



Gendered Participation Patterns in a Business Incubator Program: Theoretical Explanations from the Literature

Prepared for
BLK Owned

In

May 2025

By

Senem Karaceper
Anittha Mappanasingam
Angela Kwon
Fayth Frank
Maureen Saha

Contents

Overview	4
What are Business Incubators?	5
Methodology and Limitations	5
Research Questions	5
Inclusion and Exclusion Criteria	6
Search Strategy and Data Analysis	7
Limitations	7
Findings	8
Social Capital and Gendered Access to Entrepreneurial Networks	8
Institutional Theory and Why Incubators Attract More Women	9
Attachment Theory, Mentorship and Coaching	10
Self-Efficacy Theory and Entrepreneurial Confidence Across Genders	11
Discussion and Conclusion	12
References	14

Executive Summary

BLK Owned is a Black-led nonprofit organization supporting businesses in the Greater Hamilton Area. Their mission is to create opportunities for the sustainable growth of Black-owned businesses by providing culturally relevant support, business education, and strategic connections.

This literature review explores some theoretical explanations for gendered participation patterns in business incubator programs. Business incubators, as defined in this report, are organizations or programs designed to support early-stage businesses and entrepreneurs through the often-difficult startup phase. The context of this literature arises from the participation patterns observed in BLK Owned's business incubator program, known as the Trailblazer Program. The Trailblazer Program supports early-stage Black entrepreneurs by providing necessary supports such as skills development, mentorship and community connections. In this program, BLK Owned experiences an estimated 80% female and a 20% male participation rate. This participation rate is significant because in 2018, Statistics Canada observed that "70.4% of Black business owners are men, and 29.6% are women" (Gueye, 2023). This research, with a particular focus on women, provides insight into theoretical understandings behind why certain populations are likely to participate in business incubator programs.

The literature review was conducted between January and April 2025 by a team of McMaster Research Shop volunteers. Academic and grey literature were analyzed using inclusion criteria focused on gendered explanations of participation in incubator programs across the Canadian, United States (US), and Northern European contexts.

Our findings point to four major theoretical explanations for gendered participation patterns in business incubator programs:

1. **Social capital theory** emphasizes how women may rely more heavily on structured networking opportunities provided by incubators.
2. **Institutional theory** suggests incubators are often designed with inclusivity in mind, potentially attracting more women.
3. **Attachment theory** suggests mentorship relationships resonate more with women entrepreneurs seeking relational support in the early stages of their business development.
4. **Self-efficacy theory** addresses confidence gaps, with incubators serving to boost women's entrepreneurial confidence.

Key Terms

Business Incubator: A program that offers structured support to early-stage entrepreneurs, such as mentorship, training, workspace, and networking opportunities, to help them grow and sustain their ventures.

Accelerator: A time-bound, intensive program designed to help startups scale rapidly, often involving mentorship and investor access.

Gendered Participation Patterns: Differences in how individuals of different genders engage with and experience incubator programs.

Intersectionality: The interconnected nature of social identities such as race, gender, and class, which create overlapping systems of disadvantage or privilege.

Introduction and Background Context

Overview

BLK Owned is a Black-led nonprofit organization supporting businesses in the Greater Hamilton Area. Their mission is to create opportunities for the sustainable growth of Black-owned businesses by providing culturally relevant support, business education, and strategic connections. The organization has a program focused on youth and entrepreneurs under 39 years old. Additionally, their online platform acts as a community hub, providing access to tools, events, and support systems that center the lived experiences of Black entrepreneurs.

One of BLK Owned's key initiatives is the Trailblazer Program, which serves as their business incubator. The program provides an opportunity for early-stage businesses and entrepreneurs to acquire fundamental business knowledge and foster connections with like-minded peers and mentors. However, BLK Owned has observed a significant disparity in the participation in its business incubation program. In 2018, Statistics Canada found that "more than two-thirds (70.4%) of Black business owners are men, and 29.6% are women" (Gueye, 2023). While Black men represent most Black entrepreneurs in Canada, BLK Owned's Trailblazer Program currently experiences an estimated 80% female and a 20% male participation rate.

