Financing The Next VC-Backed Startup: The Role of Gender

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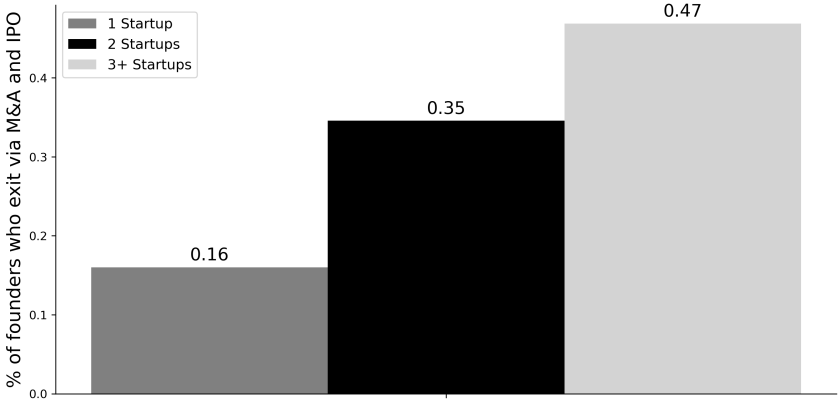
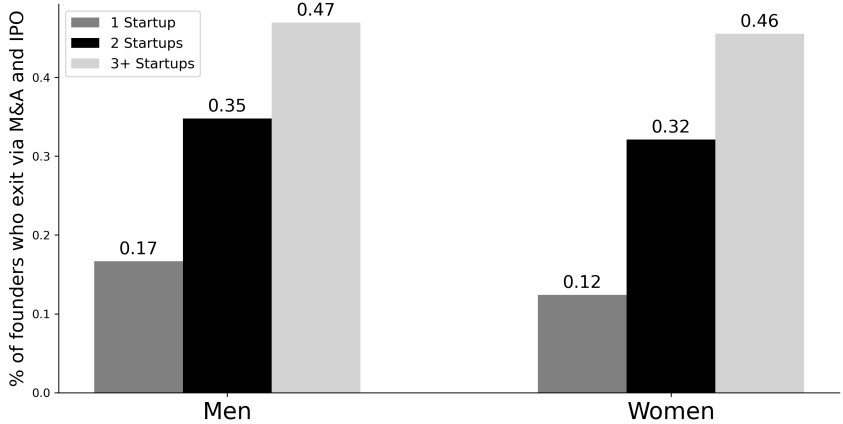
From prior work and our data, we know serial founders do better

1. **Serial entrepreneurs** are more likely to be successful



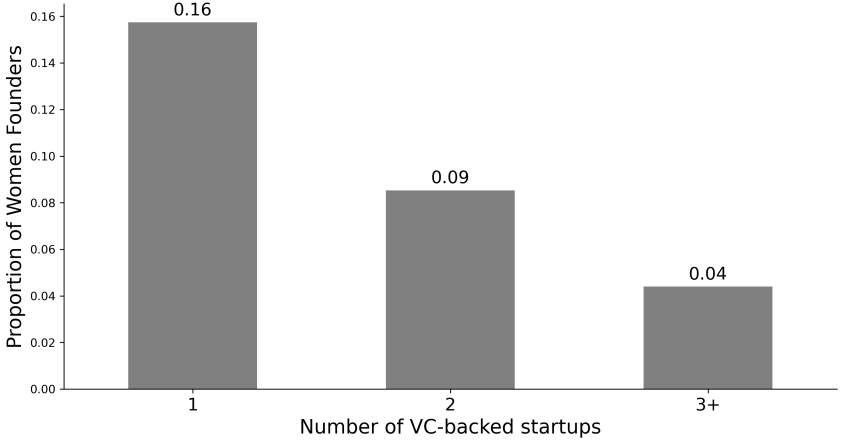
From our data, we know male and female serial founders do better

1. **Male and Female Serial entrepreneurs** are both more likely to be successful



However our data suggests gender disparities in re-entry rate

2. **Yet** women are less likely to be repeat VC-backed startup founders



What are the drivers of the gender gap in serial entrepreneurship?

- Research Questions:
  1. What is the **gender gap** in serial entrepreneurship?
     - Is it driven by prior success or failure?
  2. What **explains the gender gap** in the serial founding of VC-backed startups?
     - Gender differences in preferences for launching the next startup?
     - Differential accumulation of experience?
     - Quality of the startup?
     - Unequal treatment by investors?

