Who Gets Funded?
Gender and Venture Capital Outcomes in Indian Startups

Anushka Khetawat

Barnard College, Columbia University

Dr. Prof. Anja Tolonen-Benshaul

Women in Development Economics

ABSTRACT

India's startup ecosystem has expanded rapidly over the past decade, yet women founders continue to receive a disproportionately small share of venture capital. While existing work documents this aggregate gap, less is known about the channels through which it operates within the funded portion of the ecosystem. Using a hand-collected dataset of 249 Indian startups founded between 2010 and 2025 that raised follow-on funding between 2023 and 2026, this paper compares funding outcomes across female-founded, male-founded, and mixed-gender startups, and decomposes the raw funding gap into a component associated with founder or CEO gender and a component associated with sectoral and geographic sorting. Descriptive statistics reveal that female-founded startups raise smaller rounds on average and are concentrated in sectors and stages with lower median funding. However, once sector and state fixed effects are introduced, neither founder gender nor CEO gender independently predicts the size of the latest funding round or the probability of raising an above-median round. Founding year is the only variable that remains consistently significant, reflecting that more recently founded firms are earlier in their fundraising trajectory. These findings complement, rather than contradict, prior reports documenting a large aggregate gap: a meaningful portion of the disparity appears to operate through which sectors and locations women-founded firms occupy, rather than through gender alone within a given sector and state. The results suggest that closing the gap requires both investor-side reforms and upstream interventions that broaden women's entry into capital-intensive sectors and startup hubs beyond the dominant metros. Key limitations include the small number of female-founded firms (n = 7), survival bias, and conditioning on firms that successfully raised, all of which likely understate the true gap.

INTRODUCTION

India's startup ecosystem has grown rapidly over the last decade. With 200,000 recognised startups and 125 unicorns, India is helping set the menu at the global entrepreneurial table. (Press Information Bureau 2026) This sector has proved to be a transformative force for fostering innovation, driving economic growth, and generating employment across diverse sectors.

A significant portion of this growth has been spearheaded by major hubs such as Bengaluru, Hyderabad, Mumbai, and Delhi-NCR. But smaller cities have also gained ground, with around half of the new startups emerging from Tier II and Tier III locations (Press Information Bureau 2026). In Indian government and policy usage, cities are classified into tiers based on population: Tier I refers to the largest metropolitan centers (such as the hubs listed above), Tier II to mid-sized cities like Jaipur, Lucknow, Coimbatore, or Indore, and Tier III to smaller cities and towns.

The growing share of startups from Tier II and Tier III cities reflects a broader democratisation of entrepreneurship beyond the traditional metro hubs. In parallel, startups are bridging rural-urban gaps by creating solutions across sectors like agri-tech, telemedicine, microfinance, tourism, and ed-tech, addressing long-standing development constraints and supporting rural livelihoods (Priyanka and Roy 2025; Narayan and Meet 2025).

Yet these achievements also raise a critical question about *who* is able to participate fully in, and benefit from, this growth. While women-led enterprises are often presented as a promising sign of inclusion, headline indicators can mask deeper, persistent gaps in women's entrepreneurial participation, access to capital, networks, and scale (Kannan et al. 2025; Kola et al. 2026). In other words, India's startup boom has expanded opportunities in aggregate, but it has not automatically translated into equitable outcomes for women founders.

Despite strong evidence that women founders receive less venture funding and face more structural barriers, much of the existing work relies on broad ecosystem reports, surveys, or descriptive summaries (Priyanka and Roy 2025; Narayan and Meet 2025; Kola et al. 2026). Less is known about how founder gender relates to concrete funding outcomes within a recent sample of Indian startups after accounting for sector and geography. This paper addresses that gap directly. Its contribution is therefore twofold: first, it assembles a hand-collected, firm-level dataset of recent follow-on funding rounds rather than relying on aggregated industry reports;

and second, it explicitly decomposes the raw funding gap into a component associated with founder or CEO gender and a component associated with sectoral and geographic sorting, a distinction that prior descriptive work has not made within a single specification.

