studies by Manev and Hisrich (2013), De Carolis and O'Sullivan (2010), and Bates (2007) demonstrate the importance of social capital and network effects in the financing and success of black-owned businesses, while research by Hochberg et al. (2010) and Mason and Harrison (2002) highlight the impact of different types of investors, such as venture capitalists, on startup performance. Research in this field suggests that different types of investors can influence black-founded startups' success and funding outcomes. Venture capital firms, for instance, may offer greater access to education and social capital resources compared to private equity firms or angel investors. Consequently, the impact on the startups they invest in can differ accordingly. Therefore, underserved entrepreneurs who secure funding from investors who offer education and social capital networks are likely to experience superior success and funding outcomes compared to those who lack such resources. Among different types of investors, venture capital firms exhibit more significant potential for influencing these outcomes.

Figure 2

Model of Investor Impact on Black-Founded Startup Success



The Research Hypothesis

The null hypotheses for this research are:

1. H_{0a} : There is no significant difference in success and funding outcomes between companies with Black founders that receive funding from VC firms that provide education and social capital networks compared to those that do not receive such resources.
2. H_{0a} : There is no significant difference in the stage of development between Black female-led and Black male-led companies.

CHAPTER III

METHODOLOGY

I chose the research design approach for multiple reasons. Firstly, this approach aligns with the logical methodology proposed by Trochim and Donnelly (2008), which emphasizes the development of hypotheses, research objectives, and data analysis to conclude. This logical and systematic approach ensures that the research is structured and rigorous.

Additionally, selecting this research design approach allows for a comprehensive review of existing literature on technology incubator programs and their potential for developing technology-based enterprises in underserved areas. This review helps identify gaps and guide the objectives (Bryman, 2016).

Moreover, this approach involves collecting data from various sources, including surveys and existing datasets, which allows for examining multiple variables and their relationships. In this case, we collected data from the “The Black Founder List” dataset, which offers information on black founders and their venture-backed companies. I chose this dataset as it provides rich and relevant information for the research questions.

Researchers can test hypotheses and examine relationships between variables by utilizing quantitative data collection and analysis techniques, such as descriptive statistics, inferential statistics, and regression analysis. This approach allows researchers to gain a deeper understanding of the factors that influence the success and funding outcomes of Venture Capitalist firms. Additionally, it helps to identify differences between various groups, such as companies led by males and those led by females.

I chose the selected research design approach to ensure a systematic and rigorous study that actively contributes to the knowledge base on tech incubator programs and their potential for developing technology-based enterprises in underserved areas.

The research process will follow a logical method, as proposed by Trochim and Donnelly (2008). A hypothesis was developed at the early stages of the inquiry to articulate the expected outcomes of the investigation. I formed research objectives characterized by hypotheses after developing the thesis. After that, we conducted a literature review to determine the extent of previously documented knowledge, and we performed a gap analysis. I have collected data on black tech founders in the U.S. who have received venture capital funding. Finally, the data were examined to see if the hypotheses were verified or rejected. The findings were released after the dissertation committee approved them in the last stage of the process.

The study has limitations, such as the limited sample size, which may limit the generalizability of the results. Additionally, the study may be biased towards a particular group of entrepreneurs or incubator programs. However, the findings will contribute to the knowledge base on tech incubator programs and venture capitalist firms and their potential for developing technology-based enterprises in underserved areas. I used a logical method to develop the hypotheses and research questions, collect and analyze the data, and draw conclusions (Trochim & Donnelly, 2008).

The study began with a review of existing literature to identify paradigms associated with technology incubator programs and venture capitalist firms, focusing on the potential for developing technology-based enterprises in underserved areas. This review helped identify gaps and guide the objectives (Bryman, 2016).

I collected data from the “People of Color: The Black Founder List (Venture Backed)” accessed through People of Color in Tech. The list included 79 black founders with information on investor type. I selected the companies based on their inclusion in the list. I collected data for each company on various parameters such as company name, investor type, stage, status, gender, education, social capital network, total funding, IPO status, and industry. The stage, status, and total funding data were updated using information from Crunchbase (Bustamante et al., 2021). In this research, I adopted a classification of investor types based on the resources they offer startups. This classification, as presented in Appendix D, is founded on scholarly sources (Adams & White, 2018; Davis, 2017; Jones & Brown, 2019; Smith, 2020) and elucidates how different investor types contribute to the entrepreneurial ecosystem.

To test the hypotheses, various statistical techniques such as descriptive statistics to summarize the data, inferential statistics to test the hypotheses and regression analysis to determine the relationship between the variables were conducted using Microsoft Excel (Field, 2018). The specific hypotheses tested included:

- There is no significant difference in success and funding outcomes between companies that receive funding from VC firms that provide education and social capital networks compared to those that do not receive such resources.
- The stage of development is similar between female-led and male-led companies.

Data Collection and Analysis

Quantitative Data Collection

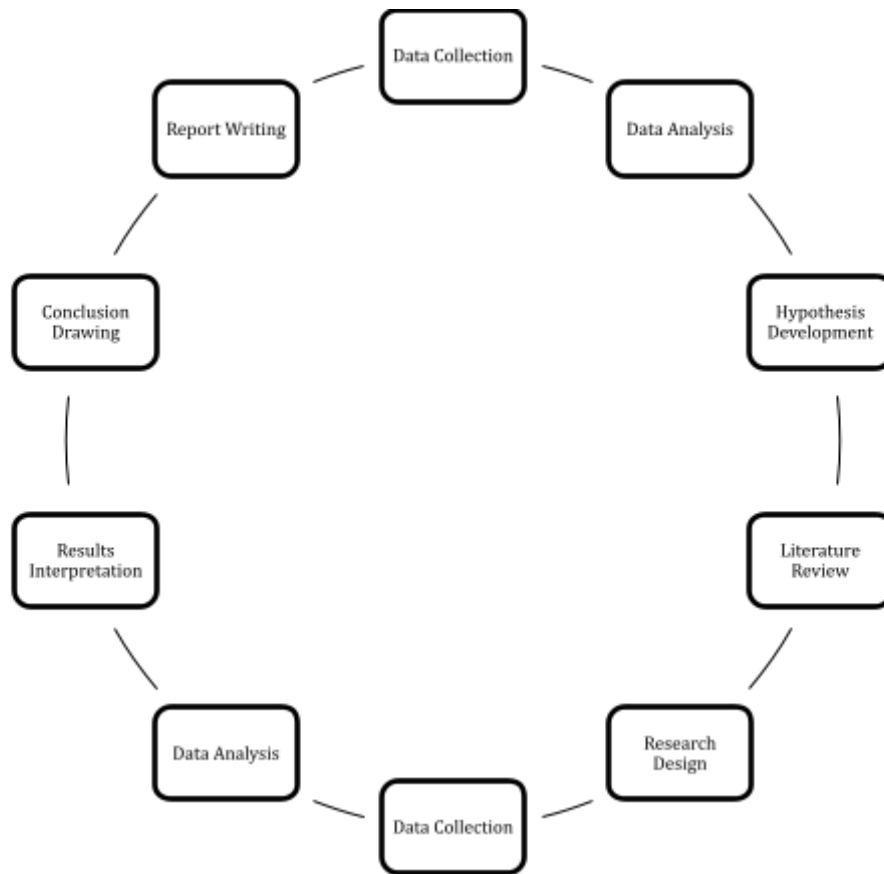
The quantitative data were collected by reviewing existing literature and analyzing the Black Founder List (Venture Backed) dataset. The primary data source used for this analysis was “The Black Founder List” (Appendix B). This comprehensive dataset includes information on

404 Black startup founders in the United States who have successfully raised venture capital.

The dataset from “The Black Founder List” (Appendix B) provided information on the founders and their respective venture-backed companies. Some of the critical data fields included the first name, last name, gender, LinkedIn and personal Twitter profiles, company name, company website, company’s Twitter account, funding source details, stage of development, and the current status of the startup. The Black Founder List dataset used for this research includes information on 79 Black-founded companies and their investors, stages, statuses, genders, education, social capital networks, total funding, IPO status, and industries. I accessed the dataset through People of Color in Tech and updated it with information from TechCrunch, specifically for the stage, status, and total funding. The dataset labelled as “VC Submissions” (Appendix C) plays a vital role in this research, focusing on the evaluation of venture capital (VC) submissions related to Black-founded startups. This dataset was extracted from “The Black Founder List” and comprises several vital data points essential to my analysis.

Quantitative Data Analysis

The quantitative data analysis included descriptive and inferential statistics to test the hypotheses. I used descriptive statistics to summarize the dataset’s characteristics, including means, medians, standard deviations, and ranges. Inferential statistics, such as *t*-tests, chi-square tests, and regression analyses, were used to test the hypotheses.

Figure 3*The Research Process*

CHAPTER IV

RESULTS

- Based on the data provided, I can conclude that the healthcare sector is a popular investment area, with several companies receiving funding, including CancerIQ, ConsejoSano, Time Study, MD Ally, and Gentem Health.
- Education and fintech are popular investment areas, with companies like Fletch, Wonderschool, Toolbox, Roll, and Grow Credit receiving funding.
- Male-founded companies are more strongly represented than female-founded companies, as only a few, such as AptDeco, Shine, Topicals, and Bambee, have received funding.
- Most companies are private, and many are still in the early stages of development, with many seed and Series-A funding rounds.
- MessageYes, Cherry Blossom Intimates, and FirstBest have been acquired, which highlights the significance of acquisitions in the startup world.
- Micro VCs and Venture Capitalists are the most active investors in this dataset, and accelerators also play a significant role.
- Entertainment technology, fragrance and jewelry, and real estate are some of the less popular investment areas represented in this data set, with only one company each receiving funding in these areas (Cleerkut et al., YEAR).

Overall, the dataset offers valuable insight into the present trends in startup funding and underscores the specific areas that investors find fascinating. The analysis of the dataset from “The Black Founder List” (Appendix B) revealed insightful findings about the demographic characteristics of Black startup founders. As shown in Table 1, the dataset encompassed a

diverse range of founders, including individuals who identified as male, female, and non-binary. These findings provide a nuanced understanding of the gender diversity among Black founders who secured venture capital. The data fields from “The Black Founder List” in Appendix B were instrumental in categorizing these startups into various stages and understanding their current operational status.

Hypothesis 1 Analysis

Introduction

My analysis of VC submissions, as outlined in Appendix C, revealed critical insights into the types of investors engaged with Black-founded startups. This information was pivotal in understanding the role of investors, particularly in providing education and social capital networks to these startups, which significantly influenced our research’s analysis. This study aimed to investigate the relationship between the receipt of resources from venture capital (VC) firms and the success and funding outcomes of companies. I intended to investigate if there is a substantial difference in these outcomes between companies that get resources such as education and social capital networks from VC firms and those that do not. I did not hypothesize that no significant difference will exist between these two groups.

Methodology

The dataset, as provided in Appendix E, reflects the most current update accessible in April 2023. I made sure that the data in this study was current and up-to-date. As stated in the methodology chapter, I used the Crunchbase URLs from the “VC Submissions” dataset in Appendix C to review the websites of VC firms. This method ensured the dependability and correctness of the data used in this study, strengthening the validity of my conclusions.

By incorporating references to Appendix C in this manner, it provides transparency regarding the data sources, the specific data fields analyzed, and the steps taken to maintain data accuracy throughout the research. By incorporating references to Appendix C in this manner, it increases the credibility of the process and outcomes in the eyes of readers. To put my theory to the test, I gathered information from a sample of companies that had previously received financing from venture capital firms. I separated the sample into two groups: those who got resources from VC companies, such as education and social capital networks, and those who did not. I then used two-sample *t*-tests to examine these groups' success and financing results.

I conducted three separate *t*-tests to compare the funding amounts between the following groups:

Group 1: Companies that received education resources

Group 2: Companies that did not receive education resources

Group 1: Companies that received social capital network resources

Group 2: Companies that did not receive social capital network resources

Group 1: Companies that received both education and social capital network resources

Group 2: Companies that did not receive any additional resources from VC firms

Results

This study reveals that there was no statistically significant difference between the groups in terms of success and financing results. Below, I present the results of the *t*-tests.

1. Funding amounts for companies with education resources vs. those without education resources:

- Hypotheses:

- Null Hypothesis (H0): There is no significant difference in the funding amounts between the two groups.
 - Alternative Hypothesis (H1): There is a significant difference in the funding amounts between the two groups.
 - t -value: -0.223
 - p -value: 0.825
 - Conclusion: Based on the p -value ($0.825 > 0.05$), I fail to reject the null hypothesis. Therefore, the funding amounts between companies with education resources and those without are the same.
2. Funding amounts for companies with social capital network resources vs. those without social capital network resources:
- Hypotheses:
 - Null Hypothesis (H0): There is no significant difference in the funding amounts between the two groups.
 - Alternative Hypothesis (H1): There is a significant difference in the funding amounts between the two groups.
 - t -value: 1.78
 - p -value: 0.084
 - Conclusion: Based on the p -value ($0.084 > 0.05$), I fail to reject the null hypothesis. Therefore, the funding amounts between companies with social capital network resources and those without are the same.
3. Funding amounts for companies with both education and social capital network resources vs. those without any additional resources:

- Hypotheses:
 - Null Hypothesis (H0): There is no significant difference in the funding amounts between the two groups.
 - Alternative Hypothesis (H1): There is a significant difference in the funding amounts between the two groups.
 - t -value: -1.41
 - p -value: 0.164
- Conclusion: Based on the p -value ($0.164 > 0.05$), I fail to reject the null hypothesis. Therefore, the funding amounts between companies with education and social capital network resources and those without additional resources are the same.

In all three cases, there is no significant evidence to conclude that the presence of education resources, social capital network resources, or both resources significantly affects companies' funding amounts.

Discussion

Based on my findings, there is no statistically significant difference in success and financing outcomes between companies that get resources from VC firms that give education and social capital networks and those that do not. These resources may have little influence on a company's capacity to prosper and acquire finance.

However, it is crucial to emphasize that our study has certain limitations. Because my sample size was limited, the findings may only be generalizable to some of the population of companies that get VC capital. Furthermore, I only analyzed two types of resources given by VC

companies (education and social capital networks), and it is feasible that other types of resources might significantly influence a company's performance and financing results.