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     - Gender differences in preferences for launching the next startup?
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     - Quality of the startup?
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- Major challenges:
  - Control for **unobservable differences in founder ability** that potential investors infer by observing the current business

Data from PitchBook and a twin-study empirical strategy

- **Pitchbook** universe of US VC-Angel deals: 2010-2023
- Focus on serial founders who start with co-founders and raise VC for at least one startup
  - Experiment: We compare the fundraising success of men and women who co-founded a previous startup, and track whether they raise VC (or not) for the next startup
  - Intuition similar to **twin studies**
  - Co-founders match on unobservable ability, share the same startup experience, and startup outcome

Our twin study strategy focuses on within-startup variation

- Existing literature: Cross-sectional test

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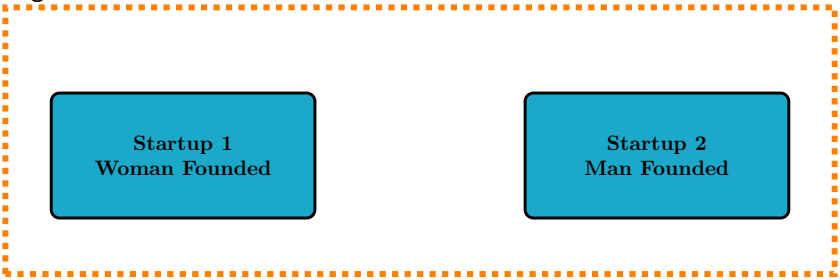

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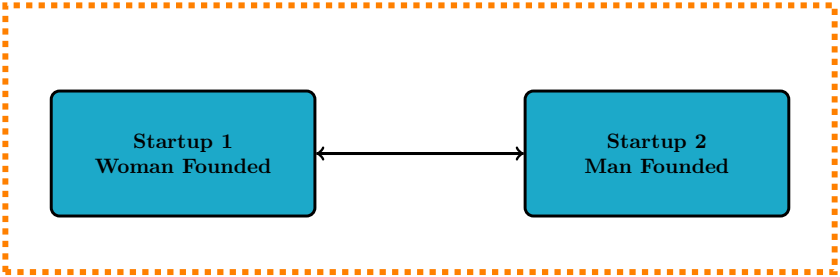

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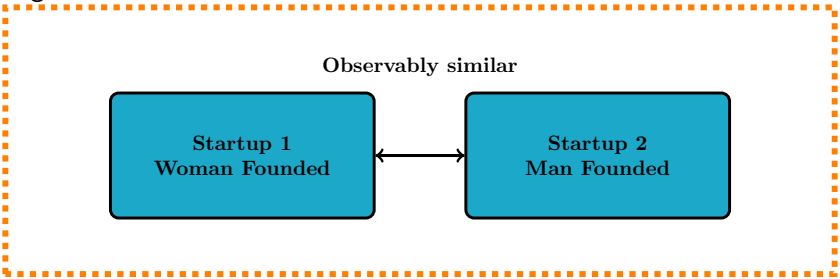

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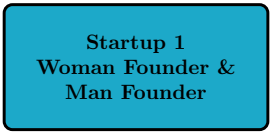
- This paper:
  - Shared experience: Same startup, same time period (5-6 years)
  - Same outcome: Experienced success/failure together
  - Key innovation: Controls for the focal startup quality + temporal business experience



Co-founders match on unobservable characteristics

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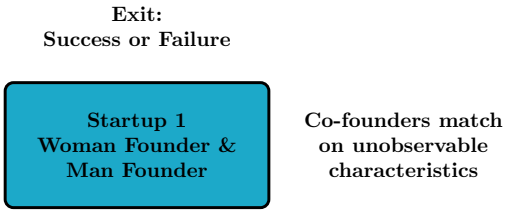

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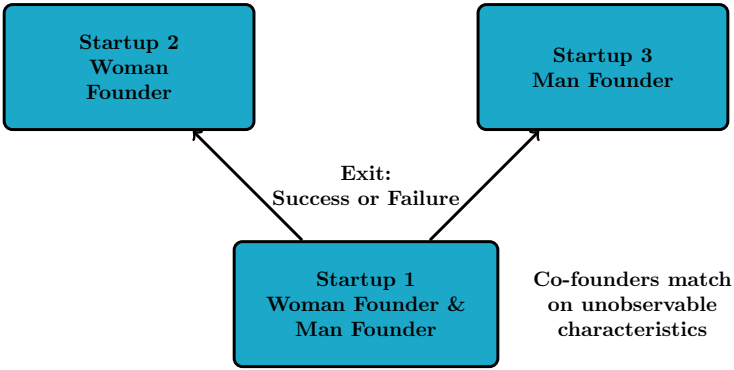