Using that dataset of 249 Indian startups founded between 2010 and 2025 that raised follow-on funding between 2023 and 2026, this paper compares funding outcomes across female-founded, male-founded, and mixed-gender startups, and examines how much of the raw funding gap remains once sector, state, and founding year are taken into account. The data was assembled from public sources, including company websites, funding announcements, and startup databases, and includes information on the founder and CEO's gender, sector, state, founding year, and the latest and total funding amount.

The results show that female-founded startups constitute a small share of the sample and tend to raise somewhat smaller rounds on average, but the gap shrinks substantially and ceases to be statistically significant once sector and state fixed effects are included. This finding is best interpreted as complementary to, rather than in conflict with, the headline statistics in Kola et al. (2026) showing that women founders receive only ₹4 for every ₹100 raised within India's most powerful startup networks. Their figure captures the size of the aggregate gap; the results here suggest that a meaningful share of that gap operates through which sectors and locations women-founded firms occupy, rather than through gender alone within a given sector and state. The aggregate disparity remains large; what changes is the channel through which it is produced.

LITERATURE REVIEW

Research on women's entrepreneurship in India consistently shows that women remain underrepresented in the startup ecosystem, even though the overall ecosystem has expanded. A systematic review of Startup India literature reasons that government initiatives such as the Women Entrepreneurship Platform and the Startup India Seed Fund Scheme have improved awareness, mentorship access, and early-stage support for women founders, especially in urban areas. At the same time, the review finds that structural barriers continue to limit women's participation, including gender norms, financial exclusion, restricted mobility, and weaker access to support networks outside major cities. (Priyanka and Roy 2025) Another study of gender dynamics in Indian startups similarly finds that women's participation has grown over time, but they remain underrepresented as founders and decision-makers. The paper emphasizes that

entrepreneurship is shaped not only by individual ability but also by institutional structures, network access, and sociocultural constraints. (Narayan and Meet 2025)

A central theme in the literature is that these structural disadvantages are most visible in access to venture capital. Kannan et al. (2025) document that women-led startups in India receive less than 3 percent of total VC funding. Part of this gap reflects biased investment behavior, including the tendency to ask women founders more risk-focused questions while asking male founders about growth potential, thereby systematically undervaluing women-led startups. Importantly, they suggest that structural, rather than algorithmic bias alone, drives much of the inequality in funding outcomes. This interpretation is reflected by "The Gender Gap in Venture Investing" (2026), which similarly highlights that female founders are evaluated through a different lens than their male counterparts, a pattern the article situates within a broader global trend of women-founded startups receiving a disproportionately small share of venture funding. Kola et al. (2026) extend this argument by framing the funding gap explicitly as a market failure rather than a pipeline problem. Their report shows that women founders receive just ₹4 for every ₹100 raised by founders from India's most powerful startup networks, and argues that this underallocation of capital reflects how networks, decision-makers, and investor pipelines are structured rather than any shortage of qualified women founders.

The literature also suggests that funding gaps are additionally shaped by sectoral sorting and geographic concentration. Women entrepreneurs are more likely to operate in sectors that raise smaller rounds on average, and the strongest startup hubs are concentrated in a small number of states and cities (Priyanka and Roy 2025; Narayan and Meet 2025; Kola et al. 2026). This matters because observed differences in funding outcomes may reflect the parts of the startup ecosystem in which women are more likely to operate, in addition to founder gender. The empirical strategy in the next sections is designed precisely to separate these two channels.

DATA

Quantitative Data

This paper uses a hand-collected dataset of 249 startups in India, assembled from PitchBook, CB Insights, and LinkedIn. The sample consists of startups that have raised at least one follow-on funding round since January 2023 and that have received formal venture funding,

such as seed, Series A, Series B, Series C, or later rounds. Because the sample is limited to ventures with visible funding histories, it captures firms that reached a relatively advanced stage of the fundraising pipeline rather than the universe of all startups in India.