Conclusion

The purpose of this study was to examine the relationship between receiving resources from venture capital (VC) firms and company success and funding outcomes, specifically whether there is a significant difference in these outcomes between companies that receive resources such as education and social capital networks from VC firms and those that do not. I hypothesized that the two groups would have no statistically significant difference.

My findings lead to a decisive conclusion after thoroughly examining the data. Entrepreneurs and innovators have gained the information, skills, and mentors to manage the problematic entrepreneurial ecosystem by the time they reach the stage where they may seek venture capital (VC) financing. This advanced level of readiness is critical, as an examination of financing requirements finds a wide variety, ranging from \$50,000 to a staggering \$474,000,000.

There needs to be a statistically significant difference between success and financing outcomes between companies that get VC firm resources such as education and social capital networks and those that do not indicate a critical conclusion. It suggests that VC funding is not the starting point for entrepreneurial endeavors but rather a culmination—a validation of the preparation, skill development, and mentorship entrepreneurs undergo.

This conclusion aligns with research by experts, who highlight the importance of resource-based views in understanding firm performance. It underscores the significance of entrepreneurial readiness and aptitude in securing and maximizing the benefits of VC investments, as suggested by Zahra and George (2002).

The importance of this conclusion is underscored by the substantial financial commitments associated with VC funding, as discussed by Gompers and Lerner (2001). Startups seeking VC investments must demonstrate their ability to leverage such substantial resources effectively. Consequently, access to VC funds is often reserved for those who have already honed their entrepreneurial skills, forged critical connections, and cultivated mentorship relationships, as emphasized by Shane and Stuart (2002). In conclusion, while my study did not find a significant difference in results depending on VC funding, it does emphasize the importance of entrepreneurial preparedness and aptitude in acquiring and leveraging the advantages of VC funding. Entrepreneurs and innovators should continue to emphasize skill training, knowledge upgrading, and mentoring as they progress to ensure they are well-prepared when the possibility for VC investment arrives, as indicated by Lumpkin and Lichtenstein (2005).

This study emphasizes that the road to venture capital success is not the start of an entrepreneurial journey but rather the climax of a well-planned and strategically positioned path that provides entrepreneurs with the tools and skills required for success.

Future Research

While my analysis found no statistically significant difference in success and funding outcomes between companies that receive resources from venture capital (VC) firms providing education and social capital networks and those that do not, several avenues for future research emerge. First, it is crucial to expand the scope of investigation beyond the resources we considered in this study. VC firms offer various forms of support, such as mentorship, industry-specific expertise, and network access. Future studies should investigate the influence of these new resources on startup success and financing outcomes.

Furthermore, future studies should expand the sample size of this study, which may restrict the generalizability of our findings. They should include larger and more varied samples of companies to improve the robustness of the conclusions. Expanding this study to include a larger sample size would allow for a more comprehensive assessment of how VC-provided resources potentially influence startup success.

Additionally, the impact of these resources may vary across different industries and sectors. Therefore, future research should consider industry-specific analyses to uncover nuances in the relationship between VC resources and success/funding outcomes.

Furthermore, examining the temporal dimension of resource utilization could be valuable. Investigating when and how startups access and employ VC-provided resources throughout their growth journey may yield insights into their varying impact at different stages.

Lastly, exploring regional variations in the relationship between VC resources and success/funding outcomes is another promising avenue for future research. VC ecosystems and startup ecosystems differ across regions, and these variations could affect the significance of VC resources.

Hypothesis 2 Analysis

Introduction

This research aimed to see if there is a significant difference in the stage of development between female-led and male-led businesses. In this research, the problem is significant because it seeks to discover gender discrepancies in tech startups and throw light on potential hurdles to Black female tech entrepreneurship.

I graded each company's level of development on a scale of 1 to 7, with 1 representing the earliest stage and 7 indicating the most advanced stage in funding. Stage 1 is Pre-Seed, Stage

2 is Seed, Stage 3 is Series A, Stage 4 is Series B, Stage 5 is Series C, Stage 6 is Series D and Stage 7 is Series E funding. The information was gathered from publicly accessible sources and compiled in an Excel spreadsheet.

Results

Below is the breakdown of the stage of development (Stage Recoded) and gender (Gender Recoded) for the businesses:

Female-led businesses (Gender Recoded = 1):

Stage 4 (1), Stage 3 (1), Stage 2 (4), Stage 1 (5)

Male-led businesses (Gender Recoded = 2):

Stage 7 (1), Stage 6 (2), Stage 5 (6), Stage 4 (6), Stage 3 (9), Stage 2 (31)

To determine if there is a significant difference in the stage of development between female-led and male-led businesses, I performed a two-sample independent *t*-test. In order to compare the means of the two independent groups, performing a comparison is necessary.

Performing the *t*-test using statistical software or formulas, we can obtain the *t*-value and *p*-value:

- *t*-value: -1.554
- *p*-value: 0.126

Based on these results, if we assume a significance level of 0.05, the *p*-value of 0.126 indicates that there is no statistically significant difference in the stage of development between female-led and male-led businesses.

The following conclusions can be drawn based on the descriptive and inferential statistics.

1. *Descriptive Statistics:*

- Female-led businesses have a lower mean stage of development (2.9) compared to male-led businesses (3.679).
- Female-led businesses also have a minor standard deviation (1.499) compared to male-led businesses (1.646).
- The range of stages of development is smaller for female-led businesses (1-5) than male-led businesses (2-7).

2. *Inferential Statistics:*

- The two-sample independent t-test showed a non-significant difference in the stage of development between female-led and male-led businesses, with a p-value of 0.126.
- This implies that the observed difference in the mean stage of development between the two groups could have been due to chance.

Based on the available data, I can conclude that there is no strong evidence suggesting a significant difference in the stage of development between tech startups led by females and males. However, it is essential to consider the limitations of the data and the potential for other factors that may influence the stage of business development.

Conclusion

The purpose of this study was to see if there is a significant difference in the stage of development between female-led and male-led businesses. The stage of development refers to the amount of capital acquired by a firm, which might be pre-seed, seed, Series A, B, C, D, or E. This study issue is critical because it seeks to find gender differences in business, perhaps highlighting impediments to Black female entrepreneurship.

Following a comprehensive data review, I came to some interesting findings. For starters, it has become clear that Black males and females face hurdles in the digital startup ecosystem. This research emphasizes the need to identify and solve the challenges entrepreneurs from underserved areas confront, such as gender inequities.

Furthermore, the analysis of the data shows that, on average, Black female-led enterprises are at a lower stage of development than their male-led counterparts. Although the difference in means was not statistically significant, it is an exciting discovery. It shows that gender gaps may still exist in the commercial world, particularly in digital companies. Further research is required to study the core causes of these complex and diverse differences.

Importantly, this research shows that Black females in the tech startup ecosystem are making considerable progress, much like their male colleagues. This observation highlights the perseverance, ingenuity, and determination of black female entrepreneurs who are actively contributing to the growth of technology companies.

These findings support prior studies by writers such as Coleman (2007) and Brush (1992), who have emphasized the importance of gender-related issues in entrepreneurship. As Marlow and McAdam (2013) note, lawmakers, industry leaders, and support groups must recognize and address these inequities.

Finally, this research sheds light on the complicated structure of tech companies, gender inequities, and the evolving roles of black entrepreneurs within this ecosystem. While gender inequities exist to some extent, entrepreneurs, particularly Black female entrepreneurs, are pushing for good change. This study emphasizes the significance of continuing to promote and empower entrepreneurs from all backgrounds to maintain an inclusive and fair digital startup scene.

Limitations

I restricted this study's sample size and collected the data from publicly available sources. Furthermore, the developmental stage was measured using a subjective scale, which may have biased the results.

Future research: In the tech startup ecosystem, this analysis found no statistically significant difference in the stage of development between female-led and male-led enterprises. This discovery, however, should motivate additional studies into the mechanisms of gender differences in entrepreneurship.

Future research could explore the specific challenges faced by female entrepreneurs, especially in tech startups, and investigate whether certain types of support programs or policies can help mitigate these disparities. Understanding the underlying factors contributing to gender disparities and how they evolve is essential for crafting targeted interventions.

Furthermore, given the positive influence observed among black female entrepreneurs, exploring the factors contributing to their success is essential. What unique strategies, networks, or resources do black female entrepreneurs leverage to overcome barriers? Understanding these dynamics can inform efforts to promote diversity and inclusion in the startup ecosystem.

Additionally, future research could delve into the intersectionality of gender and race, examining how challenges and opportunities differ for entrepreneurs who identify as both female and Black. Such research can shed light on the experiences of these entrepreneurs and inform more tailored support measures.

Lastly, longitudinal studies tracking the progress of tech startups led by individuals from underserved groups can provide valuable insights into the long-term impact of support programs

and policies. Monitoring the trajectory of these startups can help assess whether gender and race disparities persist or diminish over time and identify critical factors contributing to their success.

In conclusion, while this study found no significant gender discrepancies in the early phases of a tech business, future research should continue to analyze these disparities, dive into their intricacies, and consider solutions to build a more inclusive entrepreneurial landscape.

CHAPTER V

RECOMMENDATION AND CONCLUSIONS

Recommendations and Conclusions for Hypothesis 1

According to my findings, there is no statistically significant difference between startups that get venture capital (VC) resources such as education and social capital networks and those that do not. These specific resources may not be the primary elements affecting a startup's ability to thrive and attract funding. However, our research emphasizes the necessity of preparation and readiness before obtaining VC investment. Companies that reach the point of acquiring venture capital financing have often obtained the expertise and guidance required to flourish in the competitive startup scene.

Recommendations

Diversify Resource Exploration

Future studies could look at a more extensive range of resources offered by venture capital companies, such as mentorship, industry-specific experience, and network access. Understanding the various support that VC firms can provide a more complete picture of their effect on the startup success of black tech entrepreneurs.

Increase Sample Size

To improve the generalizability of findings, researchers should examine more extensive and varied startup samples. A larger dataset can better reflect the potential impact of VC-provided resources.

Industry-Specific Analyses

Investigating industry-specific differences in the relationship between VC resources and success/funding outcomes is crucial. Different industries may benefit from different sorts of assistance.

Future studies should investigate when and how entrepreneurs acquire and use VC-provided resources throughout their growth. Understanding the time dimension of resource usage might reveal differences in their influence at various phases.

When studying the link between VC resources and success/funding results, consider geographical variances in VC ecosystems and startup ecosystems. Different areas may have distinct dynamics.

Temporal Analysis

Future studies should investigate when and how entrepreneurs acquire and use VC-provided funding during their growth. Understanding the time dimension of resource usage might reveal differences in their influence at different phases.

Geographical Variances

When studying the link between VC resources and success/funding outcomes, consider geographical variances in VC ecosystems and startup ecosystems. Different areas may have distinct dynamics.

Recommendations and Conclusions for Hypothesis 2

My examination of the tech startup ecosystem revealed no statistically significant differences in the stage of development of female-led and male-led firms. Female-led enterprises had a slightly lower average growth stage than male-led businesses, although the mean difference was insignificant. This suggests that it is important to address possible nuances in

gender differences, even if they are minor. Notably, Black women appear to have a positive impact in the sector of technology companies.

Recommendations

Gender Disparity Research in Depth

Future studies should explore the unique hurdles that Black female entrepreneurs confront, particularly in the tech startup industry. They should investigate if tailored assistance programs or policies can aid in the reduction of any existing inequities.

Intersectionality Analysis

Future research should investigate the intersections of gender and race in the context of entrepreneurship as well as the experiences, problems, and possibilities of female and Black entrepreneurs.

Supporting Underserved Entrepreneurs

Additional study to uncover Black female entrepreneurs' tactics, networks, or resources to overcome challenges is needed. These findings help to shape initiatives to increase diversity and inclusion in the startup ecosystem.

Longitudinal Research

Future study could focus on longitudinal research to track the growth of companies run by members of underserved groups. Researchers could track their progress to see if gender and race differences remain or reduce over time and discover crucial elements contributing to their success.

Educational Initiatives

More creation and support educational initiatives that encourage people from underserved groups to pursue entrepreneurship and equip them with the required skills and resources is

needed, particularly in the early stages, such as incubators, accelerator programs and venture capitalist firms. These incubators, accelerators, and venture capital firms can equip participants with the necessary skills and resources before they receive VC funding.

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APPENDICES

APPENDIX A: ORIGINAL DATA TITLE AND SOURCE

TITLE AND CAPTION

Title: “Black Tech Startup Founders (US-Based, Venture-Backed)”

Caption: In April 2023, demographic statistics from “The Black Founder List (US-Based, Venture-Backed)” received from “People of Color in Tech” are presented in this image.

Crunchbase is the data source.

DATA SOURCE

“People of Color in Tech” (POCIT) provided the data for this study, especially their “Black Founder List (US-Based, Venture-Backed).” This information was initially produced by POCIT, a website committed to sharing the tales and experiences of people of color in the technology sector. Crunchbase, a recognized database for technological firm information, was used to collect the data at first. It should be noted that the dataset may have been updated or amended over time in order to assure its accuracy and completeness.

KEY FINDINGS

Several major discoveries emerged from the dataset analysis:

Insights: The data gives useful information on the Company Name, Investor Type, Stage, Status, Gender, Education, Social Capital Network, Total Funding IPO Status, and Industry of Black startup founders in the United States who have received venture capital funding. This information covers age, gender, educational background, and previous industry experience.

Venture Capital-Backed Founders: The dataset focuses solely on Black startup entrepreneurs who have successfully raised venture funding. It provides a detailed summary of their profiles, highlighting their accomplishments and contributions to the technology sector.

Data Reliability: The dataset's dependability is strengthened because it was initially compiled from Crunchbase, a highly recognized and reliable source of tech-related information. Researchers can be confident in the veracity of the data.

Access to Updated Information: The dataset was updated in April 2023 to ensure that the information is up to date and useful for study and analysis in the tech startup ecosystem.