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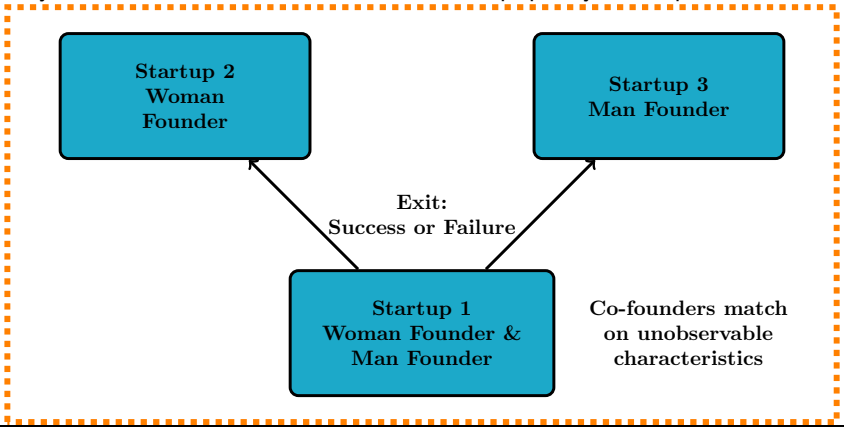

Main results

- Evidence consistent with **taste-based discrimination**, and inconsistent with Bayesian updating and statistical discrimination

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1. **Experience** does not mitigate the gender gap
   - Serial women founders are still **less likely to raise VC** relative to their male co-founders, after the **failure** and the **success** of the current startup
   - They also raise **lower amount** of VC money
   - But, they have the same likelihood to exit successfully

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   - They also raise **lower amount** of VC money
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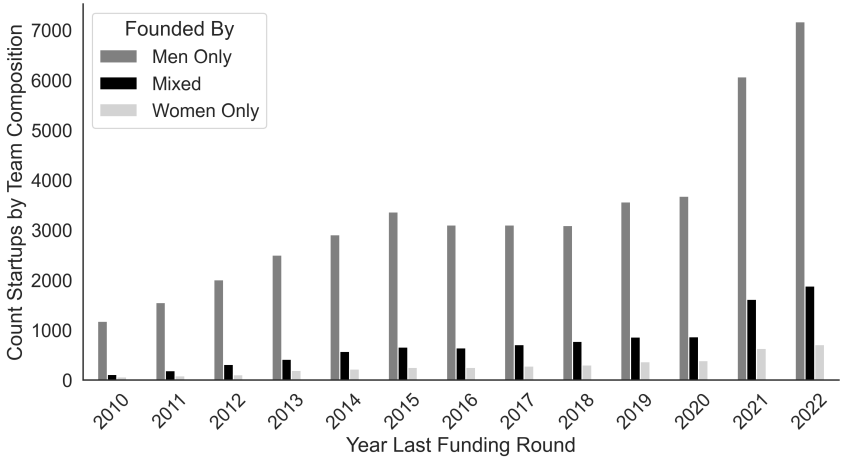
2. Investors **penalize women after failure** without a corresponding reward after success
   - After failure of a women-founded start-up in the past, investors allocate less money to new unrelated women founders
   - They don't allocate more money after the success of a women-founded startup

Contributions to the literature

- **Gender gaps in entrepreneurship:** Guzman and Kacperczyk, 2019; Brush et al., 2003; Gompers and Wang, 2017; Ewens and Townsend, 2020; Raina, 2021; Ewens, 2023
  - **Novel empirical approach** comparing men and women *co-founders of the same firm*, controlling for **shared experience**
- **Mechanisms behind funding disparities:** Ewens and Townsend, 2021; Howell and Nanda, 2024; Gornall and Strebulaev, 2024; Hebert, 2025; Sarsons, 2017
  - Identification of **taste-based discrimination** by investors—penalizing women after failure without a corresponding larger reward after success
- **Serial entrepreneurship and success:** Hsu, 2007; Gompers et al., 2010; Nahata, 2019; Shaw and Sorensen, 2019; Genc, 2024
  - **Persistent gender gaps** in serial entrepreneurship despite equal probabilities of success