This design implies two related forms of selection that should be flagged at the outset. First, the sample is conditional on having raised follow-on capital, so it does not represent founders who attempted to raise but failed. Second, the sample is subject to survival bias: startups that shut down, were acquired and delisted, or otherwise stopped reporting before 2023 are systematically less likely to appear, even if they previously raised capital. Both issues mean that any gender comparisons here describe the surviving, fundable portion of the ecosystem, and likely understate gaps that operate through entry and exit.

The dataset includes two separate gender classifications. First, it classifies startups by founder gender into three categories: female-founded startups, those startups founded only by female founder(s); male-founded startups, meaning startups founded only by male founder(s); and mixed-gender startups, ones founded by both male and female entrepreneurs. Second, it classifies startups by CEO gender using the same three categories: female CEO, male CEO, and mixed-gender CEO. Keeping these two measures independent allows me to compare whether funding outcomes are associated more strongly with the gender composition of the founding team or with the gender of the firm's chief executive officer.

The main outcome variables are the latest funding amount and total funding amount, both measured in millions of USD. This paper also uses the type of funding round, including seed, Series A, Series B, Series C, and debt, when available. In addition, it collects information on sector, state, and founding year, which allows me to examine whether funding differences by gender reflect differences in the kinds of firms women and men tend to found or the locations where they operate.

A key limitation of the sample, beyond the fact that it is conditional on startups that have already raised at least one visible follow-on round. This means that the analysis does not capture startups that never received funding or whose funding was not publicly recorded. As a result, the paper examines gender differences within the funded startup pipeline, rather than across the full universe of entrepreneurial entry or survival in India. The dataset may also contain some

missingness where funding amounts or founder/CEO information are not fully reported, so observations are included depending on data availability for each analysis.

Qualitative Data

To supplement the quantitative findings and address the "missing" experiences of founders who may have opted out of the funding process, I created a survey instrument for founders and VC professionals. The instrument serves two methodological purposes: triangulating the regression results and providing a qualitative lens on the "why" behind sector and city composition.

The survey was structured to capture both structural and perception-based barriers:

- Operational Context: The instrument collected data on respondent background, including city-based operation and years of experience, to identify if network density, a variable often missing from aggregate datasets, correlates with funding difficulty.
- Perceived Barriers: Through a series of multiple-choice and long-form questions, respondents were asked to identify the top three hurdles in raising capital, with options ranging from "investor bias/stereotypes" to "caregiving or time constraints" and "smaller/weaker investor networks".
- Sectoral Composition: Founders were asked to disclose their current sector, while VC professionals provided insights into their deal-flow composition and institutional initiatives. This allows for a cross-verification of whether the observed sectoral clustering in the quantitative data is viewed as a strategic choice by founders or an artifact of investor preference.

By segmenting respondents by role (Founder vs. VC professional) and applying conditional logic, the survey isolates the supply-side (investor) and demand-side (founder) perspectives. This dual approach allows me to test whether the funding gap identified in the quantitative analysis is consistent with the self-reported barriers faced by founders on the ground. (The full survey instrument is provided in Appendix A).

RESULTS

Funding by Founder Gender							
Founder Gender	Number of Startups	Avg Start Year	Modal Series	Mean Latest ($M)	Median Latest ($M)	Mean Total ($M)	Median Total ($M)
Female-founded	7	2022	Seed VC	7.4	4.3	11.8	8.0
Male-founded	175	2020	Series A	16.3	7.0	29.7	13.8
Mixed-gender	67	2019	Series A	8.5	5.0	19.4	8.7

Table 1

Funding by CEO Gender							
CEO Gender	Number of Startups	Avg Start Year	Modal Series	Mean Latest Funding ($M)	Median Latest Funding ($M)	Mean Total Funding ($M)	Median Total Funding ($M)
Female CEO	26	2021	Series A	8.4	6.0	13.5	8.3
Male CEO	218	2020	Series A	14.8	6.8	28.3	13.0
Mixed CEO	5	2023	Seed VC	2.6	2.0	12.2	6.5

