

Show Her the Money: An Analysis of Funding Female Entrepreneurs in Sport

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Female-founded businesses struggle to attract private investment but seem to attract more within the sport industry. The purpose of this exploratory study was to examine this discrepancy and determine what factors contribute to private funding of female-owned sport businesses. This study examined 440 female-founded sport-related businesses with a founding date between 2010-2020 from the Crunchbase database. There was \$2.21 billion invested into 207 female-founded sport companies during the identified period. Using multiple logistic regression and signaling theory, results of the study suggest that female founders in sport should focus capital acquisition efforts on revenue-generating business models and successfully pitching investors, as this leads to greater funding. Social network analysis indicates that the investing environment for female sport businesses is loosely connected with a potential role for start-up accelerators. This study helps to further understand the investment environment surrounding women-owned businesses in sport.

Keywords: signaling theory, social network analysis, female founders, private equity, venture capital

Introduction

Small business ownership employs 47.5% of the private sector workforce in the United States (Office of Advocacy, 2020). In 2018, it was estimated that there were more than 30 million small businesses in the United States that employed 58 million people (SBA, 2018). In 2007, women-owned businesses comprised 29% of all businesses, generating \$1.3 trillion in receipts and employing 8.2 million people (Mesenbourg, 2010). In 2021, women-owned businesses comprised 21% of businesses with employees, generating \$1.9 trillion in receipts, providing jobs to

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10.9 million employees, and having a \$432.1 billion annual payroll (U.S. Census Bureau, 2022). Approximately 50% of new startups in 2021 were founded by women (Masterson, 2022). Even though women-owned businesses continue to grow, challenges remain.

Small businesses are an important contributor to job creation and productivity when they survive (Federal Deposit Insurance Corporation, 2018); unfortunately, only 50% of new businesses remain in operation in their fifth year (Chamber of Commerce, 2019). Small businesses create new ideas that stimulate new business models and require good, strategic relationships to convert opportunities into profits (Ratten & Tajeddini, 2019). Some commonly cited reasons for business failure include a lack of understanding the competitive environment and consumer wants and needs, and insufficient funds (Otar, 2018). Access to financial capital is a vital component to business success, and for women founders, two large hurdles are funding and family support (Winn, 2005).

Despite being an attractive opportunity for women founders to achieve a successful business and family life, the ability to raise capital has been limited (Winn, 2005). Women face a lack of business funding compared to men, which can result in insufficient financial resources to fund future growth (Costa & Miragaia, 2022). Despite ongoing research into funding women-owned businesses, there are still difficulties in attracting and acquiring financial capital (Leitch, Welter, & Henry, 2018). Funding is crucial to helping businesses develop and sell products, hire staff, evaluate business models, and make payments (Mamou, 2023). General funding options include personal savings, friend and family support, bank financing, crowdfunding, and investments from angel investors, private equity (PE), and venture capital (VC) firms (Morrissette, 2007), depending on the motives and needs of the founder. While the terms of an investment may change, private investment backers look to exchange capital for equity in order to generate a return based on the risk profile of the companies (Ramasinghani, 2014).

Recently, there has been an increase in the private funding of sport enterprises, with professional sport leagues, including Major League Baseball, Major League Soccer, and the National Basketball Association, amending bylaws to allow minority institutional investment into franchises (Villahoz, 2023). This is to provide current owners, whose wealth is normally tied up in their ownership, the opportunity to gain liquidity as team franchise values continue to escalate (Killingstad, 2021). Women sport leagues have also seen PE interest, as they could be an attractive investment opportunity for firms (Sharkey & Khandke, 2020), with CVC Capital Partners investing \$150 million into the Women's Tennis Association (Sykes et al., 2023) and the Women's National Basketball League raising \$75 million in investments (Smith, 2022). Investment in women sport has also led to the creation of The Monarch Collective, a \$100 million fund to invest

in women sport teams and leagues (Hess, 2023). However, despite the growth of private investment within the sport ecosystem, little is known about the firms that search for, or receive, funding.

Previous research has identified that sport-related firms focusing on revenue generation are able to acquire investors and that investors contribute additional capital to fuel growth (Koba, 2023). Thus, the importance of attracting investors, and investor money, is a vital component of firm survival. In general business venture backing, women-founded businesses receive less than 5% of funding; however, they attract more than 20% in sport-related businesses (Koba, 2021). Signaling theory is helpful to describe behavior, specifically how the sender signals or encodes a message, and how the receiver chooses to interpret said message (Connelly et al., 2011). Utilizing signaling theory and examining social relationships surrounding this process using social network analysis (SNA), the purpose of this article is to extend research into these women-owned sport businesses that receive VC funding and identify what factors contribute to that funding, and the networks that exist. In general, women-owned businesses face challenges in the pursuit of capital necessary for startup success (Paglia & Harjoto, 2014), so understanding which companies receive funding provides budding entrepreneurs with information on how to best position their company to receive investment dollars. It has been argued that an understanding of both the supply (investor) and demand (entrepreneur) characteristics for women founders is necessary (Leitch et al., 2018), and this article seeks to further inform this area within the sport context. Additionally, this study includes a contrast between male and female founders of sport-related businesses.