There are more mixed gender teams than women-only startups



- In 2022, 75% of startups are founded by men only, 17% are mixed-gender, 8% founded by women only

What is the gender gap in starting the next VC-backed startup?

$$\begin{aligned}\textbf{I(Next VC-backed)} = \quad & \beta_1 \text{I(Woman)} + \beta_2 \text{Serial Founder} \\ & + \beta_3 \text{I(CEO)} + \beta_4 \ln(\text{Funding Current Startup}) \\ & + \beta_4 \ln(\text{Age}) \\ & + \lambda_j + \eta_t\end{aligned}$$

- **Unit of analysis:** Startup-founder pair
- **I(Next VC-backed Startup):** One if the founder receives VC funding for a new startup within 5 years after the last round of funding for the current startup
- **Sample:** 2010 to 2023
- λ_j**:** Startup FE, State FE, Industry FE

Women are less likely to raise VC for the next startup

	I(Next VC-backed Startup); Mean = 6.34%				
	(1)	(2)	(3)	(4)	(5)
I(Woman)	**-3.394*** **	-1.619***	-1.784***	-2.926***	**-1.891*** **
	(0.157)	(0.155)	(0.158)	(0.243)	(0.239)
I(Serial Founder)		14.110***	13.953***		13.443***
		(0.349)	(0.347)		(0.423)
I(CEO)		-0.326**	-0.224*		0.050
		(0.131)	(0.131)		(0.148)
Ln(Funding Current Startup)		1.028***	0.902***		
		(0.039)	(0.040)		
Ln(Age)		-0.783***	-0.699***		
		(0.110)	(0.112)		
Observations	122716	122716	122716	105749	105749
Adjusted R^2	0.018	0.065	0.068	0.189	0.215
Year Last round FE?	YES	YES	YES	YES	YES
Industry FE?	NO	NO	YES	NO	NO
State FE?	NO	NO	YES	NO	NO
Startup FE?	**NO**	NO	NO	YES	**YES**

- Sample: All US startups in Pitchbook
- Women founders are less likely to raise VC **relative to similar men** (cross-section: columns 1 to 3)
- Women founders are **30% less likely** to raise VC **relative to their male co-founder** of the current startup (within startup: columns 4 and 5)

Women are less likely to raise funding for the next startup following failure

	I(Next VC-backed Startup | Failure); Mean = 7.66%				
	(1)	(2)	(3)	(4)	(5)
I(Woman)	-3.812***	-2.254***	**-2.394*** **	-3.031***	**-1.724*** **
	(0.416)	(0.410)	(0.417)	(0.653)	(0.634)
I(Serial Founder)		18.316***	18.078***		18.235***
		(1.047)	(1.043)		(1.303)
I(CEO)		1.630***	1.727***		2.135***
		(0.338)	(0.338)		(0.401)
Ln(Age)		-2.383***	-2.326***		
		(0.415)	(0.416)		
Ln(Pre-Exit Funding)		1.038***	0.887***		
		(0.094)	(0.096)		
Observations	22386	22386	22386	18537	18537
Adjusted R^2	0.012	0.063	0.066	0.176	0.211
Year Failure FE?	YES	YES	YES	YES	YES
Industry FE?	NO	NO	YES	NO	NO
State FE?	NO	NO	YES	NO	NO
Startup FE?	NO	NO	**NO**	YES	**YES**

- Sample: All US founders who founded at least one VC-backed startup and failed
- Definition of failure: closure flag in Pitchbook or the founder left the company & the company did not raise another round of financing & the startup's website is inactive.
- Among co-founders: Women are **23% less likely** to raise future VC relative to men after failure of the first startup

And following Success

	I(Next VC-backed Startup | Success); Mean = 14.13%				
	(1)	(2)	(3)	(4)	(5)
I(Woman)	-6.029***	-3.778***	**-4.177*** **	-6.140***	**-3.808*** **
	(0.600)	(0.591)	(0.601)	(0.879)	(0.849)
I(Serial Founder)		24.259***	24.023***		24.392***
		(0.938)	(0.932)		(1.149)
I(CEO)		3.747***	3.906***		4.312***
		(0.416)	(0.415)		(0.483)
Ln(Age)		-6.069***	-5.713***		
		(0.466)	(0.475)		
Ln(Pre-Exit Funding)		1.845***	1.631***		
		(0.121)	(0.122)		
Observations	25710	25710	25710	21920	21920
Adjusted R^2	0.024	0.101	0.105	0.201	0.254
Year Exit FE?	YES	YES	YES	YES	YES
Industry FE?	NO	NO	YES	NO	NO
State FE?	NO	NO	YES	NO	NO
Startup FE?	NO	NO	**NO**	YES	**YES**