BLK Owned aims to support entrepreneurs of and achieve representation from all genders. As such, the organization is interested in understanding the underlying factors, trends and motivations contributing to predominantly female-identifying participation. BLK Owned approached the McMaster Research Shop to conduct a literature review. In response, and over the course of one academic semester (January to April 2025), a team of McMaster Research Shop volunteers explored academic and grey literature for theories that might explain gendered participation patterns in their business incubator programs. These findings provide a theoretical basis for further research into the phenomenon.

The report begins with a background to establish context, followed by a description of the methods undertaken for our literature review, and the findings resulting from our review. The review concludes with the main takeaways from our findings and directions for future research.

What are Business Incubators?

Our definition of business incubators is based on the model and initiatives of BLK Owned. Business incubators are organizations or programs designed to support early-stage businesses and entrepreneurs through the often-difficult startup phase. They typically offer a combination of resources including workspace, mentorship, workshops, and networking opportunities. The goal of incubators is to improve business survival rates and to create thriving entrepreneurial ecosystems that support local economic development.

In the context of this project, we define incubators broadly to include:

- Both physical and virtual spaces, and
- Programs with structured, holistic mentorship, peer support, and business skills development support.

This definition is distinct from incubator models that primarily emphasize venture capital or financial investment support. Instead, our focus is on incubators that offer structured programming including mentorship, peer support, and skills development for entrepreneurs.

Methodology and Limitations

This section outlines how we conducted a literature review to answer the research question.

Research Questions

This literature review aims to explore the explanations behind gender and racial participation patterns within business incubator programs. The research question for this literature review is:

- What theories might explain the specific participation pattern observed at BLK Owned, given that (Black) men represent the majority of (Black) entrepreneurs?

We additionally aimed to search for theories with a racial lens but, as discussed in the limitations section below, we did not find any literature that explored the intersection of gender and race and how it relates to business incubator participation.

Inclusion and Exclusion Criteria

We included articles focused on the Canadian, United States (US), and Northern European contexts due to their shared structural contexts shaped by structural inequalities impacting gender and race. Throughout our search, we selected articles that examined participation patterns in incubator programs based on gender and/or race. Our goal was to identify literature that provides gender and/or racial explanations for these participation patterns. We did not impose any restrictions on the type of literature or publication date, recognizing that business incubator programs are a relatively new and evolving concept. As such, we included academic and peer-reviewed articles, master's and doctoral dissertations, as well as grey literature. The detailed inclusion and exclusion criteria are outlined in Table 1.

Table 1. Inclusion and Exclusion Criteria

Inclusion	Exclusion
<ul style="list-style-type: none">Articles focused on the Canadian, US and Northern European contexts.Articles examining participation patterns in incubator programs based on gender and/or race.Articles describing gendered AND/OR racial explanations for participation patterns in business incubator programs.Inclusion of academic and peer reviewed sources, master's and PhD dissertations, and grey literature.Relevant studies examining participation patterns in incubator programs focusing on early-stage entrepreneurs and offering a holistic array of programming (e.g., networking, mentoring, business plan development; marketing, sales & financial management).	<ul style="list-style-type: none">Studies examining participation patterns in incubator programs focusing solely on access to startup financing and investment.Studies describing general participation patterns without a gender or racial component.

Search Strategy and Data Analysis

We reviewed academic and grey literature using multiple databases and search engines. For academic literature, we utilized Google Scholar. The grey literature search included reports and publicly available information from business incubators that are similar to the programming and criteria of BLK Owned.

We used a combination of search terms such as “Business Incubator Program*”, “participation*”, “wom*n”, “men” and “racialized” with synonymous such as “motivate*”, “inspire*”, “barrier*” or “challenge*”.

Based on our selected search terms, we pulled 70 articles from the first several pages of Google Scholar. We limited our review to the first several pages because, beyond a certain point, the results became increasingly unrelated to our topic. This approach allowed us to focus on the most relevant literature pertaining to our topic of exploring participation patterns in business incubator programs. Similarly, in our grey literature search, we selected 17 articles.