Literature Review

Signaling Theory

Signaling theory focuses on communication of information to convey positive attributes in situations that experience asymmetric information (Connelly et al., 2011), as is the case with business founders and potential investors. The use of signaling theory has been utilized in financial markets, as well as in understanding the relationship of an entrepreneur and investor, where it is used to explain the reduction of information asymmetry between these two parties (Alsos & Ljunggren, 2017). In this instance, signals are used by entrepreneurs to communicate the value of their enterprise to a potential investor.

Aside from the initial business pitch as a means of communicating information about the potential and viability of a business concept, the acquisition of an investor in turn serves as a signal to other potential investors (Hopp &

Lukas, 2014). Successfully receiving funding from several investors is known as a syndicate. In typical private investing, investing funds into new and unknown firms is a high-risk venture that can be reduced through sharing the investment burden with other investors. Since an investor will only commit funds if they believe the potential return outweighs the risk (Manigart et al., 2006), they conduct research into the company to better understand the business (Janney & Folta, 2006). When an investor has committed funds, this can signal to other investors that they believe this company demonstrates promise as a quality investment.

When examining the investment decisions of a firm, it was found that acquiring previous capital was perceived positively by future investors and increased the perceived legitimacy of the organization (Alsos & Ljunggren, 2017). According to Alsos and Ljunggren (2017), male- and female-founded firms were perceived differently, with female firms being perceived as less legitimate since entrepreneurship is considered a more male-centric domain. Other factors that potentially play a role are related to the geographic location of the investor and their industry expertise in relation to the entrepreneur (Manigart et al., 2006). The perceived fit of the industry also appears to matter, as women founders in a masculine domain receive less funding (Kanze et al., 2020). For sport organizations, the ability of the entrepreneurial organization to generate high revenue is a positive signal to investors leading to increased funding and a potential future exit (initial public offering or sale) that financially rewards the initial investors (Koba, 2023).

In addition to business-related signals, the founder themselves can serve as a signal, with academic credentials and previous business experience viewed positively (Gimmon & Levie, 2010). While some of these founder characteristics are related to attracting investments, they may not provide longer-term value in terms of firm survival (Gimmon & Levie, 2021). Other signals can be related to founder personality and how an investor perceives that person in evaluating risk (Huang & Knight, 2017), as well as how the investor makes a decision; whether using a business-related framework, or person-driven framework (Huang, 2018). Founder relationships can also be used to develop advocates, who then exert influence on behalf of the founder with their own personal networks (Saxton et al., 2016). Thus, there exist personal founder characteristics that influence investor comfort and the decision to contribute financial capital.

Financing Options

Entrepreneurial funding is vital to the foundation and growth of a company (Mitter & Kraus, 2011). Research has shown a direct, positive relationship between financial access and entrepreneurial activity, thus confirming the important role financial access plays in starting a business (Diez-Martin et al, 2016). When

looking to access capital, founders have debt financing opportunities via family/friends and/or banks, as well as equity financing opportunities via private markets. Depending on the objectives of the founder and the growth potential of the business, funding needs may be met with personal resources, family and friends, or working with a traditional lender (FDIC, 2018).

For high growth potential companies, or businesses with high capital requirements, crowdfunding and angel investors can provide start-up capital. As a business grows, accessing additional funding through successive VC funding rounds to scale operations becomes another option. As the business matures, the number of funding rounds can continue to provide additional capital. These investments generally have an equity stake involved, where the investor becomes a partial owner in the business and provides advising to the founder to shepherd the business toward a successful exit (Sharma, 2015). While only 0.2% of firms access VC funding (Kaplan & Lerner, 2016), the total amount invested reached \$131 billion in 2018 (National Venture Capital Association, 2019). The VC funding process includes a series of activities that begins with the proposal of a new venture and continues through multiple fundraising rounds until the VC successfully exits with adequate returns (Sharma, 2015).

Despite the size of private funding available, only a small percent is acquired by female founders. Women-owned businesses comprised about 43% of all businesses (American Express, 2019) and 20% of all firms with employees in 2018 (Hait, 2021). This translates to 13 million women-owned businesses in the United States employing 9.4 million and totaling \$1.9 trillion in total revenue (American Express, 2019). Evidence shows that women face disadvantages when securing funding for entrepreneurial activities, including high loan denials, high interest rates, and additional collateral requirements (Alesina et al., 2013; Coleman, 2000). Women also experience equity financing challenges. There was approximately \$50 billion in VC investing in 2010 in a decade that experienced an increase in private funding as more organizations entered the market (Davis, 2019). While the venture capital funding grew to \$130 billion in 2018, only 2.2% went to women-founded firms (Blake, 2019). This percent increased to almost three in 2019, before falling again in 2020 (Teare, 2020).