- Sample: All US founders who founded at least one VC-backed startup and had a successful exit (Acquisition or IPO)
- Among co-founders: Women are **26% less likely** to raise future VC relative to men after success of the first startup

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	I(Next VC-backed Startup | Success); Mean = 14.13%				
	(1)	(2)	(3)	(4)	(5)
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Year Exit FE?	YES	YES	YES	YES	YES
Industry FE?	NO	NO	YES	NO	NO
State FE?	NO	NO	YES	NO	NO
Startup FE?	NO	NO	**NO**	YES	**YES**

- Sample: All US founders who founded at least one VC-backed startup and had a successful exit (Acquisition or IPO)
- Among co-founders: Women are **26% less likely** to raise future VC relative to men after success of the first startup
- Additionally, women founders raise **significantly lower dollar amount**, both following failure (-53%) and success (-25%)

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3. Serial women founders still start **lower quality startups** than men
   - **Outcome test**: We compare the probability of a successful exit by the next VC-backed startup
   - **Funding shocks** from local pension funds to isolate the unobserved quality of founders (**"marginal entrepreneur"**)

Alternative 1 – Women don't start another firm? (1/2)

	I(Next Firm)			
	After First Startup Failure Mean = 26.39%		After First Startup Success Mean = 35.11%	
	(1)	(2)	(3)	(4)
I(Woman)	-2.600***	**-2.490****	-4.873***	**-3.216****
	(0.944)	(1.136)	(1.060)	(1.199)
I(Serial Founder LinkedIn)	26.776***	21.363***	28.881***	23.394***
	(0.765)	(0.878)	(0.709)	(0.824)
I(CEO)	9.649***	7.131***	10.634***	8.465***
	(0.691)	(0.636)	(0.659)	(0.641)
Ln(Age)	-8.446***		-10.891***	
	(0.791)		(0.745)	
Ln(Pre-Exit Funding)	1.411***		1.714***	
	(0.178)		(0.188)	
Observations	20107	20107	24855	24855
Adjusted R^2	0.194	0.379	0.244	0.431
Year Exit FE?	YES	YES	YES	YES
Industry FE?	YES	NO	YES	NO
State FE?	YES	NO	YES	NO
Startup FE?	NO	**YES**	NO	**YES**

- We use LinkedIn profiles to idenfity whether woman started a next firm
- Among co-founders: Women are **14-9% less likely** to **start another firm** relative to men of the first startup

Alternative 1 – Women don't start another firm? (2/2)

	I(Next VC-backed Startup | Next Firm)			
	After Current Startup Failure Mean = 37.01%		After Current Startup Success Mean = 53.46%	
	(1)	(2)	(3)	(4)
I(Woman)	-14.162***	**-11.287****	-10.715***	**-9.600****
	(3.420)	(5.275)	(3.500)	(4.421)
I(Serial Founder LinkedIn)	9.460***	4.061	15.702***	14.155***
	(2.546)	(3.551)	(1.912)	(2.681)
I(CEO)	0.825	2.073	2.863*	5.188***
	(2.210)	(2.376)	(1.734)	(1.886)
Ln(Age)	-5.139*		-8.851***	
	(3.078)		(2.195)	
Ln(Pre-Exit Funding)	2.867***		4.257***	
	(0.628)		(0.540)	
Observations	3518	3518	6130	6130
Adjusted R^2	0.085	0.666	0.088	0.631
Year Exit FE?	YES	YES	YES	YES
Industry FE?	YES	NO	YES	NO
State FE?	YES	NO	YES	NO
Startup FE?	NO	**YES**	NO	**YES**

- Conditional on starting a new firm **after failure** or **after success**, women are still **30%** and **18% less likely to raise VC** for this new firm relative to their co-founders

Alternative 3 – Do women start lower quality startups? (Outcome test)