Table 2

Table 1 reports summary statistics for the 249 startups in the sample. The mean latest funding amount is $10.7 million with a median of $5.4 million, reflecting a right-skewed distribution. Female-founded startups (7, 2.8% of the sample) were founded on average in 2022, with a modal funding stage of Seed VC, a mean latest funding of $7.4 million, and a mean total funding of $11.8 million. In comparison, male-founded startups (175, 70.3% of the sample) were founded earlier (2020), typically reached Series A, and raised higher mean amounts of $16.3 million (latest) and $29.7 million (total). Mixed-gender startups (67, 26.9%) fall in between, with an average founding year of 2019, a modal stage of Series A, and mean funding of $8.5 million (latest) and $19.4 million (total).

The pattern is similar for CEO gender in Table 2: female-CEO startups (26, 10.4%) were founded in 2021 on average, primarily at the Series A stage, with a mean latest funding of $8.4 million and mean total funding of $13.5 million. Male-CEO startups (218, 87.6%) were founded in 2020 on average, also modal at Series A, with higher mean funding levels of $14.8 million (latest) and $28.3 million (total). Mixed-CEO startups (5, 2.0%) are a smaller cohort founded in 2023, modal at Seed VC, with mean funding of $2.6 million (latest) and $12.2 million (total). These raw differences suggest a potential gender gap in funding levels and maturity stages, though the small number of female-founded and mixed-CEO startups indicates that standard errors will be wide.

Funding by Round Type			
Funding Round	Number of Startups	Median Amount ($M)	Mean Amount ($M)
Angel	5	0.2	0.3
Pre-Seed	2	1.4	1.4
Seed	53	2.3	2.7
Series A	109	6.5	9.2
Debt	6	9.2	10.8
Bridge	2	12.7	12.7
Series B	57	15.0	31.0
Series C	14	30.0	31.1
Series D	1	28.0	28.0