Following the identification of relevant articles, we screened articles for inclusion in the literature review. Screening was carried out through a first and second review process. The first and second screening were completed independently and served as a method to filter relevant articles that did not meet the inclusion criteria. Following screening for inclusion, we carried out the data extraction process, extracting key information based on our inclusion criteria. Through our extraction, we identified the methodology utilized in the article and study details (i.e. characteristics of population, geographic location). In addition, we extracted information surrounding characteristics that the study used to define business incubators. Furthermore, we aimed to identify relevant theories in association with the articles identified. In total, after the final screening, 15 articles were included in our final review.

Limitations

Our restriction on geographic location may serve as a limitation to our findings. Throughout our search, we identified several articles which addressed our research question; however, they were located outside our geographic location. Thus, we were unable to include perspectives from these articles, which may have contributed to the limited number of sources found surrounding incubators and Black women. It is possible that different organizations may use different terminology and definitions surrounding incubators, which we could have missed in our search, given that we were not accounting for these additional terminologies. In addition, there was a lack of literature

surrounding incubators and the Black population, which reveals a lack of literature integrating the racial aspect alongside the entrepreneurship field.

Findings

This section provides an overview of the literature review findings. This section highlights several theories that can assist in explaining gendered participation patterns in business incubator programs, with a particular focus on women entrepreneurs. As a research team, we assessed the theories and suggested they may explain the unique phenomenon BLK Owned experiences in terms of their participation patterns. The findings will conclude with a discussion by connecting the theoretical explanations to BLK Owned's initiatives, by particularly discussing how it aligns with women's unique experiences navigating the early stages of entrepreneurship. A high-level depiction of the theories, their descriptions and application to BLK Owned can be seen in Table 2.

Social Capital and Gendered Access to Entrepreneurial Networks

Social Capital Theory refers to the idea that people derive value and opportunity from the relationships and networks they are a part of. This theory helps explain how individuals access resources, such as information, mentorship, and support, through their social connections. These resources are not equally available to everyone. Instead, they are shaped by a person's position within broader social structures and systems of inclusion or exclusion. In entrepreneurial ecosystems, this theory is especially relevant, as much of what contributes to success often flows through informal networks (Davidsson & Honig, 2003).

Social Capital Theory may help explain the gender differences in how incubators are used and experienced. As many entrepreneurial spaces are male-dominated, incubator programs like BLK Owned that have an explicit focus in creating meaningful peer connections and networks may appeal more to women who are normally underrepresented in entrepreneurial peer communities (Greene, Brush, & Gatewood, 2006). In addition, social capital encompasses emotional and moral support from social networks, which may help women entrepreneurs in navigating challenges such as gender bias and maintaining work-life balance (Brindley, 2005).

Research has demonstrated that social capital is a predictor of female entrepreneurial success (Elam, 2008). Incubators can provide needed social capital through, for example:

- Expanding networks for female entrepreneurs through networking opportunities (Hinzmann, 2020; Treanor & Henry, 2010)

- Providing mentors and coaching services (Maxheimer & Nicholls-Nixon, 2021)
- Nurturing relationships with other female entrepreneurs (Fairley, 2018).

Stable relationships are especially motivating for women entrepreneurs, who often prioritize relational work and a sense of belonging (Fairley, 2018). Notably, the presence of a greater proportion of women within entrepreneurial teams has been shown to positively influence women's participation and engagement. In team-based entrepreneurship programs, women particularly benefit from strong networks and peer support (Neumeyer, 2022). Given these facilitators, accelerators may provide greater benefits to women than to men when they are based on relationship-based support structures (Dams et al., 2022).

Institutional Theory and Why Incubators Attract More Women

Institutional theory explains how choices and decisions often reflect and are shaped by social norms and expectations. This is often referred to as institutional pressures, which encourage organizations to conform to standard practices to ensure survival and gain legitimacy. In the entrepreneurial context, incubators and similar programs may adopt common practices because they align with what is considered acceptable or valuable in the current social climate.