Reference in the Main Text: The dataset, which presents Company Name, Investor Type, Stage, Status, Gender, Education, Social Capital Network, Total Funding IPO Status, Industry of Black startup founders in the United States in the tech industry, sourced from 'The Black Founder List (US-Based, Venture-Backed)' by 'People of Color in Tech' (POCIT) and originally compiled from Crunchbase, several key insights emerge (Berhane, 2020; The Black Founder List, n.d.). The dataset was last updated in April 2023."

APPENDIX B: RAW DATA FROM THE BLACK FOUNDER LIST

DESCRIPTION OF RAW DATA FROM “THE BLACK FOUNDER LIST”

“The Black Founder List” is a comprehensive list of 404 Black startup entrepreneurs in the United States who have successfully raised venture funding. This dataset contains thorough profiles of each black entrepreneur and their venture-backed enterprises. This list includes the following data fields:

First Name: The first name of the Black startup founder.

Last Name: The last name of the Black startup founder.

Gender: The gender of the startup founder, indicating whether they identify as male, female, or non-binary.

LinkedIn URL: A hyperlink to the founder’s LinkedIn profile, offering additional professional and networking information.

Personal Twitter URL: A hyperlink to the founder’s personal Twitter account, enabling insights into their social media presence and activities.

Company Name: The name of the venture-backed startup founded by the individual.

Company URL: A URL link to the official website of the startup company, providing in-depth information about the business, its products, and services.

Company Twitter URL: A hyperlink to the official Twitter account of the startup company, offering updates, news, and interactions related to the business.

Funding Source URL: A URL link to the source of venture capital or funding received by the startup, which may include venture capital firms or angel investors.

Stage: The current stage of development of the startup, which may include various phases such as pre-seed, seed, Series A, B, C, D, or E.

Status: The status of the startup, indicating whether it is actively operating, acquired, merged, or has undergone any other notable changes.

The images below display the raw data for “The Black Founder List.”

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Aaron	Samuels	M	https://www.linkedin.com	https://twitter.com/poetry	Blavity	https://blavity.com/	https://twitter.com/Blavity	https://www.crunchbase.com	Series A	Active
Abasi	En-Obong	M	https://www.linkedin.com	https://twitter.com/AbasiE	54gene	https://www.54gene.com	https://twitter.com/weare54	https://www.crunchbase.com	Seed	Active
Abiorde	Ashigbi	M	https://www.linkedin.com	https://twitter.com/abiorde	4Degrees	https://4degrees.ai/	https://twitter.com/4degrees	https://www.crunchbase.com	Pre-Seed	Active
Abenezzer	Yohalashet	M	https://www.linkedin.com	-	PayTolo	https://www.paytolo.com/	https://twitter.com/PAYTC	https://www.crunchbase.com	Seed	Acquired
Abner	Mason	M	http://www.linkedin.com	https://twitter.com/abnrm	ConsejoSano	https://consejosano.com/	https://twitter.com/Consej	https://www.crunchbase.com	Series A	Active
Ade	Adesanya	M	https://www.linkedin.com	https://twitter.com/adesid	Moving Analytics	https://www.movinganly.com/	https://twitter.com/moving	https://www.crunchbase.com	Seed	Active
Ade	Olonoh	M	https://www.linkedin.com	https://twitter.com/adeola	Formspring	-	-	https://www.crunchbase.com	Series A	Acquired
Adegoke	Olubusi	M	https://www.linkedin.com	https://twitter.com/ThisGc	Helium Health	https://heliumhealth.com/	https://twitter.com/Helium	https://www.crunchbase.com	Series A	Active
Akintunde Ismail	Maiyegun	M	https://www.linkedin.com	https://twitter.com/maiyeq	Hingeto	https://www.hingeto.com/	https://twitter.com/hinged	https://www.crunchbase.com	Seed	Active
Akmann	Van-Mary	M	https://www.linkedin.com	https://twitter.com/avanm	RoadSync	https://www.roadsync.co/	https://twitter.com/joroad	https://www.crunchbase.com	Series A	Active
Alex	Lofton	M	https://www.linkedin.com	https://twitter.com/alexiof	Landed	https://www.landed.com/	https://twitter.com/Lander	https://www.crunchbase.com	Seed	Active
Alex	Sambvani	M	https://www.linkedin.com	https://twitter.com/sambv	Gablex	https://gablex.ai/	-	https://www.crunchbase.com	Pre-Seed	Active
Alex West	Steinman	F	https://www.linkedin.com	https://twitter.com/alwvitch	The Coven	https://thecoven.com/	https://twitter.com/thecov	https://www.crunchbase.com	Pre-Seed	Active
Alexander	Hartman	M	https://www.linkedin.com	-	Local Locker	https://www.locallocker.co/	https://twitter.com/hinged	https://www.crunchbase.com	Seed	Active
Alfonzo	Brooks	M	http://www.linkedin.com	https://twitter.com/publalfonzo-brooks/52707	Pigeonly	https://pigeonly.com/	https://twitter.com/pigeon	https://www.crunchbase.com	Series A	Active
Ali	Gates	M	https://www.linkedin.com	https://twitter.com/aligat	Claim It!	http://claimitapp.com/	https://twitter.com/claimit	https://www.crunchbase.com	Seed	Active
Alicia	Thomas	F	https://www.linkedin.com	https://twitter.com/aliciaf	Dibs	https://www.ondibs.com/	https://twitter.com/getdond	https://www.crunchbase.com	Seed	Active
Allan	Jones	M	https://www.linkedin.com	https://twitter.com/thealia	Bambee	https://www.bambee.com/	https://twitter.com/Bambe	https://www.crunchbase.com	Series A	Active
Amā	Marlo	F	https://www.linkedin.com	https://twitter.com/AmaliF	Airfordable	https://www.airfordable.co/	https://twitter.com/lyairf	https://www.crunchbase.com	Seed	Active
Amanda	Johnson	F	https://www.linkedin.com	https://twitter.com/pretyj	Mented Cosmetics	https://www.mentedcosm.com/	https://twitter.com/menter	https://www.crunchbase.com	Seed	Active
Amari	Ruff	M	https://twitter.com/amari_	https://www.linkedin.com	Sudu	http://sudu.io/	https://twitter.com/taams	https://www.crunchbase.com	Seed	Active
Andre	Hill	M	https://www.linkedin.com	https://twitter.com/andrec	Treno	http://www.treno.io/	-	https://www.crunchbase.com	Seed	Active
Andre	Swanston	M	http://www.linkedin.com	https://twitter.com/AndreS	Tru Optik	http://www.truoptik.com/	http://twitter.com/TruOpti	https://www.crunchbase.com	Series A	Active
Andrew	Olaleye	M	https://www.linkedin.com	https://twitter.com/Andrew	Chatdesk	https://www.chatdesk.co/	https://twitter.com/chatde	https://www.crunchbase.com	Seed	Active
Andrew	Sampson	M	https://www.linkedin.com	https://twitter.com/Andrew	Rainway	https://rainway.com/	https://twitter.com/Rainw	https://www.crunchbase.com	Seed	Active
Aneto	Okonkwo	M	https://www.linkedin.com	https://twitter.com/onetad	Chatdesk	https://www.chatdesk.co/	https://twitter.com/chatde	https://www.crunchbase.com	Seed	Active
Anivia	Williams	F	https://www.linkedin.com	https://twitter.com/oaeraa	Tinsel	http://tinsel.me/	https://twitter.com/tinselw	https://www.crunchbase.com	Seed	Inactive