Table 3

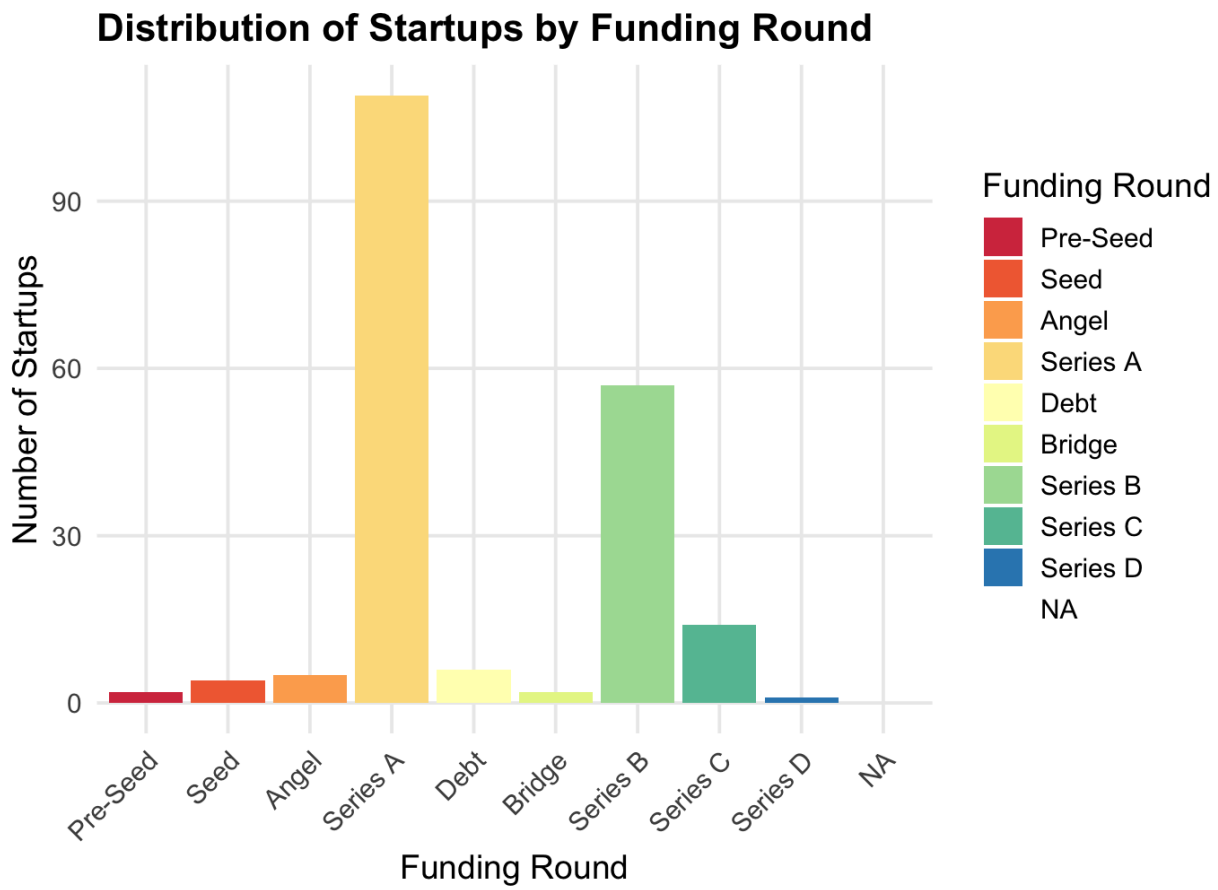

Figure 1

Table 3 and Figure 1 show that the sample is concentrated in early-to-mid-stage venture funding. Series A rounds are most common (109 startups, median $6.5M), followed by Series B (57 startups, median $15.0M). Later rounds are larger but rarer. This stage distribution provides important context for the gender comparisons below: because median funding rises sharply across stages, any gender gap in raw funding amounts could reflect gender differences in stage composition rather than within-stage differences in deal size.