Because men currently outnumber women in the broader business landscape, some incubator programs have focused on attracting women entrepreneurs (Maxheimer & Nicholls-Nixon, 2021). This targeted approach has emerged in part due to institutional pressures, such as funding priorities, social expectations, and the need for inclusivity that encourage programs to demonstrate support for underrepresented groups. As a result, some incubators may intentionally or unintentionally design their services to better align with the perceived needs of women, leading to increased female participation (Hinzmann, 2020). In the case of incubators like BLK Owned, their program design may reflect other business incubator programs, and broader societal trends that emphasize gender equity. This could influence the type of support services offered, making the environment more appealing to women.

Table 2. Theoretical Explanations for Gendered Participation in Business Incubator Programs and the Relevance to BLK Owned

Theory	Main Idea	Relevance to Gendered Participation in Business Incubator Programs	Application to BLK Owned
Social Capital Theory	Entrepreneurs benefit from networks that provide resources, support, and opportunities.	Women often have less access to informal business networks and value structured support.	The Trailblazer Program creates peer networks and mentorship spaces, helping women build social capital.
Institutional Theory	Organizational practices are shaped by social norms and expectations.	Business incubator programs may align with inclusivity norms and design services tailored to women.	BLK Owned's inclusive, equity-focused design may appeal more to women entrepreneurs.
Attachment Theory	People form emotional bonds with mentors in structured and nurturing environments.	Women value the structure of the incubator and emotional support in the early entrepreneurial stages.	The Trailblazer Program's mentors and community-centered design foster meaningful connections.
Self-Efficacy Theory	Confidence in one's abilities shapes entrepreneurial behavior and persistence.	Women may experience lower entrepreneurial self-confidence due to systemic barriers.	The Trailblazer Program's holistic programming and support boosts women's confidence and validation in business roles.

Attachment Theory and Coaching

Research suggests that women entrepreneurs are drawn to the structure of a business incubator program and strongly value the role of mentor figures within coaching (Gabarret & D'Andria, 2021; Maxheimer & Nicholls-Nixon, 2022). Attachment Theory offers a framework for understanding the structured role of the incubator. This theory, developed by John Bowlby and Mary Salter Ainsworth, explains how children become attached to responsive and caring adults during “the first years of their life” (Gabarret &

D'Andria, 2021, p. 83). Applied to entrepreneurship, Gabarret and D'Andria (2021) suggest that business incubator programs function as a structured and enriching environment, where women can form strong professional attachments. In this way, women in the early stages of their business entrepreneurship journey may form strong attachments and professional connections to the incubator and mentor figures. However, the authors are also concerned with the level of attachment as it can make it difficult for some women to leave the incubator (Gabarret & D'Andria, 2021).

Building on the findings relating to Institutional Theory, the access to coaching plays a particular important role for women. Research suggests that men and women often seek different types of support when engaging with incubator programs. For example, a study conducted in Canada explored what factors were important to women during business incubation and found that women tend to value emotional, motivational, and peer support, while men more frequently seek financial capital and resource access (Maxheimer & Nicholls-Nixon, 2022). Nicholls-Nixon & Maxheimer (2022) interviewed Toronto university-based incubators on the gender differences in what is desired in coaching services provided during incubator programs. They found that women prefer on-demand coaching access and for guidance to align with personal and business goals, while men prefer scheduled, structured coaching and for guidance to align with financial and competitive aspects (Nicholls-Nixon & Maxheimer, 2022).

These findings may help explain the high rate of female participation in BLK Owned's Trailblazer Program. By offering an encouraging, community-centered structure with accessible and culturally relevant mentorship and peer connections, BLK Owned reflects the similar conditions women entrepreneurs tend to value (Gabarret & D'Andria, 2021; Maxheimer & Nicholls-Nixon, 2022). This alignment may explain why their program resonates particularly strong with women navigating the often-difficult early stages of business entrepreneurship.