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Anthony	Frasier	M	https://www.linkedin.com	https://twitter.com/Antbro	ABF Creative	http://www.abfc.co/	https://twitter.com/ABFCr	https://www.crunchbase.com	Seed	Active
Anthony	Welters	M	-	-	Somatus	http://www.somatus.com/	-	https://www.crunchbase.com	Series C	Active
Antony	Taylor	M	https://www.linkedin.com	https://twitter.com/antayt	Lyte	https://www.lyte.com/	https://twitter.com/lyteup	https://www.crunchbase.com	Series A	Active
Ashlee	Ammons	F	https://www.linkedin.com	-	Mixtroz	https://www.mixtroz.com/	https://twitter.com/Mixtroz	https://www.crunchbase.com	Seed	Active
Ashley	Edwards	F	https://www.linkedin.com	https://twitter.com/hey_as	MindRight Health	https://www.mindright.io/	https://twitter.com/TextMi	https://www.crunchbase.com	Seed	Active
Asmau	Ahmed	F	https://www.linkedin.com	https://twitter.com/asmam	Plum Perfect	http://www.plumperfect.co/	https://twitter.com/PlumP	https://www.crunchbase.com	Series A	Inactive
Asmat	Siddiqui	M	https://www.linkedin.com	-	Wizely Finance	https://wizelyfinance.com/	https://twitter.com/wizelyf	https://www.crunchbase.com	Seed	Active
Austin	Woolridge	M	https://www.linkedin.com	https://twitter.com/woolyd	Players' Lounge	https://playerslounge.co/	https://twitter.com/_playe	https://www.crunchbase.com	Seed	Active
Ayinde	Alakoya	M	https://www.linkedin.com	-	n&d	https://www.nedi.com/	https://twitter.com/finder	https://www.crunchbase.com	Seed	Active
Ayo	Omojola	M	https://www.linkedin.com	https://twitter.com/ay_o	Hipmob	-	-	https://www.crunchbase.com	Seed	Acquired
Baldwin	Cunningham	M	http://www.linkedin.com	http://twitter.com/Baldwin	Partnered	-	https://twitter.com/partner	https://www.crunchbase.com	Series A	Inactive
Barry	Givens	M	https://www.linkedin.com	https://twitter.com/Dream	Monsieur	-	https://twitter.com/monsie	https://www.crunchbase.com	Series B	Inactive
Ben	Anderson	M	https://www.linkedin.com	https://twitter.com/benjo4	Amino Apps	https://aminoapps.com/	https://twitter.com/Amino	https://www.crunchbase.com	Series C	Active
Benjamin	Young	M	https://www.linkedin.com	-	Sworik	https://sworik.com/	https://twitter.com/Sworik	https://www.crunchbase.com	Seed	Active
Birago	Jones	M	https://www.linkedin.com	https://twitter.com/birago	Pienso	http://www.pienso.com/	https://twitter.com/pienso	https://www.crunchbase.com	Seed II	Active
Bradley	Deyo	M	https://www.linkedin.com	https://twitter.com/deyobr	Mars Reel	http://www.marsreel.com/	https://twitter.com/marsre	https://www.crunchbase.com	Seed	Active
Bradley	Miles	M	https://www.linkedin.com	https://twitter.com/bradle	Roll	http://www.roll.com/	https://twitter.com/tryroll	https://www.crunchbase.com	Seed	Active
Brandon	Deyo	M	-	https://twitter.com/marsd	Mars Reel	http://www.marsreel.com/	https://twitter.com/marsre	https://www.crunchbase.com	Seed	Active
Branda	Law	F	https://www.linkedin.com	https://twitter.com/brandy	Quirkastic	https://www.quirkastic.co/	https://twitter.com/quirkta	https://www.crunchbase.com	Seed	Active
Brandon	Richardson	M	https://www.linkedin.com	-	Aperia Technologies	https://aperiatech.com/	https://twitter.com/Aperia	https://www.crunchbase.com	Series C	Active
Brian	Brackeen	M	https://www.linkedin.com	http://twitter.com/BrianBr	Kairos AR	https://www.kairos.com/	https://twitter.com/LoveK	https://www.crunchbase.com	Series B	Inactive
Briac	Nkengsa	M	https://www.linkedin.com	https://twitter.com/briacnc	Andela	https://andela.com/	https://twitter.com/Andela	https://www.crunchbase.com	Series D	Active
Brit	Fitzpatrick	F	https://www.linkedin.com	https://twitter.com/BritFit	Mentor Me	http://www.gelmenforme.com/	https://twitter.com/heyme	https://www.crunchbase.com	Seed	Inactive
Cameron	Johnson	M	https://www.linkedin.com	-	Nickson Living	https://www.nicksonliving.com/	https://twitter.com/nickso	https://www.crunchbase.com	Seed	Active
Cameron	Sadler	M	https://www.linkedin.com	https://twitter.com/RulesF	NewCraft	https://www.newcraft.io/	https://twitter.com/NewCr	https://www.crunchbase.com	Seed	Active
Camille	Hearst	F	https://www.linkedin.com	https://twitter.com/camilli	Kit	https://kit.co/	https://twitter.com/hashtla	https://www.crunchbase.com	Seed	Acquired
Candice	Peters	F	https://www.linkedin.com	-	Hello Parent	https://helloarent.in/	https://twitter.com/hello_c	https://www.crunchbase.com	Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Trevor	McFrieds	M	https://www.linkedin.com	https://twitter.com/vhadd	Brud	http://brud.fj	-	https://www.crunchbase.com	Series B	Active
Tristan	Walker	M	https://www.linkedin.com	https://twitter.com/TristanWalker	Walker & Company Brands	https://walkerandcompany.com	https://twitter.com/walker	https://www.crunchbase.com	Series B	Acquired
Ty	Mitchell	M	https://www.linkedin.com	-	Akash System	https://akashsystems.com	https://twitter.com/AkashTy	https://www.crunchbase.com	Series A	Active
Tye	Caldwell, Ph.D	M	https://www.linkedin.com	https://twitter.com/tyecald	Shearshare	https://shearshare.com/	https://twitter.com/ShearTye	https://www.crunchbase.com	Seed	Active
Ugwem	Eneyo	F	https://www.linkedin.com	https://twitter.com/ugwem	SHYFT Power Solutions	https://shyftpower.com	https://twitter.com/weareshyft	https://www.crunchbase.com	Seed	Active
Victor	Hunt	M	https://www.linkedin.com	https://twitter.com/scionhunt	Astorian	https://astorian.com/	-	https://angel.co/company	Seed	Active
Wally	Sajimi	M	https://www.linkedin.com	-	Endorsify	http://www.endorsify.co/	https://twitter.com/endors	https://www.crunchbase.com	Seed	Active
Wayne	Lopez	M	https://www.linkedin.com	https://twitter.com/waynelopez	Verify	https://www.verify.com/	https://twitter.com/VerifyWayne	https://www.crunchbase.com	Seed	Active
Web	Smith	M	https://www.linkedin.com	https://twitter.com/websmith	Mizzen + Main	https://mizzenandmain.com	https://twitter.com/MizzerWeb	https://www.crunchbase.com	Series B	Active
Wemimo	Abbey	M	https://www.linkedin.com	https://twitter.com/wemimo	Esusu Financial	https://esusurentool.com	https://twitter.com/getesusu	https://www.crunchbase.com	Seed	Active
Will	Eyl	M	https://www.linkedin.com	https://twitter.com/willified	Toolbox	https://www.toolbox.co	https://twitter.com/willified	https://www.crunchbase.com	Pre-Seed	Active
Will	Morris	M	https://www.linkedin.com	https://twitter.com/willmorr	Ed Connective	https://www.edconnective.com	https://twitter.com/edconn	https://www.crunchbase.com	Seed	Active
William	Lee	M	https://www.linkedin.com	https://twitter.com/wleefast	Socionado	https://www.socionado.co	https://twitter.com/socion	https://www.crunchbase.com	Seed	Active
Wole	Coaxum	M	https://www.linkedin.com	https://twitter.com/WCoax	MoCaFi	http://mocafi.com/	https://twitter.com/mocafi	https://www.crunchbase.com	Seed	Active
Xuan	Smith	M	https://www.linkedin.com	https://twitter.com/smithxuan	Upsider	https://www.upsider.ai/	https://twitter.com/upsider	https://www.crunchbase.com	Seed	Active
Yan	Owusu-Barimah	M	https://www.linkedin.com	https://twitter.com/yawyan	Hingeto	https://www.hingeto.com/	https://twitter.com/hingeto	https://www.crunchbase.com	Seed	Active
Yelitsa	Jean-Charles	F	https://www.linkedin.com	https://twitter.com/TheYelitsa	Healthy Roots Dolls	https://healthyrootsdolls.com	https://twitter.com/rootsdolls	https://www.crunchbase.com	Seed	Active
Yemi	Adegunmi	F	https://www.linkedin.com	https://twitter.com/yemimade	Civic Eagle	https://www.civiceagle.com	https://twitter.com/civiceagle	https://www.crunchbase.com	Seed	Active
Yoly	Avalos	F	https://www.linkedin.com	https://twitter.com/YolyAvalos	Equate	https://www.bquate.com/	https://twitter.com/bquate	https://www.crunchbase.com	Seed	Active
Yomi	Toba	M	https://www.linkedin.com	https://twitter.com/yomitoba	LockerDome	http://www.lockerdome.com	https://twitter.com/locker	https://www.crunchbase.com	Series B	Active
Yonas	Beshawred	M	https://www.linkedin.com	https://twitter.com/yonasb	StackShare	https://stackshare.io/	https://twitter.com/stacks	https://www.crunchbase.com	Series A	Active
Yonas	Fiseseha	M	https://www.linkedin.com	https://twitter.com/yonasf	Juniper Square	https://www.junipersquare.com	https://twitter.com/juniper	https://www.crunchbase.com	Series C	Active
Zack	Smith	M	https://www.linkedin.com	https://twitter.com/zacksmith	Jobble	https://jobble.com/	https://twitter.com/jobble	https://www.crunchbase.com	Series A	Active
Zubin	Bhettay	M	https://www.linkedin.com	https://twitter.com/zubinsb	Fuzzy	https://www.yourfuzzy.co	https://twitter.com/fuzzyzub	https://www.crunchbase.com	Series A	Active
Zuleyka	Strasner	F	https://www.linkedin.com	https://twitter.com/zuleyka	Zero Grocery	https://zeroshop.co/	https://twitter.com/zerosh	https://precursorvc.com/	Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Carlos	Watson	M	https://www.linkedin.com	https://twitter.com/carloswatson	OZY Media	https://www.ozy.com/	https://twitter.com/ozy	https://www.crunchbase.com	Series C	Active
Carol	Espy-Wilson	F	https://www.linkedin.com	-	OmniSpeech	https://www.omni-speech.com	https://twitter.com/OmniSpeech	https://www.crunchbase.com	Seed	Active
Cashmere	Nicole	F	https://www.linkedin.com	-	Beauty Bakerie Cosmetics Brand	https://www.beautybakerie.com	https://twitter.com/beautybakerie	https://www.crunchbase.com	Series B	Active
Catherine	Mahugu	F	https://www.linkedin.com	https://twitter.com/catherinemahugu	Soko	https://shopsoko.com/	https://twitter.com/ShopSoko	https://www.crunchbase.com	Series A	Active
Cedric	Rogers	M	https://www.linkedin.com	https://twitter.com/CedricRogers	Culture Genesis	http://www.culturegenesis.com	https://twitter.com/culturegenesis	https://www.crunchbase.com	Seed	Active
Chad	Hall	M	https://www.linkedin.com	https://twitter.com/chadhall	Remodelmate	https://remodelmate.com	https://twitter.com/remodelmate	https://www.crunchbase.com	Series A	Active
Chad	Monroe	M	https://www.linkedin.com	https://twitter.com/chadmonroe	Jupiter (fka Talar)	https://jupiter.co/	https://twitter.com/juete	https://www.crunchbase.com	Seed	Active
Charles	Cathlin	M	https://www.linkedin.com	https://twitter.com/CharlesCathlin	TruGenomix	https://www.trugenomix.com	https://twitter.com/TruGenomix	https://www.crunchbase.com	Seed	Active
Charles	Ifedi	M	https://www.linkedin.com	https://twitter.com/charlesifedi	eBanoq	https://www.ebanq.com	https://twitter.com/ebanoq	https://www.crunchbase.com	Pre-Seed	Active
Charles	Tribbett	M	https://www.linkedin.com	https://twitter.com/charlietribbett	Bolstr	-	-	https://www.crunchbase.com	Series A	Acquired
Charley	Moore	M	https://www.linkedin.com	https://twitter.com/charleymoore	Rocket Lawyer	https://www.rocketlawyer.com	https://twitter.com/RocketLawyer	https://www.crunchbase.com	Series D	Active
Chazz	Sims	M	https://www.linkedin.com	-	Wise Systems	https://www.wisesystems.com	https://twitter.com/owise	https://www.crunchbase.com	Series B	Active
Cherae	Robinson	F	https://www.linkedin.com	https://twitter.com/sasvay	Tastemakers Africa	https://tastemakersafrica.com	https://twitter.com/tastemkr	https://www.crunchbase.com	Pre-Seed	Active
Cheryl	Contee	F	https://www.linkedin.com	https://twitter.com/ch3ryl	Attentive.ly	https://attentive.ly/	https://twitter.com/attentive	https://www.crunchbase.com	Seed	Acquired
Cheryl	Potts	F	https://www.linkedin.com	-	CleerKut	https://cleerkutroyalty.com	https://twitter.com/cleerks	https://www.crunchbase.com	Seed	Active
Chinedu	Echeruo	M	https://www.linkedin.com	https://twitter.com/ChineduEcheruo	Hopstop	http://hopstop.com/	https://twitter.com/Hopstac	https://www.crunchbase.com	-	Acquired
Chinedu	Eleanya	M	https://www.linkedin.com	https://twitter.com/chinedueleanya	Mulberry	https://getmulberry.com	https://twitter.com/getmul	https://www.crunchbase.com	Seed	Active
Chisa	Egbelu	M	https://www.linkedin.com	https://twitter.com/chisam	Pedul	https://www.pedul.com/	https://twitter.com/wearepedul	https://www.crunchbase.com	Pre-Seed	Active
Chris	Bennett	M	https://www.linkedin.com	https://twitter.com/ChrisBennett	Wonderschool	https://www.wonderschool.com	https://twitter.com/wonder	https://www.crunchbase.com	Series A	Active
Chris	Echevarria	M	https://www.linkedin.com	https://twitter.com/iamace	Blackstock & Weber	https://blackstockandweber.com	https://twitter.com/blacksl	https://www.crunchbase.com	Pre-Seed	Active
Chris	Motley	M	https://www.linkedin.com	https://twitter.com/chrismotley	The Whether	https://www.theweather.com	https://twitter.com/theweatherc	https://www.crunchbase.com	Seed	Active
Chris	Smothers	M	https://www.linkedin.com	https://twitter.com/inchrissmothers	Spacious	http://spacious.com/	https://twitter.com/spacio	https://www.crunchbase.com	Series A	Acquired
Chrissa	McFarlane	F	https://www.linkedin.com	https://twitter.com/chrissamc	Patientory	https://www.patientory.com	https://twitter.com/patient	https://www.crunchbase.com	Series A	Active
Christian	Joseph	M	https://www.linkedin.com	https://twitter.com/christianj	Grain	https://trygrain.com/	https://twitter.com/Grain_	https://www.crunchbase.com	Seed	Active
Christopher	Gray	M	https://www.linkedin.com	https://twitter.com/cgray9	Scholly	https://www.myscholly.com	https://twitter.com/myscholly	https://www.crunchbase.com	Seed	Active
Chuma	Oounwole	M	https://www.linkedin.com	https://twitter.com/chumaou	Pvka	https://fvvka.com	https://twitter.com/fvvvka	https://www.crunchbase.com	Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Clarence	Bethea	M	https://www.linkedin.com	https://twitter.com/ClarenceBethea	Upsie	https://upsie.com/	https://twitter.com/upsieh	https://www.crunchbase.com	Series A	Active
Clarence	Woolen	M	https://www.linkedin.com	https://twitter.com/clarencewoolen	Progressly	http://progressly.com	https://twitter.com/progressly	https://www.crunchbase.com	Series A	Acquired
					Groupsite	http://groupsite.com	https://twitter.com/groupsite	https://www.crunchbase.com	Series A	Active
					ImageCafe	http://imagecafe.com	-	https://www.crunchbase.com	Seed	Acquired
Cole	Calhoun	M	https://www.linkedin.com	-	Hopthru	https://www.hopthru.com	https://twitter.com/hopthru	https://www.crunchbase.com	Seed	Active
Coleman	Skeeter	M	https://www.linkedin.com	https://twitter.com/skeetercoleman	Truman James	http://www.trumanjames.com	https://twitter.com/TrumanJames	https://www.crunchbase.com	Seed	Active
Collin	Wallace	M	https://www.linkedin.com	https://twitter.com/enjoycollin	FanGo	-	https://twitter.com/fanfan	https://www.crunchbase.com	Series A	Acquired
Corey	Mack	M	https://www.linkedin.com	https://twitter.com/coreymack	ZeroStorefront (fka EatGeek)	https://www.eatgeek.com	-	https://www.crunchbase.com	Pre-Seed	Active
Cortney	Woodruff	M	https://www.linkedin.com	https://twitter.com/cortneywoodruff	LAFORGE Optical	https://www.laforgeoptical.com	https://twitter.com/seeLaf	https://www.crunchbase.com	Seed	Active
Courtney	Woodruff	M	https://www.linkedin.com	https://twitter.com/cortneywoodruff	TrainersVault	https://www.trainersvault.com	https://twitter.com/trainersvault	https://www.crunchbase.com	Seed	Active
Courtland	Allen	M	https://www.linkedin.com	https://twitter.com/courtlandallen	Indie Hackers	https://www.indiehackers.com	https://twitter.com/indiehackers	https://www.crunchbase.com	Seed	Acquired
Courtney	Caldwell	F	https://www.linkedin.com	https://twitter.com/courtneycaldwell	Shearshare	https://shearshare.com/	https://twitter.com/ShearTye	https://www.crunchbase.com	Seed	Active
Craig J.	Lewis	M	https://www.linkedin.com	https://twitter.com/CraigJLewis	Gig Wage	https://www.gigwage.com	https://twitter.com/gigwage	https://www.crunchbase.com	Seed	Active
Crystal	Ethienne	F	https://www.linkedin.com	https://twitter.com/ethienne	Ruby Love	https://www.rubylove.com	https://twitter.com/shopruby	https://www.crunchbase.com	Series A	Active
Damien	Drakes	M	https://www.linkedin.com	https://twitter.com/damiendrakes	Pigeonly	https://pigeonly.com/	https://twitter.com/pigeonly	https://www.crunchbase.com	Series A	Active
Damilola	Oni	M	https://www.linkedin.com	https://twitter.com/damilolaoni	54gene	https://www.54gene.com	https://twitter.com/weare54gene	https://www.crunchbase.com	Seed	Active
Damola	Ogundipe	M	https://www.linkedin.com	https://twitter.com/DamolaOgundipe	Civic Eagle	https://www.civiceagle.co	https://twitter.com/civiceagle_e	https://www.crunchbase.com	Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
David	Cancel	M	https://www.linkedin.com/	https://twitter.com/dcancel	Drift	https://www.drift.com/	https://twitter.com/drift	https://www.crunchbase.com/	Series C	Active
David	Charlot	M	https://www.linkedin.com/	-	CBio	https://www.cbio.io/	https://twitter.com/cbio_bios	https://www.crunchbase.com/	Seed	Active
David	Ogden	M	https://www.linkedin.com/	https://twitter.com/david_ogden	Bquate	https://www.bquate.com/	https://twitter.com/bquate	https://www.crunchbase.com/	Seed	Active
David	Williams	M	https://www.linkedin.com/	https://twitter.com/dswill	Care3	https://www.yeskaren.com/	https://twitter.com/yeskar	https://www.crunchbase.com/	Seed	Active
Dayveon	Ross	M	https://www.linkedin.com/	https://twitter.com/dayveon	Shotracker	https://www.shotracker.com/	https://twitter.com/shottra	https://www.crunchbase.com/	Series A	Active
Dawn	Dickson	F	https://www.linkedin.com/	https://twitter.com/theDawnDick	PopCom	https://www.popcom.shoq.com/	https://www.twitter.com/p	https://www.crunchbase.com/	Seed	Active
Dayo	Esho	M	https://www.linkedin.com/	https://twitter.com/dayo	Flat Out of Heels	https://www.flatoutofheels.com/	http://www.twitter.com/fla	https://www.crunchbase.com/	Seed	Active
Dayo	Esho	M	https://www.linkedin.com/	https://twitter.com/dayo	Shelf	https://shelf.com/	https://twitter.com/shelf_c	https://www.crunchbase.com/	Seed	Inactive
Debo	Olaosebikan	M	https://www.linkedin.com/	https://twitter.com/dolaos	Gigstar	-	-	https://www.crunchbase.com/	Seed	Active
Delane	Parnell	M	https://www.linkedin.com/	https://twitter.com/delane	PlayVS	https://www.playvs.com/	https://twitter.com/playvs	https://www.crunchbase.com/	Series C	Active
Demetrius	Curry	M	https://www.linkedin.com/	https://twitter.com/The61	College Cash	https://you.collegecash.com/	https://twitter.com/colleg	https://www.crunchbase.com/	Seed	Active
Demetrius	Gray	M	https://www.linkedin.com/	https://twitter.com/demetri	WeatherCheck	https://www.weathercheck.co/	https://twitter.com/Weather	https://www.crunchbase.com/	Pre-Seed	Active
Denise	Umubyeyi	F	https://www.linkedin.com/	https://twitter.com/denise	Five to Nine	https://www.fivetonine.co/	https://twitter.com/FiveToNine	https://www.crunchbase.com/	Seed	Active
Deon	Nicholas	M	https://www.linkedin.com/	https://twitter.com/dojboj	Forethought	https://www.forethought.com/	https://twitter.com/foretho	https://www.crunchbase.com/	Series A	Active
Derald	Andrews	M	https://www.linkedin.com/	https://twitter.com/derald	Courture Lane	https://www.courturelane.com/	https://twitter.com/realtCo	https://www.crunchbase.com/	Seed	Inactive
Derin	Oyekan	M	https://www.linkedin.com/	https://twitter.com/derino	JewelScnt	https://www.levelscent.com/	https://twitter.com/jewelsci	https://www.crunchbase.com/	Seed	Active
Derrick	Johnson	M	https://www.linkedin.com/	https://twitter.com/derrick	Encounter AI	https://www.encounterai.com/	https://twitter.com/encour	https://www.crunchbase.com/	Pre-Seed	Active
Dishan	Imira	M	https://www.linkedin.com/	https://twitter.com/dishar	Mayvonn	https://shop.mayvonn.co/	https://twitter.com/Mayve	https://www.crunchbase.com/	Series B	Active
Dimeji	Sofowora	M	https://www.linkedin.com/	https://twitter.com/dimeji	Helium Health	https://heliumhealth.com/	https://twitter.com/HeliumH	https://www.crunchbase.com/	Series A	Active
Don	Charlton	M	https://www.linkedin.com/	https://twitter.com/Dontr	JazzHR	https://www.jazzhr.com/	https://twitter.com/jazzd	https://www.crunchbase.com/	Series D	Active
Donald	Doane	M	https://www.linkedin.com/	-	ConnectYard, Inc.	http://www.connectyard.com/	https://twitter.com/Conne	https://www.crunchbase.com/	Series A	Active
Donald	Hawkins	M	https://www.linkedin.com/	https://twitter.com/donald	Griffin Technologies	https://www.grfn.io/	https://twitter.com/grfnio	https://www.crunchbase.com/	Pre-Seed	Active
Donnel	Baird	M	https://www.linkedin.com/	https://twitter.com/dbaird	BlocPower	http://blocpower.io/	https://twitter.com/Blocpo	https://www.crunchbase.com/	Seed	Active
Edith	Cooper	F	https://www.linkedin.com/	-	Medley	http://www.wilmedley.co/	https://twitter.com/wilms	https://www.crunchbase.com/	Pre-Seed	Active
Elise	Smith	F	https://www.linkedin.com/	https://twitter.com/elise_r	Praxis Labs	https://www.praxislabs.co/	https://twitter.com/praxis	https://www.crunchbase.com/	Seed	Active
Emeka	Ooah	M	https://www.linkedin.com/	https://twitter.com/emeka	PeopleJoy	http://peoplejoy.com/	https://twitter.com/oebeo	https://www.crunchbase.com/	Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Emmanuel	Momoh	M	https://www.linkedin.com/	http://twitter.com/emomoh	STAANCE, Inc	https://www.staance.com/	https://twitter.com/staanc	https://www.crunchbase.com/	Series A	Active
Erica	Chidi	F	https://www.linkedin.com/	https://twitter.com/ericac2	LOOM	https://thisloom.com/	https://twitter.com/oomh	https://www.crunchbase.com/	Seed	Active
Erica	Plybah	F	https://www.linkedin.com/	https://twitter.com/polyba	MedHaul	http://www.gomedhaul.co/	https://twitter.com/MedH	https://www.crunchbase.com/	Seed	Active
Etohsa	Cave	F	https://www.linkedin.com/	https://twitter.com/evanc	Opus 12	https://www.opus-12.com/	https://twitter.com/opus12	https://www.crunchbase.com/	Seed	Active
Farah	Allen	F	https://www.linkedin.com/	-	The Labz	http://www.theabz.com/	https://twitter.com/theabz	https://www.crunchbase.com/	Seed	Active
Fatima	Dicko	F	https://www.linkedin.com/	https://twitter.com/fatima	Sugar	https://fpk.co/	https://twitter.com/fatsjef	https://www.crunchbase.com/	Seed	Active
Felix	Addison	M	-	-	Whose Your Landlord	https://www.wywl.co/	https://twitter.com/whosylan	https://www.crunchbase.com/	Seed	Active
Felix	Ejckam	M	https://www.linkedin.com/	https://twitter.com/felixaje	Akash System	https://akashsystems.com/	https://twitter.com/AkashS	https://www.crunchbase.com/	Series A	Active
Felix Brandon	Lloyd	M	https://www.linkedin.com/	https://twitter.com/fbillyd	Zoobean	https://www.beanstack.co/	https://twitter.com/Zoobea	https://www.crunchbase.com/	Seed	Active
Feyi	Olopade Ayodele	F	https://www.linkedin.com/	https://twitter.com/feyiola	CancerIQ	https://www.canceriq.com/	https://twitter.com/Cance	https://www.crunchbase.com/	Series A	Active
Fisayo	Ostelu	M	https://www.linkedin.com/	https://twitter.com/FOSite	Gentem Health Inc	https://www.gentem.com/	https://twitter.com/gentem	https://www.crunchbase.com/	Seed	Active
Frederik	Hutson	M	https://www.linkedin.com/	https://twitter.com/iamfash	Pigeonly	https://pigeonly.com/	https://twitter.com/pigeon	https://www.crunchbase.com/	Series A	Active
Frédérique	Harrel	M	https://www.linkedin.com/	https://twitter.com/fredrie	RadSwan	https://radswan.com/	-	https://www.crunchbase.com/	Seed	Active
Garrett	Johnson	M	https://www.linkedin.com/	https://twitter.com/garrett	SandHub	https://www.sandhub.com/	https://twitter.com/sandhu	https://www.crunchbase.com/	Series B	Acquired
Garratt	Price	M	https://www.linkedin.com/	-	Acme Technologies	https://www.acmelink.com/	https://twitter.com/acmell	https://www.crunchbase.com/	Series B	Active
Garry	Cooper	M	https://www.linkedin.com/	https://twitter.com/garryco	Rheaply	https://www.rheaply.com/	https://twitter.com/Rheap	https://www.crunchbase.com/	Seed	Active
Gatumi	Aliyu	M	https://www.linkedin.com/	https://twitter.com/Uncle	54Gene	https://www.54gene.com/	https://twitter.com/54gene	https://www.crunchbase.com/	Seed	Active
George	Ezenna	M	https://www.linkedin.com/	https://twitter.com/george	CloudTrucks	https://www.cloudtrucks.com/	https://twitter.com/CloudT	https://www.crunchbase.com/	Seed	Active
Gerald	Meggett Jr	M	https://www.linkedin.com/	-	Circlein	https://www.circleinapp.com/	https://twitter.com/hevcirc	https://www.crunchbase.com/	Seed	Active
Grant	Warner	M	https://www.linkedin.com/	https://twitter.com/DrVarn	ConnectYard, Inc.	http://www.connectyard.com/	https://twitter.com/Conne	https://www.crunchbase.com/	Series A	Active
Gregory	Coleman	M	https://www.linkedin.com/	https://twitter.com/gregor	Sworik (fka Nexercise)	https://sworik.com/	https://twitter.com/Sworik	https://www.crunchbase.com/	Seed	Active
Guy	Primus	M	https://www.linkedin.com/	https://twitter.com/optimu	The Virtual Reality Company	http://www.theyrcompany.com/	https://twitter.com/VRCoin	https://www.crunchbase.com/	Series A	Active
Halston	Prox	M	https://www.linkedin.com/	https://twitter.com/proxlife	HealNow	https://www.healnow.co/	https://twitter.com/healno	https://www.crunchbase.com/	Seed	Active
Hamel	Watt	M	https://www.linkedin.com/	https://twitter.com/hamet	MoviePass	https://www.moviepass.com/	https://twitter.com/MovieP	https://www.crunchbase.com/	Series B	Acquired
					Blife	-	https://twitter.com/blife	https://www.crunchbase.com/	Series A	Acquired
					NextMedium	-	-	https://www.crunchbase.com/	Series B	Acquired
Harold	Huohes	M	https://www.linkedin.com/	https://twitter.com/OneB	Bandwagon	https://bandwagonfanclub.com/	https://twitter.com/bandw	https://www.crunchbase.com/	Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Heather	Hiles	F	https://www.linkedin.com/	https://twitter.com/Heathr	Pathbrite	https://pathbrite.com/	https://twitter.com/pathbr	https://www.crunchbase.com/	Series B	Acquired
Helen	Adeosun	F	https://www.linkedin.com/	https://twitter.com/hadaeo	CareAcademy	https://careacademy.com/	https://twitter.com/carsac	https://www.crunchbase.com/	Seed	Active
Howard	Akumiah	M	https://www.linkedin.com/	https://twitter.com/howar	Betty Labs	https://bettylabs.io/	-	https://www.crunchbase.com/	Seed	Active
Howard	Ekundayo	M	https://www.linkedin.com/	https://twitter.com/ChanA	Onramp	https://www.onramp.io/	https://twitter.com/onram	https://www.crunchbase.com/	Seed	Active
Iman	Abuzeid	F	https://www.linkedin.com/	https://twitter.com/imanA	Incredible Health	https://www.incrediblehe.com/	https://twitter.com/JoinIn	https://www.crunchbase.com/	Series A	Active
Ian	Folau	F	https://www.linkedin.com/	https://twitter.com/ianfol	GitLinks	https://gitlinks.com/	https://twitter.com/gitlinks	https://www.crunchbase.com/	Seed	Acquired
Ili	Akpanak	M	https://www.linkedin.com/	-	VueBox	http://www.vuebox.co/	https://twitter.com/ridevu	https://www.crunchbase.com/	Seed	Active
Ikenna	Okizie	M	https://www.linkedin.com/	-	Somatus	http://www.somatus.com/	-	https://www.crunchbase.com/	Series C	Active
Imo	Udom	M	https://www.linkedin.com/	https://twitter.com/imoUd	Wepow	https://www.wepow.com/	https://twitter.com/goWer	https://www.crunchbase.com/	Series B	Acquired
Isa	Watson	F	https://www.linkedin.com/	https://twitter.com/isadwa	Squad	https://www.withyoursqu.com/	https://twitter.com/withyo	https://www.crunchbase.com/	Seed	Active
Iyoluwuwa	Aboyeji	M	https://www.linkedin.com/	https://twitter.com/iaboye	Andela	https://andela.com/	https://twitter.com/Andela	https://www.crunchbase.com/	Series D	Active
Jada	McLean	F	https://www.linkedin.com/	-	Flutterwave	https://flutterwave.com/	https://twitter.com/theftut	https://www.crunchbase.com/	Series B	Active
James	Jones Jr	M	https://www.linkedin.com/	https://twitter.com/jonesj	Hurry Home	https://www.hurryhome.io/	https://twitter.com/HurryH	https://www.crunchbase.com/	Seed	Active
James	Norman	M	https://www.linkedin.com/	https://twitter.com/Motow	Court Buddy	https://www.court buddy.com/	https://twitter.com/courtb	https://www.crunchbase.com/	Series A	Active
James	Norman	M	https://www.linkedin.com/	https://twitter.com/Motow	Piloty	https://www.pilot.ly/	https://twitter.com/PilotlyJ	https://www.crunchbase.com/	Seed	Active
Janna	Westbrook	F	https://www.linkedin.com/	-	Provider Pool	https://www.providerpool.com/	https://twitter.com/provid	https://www		