	I(All IPOs & M&As)		I(IPOs)	
	(1)	(2)	(3)	(4)
I(Woman)	**0.118**	**0.124***	**0.152****	**0.156****
	(0.082)	(0.069)	(0.076)	(0.072)
I(CEO)	0.087**	0.065*	0.009	-0.004
	(0.035)	(0.033)	(0.019)	(0.017)
I(Serial Founder)	0.042	0.051	0.060	0.066
	(0.063)	(0.052)	(0.046)	(0.042)
Ln(Pre-Exit Funding)		0.103***		0.064***
		(0.017)		(0.014)
Observations	588	588	588	588
Adjusted R^2	0.461	0.547	0.433	0.488
Year Founded FE?	YES	YES	YES	YES
Previous Startup FE?	YES	YES	YES	YES

- Probability to successfully exit with the new VC-backed startup
- Women are **not less likely to exit successfully** relative to men, although they use less capital to start the next startup

So far: gender gap in starting the next VC-backed startup

- Serial women entrepreneurs are **less likely to raise VC** for the next startup relative to men
  - They have the same probability to successfully exit, although they raised less money for the next startup
  - Experience not does help women entrepreneurs

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- We know that **current investors rarely back the same founders**
  - Only 1% after failure
  - Only 4% after success

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- We know that **current investors rarely back the same founders**
  - Only 1% after failure
  - Only 4% after success

- **Most serial entrepreneurs must seek new investors**
  - How do these investors evaluate women founders?
  - Do they rely on beliefs about gender or preferences?

Beliefs about gender or preferences

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  - Given their prior investment choices by gender and the associated outcomes
  - Identification of positive spillover effects following Sarsons (2017)
    - We observe investors' past and current portfolios
    - Newly founded startups are unrelated to past portfolio companies

Beliefs about gender or preferences

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  - Given their prior investment choices by gender and the associated outcomes
  - Identification of positive spillover effects following Sarsons (2017)
    - We observe investors' past and current portfolios
    - Newly founded startups are unrelated to past portfolio companies
- Do investors **penalize women founders** more after experiencing the failure of a woman-founded portfolio company? Do they update positively after success?

Do unequal treatment by investors play a role?

$$
\begin{aligned}
\textbf{Ln(Deal Size)} = \; & \beta_1 \text{I(Failed W. Founder) X I(W. Founder)} \\
& + \beta_2 \text{I(W. Founder)} + \beta_3 \text{I(Failed W. Founder)} \\
& + \beta_4 \text{I(Recent Failure)} \\
& + \beta_5 \text{P(Investments Women)} \\
& + \beta_6 \ln(\text{Age}) + \beta_7 \ln(\text{Age VC}) \\
& + \beta_8 \text{P(Serial Founder)} + \omega_j + \eta_t
\end{aligned}
$$

- **Unit of analysis:** Investor-deal pair
- **I(W. Founder)** one if at least one member of the founding team is a woman;
- **I(Failed W. Founder)** one if investor backed a startup with at least one woman founder that failed in the previous five years.
- **Sample:** 2010 to 2023
- ω_j**:** Investor FE, Startup State FE, Startup Industry FE

Penalty to new women startups following the failure of another woman founder

	Ln(Deal Size)			
I(FW. Founder) X I(W. Founder)	-0.130*	-0.153**	-0.058***	-0.081***
	(0.068)	(0.062)	(0.023)	(0.021)
I(W. Founder)	-0.543***	-0.307***	-0.235***	-0.151***
	(0.017)	(0.015)	(0.011)	(0.010)
I(FW. Founder)	-0.694***	-0.518***	0.020	0.005
	(0.213)	(0.179)	(0.020)	(0.019)
I(Recent Failure)	0.244***	-0.066*	0.098***	0.050*
	(0.047)	(0.038)	(0.026)	(0.026)
Observations	183027	183027	183042	183042
Adjusted R^2	0.145	0.310	0.536	0.594
Year FE?	YES	YES	YES	YES
Investor FE?	NO	NO	YES	YES
State FE?	YES	YES	NO	NO
Industry FE?	YES	YES	NO	NO
Other Controls?	NO	YES	NO	YES

- Investors who experienced the failure of a women-founded startup in the past **invest even less money** in new (unrelated) women-founded startups