In a recent systematic review, it was found that women seek lower amounts of capital, rely more on friends and family, and are more likely to receive funding if located in an urban setting (Serwaah & Shneor, 2021). While looking at individual factors, the experience of the founder was an important consideration (Serwaah & Shneor, 2021). It is also suggested that women founders may not be effectively communicating their sport expertise, thus negatively affecting their funding potential (Hayduk & Newland, 2020). In order to effectively attract capital, women founders must communicate the legitimacy of their businesses to

overcome any potential bias from potential funders, as entrepreneurship is still considered a male-centric domain (Alsos & Ljunggren, 2017).

In terms of female funders, there is a reported 7% of female-founded PE firms (Dowd, 2020), which may affect how investors view female-founded companies. Moreover, over 65% of VC firms lack a female partner (Dempsey, 2021). Additionally, female founders are typically asked prevention-focused questions rather than promotion-focused, which limits their ability to raise funding by forcing them to answer how to avoid loss rather than how to lead growth. Male founders are asked promotion-focused questions, which allows them to more easily discuss the future success of their business (Kanze et al., 2018). Based on literature, while VCs differentiate investment criteria with different objectives, the basic categories are entrepreneurs' characteristics, product, competitive strategies, market size, and growth, but the primary difference is how criteria are weighted differently (Sharma, 2015). If the investors do not identify with the founders, this may limit opportunities to acquire capital.

For founders looking to acquire capital, crowdfunding investors demonstrate higher levels of homophily, or support of businesses where the founders are similar to themselves. Female investors demonstrate greater levels of homophily and are more willing to support other female founders, which allows female founders to utilize crowdfunding as a mechanism to access female investors and leverage the power of community to access capital that may otherwise be elusive (Groza et al., 2020). To account for this, there has been an increase in the creation of female-specific investment strategies to increase both the number of female investors, and female-led companies receiving funding (Kauffman Foundation, 2016). Berger and Kuckertz (2016) also found the most influential parameters for female-owned startups are at the local level rather than at the national level. This indicates that greater gender equality in combination with a favorable microenvironment fosters female entrepreneurship. It is unclear, however, what is the decision process behind providing support for these female entrepreneurs.

Small Businesses in Sport

The sport business ecosystem is a loosely defined industry, as sport-related businesses can range from manufacturing, sporting goods stores, fitness and recreational centers, etc. Despite this limitation, the size of the sport industry is estimated to exceed \$500 billion in 2024 (the Business Research Company, 2024). One of the fastest growing sectors for female entrepreneurs has been art, entertainment and recreation, seeing a 10.5% percent increase from 2017 to 2018 (Hait, 2021).

In a study examining PE funding of sport organizations, it was found that the number of investors and higher levels of estimated revenues were related to

increased funding as well as providing a successful exit opportunity for the investors (Koba, 2023). This finding is congruent with the investment principle of identifying high-growth organizations in order to generate a positive return. The same is true for investors; once an investor provides funding, it becomes easier to acquire additional funding (Ramsinghani, 2014). It has also been identified that the number of female firms receiving funding for sport businesses was higher than that in general business but did not offer a rationale as to why (Koba, 2021). While it appears that investors view estimated revenue streams and individual investors as important to funding decisions, fitness entrepreneurs acknowledged the importance of revenue, but discussed the social aspect of their business and that they were focused on building relationships and communities (Hemme et al., 2017).

There are several studies that examine female entrepreneurship barriers; however, there is little information about female-owned, sport-related entrepreneurs. Therefore, this exploratory study seeks to examine the signals that private market firms may consider when deciding to provide funding for female-owned sport businesses. A better understanding of these factors can assist in positioning a female-owned business in such a way where they can receive diverse funding opportunities from investors. As a perceived masculine industry, the understanding of funding for sport is vital to understanding the role of the female entrepreneur (Costa & Miragaia, 2022).

Social Network Analysis

Social network analysis (SNA) is a commonly used approach to analyze social relationships in academic research. Social actors (entrepreneurs and investors) are called nodes and can be connected through edges, or ties, such as friendship, mentorship, finances, family, etc. (Wasche et al., 2017). Early SNA researchers define a network “as a set of nodes and the set of ties representing some relationship, or lack of relationship, between the nodes” (Brass et al., 2004, p. 795). Social networks facilitate access to financial and non-financial resources and allow for an infrastructure to exist for exchange of ideas, communication, and cooperation. Social norms, such as investing behavior, are acquired in, and generated through, networks. The utilization of SNA within the sport context has increased over the past decade and its application to other areas of sport management has also increased (Wasche et al., 2017); however, at present, no study has looked to examine the supply of side of investing to female entrepreneurs and the network contained therein. Therefore, understanding the relationship and what ties investors to female sport entrepreneurs is an important aspect to increase funding for women and a unique contribution of this article.