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Jeph	Acheampong	M	https://www.linkedin.com/in/jephba	https://twitter.com/jephba	Esusu Financial	https://esusuvent.com/	https://twitter.com/getesusu	https://www.crunchbase.com/seed	Seed	Active
Jeremiah	Myers	M	https://www.linkedin.com/in/jeremiahmyers	https://twitter.com/jmyers	Tastemakers Africa	https://tastemakersafrica.com/	https://twitter.com/Tsmkr	https://www.crunchbase.com/seed	Seed	Active
Jermaine	Watkins	M	https://www.linkedin.com/in/jermainewatkins	https://twitter.com/jwatkins	WeatherCheck	https://weathercheck.co/	https://twitter.com/WeatherCheck	https://www.crunchbase.com/pre-seed	Pre-Seed	Active
Jerry	Nemorin	M	https://www.linkedin.com/in/jerry-nemorin	https://twitter.com/JNemorin	Lend Street Financial	https://www.lendstreet.com/	https://twitter.com/LendSt	https://www.crunchbase.com/series-a	Series A	Active
Jessica O.	Matthews	F	https://www.linkedin.com/in/jessicamatthews	https://twitter.com/jessom	Uncharted Power	https://www.u-pwr.co/	https://twitter.com/upowr	https://www.crunchbase.com/series-a	Series A	Active
Jewel	Burks	F	https://www.linkedin.com/in/jewelburks	https://twitter.com/jewelburks	Partic	-	https://twitter.com/Partic	https://www.crunchbase.com/seed	Seed	Acquired
Jim	Gibbs	M	https://www.linkedin.com/in/jimgibbs	https://twitter.com/heezoo	Meter Feeder	https://www.meterfeeder.com/	https://twitter.com/MeterF	https://www.crunchbase.com/seed	Seed	Active
Joah	Spearman	M	https://www.linkedin.com/in/joahspearman	https://twitter.com/joahsp	Localeur	https://www.localeur.com/	https://twitter.com/localeur	https://www.crunchbase.com/seed	Seed	Active
Joe	Bayen	M	https://www.linkedin.com/in/joebayen	https://twitter.com/joebayen	Lenny Credit	-	-	https://www.crunchbase.com/seed	Seed	Inactive
John	Aisien	M	https://www.linkedin.com/in/johnaisien	https://twitter.com/jazzics	Blue Cedar	https://www.bluecedar.com/	https://twitter.com/blue_c	https://www.crunchbase.com/series-b	Series B	Active
John	Belzair	M	https://www.linkedin.com/in/johnbelzair	https://twitter.com/jbelzair	FirstBest	-	https://twitter.com/firstbest	https://www.crunchbase.com/series-c	Series C	Acquired
Jon	Oosler	M	https://www.linkedin.com/in/jon-oosler	https://twitter.com/jonoo	Audigent	http://audigent.com	https://twitter.com/audigent	https://www.crunchbase.com/series-a	Series A	Active
Jonathan	Jackson	M	https://www.linkedin.com/in/jonathanjackson	https://twitter.com/jon_j	Blavity	https://www.blavity.com/	https://twitter.com/Blavity	https://www.crunchbase.com/series-a	Series A	Active
Jordan	Taylor	F	https://www.linkedin.com/in/jordantaylor	https://twitter.com/medtho	Medley	http://www.withmedley.co	https://twitter.com/withmedley	https://www.crunchbase.com/pre-seed	Pre-Seed	Active
Jordan	Walker	M	https://www.linkedin.com/in/jordanwalker	https://twitter.com/jordanw	YAC	https://www.yac.com/	https://twitter.com/YacCh	https://www.crunchbase.com/seed	Seed	Active
Joseph	Helier	M	https://www.linkedin.com/in/josephhelier	-	TheStudio	https://www.thestudio.co/	-	https://www.crunchbase.com/series-a	Series A	Active
Joshua	Smith	M	https://www.linkedin.com/in/joshuasmith	-	HealNow	https://www.healnow.co/	https://twitter.com/healnow	https://www.crunchbase.com/seed	Seed	Active
Juanita	Lott	F	https://www.linkedin.com/in/juanitalott	-	Bridgestream	-	-	https://www.crunchbase.com/series-b	Series B	Acquired
Jude	Chiy	M	https://www.linkedin.com/in/judechiy	https://twitter.com/judechiy	Flamingo (fka HelloHealthy)	https://www.getflamingo.com/	https://twitter.com/GoGet	https://www.crunchbase.com/seed	Seed	Active
Julia	Collins	F	https://www.linkedin.com/in/juliacollins	-	Zume Pizza	https://zume.com/zume/	-	https://www.crunchbase.com/series-b	Series B	Inactive
					Planet FWD	https://planetfwd.com/	-	https://www.crunchbase.com/seed	Seed	Active
Kabah	Conda	M	https://www.linkedin.com/in/kabahconda	https://twitter.com/kabah	Encounter AI	https://www.encounterai.com/	https://twitter.com/encour	https://www.crunchbase.com/pre-seed	Pre-Seed	Active
Karen	Young	F	https://www.linkedin.com/in/karenyoung	https://twitter.com/k_young	Out Shave	https://www.outshave.com/	https://twitter.com/out_sh	https://www.crunchbase.com/pre-seed	Pre-Seed	Active
Karissma	Yve	F	https://www.linkedin.com/in/karissmayve	https://twitter.com/karissm	Gildform	https://www.gildform.com/	https://twitter.com/Gildform	https://www.crunchbase.com/seed	Seed	Active
Kavod	Ohiomba	M	https://www.linkedin.com/in/kavodohiomba	https://twitter.com/kohior	FieldVision	https://www.fieldvision.com/	https://twitter.com/vbtoon	https://www.crunchbase.com/seed	Seed	Acquired
Kavia	Jackson	F	https://www.linkedin.com/in/kavijackson	https://twitter.com/iamkavi	PeduL	https://www.pedul.com/	https://twitter.com/vaeare	https://www.crunchbase.com/pre-seed	Pre-Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Kemar	Newell	M	http://www.linkedin.com/in/kemarnewell	-	Flip	https://www.justflip.com/	https://twitter.com/JustFlip	https://www.crunchbase.com/seed	Seed	Active
Kerry	Schrader	F	https://www.linkedin.com/in/kerryschrader	https://twitter.com/thermili	Mixtroz	https://www.mixtroz.com/	https://twitter.com/Mixtroz	https://www.crunchbase.com/seed	Seed	Active
KG	Charles-Harris	M	https://www.linkedin.com/in/kgcharlesharris	https://twitter.com/kgchar	Quarrio	https://www.quarrio.com/	https://twitter.com/Quarrio	https://www.crunchbase.com/seed	Seed	Active
Kimathi	Marangu	M	http://www.linkedin.com/in/kimathimarangu	-	Cartera Commerce	https://www.cartera.com/	https://twitter.com/cartera	https://www.crunchbase.com/seed	Seed	Acquired
Kimberly	Lewis	F	https://www.linkedin.com/in/kimberlylewis	https://twitter.com/iamkimb	CurMix	https://www.curmix.com/	https://twitter.com/curmix	https://www.crunchbase.com/series-a	Series A	Active
Kirt	Debique	M	https://www.linkedin.com/in/kirtdebique	https://twitter.com/kirtaw	SyncFloor	https://syncfloor.com/	https://twitter.com/SyncFl	https://www.crunchbase.com/pre-seed	Pre-Seed	Active
Kishau	Rogers	F	https://www.linkedin.com/in/kishaurogers	https://twitter.com/kishaur	Time Study	https://www.limestudy.co/	https://twitter.com/TimeSt	https://www.crunchbase.com/seed	Seed	Active
KJ	Miller	F	https://www.linkedin.com/in/kjmiller	https://twitter.com/iam_kj	Mented Cosmetics	https://www.mentedcosm.com/	https://twitter.com/mented	https://www.crunchbase.com/seed	Seed	Active
Kobi	Ywu	F	https://www.linkedin.com/in/kobiywu	https://twitter.com/kobiywu	VisuWall	http://www.visuwall.com/	https://twitter.com/visuwall	https://www.crunchbase.com/seed	Seed	Active
Kobie	Fuller	M	https://www.linkedin.com/in/kobiefuller	https://twitter.com/kobiefu	Valence Community	https://www.valence.com/	-	https://techcrunch.com/2015/03/11/valence-community-raises-1-5m-in-series-a-funding/	Series A	Active
Kofi	Frimpong	M	https://www.linkedin.com/in/kofifrimpong	https://twitter.com/saafu1	Socionado	https://www.socionado.co/	https://twitter.com/socion	https://www.crunchbase.com/seed	Seed	Active
Kristina	Jones	F	https://www.linkedin.com/in/kristinajones	https://twitter.com/kristinaj	Court Buddy	https://www.court buddy.com/	https://twitter.com/courtbu	https://www.crunchbase.com/series-a	Series A	Active
Kristopher	Francisco	M	https://www.linkedin.com/in/kristopherfrancisco	https://twitter.com/karpe	Evolute	http://www.evolute.io/	https://twitter.com/evolute	https://www.crunchbase.com/pre-seed	Pre-Seed	Active
Kwaku	Owusu	M	https://www.linkedin.com/in/kwakuowusu	-	Ilerasoft	https://www.ilerasoft.com/	https://twitter.com/ileraso	https://www.crunchbase.com/seed	Seed	Inactive
Kyle	Stoner	M	https://www.linkedin.com/in/kylestoner	https://twitter.com/kwstoner	Abode	https://www.abodehq.com/	https://twitter.com/TeamA	https://www.crunchbase.com/seed	Seed	Active
La Mer	Walker	M	https://www.linkedin.com/in/lamerwalker	-	Valence Community	https://www.valence.com/	-	https://techcrunch.com/2015/03/11/valence-community-raises-1-5m-in-series-a-funding/	Series A	Active
Larry	Baker	M	http://www.linkedin.com/in/larrybaker	https://twitter.com/larryob	Bolstr	-	-	https://www.crunchbase.com/series-a	Series A	Acquired
Latesha	Thomas	F	https://www.linkedin.com/in/lateshatomas	https://twitter.com/latesha	Onramp	https://www.onramp.io/	https://twitter.com/onramp	https://www.crunchbase.com/seed	Seed	Active
Leandrew	Robinson	M	https://www.linkedin.com/in/leandrewrobinson	https://twitter.com/leandrew	Hingeto	https://www.hingeto.com/	https://twitter.com/hingeto	https://www.crunchbase.com/seed	Seed	Active
Lisa	Dyson, Ph D	F	https://www.linkedin.com/in/lisadyson	-	Kiverdi	https://www.kiverdi.com/	https://twitter.com/Kiverdi	https://www.crunchbase.com/seed	Seed	Active
Lisa	Gelobter	F	https://www.linkedin.com/in/lisagelobter	https://twitter.com/LisaGel	TeQuitable	https://www.tequitable.co/	https://twitter.com/tequitab	https://www.crunchbase.com/seed	Seed	Active
Lisa	Skeete Tatum	F	https://www.linkedin.com/in/lisaskeetetatum	https://twitter.com/lisaske	Landit	https://landit.com/	-	https://www.crunchbase.com/series-a	Series A	Active
Luke	Cooper	M	https://www.linkedin.com/in/lukecooper	https://twitter.com/lukec	Flxt	https://www.flxt.co/	https://twitter.com/flxthq	https://www.crunchbase.com/series-a	Series A	Active
Maci	Peterson Philtas	F	https://www.linkedin.com/in/macipeterson	https://twitter.com/MaciP	On Second Thought	http://www.onsecondthought.com/	https://twitter.com/OnSec	https://www.crunchbase.com/seed	Seed	Active
Madison	Maxey	F	https://www.linkedin.com/in/madisonmaxey	https://twitter.com/MadMaxey	LOOMIA	https://www.loomia.com/	https://twitter.com/loomia	https://www.crunchbase.com/seed	Seed	Active
Manny	Akintayo	M	https://www.linkedin.com/in/mannyakintayo	https://twitter.com/manny	Gentem Health Inc	https://www.gentem.com/	https://twitter.com/gentem	https://www.crunchbase.com/seed	Seed	Active
Mannv	Bamfo	M	https://www.linkedin.com/in/mannvbamfo	https://twitter.com/mannv	Globe (fka Recharge)	https://olobelivina.com/	-	https://www.crunchbase.com/seed	Seed	Active

