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## Do Female Investors Support Female Entrepreneurs? An Empirical Analysis of Angel Investor Behavior

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### Abstract

There is an ongoing debate on why female entrepreneurs face greater challenges than their male counterparts do in raising capital for their companies. Rooted in homophily – theory supporting the notion that women support women – is the argument that there are not enough female investors to support female-led firms. In the context of accredited investor-investee exchanges, we explored whether the gender of investor and the gender of investee's CEO are related. Using a United States sample of 529 investments from fiscal year 2018, we found a significant association between the gender of investor and the gender of the investee's CEO. These findings suggest that homophily may be a key social mechanism through which gender can impede or promote investment decisions.

**Keywords:** Entrepreneurship, Investments, funding, gender[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN\\_ID3429077\\_code1708358.pdf?abstractid=3429077&mirid=1\)](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2256355)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID3429077\\_code1708358.pdf?abstractid=3429077&mirid=1&type=2\)](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2256355)

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