Methodology

As an exploratory study into the private funding of female-founded sport businesses, a search was performed via Crunchbase, a private, proprietary company that collects, synthesizes, and reports on business funding sourced through relationships with investors, entrepreneurs, and the utilization of artificial intelligence and machine learning algorithms (Crunchbase, 2020). Crunchbase offers memberships to their data for market researchers, investors, entrepreneurs, and other interested parties. A search was conducted for businesses with headquarters in the United States that received private equity or VC funding using the keywords “athletic,” “sport,” and “fitness” with a founding date between 2010 and 2020. This resulted in 2,680 individual businesses that met that search criteria. From this, the dataset was further isolated to those businesses listed as “women founded.” This resulted in 441 unique businesses, or only 16.4% of the total number of businesses identified. Out of these 441 women-founded businesses, only 207 (46.9%) reported receiving any funding. The remaining 2,239 male-owned businesses were used as a contrast group to examine funding similarities and differences. Of the 2,239 male-owned businesses, 727 (32.5%) reported receiving funding. The total number of companies that received funding was 934 (34.8%) for both male- and female-owned companies.

Variables available from the Crunchbase website include headquarter city, total number of investors, total investment funding amount, the year the business was founded, and the estimated revenue range in millions (<\$1, 1-10, 10-50, 50-100, 100-500, >500). The company headquarters were organized into a dummy code based on metropolitan statistical area (MSA) size. A headquarter city within one of the top 10 largest MSAs was coded as a 1 and all other cities were coded as a 0. Since Crunchbase is a privately owned company, it is unknown whether missing information is a result of incomplete reporting, unavailable information, or other reasons. Companies also contain several industry keywords in addition to “athletic,” “sport,” and “fitness” that included health and technology. The researchers relied on the search to provide companies and did not seek to further filter them with their own determination of what was an “athletic,” “sport,” or “fitness” company.

To examine the variables on whether a business had funding recorded or not, a multiple logistic regression was done. The model of assessment is:

$$\text{Log}\left(\frac{P_{\text{funding}}}{1-P_{\text{funding}}}\right) = \beta_{0,i} + \beta_{1,i} (\text{Number of Investors}) + \beta_{2,i} (\text{category}) + \beta_{3,i} (\text{MSA}) + \beta_{4,i} (\text{Year founded})$$

where the funding is a binary variable where the company reported receiving (1) or not (0). The variables for assessment are the number of investors that a company has, a fixed effect for the business category (sport, athletic, fitness) that

took the value of 1 if in that category or 0 otherwise, a dummy coded MSA effect that took the value of 1 for a top 10 MSA and 0 otherwise, and a dummy code for the year founded that took the value of 1 for that year and 0 otherwise. To assess the importance of signaling, three models were run with the first only including the number of investors, the second including investors and the category, and the third including the full model.

Two multiple linear regression models of the cross section of women-founded sport businesses was then conducted with one dependent variable being the number of investors and the second being the natural log of the funding amount to determine the impact that identified variables available from Crunchbase have on determining the number of investors a female-founded business attracts and the funding amount received by those businesses. The purpose of these regressions is to identify what influences the number of investors and the amount of funding received by a female-founded sport organization. The model for the number of investors is:

$$\text{Number of Investors}_i = \beta_{0,i} + \beta_{1,i} (\text{Category}) + \beta_{2,i} (\text{MSA}) + \beta_{3,i} (\text{Year founded}) + \beta_{4,i} (\text{Revenue} > \$10 \text{ M}) + \epsilon_i$$

where Number of Investors is the total number of investors that a company has, Category is the dummy coded business category, MSA is the dummy coded MSA size of the headquarter city with a 1 if the MSA is in the top 10 largest areas and 0 otherwise, Year founded is the dummy coded year the business was founded, Revenue > \$10M is dummy coded as one for a business that has more than \$10 million in revenue and 0 otherwise, and ϵ is the residual of the model.

The model for the natural log of funding received is specified as:

$$\text{Log Funding}_i = \beta_{0,i} + \beta_{1,i} (\text{Category}) + \beta_{2,i} (\text{MSA}) + \beta_{3,i} (\text{Year founded}) + \beta_{4,i} (\text{Revenue}) + \beta_{5,i} (\text{Number of investors}) + \epsilon_i$$

where Log Funding is the natural log of the total amount of funding that the business has reported on Crunchbase, Category is a dummy code business category, MSA is the dummy coded MSA size of the headquarter city with a 1 if the MSA is in the top 10 largest areas and 0 otherwise, Year founded is the dummy coded year the business was founded, Revenue is a dummy code 1 for the estimated range of revenue in millions ((<\$1, 1-10, 10-50, 50-100, >\$100) and 0 otherwise, Number of investors is the number of investors that the company has, and ϵ is the residual of the model.