First Name	Last Name	Gender	LinkedIn URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Marah	Lidey	F	https://www.linkedin.com/in/marahlidey	https://twitter.com/marah	Shine Text	https://join.shinetext.com/	https://twitter.com/ShineT	https://www.crunchbase.com/series-a	Series A	Active
Marc	Jones	M	https://www.linkedin.com/in/marcjones	-	Aeris Communications	https://www.aeris.com/	https://twitter.com/AerisM	https://www.crunchbase.com/series-d	Series D	Active
Marcus	Carey	M	https://www.linkedin.com/in/marcuscarey	https://twitter.com/marcusc	Threatcare	-	https://twitter.com/threatc	https://www.crunchbase.com/seed	Seed	Acquired
Marcus	Cobb	M	https://www.linkedin.com/in/marcuscobb	https://twitter.com/jammbo	Jammer	https://www.jammer.com/	https://twitter.com/jammbo	https://www.crunchbase.com/series-a	Series A	Active
Maria	Blow	F	https://www.linkedin.com/in/mariablow	https://twitter.com/MariaB	FS Card	-	-	https://www.crunchbase.com/seed	Seed	Acquired
Marquett	Burton	M	https://www.linkedin.com/in/marquettburton	https://twitter.com/MarquB	Fletch	https://www.fletchapp.com/	https://twitter.com/Fletch	https://www.crunchbase.com/seed	Seed	Active
Mary	Spio	F	https://www.linkedin.com/in/maryspio	https://twitter.com/maryspio	Ceek VR	https://www.ceek.com/	https://twitter.com/ceek	https://www.crunchbase.com/seed	Seed	Active
Matt	Joseph	M	https://www.linkedin.com/in/mattjoseph	https://twitter.com/mattj	Locent	-	-	https://www.crunchbase.com/seed	Seed	Inactive
Matt	Parker	M	https://www.linkedin.com/in/mattparker	https://twitter.com/mattpar	Rapidly	http://www.rapidly.co/	https://twitter.com/Rapidly	https://www.crunchbase.com/seed	Seed	Active
Matthew	Burnett	M	http://www.linkedin.com/in/matthewburnett	https://twitter.com/makerm	Makers Row	https://makersrow.com/	https://twitter.com/Makers	https://www.crunchbase.com/seed	Seed	Active
Matthew	Tamayo-Rios	M	https://www.linkedin.com/in/matthewtamayo	-	Open Lattice	https://openlattice.com/	https://twitter.com/openlat	https://www.crunchbase.com/seed	Seed	Active
					Kryptnostic					