Self-Efficacy Theory and Entrepreneurial Confidence Across Genders

Self-Efficacy Theory refers to an individual's belief in their ability to carry out actions that lead to desired outcomes (Bandura, 1977, 1989, as cited in MacNeil et al., 2022). In entrepreneurship, this concept is often discussed as entrepreneurial self-efficacy (ESE), which describes an individual's confidence in their ability to perform tasks associated with launching and managing a business. ESE plays a central role in determining whether someone will pursue a business idea, persist through challenges, and engage with support systems such as business incubators.

A growing body of research highlights how gender relates to self-efficacy. Notably, women entrepreneurs often report lower levels of self-efficacy compared to men; not

due to a lack of capability, but because of internalized social norms, underrepresentation, and limited access to affirming environments (Burton, 2018). Several studies have found that incubator programs can play a crucial role in strengthening ESE, particularly for individuals who may lack initial confidence in tasks such as business planning, product development, and securing funding (Burton, 2018; MacNeil et al., 2022; Saavedra Horna, 2022). For such women, participation in a business incubator like BLK Owned likely provides not only technical skills but also validation, encouragement, and exposure to supportive networks. In other words, the type of programming that BLK Owned provides likely addresses a pain point specific to female entrepreneurs.

Discussion and Conclusion

Our analysis reported explored several theories that may account for the gendered participation patterns in business incubator programs and particularly BLK Owned's distinctive female-dominant enrollment trend.

BLK Owned offers business development resources such as culturally grounded mentorship, peer networking, and community-based support that prioritizes lived experience. These offerings align closely with research showing that women are more likely to value emotional and social support, as well as mentorship that integrates both personal and business development (Maxheimer & Nicholls-Nixon, 2021; Gabarret & D'Andria, 2021).

Findings from Pitch Better's *FoundHers Report* can further explain and support the explanation of these participation patterns. The report shows that despite being highly educated, Black women entrepreneurs are severely underfunded and underrepresented in accelerator and incubator programs, largely due to limited access to information and systemic exclusion (Pitch Better, 2021). The report also identifies mentorship, community networks, and holistic support as critical gaps in entrepreneurial organizations. These findings directly support the observed experience of BLK Owned's Trailblazer Program, which fills these gaps by offering inclusive space that resonates with the needs of Black women entrepreneurs.

Furthermore, among the theoretical frameworks reviewed, entrepreneurial self-efficacy seems particularly useful in explaining gendered participation patterns in business incubator programs. BLK Owned's emphasis on community and relational support may boost participants' confidence in their entrepreneurial capacity by affirming their identities and experiences. Similarly, Social Capital Theory is also relevant, as BLK Owned intentionally builds networks that counter the historical exclusion of Black

entrepreneurs from mainstream business environments. Rather than adapting to pre-existing institutional norms, BLK Owned reshapes those norms by creating a culturally responsive space that centers inclusion from the start.

However, there are also limitations within the literature included. In particular, there is a notable absence of literature that captures how social, racial, and gendered dynamics intersect with economic factors to shape the experiences of early-stage entrepreneurial activity among Black women. In the Pitch Better *FoundSHers* report, it highlights how Black women entrepreneurs in Canada are highly underfunded and underrepresented in entrepreneurial ecosystems. This finding can suggest that Black women may be drawn to informal or unregistered forms of entrepreneurship as a response to systemic exclusion and financial barriers. This gap points to the need for further research that accounts for economic conditions as well as broader structural barriers influencing early-stage entrepreneurial participation.

In conclusion, there are several theories that help explain BLK Owned's female-dominant registration pattern, suggesting their programming and services effectively address the unique needs of women entrepreneurs. While these needs may overlap to some extent with those of men, this pattern raises a critical strategic question for BLK Owned's mission: should they continue delivering services that are theoretically more supportive of female entrepreneurs, or modify their scope to attract more male participants? Noting that entrepreneurial spaces are persistently male dominated, the observation that BLK Owned primarily attracts female clients could be a unique value proposition of the organization that advances more equitable outcomes in the field.