In addition to the regression models, SNA was conducted to examine the network that exists between those organizations that have secured funding and the investors who have provided the funding using Gephi 0.10.1. Betweenness and

eigenvector centrality measures were used to determine which investors were the most prominent in the network. Degree centrality is related to the most important actors in the network and is related to that being the center of the network graph (Wasche, 2015). Betweenness centrality can determine how closely nodes are positioned in relation to each other (Hevey, 2018). Additionally, the density is bounded between 0 and 1 and displays the number of connections contained compared to the total connections available, and can be used to determine how related actors are within the network (Kim & Yim, 2017).

Results

The total amount of funding received by female-founded businesses in sport-related industries between 2010 and 2020 was \$2.21 billion. However, not all the businesses received funding. Out of the 2,680 companies identified, 934 (34.8%) businesses received investments. Women-owned businesses compiled 441 out of the 2,680 (16.4%), and 207 of those 441 companies (46.9%) received funding, whereas male-owned businesses comprised the remaining 2,239 companies (83.6%) with 727 of the 2,239 (32.5%) receiving funding. Out of the 934 total businesses that had funding recorded, women-owned businesses comprise 207 (22.1%), which is a higher percent than reported in other business sectors.

The revenue ranges of all companies show that only 5% of the companies have estimated revenue greater than \$10 million (see Table 1). For those business that received funding, 6.5% have estimated revenue greater than \$10 million. The average investment for female-owned businesses reporting funding was \$10.6 million and the median investment was \$1 million, while the average investment for male-owned businesses with funding recorded was \$9.7 million with a \$1 million median. The average number of investors supplying investment funds to female-owned businesses was five with a median of three, and the average number of investors for male-owned businesses was 4.3 with a median of 2. The majority of the companies had headquarters in the Pacific (176 female, 731 male), followed by the Northeast (129 female, 608 male), Southeast (50 female, 332 male), Midwest (43 female, 248 male), Southwest (22 female, 177 male), and Rocky Mountain (20 female, 141 male). Those that received funding were predominantly located in the Pacific region (74 female, 254 male) and Northeast (66 female, 207 male). When separating the data by being located in a top 10 MSA based on population, 33.3% of female companies and 25.6% of male companies were headquartered there. There were 31.4% of female-founded businesses located in a top 10 MSA that received funding and 23.5% of male companies with a large MSA received funding. Most of the businesses categorized themselves as being in the fitness industry (85% female, 76% male), with 8% of female-owned and 8.4% male-owned businesses categorized as “athletic,” and only 6.5% of

Table 1. Descriptive Statistics

	Women				Men			
	All (441)		With Funding		All (2,239)		With Funding	
	N	%	N	%	N	%	N	%
Funding recorded	207	47	207	100	727	32.5	727	100
Athletic	35	7.9	18	8.6	188	8.4	65	8.9
Fitness	376	85.4	176	85	1,702	76.1	554	76.2
Sport	29	6.5	13	6.2	347	15.5	108	14.9
Midwest	43	9.7	21	10.1	248	11.1	82	11.3
Northeast	129	29.3	66	31.8	608	27.2	207	28.5
Pacific	176	40	74	35.7	731	32.7	254	34.9
Rocky Mtn	20	4.5	9	4.3	141	6.3	49	6.7
Southeast	50	11.3	27	13	332	14.8	90	12.4
Southwest	22	5	10	4.8	177	7.9	45	6.2
MSA	147	33.3	65	31.4	574	25.6	171	23.5
2010	31	7	19	9.1	220	9.9	69	9.5
2011	39	8.8	16	7.7	242	10.8	70	9.6
2012	63	14.3	30	14.4	319	14.3	101	13.9
2013	37	8.4	19	9.1	220	9.9	80	11
2014	71	16.1	33	15.9	338	15.1	120	16.5
2015	62	14.1	28	13.5	334	14.9	100	13.7
2016	43	9.7	27	13	141	6.3	54	7.4
2017	51	11.5	19	9.1	205	9.2	75	10.3
2018	30	6.8	12	5.7	131	5.9	38	5.2
2019	13	2.9	4	1.9	83	3.7	20	2.7
Rev>\$10 M	22	5	18	8.6	109	8.5	43	8.6
< \$1 M	144	32.7	70	33.8	691	53.9	243	48.9
\$1-10M	120	27.2	69	33.3	480	37.5	211	42.5
\$10-50 M	16	3.6	13	6.3	76	5.9	32	6.4
\$50+M	6	1.3	5	2.4	33	2.6	11	2.2
#Investors	4.25(2)		5.02(3)		3.66(2)		4.36(2)	
Avg Fund	10.6M(1.0M)		10.6M(1.00M)		9.7M(1.01M)		9.7M(1.01M)	
Log Fund	13.8(13.8)		13.8(13.8)		13.67(13.82)		13.67(13.82)	

Investors, funding and log funding displayed by average(median)

female and 15.5% of male businesses categorized as “sport.” This was a similar pattern for the businesses that received funding.