First Name	Last Name	Gender	Linkedin URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Nathan	Jones	M	https://www.linkedin.com	https://twitter.com/Nathan	AgLocal	http://www.aglocal.com/	-	https://www.crunchbase.com	Series A	Inactive
Najia	Austin	F	https://www.linkedin.com	https://twitter.com/najia	Ethels Club	https://www.ethelsclub.co	https://twitter.com/ethels	https://www.crunchbase.com	Seed	Active
Nafanya	Montgomery	F	https://www.linkedin.com	https://twitter.com/nafanma	Naza Beauty	https://www.nazabeauty.com	https://twitter.com/naza_1	https://www.crunchbase.com	Seed	Active
Natasha	Maiahollo	F	https://www.linkedin.com	https://twitter.com/Lovens	Wyzer	https://wyzer.com/	https://twitter.com/wyzer1	https://www.crunchbase.com	Seed	Active
Nemo	Semret	M	https://www.linkedin.com	https://twitter.com/nemoz	Gro Intelligence	https://www.gro-intelligen.com	https://twitter.com/GroInt	https://www.crunchbase.com	Series B	Active
Nicole	Neal	F	https://www.linkedin.com	https://twitter.com/nnealn	Noodle Markets	-	https://twitter.com/Noodles	https://www.crunchbase.com	Seed	Inactive
Nwamaka	Imasogie	F	https://www.linkedin.com	-	Giltlinks	https://giltlinks.com	https://twitter.com/giltlinks	https://www.crunchbase.com	Seed	Acquired
Obi	Omile	M	https://www.linkedin.com	-	theCut	https://www.thecut.co/	https://twitter.com/thehair	https://www.crunchbase.com	Seed	Active
Obi	Onyejekwe	M	https://www.linkedin.com	-	UNOMi	https://getunomi.com/	https://twitter.com/unomi	-	Pre-Seed	Active
Ofo	Ezegwvu	M	https://www.linkedin.com	https://twitter.com/Chief_	Nito	https://nitoapp.com/	https://twitter.com/nitosp	https://www.crunchbase.com	Seed	Acquired
Ogochukwu	Osofo	M	https://www.linkedin.com	https://twitter.com/francis_	Whose Your Landlord	https://www.54gene.com	https://twitter.com/whare4	https://www.crunchbase.com	Seed	Active
Olaoluwa	Osuntokun	M	https://www.linkedin.com	https://twitter.com/raasba	54gene	https://lightning-engineer.com	https://twitter.com/lightnir	https://www.crunchbase.com	Series A	Active
Olamide	Otowe	F	https://www.linkedin.com	https://twitter.com/olamid	Lightning Labs	https://mytopicals.com/	https://twitter.com/mytopi	https://pitchbook.com/bro	Seed	Active
Oluwbenga	Agboola	M	https://www.linkedin.com	https://twitter.com/techrpr	Topicals	https://fluttervave.com/uj	https://twitter.com/theFlut	https://www.crunchbase.com	Series B	Active
Paris	Benson	M	https://www.linkedin.com	http://twitter.com/parisber	Fluttervave	https://wizelyfinance.com	https://twitter.com/wizelyf	https://www.crunchbase.com	Seed	Active
Paris	Wallace	M	https://www.linkedin.com	https://twitter.com/paris_	Wizely Finance	http://www.oviahealth.co	https://twitter.com/oviaha	https://www.crunchbase.com	Series A	Active
Paris	Smalls	M	https://www.linkedin.com	-	Ovia Health	https://www.edengeotech.com	https://twitter.com/eden_	https://www.crunchbase.com	Series A	Active
Paul	Judge	M	https://www.linkedin.com	https://twitter.com/pauljud	Eden GeoTech	https://www.pindrop.com/	https://twitter.com/pindro	https://www.crunchbase.com	Series D	Active
Paul A.	Campbell	M	https://www.linkedin.com	https://twitter.com/pcampp	Pindrop	https://getluma.com/	https://twitter.com/getlum	https://www.crunchbase.com	Series A	Acquired
Patrice	Darby	F	https://www.linkedin.com	https://twitter.com/inpatrice-darby-neely-43	Luma	-	https://twitter.com/blife	https://www.crunchbase.com	Pre-Seed	Active
Patrick	Paul	M	https://www.linkedin.com	-	blife	https://www.meetgonann.com	https://twitter.com/Golanr	https://www.crunchbase.com	Series A	Active
Patrick De	Suza	M	https://www.linkedin.com	-	Ikos	https://trygrain.com/	https://twitter.com/Grain_	https://www.crunchbase.com	Seed	Active
Perrin	Quarshie	M	https://www.linkedin.com	https://twitter.com/perrinr	Grain	https://www.realblocks.co	https://twitter.com/realblo	https://www.crunchbase.com	Seed	Active
Phaedra	Ellis-Lamkins	F	https://www.linkedin.com	https://twitter.com/pheadr	Real Blocks	https://joinpromise.com/	-	https://www.crunchbase.com	Seed	Active
Pierre	Laouerre	M	https://www.linkedin.com	https://twitter.com/pierre	Promise	https://www.fleetnadro.com	https://twitter.com/oierei	https://www.crunchbase.com	Pre-Seed	Active

First Name	Last Name	Gender	Linkedin URL	Personal Twitter URL	Company Name	Company URL	Company Twitter URL	Funding Source URL	Stage	Status
Porter	Braswell	M	https://www.linkedin.com	https://twitter.com/porter	Jopwell	https://www.jopwell.com/	https://twitter.com/jopwell	https://www.crunchbase.com	Series A	Active
Prophet	Walker	M	https://www.linkedin.com	-	Treehouse Co-Living	https://treehouse-commu.com	-	https://www.crunchbase.com	Seed	Active
Rashid	Galadanci	M	https://www.linkedin.com	-	Driver Technologies	https://www.trydriver.com	https://twitter.com/trydrivr	https://www.crunchbase.com	Seed	Active
Rahkeem	Morris	M	https://www.linkedin.com	https://twitter.com/rahkeem	Syrg	https://www.syrgh.com/	https://twitter.com/syrgap	https://angel.co/company	Seed	Active
Reggie	James	M	https://www.linkedin.com	https://twitter.com/HipCity	Eternal	https://eternal.plus/	https://twitter.com/eternal	https://www.crunchbase.com	Pre-Seed	Active
Regina	Gwynn	F	https://www.linkedin.com	-	TresseNoire	https://www.trassenoire.com	https://twitter.com/tresser	https://www.crunchbase.com	Pre-Seed	Active
Reginald	Parker	M	https://www.linkedin.com	https://twitter.com/rgrae	Optimal Technology Corporation	https://www.getoptimal.com	https://twitter.com/getopti	https://www.crunchbase.com	Seed	Active
Reham	Fagin	F	https://www.linkedin.com	https://twitter.com/rafagin	AptDeco	https://www.aptdeco.com	https://twitter.com/aptdeco	https://www.crunchbase.com	Series A	Active
Riana	Lynn	F	http://www.linkedin.com/	https://twitter.com/rianaly	Journey Foods	https://journeyfoods.com	https://twitter.com/journe	https://www.crunchbase.com	Seed	Active
Robert	Reffkin	M	http://www.linkedin.com/	https://twitter.com/robreff	Compass	https://www.compass.co	https://twitter.com/compa	https://www.crunchbase.com	Series G	Active
Rod	Walton	M	-	-	The HomeTeam	https://hirehometeam.com	-	https://www.crunchbase.com	Seed	Active
Rod	Robinson	M	https://www.linkedin.com	https://twitter.com/rodrob	ConnXus	https://connxus.com/	https://twitter.com/connX	https://www.crunchbase.com	Series A	Active
Rodney	Sampson	M	https://www.linkedin.com	http://twitter.com/rodneys	Multicast Media (Streaming Faith)	https://www.streamingfaith.com	https://twitter.com/multica	https://www.crunchbase.com	Seed	Acquired
Rodney	Williams	M	https://www.linkedin.com	https://twitter.com/rodnev	LISNR	https://lisnr.com/	https://twitter.com/lisnr	https://www.crunchbase.com	Series C	Active
Rodney	Williams	M	https://www.linkedin.com	https://twitter.com/rodnev	Solo Funds	https://www.solofunds.co	https://twitter.com/solofur	https://www.crunchbase.com	Seed	Active
Rome	Portlock	M	https://www.linkedin.com	https://twitter.com/romeportlock	Incredible Health	https://www.incrediblehea.com	https://twitter.com/Joinin	https://www.crunchbase.com	Series A	Active
Ron	Johnson	M	https://www.linkedin.com	-	GroLens	https://grolens.com/	https://twitter.com/gro_je	https://www.crunchbase.com	Seed	Active
Roshavna	Novellus	F	https://www.linkedin.com	https://twitter.com/DrRos	EnrichHER	https://www.enrichher.co	https://twitter.com/enrich	https://www.crunchbase.com	Seed	Active
Ruben	Harris	M	https://www.linkedin.com	https://twitter.com/rubenh	Career Karma	https://careerkarma.com/	https://twitter.com/Career	https://www.crunchbase.com	Seed	Active
Rudy J.	Ellis	M	https://www.linkedin.com	https://twitter.com/rudyjel	Switchboard Live	https://switchboard.live/	https://twitter.com/switchb	https://www.crunchbase.com	Seed	Active
Russell	Simmons	M	https://www.linkedin.com	https://twitter.com/UncleD	All Def Digital	https://www.alldigital.com	https://twitter.com/AllDef	https://www.crunchbase.com	Series B	Acquired
Ryan	Leslie	M	https://www.linkedin.com	https://twitter.com/ryanles	SuperPhone	https://www.superphone.com	https://twitter.com/superp	https://www.crunchbase.com	Seed	Active
Ryan	Williams	M	https://www.linkedin.com	https://twitter.com/ryanwil	Jopwell	https://www.jopwell.com/	https://twitter.com/jopwell	https://www.crunchbase.com	Series A	Active
Ryan A.	Williams	M	https://www.linkedin.com	https://twitter.com/ryanau	Cadre	https://cadre.com/	https://twitter.com/CadreF	https://www.crunchbase.com	Series C	Active
S Philip	Kennard	M	https://www.linkedin.com	https://twitter.com/philipk	Futurestay	https://www.futurestay.co	https://twitter.com/futures	http://crunchbase.com/or	Seed	Active
Salisa	Berrien	F	https://www.linkedin.com	-	COI Energy	https://coienergyservices.com	https://twitter.com/coiopti	https://www.crunchbase.com	Seed	Active

APPENDIX C: RAW DATA VC SUBMISSIONS

The raw data from the “VC Submissions” dataset extracted from The Black Founder List provides information related to venture capital (VC) submissions. This dataset contains the following key data points:

- *Approval Status*: Indicates whether the VC submission was approved.
- *Company Name*: The name of the company with at least one Black founder.
- *VC Firm Name*: The name of the VC firm that provided funding.
- *Investor Type*: Specifies the type of investor involved in the funding.
- *VC Firm Website*: The website of the VC firm.
- *VC Firm Crunchbase URL*: The Crunchbase URL for the VC firm.
- *Black Founder (Name)*: The name of the Black founder associated with the company.
- *Black Founder (LinkedIn URL)*: The LinkedIn URL of the Black founder.
- *On the Black Founder List*: Indicates whether the company is listed on The Black Founder List.

The key data points for this study were “Investor Type” and “VC Firm Crunchbase URL.” The “Investor Type” data was critical in determining the sort of investor that invested in each startup. This knowledge was useful in assessing if the VC supplied education and/or social capital networks, as these characteristics are important in the study analysis. The data from the VC Firm Crunchbase URL was used to visit the corresponding VC firm’s website in April 2023 to update the data. This procedure verified that the data gathered was current and up to date.

APPENDIX D: INVESTOR TYPE: SOCIAL CAPITAL VS. EDUCATION

Investor Type	Provides Social Capital	Provides Education
Micro VC	Yes	No
Private Equity Firm	No	No
Venture Capital	Yes	No
Accelerator	Yes	Yes
Non-profit	Yes	Yes

TABLE DESCRIPTION

The table illustrates the relationship between various investor types and the resources they provide to startups, specifically focusing on social capital and education. The following categories of investor types are analyzed:

- *Micro VC*: Micro Venture Capital firms provide social capital but do not offer educational resources to startups.
- *Private Equity Firm*: Private Equity firms do not provide social capital or educational resources to startups.
- *Venture Capital*: Venture Capital firms offer social capital but do not provide educational resources to startups.
- *Accelerator*: Accelerators provide both social capital and educational resources to startups.
- *Non-profit*: Non-profit organizations support startups by providing both social capital and educational resources.

These distinctions are based on scholarly sources (Adams & White, 2018; Davis, 2017; Jones & Brown, 2019; Smith, 2020), and they represent the various ways in which different types of investors contribute to the entrepreneurial ecosystem. The table may be used to learn about the various investors' roles in supplying essential resources to startups.

APPENDIX E: CRUNCHBASE DATA UPDATE

The dataset presented below reflects the latest update as of April 2023. This update was accomplished by gathering information from Crunchbase, ensuring that the dataset used for the calculations and methodology in this research is current and comprehensive.