Penalty to new women startups following the failure of another woman founder

	Ln(Deal Size)			
I(FW. Founder) X I(W. Founder)	-0.130*	-0.153**	-0.058***	-0.081***
	(0.068)	(0.062)	(0.023)	(0.021)
I(W. Founder)	-0.543***	-0.307***	-0.235***	-0.151***
	(0.017)	(0.015)	(0.011)	(0.010)
I(FW. Founder)	-0.694***	-0.518***	0.020	0.005
	(0.213)	(0.179)	(0.020)	(0.019)
I(Recent Failure)	0.244***	-0.066*	0.098***	0.050*
	(0.047)	(0.038)	(0.026)	(0.026)
Observations	183027	183027	183042	183042
Adjusted R^2	0.145	0.310	0.536	0.594
Year FE?	YES	YES	YES	YES
Investor FE?	NO	NO	YES	YES
State FE?	YES	YES	NO	NO
Industry FE?	YES	YES	NO	NO
Other Controls?	NO	YES	NO	YES

- Investors who experienced the failure of a women-founded startup in the past **invest even less money** in new (unrelated) women-founded startups
  - Effect **stronger** for startups founded by women only
- Estimates imply a funding gap of **14.0 percent** (1-exp(-0.151)) for all startups with women founders and an additional **7.8 percent** (1-exp(-0.081)) when the investor has

No reward following success

	Ln(Deal Size)			
I(SW. Founder) X I(W. Founder)	0.010	0.009	-0.005	0.006
	(0.052)	(0.049)	(0.024)	(0.023)
I(W. Founder)	-0.523***	-0.322***	-0.232***	-0.159***
	(0.041)	(0.027)	(0.011)	(0.010)
I(SW. Founder)	0.035	0.076	-0.005	0.019
	(0.113)	(0.091)	(0.028)	(0.026)
I(Recent Success)	0.275*	0.102	0.055**	0.021
	(0.157)	(0.132)	(0.022)	(0.022)
Observations	160864	160864	160864	160864
Adjusted R^2	0.154	0.316	0.540	0.598
Year FE?	YES	YES	YES	YES
Investor FE?	NO	NO	YES	YES
State FE?	YES	YES	NO	NO
Industry FE?	YES	YES	NO	NO

- Definition of success: All IPOs & 90th perc. M&A deals

No reward following success

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Adjusted R^2	0.154	0.316	0.540	0.598
Year FE?	YES	YES	YES	YES
Investor FE?	NO	NO	YES	YES
State FE?	YES	YES	NO	NO
Industry FE?	YES	YES	NO	NO

- Definition of success: All IPOs & 90th perc. M&A deals
- Investors who experienced the success of a women-founded startup in the past **do not invest** more money in new women-founded startups
- Evidence **consistent with biased beliefs against women**

Conclusion

- Women founders are less likely to receive VC for the next startup relative to men
  - Focal startup fixed effect: Even relative to **co-founders who are men**
  - Although they are more likely to **be successful** with the next startup
- Evidence of **investors' taste-based discrimination**
  - Experience does not help women
  - Investors who experienced the failure of a women-founded startup in the past penalize new women founders

Conclusion

- Women founders are less likely to receive VC for the next startup relative to men
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Thank you!