The results of the logistic regression for women-owned companies demonstrate the importance of attracting investors to funding (see Table 2). The effect held for the three models, with the number of investors being the only variable related to funding reported. The model with the lowest AIC was the model only containing investors and revenue. This would suggest that attracting investors is of utmost importance to organizations.

This regression model was repeated for male-owned businesses and achieved similar results (see Table 3). The only variable that had an appreciable impact was the number of investors that the company had. Of note is also the fact that the coefficient for MSA was negative, which would indicate that having a headquarters is negatively related to funding.

Table 2. Logistic Regression Results for Funding Reported in Women-Owned Companies

	Estimate	Odds Ratio	Estimate	Odds Ratio	Estimate	Odds Ratio
Intercept	-0.11(0.37)	0.08	-0.86(0.86)	0.41	-2.40(1.61)	0.09
# Investors	0.43(0.14)**	1.54	0.45(0.14)**	1.57	0.55(0.17)**	1.74
Rev > \$10M	16.68(1322)	1.75	16.76(1313)	1.9	17.3(1195)	327
Athletic			1.45(1.12)	4.29	1.43(1.18)	4.18
Fitness			0.70(0.81)	2.01	0.72(0.86)	2.06
MSA					-0.74(0.49)	0.47
2010					0.95(1.43)	2.58
2011					2.21(1.42)	9.15
2012					1.88(1.38)	6.61
2013					3.11(1.67)	22.6
2014					1.48(1.35)	4.41
2015					0.82(1.32)	2.27
2016					2.45(1.63)	1.16
2017					2.11(1.51)	8.31
2018						
AIC	132.29		134.52		140.73	
Pseudo R ²	0.18		0.191		0.268	

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 3. Logistic Regression Results for Funding Reported in Men-Owned Companies

	Estimate	Odds Ratio	Estimate	Odds Ratio	Estimate	Odds Ratio
Intercept	0.18(0.24)	1.19	-0.07(0.42)	0.92	-13.49(535.4)	0
# Investors	0.57(0.13)***	1.78	0.57(0.13)***	1.77	0.50(0.08)***	1.66
Rev>%10M	0.05(0.59)	1.05	0.06(0.59)	10.06	-0.03(0.59)	1.03
Athletic			0.51(0.67)	1.66	0.14(0.52)	1.15
Fitness			0.27(0.39)	1.32	0.03(0.33)	1.03
MSA					-0.61(0.25)*	0.54
2010					13.58(535)	794
2011					13.76(535)	953
2012					13.65(535)	848
2013					14.25(535)	155
2014					14.46(535)	192
2015					13.58(535)	792
2016					12.92(535)	409
2017					13.55(535)	768
2018					13.16(535)	521
2019					12.36(535)	233
AIC	314.99		318.29		535.16	
Pseudo R ²	0.153		0.155		0.174	

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

To follow up on this, the multiple regression model was conducted with number of investors as a dependent variable and the only important variable was the company generating more than \$10 million in annual revenue for women-owned businesses (see Table 4). None of the other variables (category, MSA, founding year) were important to attracting investors in the sample of women companies. The adjusted R² of the model was only 7%. The result for male-owned businesses also shows revenue in excess of \$10 million as important, with the addition of being founded in the Pacific region being related to funding. The adjusted R² of this model was 10%.

The second multiple regression model looked to identify the variables that are related to the natural log of funding received by a company (see Table 5). The results of this regression correspond to the other reported findings, namely, that

Table 4. Multiple Regression Results for Number of Investors

	Women	Men
#Investors	Estimate	Estimate
Intercept	2.13(3.12)	2.53(3.09)
Athletic	1.72(2.46)	1.30(1.27)
Fitness	1.58(2.04)	0.31(0.89)
Sport		
MSA	0.72(0.95)	0.43(0.70)
2010	2.67(2.68)	1.50(3.11)
2011	0.12(2.65)	0.64(3.08)
2012	-1.04(2.56)	2.22(3.05)
2013	-1.25(2.79)	-0.32(3.09)
2014	0.41(2.50)	1.18(3.05)
2015	-0.60(2.53)	2.0(3.05)
2016	0.51(2.58)	1.75(3.14)
2017	1.75(2.77)	1.96(3.16)
2018		-0.30(3.38)
Revenue > \$10 M	5.62(1.48)***	5.93(0.99)***
Adj R ²	0.07	0.1

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

the number of investors and the ability to generate revenue are positively related to funding. The other control variables did not have an effect for women-owned businesses and the adjusted R_2 for this model was 0.39. The results for male-owned businesses differ slightly from these findings, with number of investors and revenue generation still being related to log funding. However, additional variables of importance include being a fitness-related business and year effects. The year effects may be related to macroeconomic factors including interest rates, investment money available for deployment, or capital markets (Dias & Macedo, 2016).