Our conclusions require significant caveats—theories, while informative, should not be mistaken for empirical reality. The explanations we've outlined represent plausible interpretations based on existing literature but may not accurately reflect the lived experiences and motivations of BLK Owned's actual participants. These theories should be treated as working hypotheses rather than established facts. Further research can help to validate or refute these explanations, including a gendered analysis of: a) participants' motivations for joining BLK Owned's programming, b) needs expressed by both participants and non-participants, and c) participation outcomes and the mechanisms that lead to those outcomes.

References

- Burton, K. K. (2018). *Assertive and Ambitious: Do Gender Roles Influence Nascent Entrepreneurs' Intention to Use Business Incubation?* [Doctoral Dissertation, University of Wisconsin].
- Brindley, C. (2005). Barriers to women achieving their entrepreneurial potential: Women and risk. *International Journal of Entrepreneurial Behavior & Research*, 11(2), 144-161. <https://doi.org/10.1108/13552550510590554>
- Dams, C., Sarria Allende, V., Cornejo, M., Pasquini, R. A., & Robiolo, G. (2022). Impact of Accelerators, as Education & Training Programs, on female entrepreneurs. *Entrepreneurship Research Journal*, 12(3), 329-362. <https://doi.org/10.1515/erj-2020-0306>
- Davidsson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of business venturing*, 18(3), 301-331. [https://doi.org/10.1016/S0883-9026\(02\)00097-6](https://doi.org/10.1016/S0883-9026(02)00097-6)
- Elam, A. B. (2008). *Gender and entrepreneurship: A multilevel theory and analysis*. Edward Elgar Publishing.
- Fairley, A. (2018). *Entrepreneurial Communities of Practice: Community, Inclusion, and Gender in the UK High Technology Startup Industry* [Doctoral dissertation, University of York].
- Gueye, B. (February 22, 2023). Black Business Owners in Canada. *Statistics Canada*. <https://www.doi.org/10.25318/11f0019m2023001-eng>
- Greene, P. G., Brush, C. G., & Gatewood, E. J. (2006). Perspectives on women entrepreneurs: Past findings and new directions. In M. Minniti (Ed.), *Entrepreneurship: The engine of growth* (Vol. 1, pp. 43–66). Praeger Publishers.
- Hinzmann, M. (2020). *Supporting high-tech female entrepreneurs through incubators and accelerators: an evaluative study* [Master's thesis, Norwegian School of Economics].
- MacNeil, H., Schoonmaker, M., & McAdam, M. (2022). Accelerating alienation: gender and self-efficacy in the accelerator context. *International Journal of Entrepreneurial Behaviour & Research*, 28(8), 2083–2102. <https://doi.org/10.1108/ijebr-11-2021-0935>
- Maxheimer, M. M., & Nicholls-Nixon, C. L. (2021). What women want (and need) from coaching relationships during business incubation. *Journal of Small Business and Entrepreneurship*, 34(5), 548–577. <https://doi.org/10.1109/TEM.2020.2979879>

- Neumeyer, X. (2020). Inclusive high-growth entrepreneurial ecosystems: Fostering female entrepreneurs' participation in incubator and accelerator programs. *IEEE Transactions on Engineering Management*, 69(4), 1728-1737.
- Nicholls-Nixon, C. L., & Maxheimer, M. M. (2022). How coaching services help early stage entrepreneurs: An exploration of gender differences. *Journal of Small Business and Enterprise Development*, 29(5), 742–763. <https://doi.org/10.1108/JSBED-09-2021-0355>
- Pitch Better Canada. (2021). *Pitch Better's FoundHers Report finds that Black Women Entrepreneurs are Highly Educated and Severely Underfunded*. <https://canadianwomen.org/blog/pitch-better/>
- Saavedra Horna, M. A., Kotey, B., & Sandhu, K. (2022, March 22). *A Framework for Assessing Virtual Business Incubator Outcomes: The Case of the Rural Woman*. Research UNE. <https://rune.une.edu.au/entities/publication/27e28c2f-baec-41d8-a948-d3223ce1e138>
- Treanor, L., & Henry, C. (2010). Gender in campus incubation: evidence from Ireland. *International Journal of Gender and Entrepreneurship*, 2(2), 130-149. <https://doi.org/10.1108/17566261011051008>