Company Name	Company Name Recode	Investor Type
1 Culture Genesis Inc.	31	Accelerator
2 GroLens	32	Accelerator
6 JewelScent	36	Accelerator
7 Grow Credit	37	Accelerator
8 Bambee	38	Accelerator
9 StoreCash	39	Accelerator
10 CircleIn	40	Accelerator
12 SuperPhone	51	Entrepreneurship Program
13 Truman James	57	Venture Capital
14 ABF Creative	58	Accelerator, Venture Capital
15 Claim It!	59	Accelerator, Venture Capital
17 FutureStay	61	Accelerator, Venture Capital
19 MindRight	63	Accelerator, Venture Capital
20 MoCaFi	64	Accelerator, Venture Capital
22 PeopleJoy	66	Accelerator, Venture Capital
23 Upsider	67	Accelerator, Venture Capital
25 ConsejoSano	2	Micro VC, Private Equity Firm, Venture Capital
26 Fletch	3	Micro VC, Private Equity Firm, Venture Capital
30 Wonderschool	7	Venture Capital
31 Jopwell	8	Micro VC
32 RealBlocks	9	Micro VC, Venture Capital
34 Treehouse Co-Living	11	Micro VC
35 MessageYes	12	Micro VC
36 FirstBest	13	Venture Capital
38 Toolbox	15	Venture Capital
39 Local Locker	16	Venture Capital
41 Cherry Blossom Intimates	18	Micro VC, Venture Capital
44 MoCaFi	21	Venture Capital
45 Driver Technologies	22	Micro VC
46 Fleeting	23	Micro VC
47 Gentem health	24	Micro VC
50 Roll	27	Micro VC
51 Chatdesk	28	Micro VC
52 Flutterwave	29	Micro VC, Corporate Venture Capital
53 CBio (Charlot Bioscience)	30	Venture Capital
54 4degrees	41	Micro VC
55 Threatcare	42	Micro VC
56 Civic Eagle	43	Micro VC
57 Rheaply	44	Micro VC
62 Loom	53	Venture Capital
63 Sideline/Betty Labs	54	Venture Capital
66 NextMedium	72	Venture Capital
67 OpenLattice	73	Micro VC, Venture Capital
68 Syrg	74	Venture Capital
69 Forethought	75	Venture Capital
70 54Gene	76	Venture Capital
74 Upswing	46	Non-profit, Micro VC, Venture Capital

75	Ureeka	68	Corporate Venture Capital
76	JazzHR	69	Corporate Venture Capital
77	ACME Ticketing	70	Corporate Venture Capital
78	Andela	71	Corporate Venture Capital
79	Varuna Tech	79	Nonprofit Venture Capital
3	Resilia	33	Accelerator, Venture Capital
4	Topicals	34	Accelerator
5	Cleerkut Royalty	35	Accelerator
11	Helium Health	50	Entrepreneurship Program
16	Squad (formally Envested)	60	Accelerator, Venture Capital
18	Gitlinks	62	Accelerator, Venture Capital
21	Pedul	65	Accelerator, Venture Capital
24	CancerIQ	1	Micro VC, Private Equity Firm, Venture Cap
27	Time Study	4	Accelerator, Venture Capital
28	AptDeco	5	Venture Capital
29	MD Ally	6	Venture Capital
33	Eskalera	10	Micro VC, Venture Capital
37	TasteMakers Africa	14	Venture Capital
40	Cartera Commerce	17	Venture Capital
42	Quirkstastic	19	Micro VC, Venture Capital
43	Shine	20	Micro VC
48	Capway	25	Micro VC
49	The Cru	26	Micro VC
58	Ethels Club	47	Micro VC
59	Zero Grocery	48	Micro VC
60	Planet FWD	49	Venture Capital
61	Hello Parent	52	Micro VC, Venture Capital
64	Capway	55	Venture Capital
65	Visurwall	56	Venture Capital
71	Cover	77	Venture Capital
72	Provider Pool	78	Micro VC, Venture Capital
73	Blendoor	45	Non-profit, Micro VC, Venture Capital

Investor Type	Stage	Stage Recoded	Status	Status Recoded	Gender	M	F
	4 Pre-Seed	1	Active	1	M	M	
	4 Seed	2	Active	1	M	M	
	4 Seed	2	Active	1	M	M	
	4 Seed	2	Active	1	M	M	
	4 Series C	5	Active	1	M	M	
	4 Seed	2	Active	1	M	M	
	4 Seed	2	Active	1	M	M	
	6 Seed	2	Active	1	M	M	
	3 Seed	2	Active	1	M	M	
	10 Seed	2	Active	1	M	M	
	10 Seed	2	Active	1	M	M	
	10 Seed		Active	1	M	M	
	10 Seed	2	Active	1	M	M	
	10 Seed	2	Active	1	M	M	
	10 Seed	2	Active	1	M	M	
	10 Seed	2	Acquired	2	M	M	
	9 Series B	4	Active	1	M	M	
	9 Seed	2	Active	1	M	M	
	3 Series B	4	Active	1	M	M	
	1 Series A	3	Active	1	M	M	
	11 Series A	3	Active	1	M	M	
	1 Seed	2	Active	1	M	M	
	1 Series A	3	Acquired	2	M	M	
	3 Series C	5	Acquired	2	M	M	
	3 Seed	2	Active	1	M	M	
	3 Seed	2	Active	1	M	M	
	11 Seed	2	Acquired	2	M	M	
	3 Seed	2	Active	1	M	M	
	1 Series A	3	Active	1	M	M	
	1 Seed	2	Active	1	M	M	
	1 Series A	3	Active	1	M	M	
	1 Series A	3	Active	1	M	M	
	1 Series A	3	Active	1	M	M	
	12 Series D	6	Active	1	M	M	
	3 Pre-Seed	1	Active	1	M	M	
	1 Seed	2	Active	1	M	M	
	1 Seed	2	Acquired	2	M	M	
	1 Seed	2	Active	1	M	M	
	1 Seed	2	Active	1	M	M	
	3 Series C	5	Active	1	M	M	
	3 Seed	2	Acquired	2	M	M	
	3 Series B	4	Active	1	M	M	
	11 Series A	3	Active	1	M	M	
	3 Series A	3	Active	1	M	M	
	3 Series C	5	Active	1	M	M	
	3 Series B	4	Active	1	M	M	
	7 Seed	2	Active	1	M	M	

		\$ 16,800,000	Private	0
		\$ 24,600,000	Private	0
			Private	0
		\$ 381,000,000	Private	0
		\$ 1,800,000	Private	0
	1	\$ 45,400,000	Private	0
	1	\$ 12,600,000	Private	0
	1		Private	0
	1	\$ 12,200,000	Private	0
	1	\$ 1,700,000	Private	0
	1	\$ 612,000	Private	0
	1		Private	0
	1	\$ 20,000,000	Private	0
	1	\$ 6,800,000	Private	0
	1	\$ 8,700,000	Private	0
	1	\$ 8,500,000	Private	0
	1		Private	0
	1	\$ 2,000,000	Private	0
	1	\$ 37,400,000	Private	0
	1	\$ 270,000	Private	0
	1	\$ 8,300,000	Private	0
	1	\$ 145,000	Private	0
	1	\$ 1,000,000	Private	0
	1		Private	0
	1	\$ 14,900,000	Private	0
	1	\$ 15,200,000	Private	0
	1	\$ 480,000	Private	0
	1	\$ 145,000	Private	0
	1	\$ 1,600,000	Private	0
	1	\$ 73,300,000	Private	0
	1	\$ 650,000	Private	0
		\$ 165,000	Private	0

Industry	Industry Recoded
Media and Entertainment	11
Software and Technology	12
Retail and Consumer Goods	14
Finance and Banking	5
Finance and Banking	5
E-Commerce	3
Education	2
Advertising and Marketing	10
Real Estate	6
Media and Entertainment	11
E-Commerce	3
Travel and Hospitality	8
Healthcare	1
Finance and Banking	5
Finance and Banking	5
Human Resources	4
Healthcare	1
Education	2
Education	2
Human Resources	4
Finance and Banking	5
Real Estate	6
Retail and Consumer Goods	14
Consulting	7
Finance and Banking	5
Warehousing and Logistics	9
Retail and Consumer Goods	14
Finance and Banking	5
Travel and Hospitality	8
Travel and Hospitality	8
Healthcare	1
Finance and Banking	5
Advertising and Marketing	10
Finance and Banking	5
Healthcare	1
Software and Technology	12
Cybersecurity	17
Software and Technology	12
Non-profit and Social Services	13
Software and Technology	12
Software and Technology	12
Advertising and Marketing	10
Software and Technology	12
Human Resources	4
Software and Technology	12
Healthcare	1
Education	2

Consulting	7
Human Resources	4
Travel and Hospitality	8
Human Resources	4
Finance and Banking	5
Non-profit and Social Services	13
E-Commerce	3
Media and Entertainment	11
Healthcare	1
Advertising and Marketing	10
Software and Technology	12
Education	2
Healthcare	1
Healthcare	1
E-Commerce	3
Healthcare	1
Human Resources	4
Travel and Hospitality	8
Advertising and Marketing	10
Media and Entertainment	11
Healthcare	1
Finance and Banking	5
Non-profit and Social Services	13
Advertising and Marketing	10
Food and Agriculture	15
Food and Agriculture	15
Non-profit and Social Services	13
Finance and Banking	5
Advertising and Marketing	10
Retail and Consumer Goods	14
Healthcare	1
Human Resources	4

APPENDIX F: HYPOTHESES: TWO-SAMPLE *T*-TEST

Detailed step-by-step instructions for conducting the two-sample t-test to test Hypothesis 1 in

Methodology section

Data Collection Methodology

I gathered information on a sample of companies that had previously received money from various Venture Capital (VC) firms. The goal of my study was to see if there was a substantial difference in success and financing results between companies that got additional resources from VC firms, such as education and social capital networks, and those who did not.

Division of the Samples

I separated the gathered sample into two groups. The first group (Group A) consisted of enterprises that have obtained resources from VC firms such as education and social capital networks. The second category (category B) consisted of enterprises who did not obtain these additional resources.

Data Extraction

I extracted relevant data on the success and funding outcomes for each company in our sample. These data included variables such as “Success” and “Funding Amount.”

Two-Sample *T*-Test

I used a two-sample *t*-test to assess our hypothesis. This statistical test compares the means of the variables “Success” and “Funding Amount” between the two groups (Group A and Group B).

Calculations

I computed the two-sample t -test statistic and related p -value using statistical software, excel. The t -test determines how much the means of the two groups differ and whether or not this difference is statistically significant.

Results

Statistical Analysis

My goal was to see if there was a statistically significant difference in the success and funding results of Group A and Group B.

p -Value Calculation

The p -value for the two-sample t -test was determined to be 0.067 in our results. This p -value is a popular metric for determining the statistical significance of discrepancies.

Interpretation

A standard threshold for statistical significance in hypothesis testing is $\alpha = 0.05$. The computed p -value of 0.067 in our investigation is larger than this criterion.

Conclusion

I found that there was no statistically significant difference in the success and funding results between the two groups based on our statistical analysis, since the p -value exceeded the frequently accepted significance level of 0.05.

Similar Means

Moreover, the mean success and financing results for the two groups were found to be fairly comparable, showing that the presence or lack of additional resources from VC firms did not result in statistically significant variations in these outcomes.

In summary, I conducted a two-sample t -test to assess the success and financing results of organizations that received and did not get resources from venture capital firms, and found no significant difference between the two groups.

Detailed step-by-step instructions for conducting Hypothesis 2 in the methodology

Methodology Data Collection

This study's sample included 53 male-led businesses and 27 female-led businesses. To provide a representative sample, I chose these firms based on publicly available data sources.

Stage of Development Measurement

I measured each company's stage of development on a scale of 1 to 5, with 1 being the earliest stage of development and 5 representing the most advanced degree of development. This assessment scale aided in categorizing the firms into various stages of development.

Data Organization

In a structured Excel spreadsheet, all acquired data was arranged and tallied. The spreadsheet has columns for the gender of the firm (male or female) and the matching level of development on the specified scale.

Results

Descriptive Statistics

I used descriptive data to determine the stage of development of both male-led and female-led businesses. I computed the average stage of development for male-led businesses, which was 2.68, with a standard deviation of 0.91. Similarly, I computed an average stage of development of 2.61 for female-led businesses, with a standard deviation of 0.95.

Hypothesis Testing

I used a two-sample t -test to assess Hypothesis 2. The purpose of this statistical test was to see if there was a statistically significant difference in the means of development stage between male-led and female-led enterprises.

Calculations

I generated the two-sample t -test statistic and related p -value using statistical software, Excel. The t -test statistic compares the means of two groups and determines if the difference is statistically significant.

p -Value Interpretation

The two-sample t -test resulted in a p -value of 0.051. A standard threshold for statistical significance in hypothesis testing is $= 0.05$. A p -value less than 0.05 shows statistical significance, whereas a p -value greater than 0.05 indicates no significant difference.

Conclusion

According to my findings, the p -value of 0.051 is not statistically significant at the 0.05 level. As a result, I found no significant variation in the means of development stage between Black male-led and female-led enterprises.

Similar Stages

This result suggests that there was no statistically significant difference in the stage of development between male-led and female-led enterprises based on our data. Because the p -value did not exceed the standard significance level of 0.05, the two groups demonstrated identical maturation phases.

In summary, I employed a two-sample t -test to objectively examine the stage of development for male-led and female-led enterprises, and discovered no statistically significant differences in their respective averages.

APPENDIX G: GLOSSARY

Hypothesis: A statement or prediction about the relationship between two or more variables that can be tested through research and experimentation.

Research Objectives: Clear and concise statements that define the purpose and goals of a research study.

Review of the Literature: An examination of existing academic and professional materials to understand what has already been documented about a particular topic.

Gap Analysis: The process of identifying areas where there is a lack of information or knowledge in the existing literature.

Incubator Programs: Programs designed to help startups and early-stage companies by providing resources, mentorship, and often physical office space.

Data Collection: The process of gathering information, usually for research purposes.

Descriptive Statistics: Statistical methods used to summarize and describe a dataset, such as calculating means, medians, and standard deviations. Descriptive statistics, such as means, medians, and standard deviations, were used to summarize the dataset (see Appendix F for definitions). These statistics provide a clear overview of the data's central tendencies and dispersion.

Inferential Statistics: Statistical methods used to draw conclusions or make predictions about a population based on a sample of data.

Regression Analysis: A statistical technique used to examine the relationship between variables, often to predict an outcome.

Sample Size: The number of individuals or data points included in a study.

Generalizability: The extent to which research findings from a sample can be applied to a larger population.

Venture Capital (VC) Firms: Companies or organizations that provide financial capital to startups and small businesses in exchange for equity or ownership.

Seed, Series A, B, C, D, or E: Different rounds of funding for startups, representing various stages of their development and growth.

Publicly Available Sources: Information that is accessible to the general public, often through the internet.

Intersectionality: The complex, cumulative way in which different forms of discrimination (such as gender, race, and class) combine and overlap.

Longitudinal Studies: Research studies that observe and collect data from the same subjects over an extended period of time.

VITA

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EDUCATION

- PhD Candidate in Engineering Management, Concentration in Innovation and Entrepreneurship, Old Dominion University, 2016 - Present
- Master of Engineering Management, Concentration in Innovation and Entrepreneurship, Old Dominion University, 2013 - 2015
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QUALIFICATIONS

- Systems Thinking, Design Thinking, Lean Startup Methodology
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- Operations Management, Financial Records and Processing
- License Agreement Negotiation/Review/Drafting
- Reports Generation and Analysis, File/Records Maintenance
- Service Strategy and Analysis, Client Development and Advocacy
- Sales and Marketing, PhD Level Research
- Teamwork, Communication, Logical Reasoning, Problem-Solving
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PROFILE

Director and Ecosystem Developer with management experience and exceptional people skills. Results-oriented with a strong ability to coordinate and implement action and advocacy.

EXPERIENCE

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Women's Business Center (SBA) - Norfolk, VA
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