In terms of the investing companies, only two firms provided funding to more than 10 companies in the sample—Techstars (18) and Y Combinator (14). Most firms provided funding to a single business (see Table 4). The results of the

Table 5. Multiple Regression Results for Log Funding Received

	Women	Men
Log Funding	Estimate	Estimate
Intercept	14.81(1.38)***	10.39(1.16)***
Athletic	-1.15(1.02)	0.29(0.488)
Fitness	-0.72(0.91)	0.95(0.33)**
Sport		
MSA	-0.26(0.39)	-0.31(0.26)
2010	-2.04(1.16)	1.24(1.17)
2011	-1.89(1.14)	1.78(1.16)
2012	-1.47(1.10)	1.78(1.15)
2013	-0.77(1.16)	1.82(1.16)
2014	-1.75(1.08)	2.04(1.15)
2015	-1.04(1.12)	1.94(1.14)
2016	-1.41(1.08)	2.90(1.18)*
2017	-1.26(1.17)	2.29(1.19)
\$1-10M	0.86(0.40)*	0.68(0.23)**
\$10-50M	1.44(0.64)*	1.23(0.47)**
\$50-100M	5.33(2.00)**	2.69(1.13)*
\$100+M	0.63(1.24)	2.42(1.05)*
# Investors	0.24(0.03)***	0.20(0.02)***
Adj R ²	0.39	0.35

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

SNA support this, as the network is widely distributed and loosely connected without a large central actor, with the average degree, or connections, per actor of 1.72 and a network density of only 0.03 (see Figure 1). The network diameter, or the greatest distance between nodes, is 20 with an average path length of 8.34. Shorter distances signify a more compact, or interconnected, network, as it represents stronger relationships (Kim & Yim, 2017). The longer distances show a more disconnected and distributed network with fewer connections. Eigenvector centrality is related to being a central actor in the network, so higher scores are

Table 6. Top Investing Companies

Name	N	%
Techstars	18	8.70%
Y Combinator	14	6.76%
StartUp Health	7	3.38%
Rock Health	6	2.90%
Slow Ventures	5	2.42%
Dreamit Ventures	5	2.42%
Right Side Capital Management	4	1.93%
Bolt	4	1.93%
500 Startups	4	1.93%

Table 7. Investor Network Results (Top 10 Based on Eigenvector and Betweenness Centrality)

Rank	Name	Eigenvector	Name	Betweenness
1	Techstars	1.00	Techstars	18466.80
2	Y Combinator	0.62	Y Combinator	17551.25
3	FitReserve	0.32	Modern Fertility	11775.53
4	ClassPass	0.31	Rock Health	11257.13
5	Hammerhead	0.30	Hammerhead	10498.58
6	FitCause	0.29	Modern Health	9566.89
7	HighFive Mobile	0.29	ClassPass	9190.37
8	Sworkit	0.28	Maveron	8309.60
9	TrueCoach	0.28	Wello	7026.42
10	Fitspot	0.27	Kleiner Perkins	6598.75

related to being more important, or prominent within the network. Betweenness is a measure of connections between other actors serving as a bridge within the network (Kim & Yim, 2017). These two measures assist with depicting those actors that are the most centrally connected within the social network. In the present study, this can relate to the investment firms who have multiple investments and connect companies together. The firm with the highest eigenvector is Techstars,

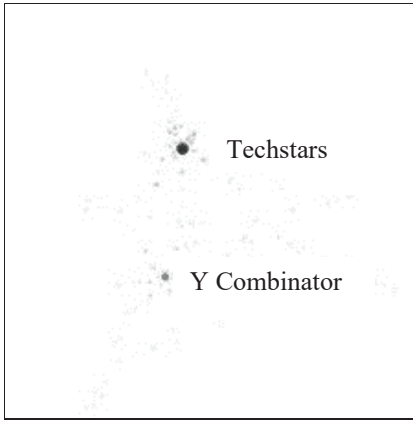


Figure 1. Investor network graph

followed by Y Combinator, and the firm with the highest Betweenness Centrality is also Techstars, followed by Y Combinator. The values then decrease rapidly as there does not seem a large focal point in the network (see Table 5).