Cumulative Funding Difference for the Next Startup

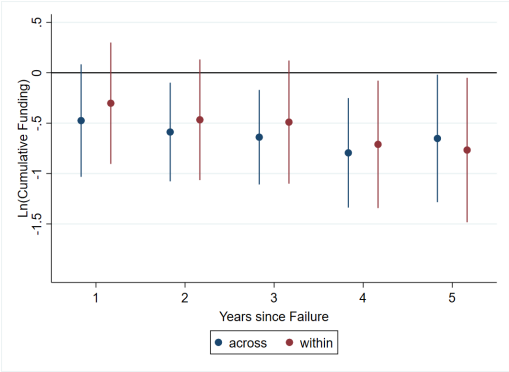


Figure: After Failure

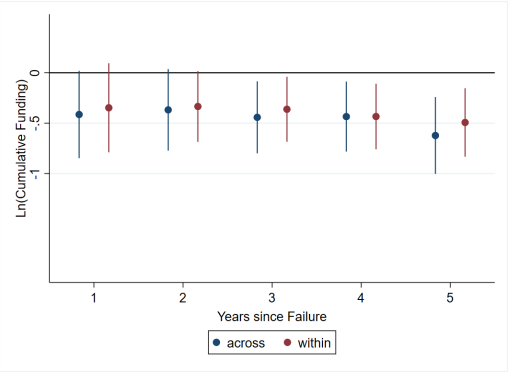
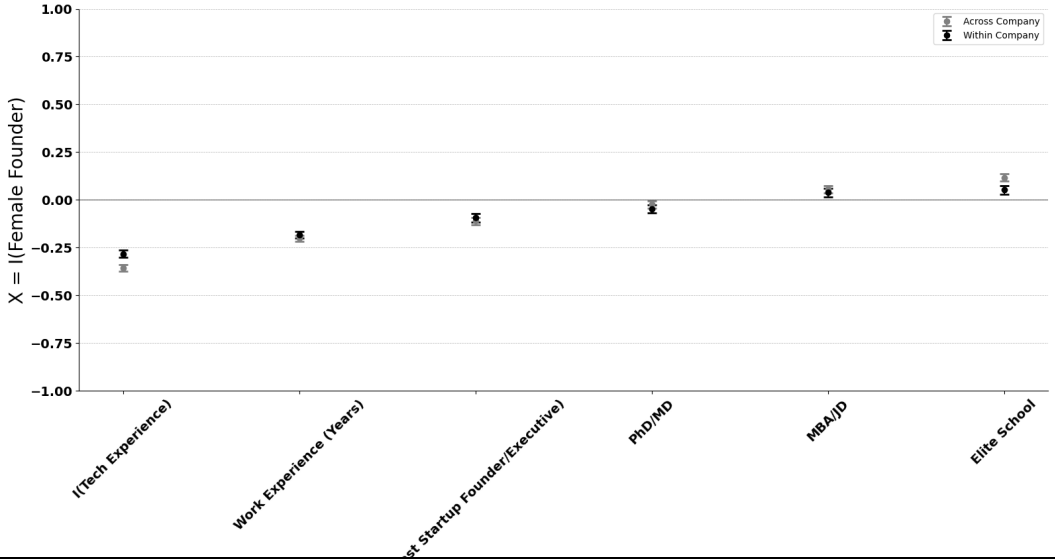


Figure: After Success

Characteristics of Founders within Teams



Teams (1/2): Who is more likely to be the CEO?

Dependent Variable:	CEO	CTO	COO	CMO	CFO
	(1)	(2)	(3)	(4)	(5)
I(Woman)	-0.026***	-0.145***	0.046***	0.042***	-0.001
	(0.007)	(0.004)	(0.004)	(0.003)	(0.001)
I(Serial Founder)	0.183***	-0.089***	-0.034***	-0.020***	-0.002***
	(0.007)	(0.005)	(0.003)	(0.003)	(0.001)
Adjusted R^2	0.155	0.330	0.345	0.346	0.372
Observations	105,749	105,749	105,749	105,749	105,749
Mean dep. var.	0.3781	0.1718	0.0822	0.0496	0.0033
Year Founded FE?	YES	YES	YES	YES	YES
Startup FE?	YES	YES	YES	YES	YES

Teams (2/2): The effects of Women CEOs?

Dependent Variable:	I(Invested)			
Sample:	After Failure		After Success	
I(Woman)	-2.138***	-1.722*	-4.829***	-4.769***
	(0.616)	(0.886)	(0.849)	(1.123)
I(CEO)	1.651***	1.967***	3.139***	3.466***
	(0.398)	(0.479)	(0.481)	(0.569)
I(Woman) X I(CEO)	0.221	0.258	0.107	0.537
	(0.863)	(1.147)	(1.295)	(1.653)
I(CTO)	-0.066	-0.767	-2.607***	-2.658***
	(0.523)	(0.653)	(0.564)	(0.690)
I(Woman) X I(CTO)	-0.809	-1.408	1.237	0.077
	(1.581)	(2.405)	(2.161)	(2.983)
I(COO)	-0.566	-0.691	-1.881**	-0.246
	(0.687)	(0.855)	(0.828)	(1.015)
I(Woman) X I(COO)	-0.909	1.110	3.842*	1.893
	(1.210)	(1.723)	(2.082)	(2.622)
I(CMO)	0.984	0.368	-1.168	-1.215
	(1.028)	(1.205)	(1.010)	(1.170)
I(Woman) X I(CMO)	-3.018**	-2.316	-0.715	3.769*
	(1.468)	(2.141)	(1.903)	(2.127)
I(CFO)	-2.898	0.910	11.593**	6.575
	(2.096)	(2.201)	(5.057)	(6.214)
I(Woman) X I(CFO)	-0.500	6.167	-19.791***	-19.196
	(2.559)	(5.320)	(6.097)	(12.766)