Discussion

Sales and marketing success depend on understanding and meeting the consumer's wants and needs (Dees et al., 2021). This same concept can be extended to understanding and meeting private markets' wants and needs when determining small business financing, specifically for female entrepreneurs who face several barriers for funding opportunities. While previous research has identified that the number of female companies in sport that report receiving funding is greater than businesses in other sectors (Koba, 2021), little was known about how or why these companies receive investment dollars. The results of the current study indicate that while the number of investors an organization has and the level of their estimated revenue is related to attracting funding dollars, the business category, headquarters region, and year founded do not appear to impact the funding a female-founded business in sport attract. That region and market size was not identified as important would seem to contradict previous findings related to successful funding (Manigart et al., 2006) and would be a divergence for sport-related businesses. The importance of attracting several investors would appear to be the most important variable related to funding of female-founded businesses in sport. It would also appear that another important variable to attracting investors is to generate revenue in excess of \$10 million annually. This is similar to findings in the general sport investment environment

that identified the importance of attracting investors and focusing on revenue generation to the attainment of investment dollars (Koba, 2021). It would appear that regardless of the founder gender, the focus on capital acquisition should entail a successful sales pitch to investors and a focus on current and future revenue generation.

Female-founded firms that focus on revenue generation are better positioned to attract investor capital, and once an investor is acquired, this then serves as a signal to other companies about the legitimacy of the firm. This finding would be in line with other industries that show similar responses to attracting investors (Pärtelpoeg, 2018). In terms of a signal, the focus should be on generating revenue to attract initial investors. From there, the signal of number of investors can support business growth by attracting other funding sources.

The investment environment appears to be loosely related and highly fragmented, which could be related to the breadth of sport as it intersects with other industries (technology, security, health) so that there is a lack of specialization within the investment community. This would appear to be an area for future inquiry to better understand investment firm specialization by industry and how sport-related, and female-founded, businesses fit within the investment portfolio. Of interesting note is that the investors with the highest number of investments are accelerators (Cremades, 2018). Accelerators are mentor-based programs that work with businesses in the start-up phase to bring their product to market by providing expertise, collaboration, and connections with other investors (Cohen et al., 2019). The two most central actors revealed in the social network analysis were Techstars and Y Combinator, both well-known accelerators.

Accelerator setup can take different forms, but may target a specific industry sector, geographic location, or serve a specific demographic. Moreover, some of the primary focuses on accelerators is to provide standardized seed, or early-stage funding to their companies and provide education, mentorship, and training to assist those businesses in growth and developing a strategy to attract additional outside funding opportunities (Bliemel et al., 2019). The finding that the two most prominent actors in the present study were accelerators is worthy of future consideration. This may signify that accelerators are potentially playing an important role in the development of female-owned, sport-related businesses.

The results of this study better inform the sport entrepreneurship and sport business literature, as it relates to how female entrepreneurs may position their ventures for successful funding. Female entrepreneurs are important to the culture and direction of sport-related businesses and, while access to capital can be challenging, this study provides results that can be used to empower and inspire entrepreneurs within the private market space. While not novel in the findings, the present study does support the importance of creating revenue-generating

businesses and successfully pitching an investor. Once an investor is attracted, it would appear to be easier to attract future investors. The results of the study also demonstrate the loose network of investors in female-founded sport organizations and the potential importance of start-up accelerators, although more work is needed in this area. This helps to address the expanding understanding of both supply and demand within the sport funding ecosystem and opens up opportunities for ongoing research into examining investing networks to better support access to financial capital.

Limitations and Future Directions

The limitations of this study include the access to available and complete data. As private market deals are, by definition, private, it is not known how accurate the data is. It could also be that there is response bias that is affecting the results of what would be considered a “sport,” “athletic,” or “fitness” business. It was also not possible to examine if female investors are more likely to invest in female companies. This would be important in the future to determine if investors demonstrate homophily in their VC investment decisions.

Other limitations include this study’s focus on quantitative analysis of funding and not qualitative analysis with founders on their priorities and funding needs, or with investors on how they perceive female-founded sport organizations. Neither have been examined in the sport literature to date and provide an opportunity to more fully understand the investment landscape within sport.

While the VC literature is developed for other industries, the application to sport is still relatively sparse, so there are many opportunities for future inquiry in this area. Previous literature has demonstrated the importance of founder characteristics in terms of funding and venture success (Gimmons & Levie, 2010), and this could be applied to the sport sector. Does educational attainment or being a previous athlete impact funding? The role of accelerators in sport organizations also warrants future work. Since sport can intersect with other businesses, what is the role of accelerators in being a bridge between them and what is the role that they play in connecting existing businesses with other investors or mentors? The impact of accelerators in developing sport-related businesses may yield insightful findings on the role they play in the development of the firm.

Understanding the importance of revenue as an indicator of potential growth and investment attractiveness can assist women founders with positioning their businesses. By focusing on the growth potential of the business, they can put themselves in a position to be perceived as more legitimate. For business owners with an interest in developing a high-growth business, working with an accelerator may provide them with increased development and investment opportunities.

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