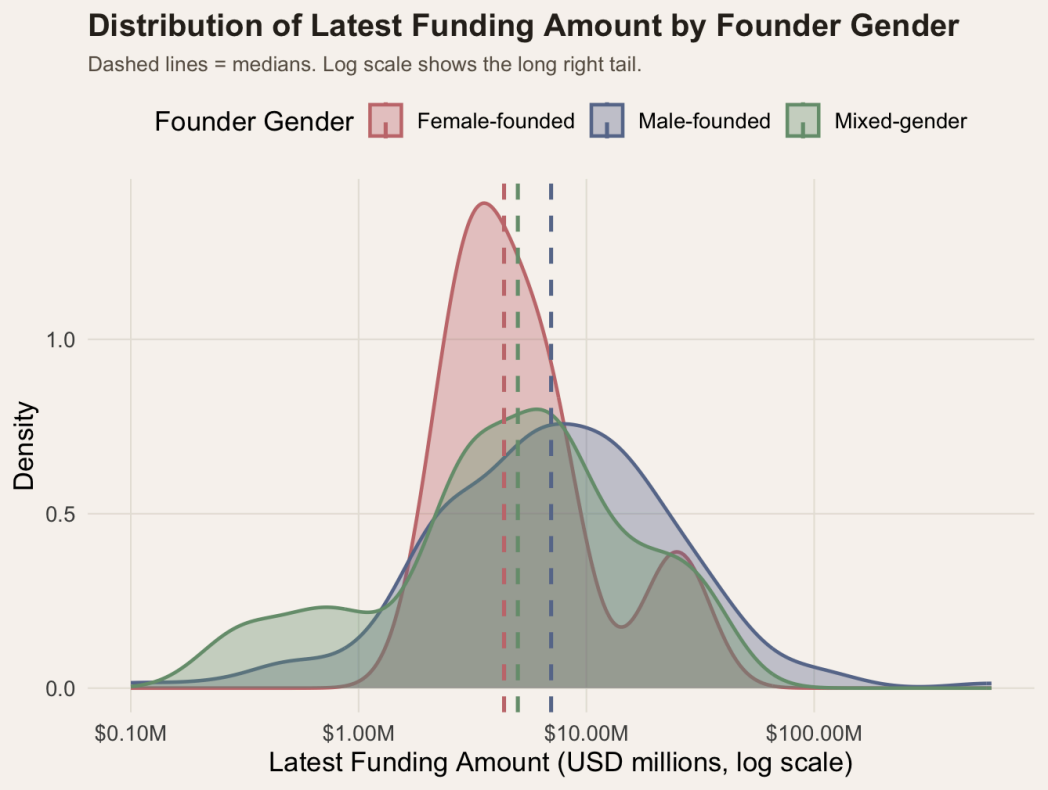

Figure 2

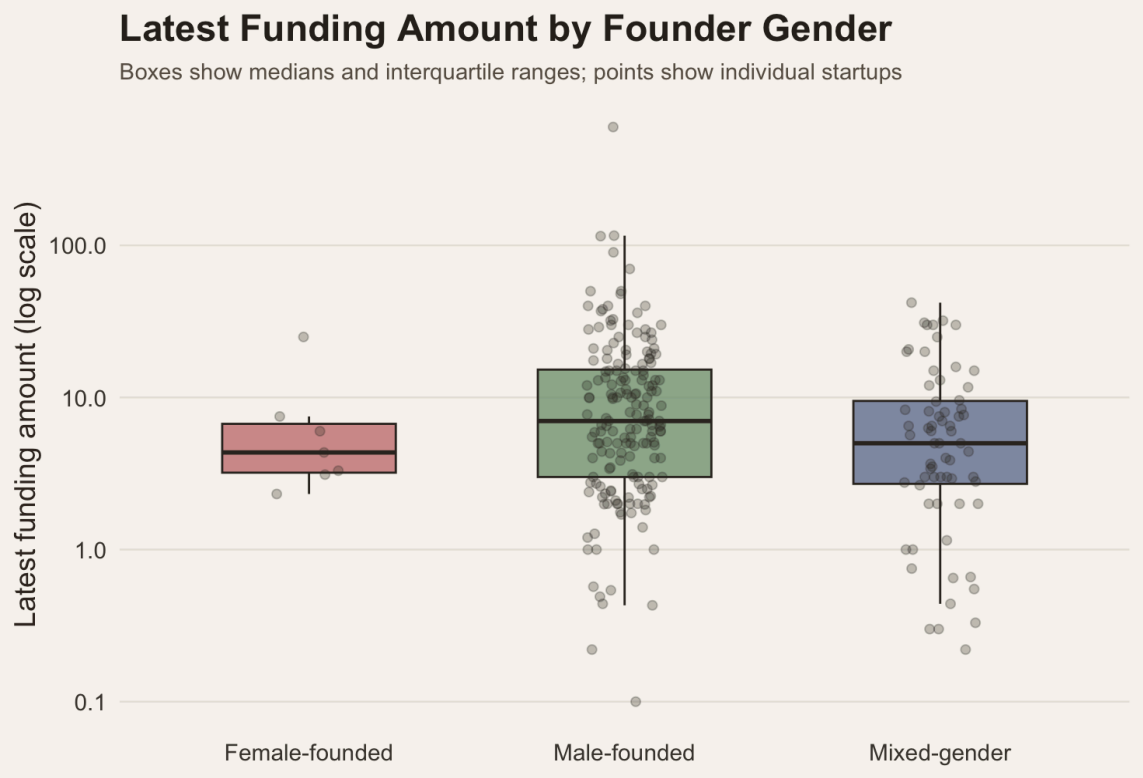

Figure 3

Figures 2 and 3 visualize the unconditional distribution of latest funding by founder gender. Female-founded startups have a lower median than male-founded and mixed-gender startups, and a considerably narrower interquartile range. Male-founded startups exhibit the widest spread, with a longer upper whisker and several high-end outliers. This pattern suggests that part of the raw gender gap may be driven by a small number of very large male-led deals rather than a uniform difference across all startups. Given the small female-founded sample (n = 7), these descriptive patterns should be interpreted with caution.

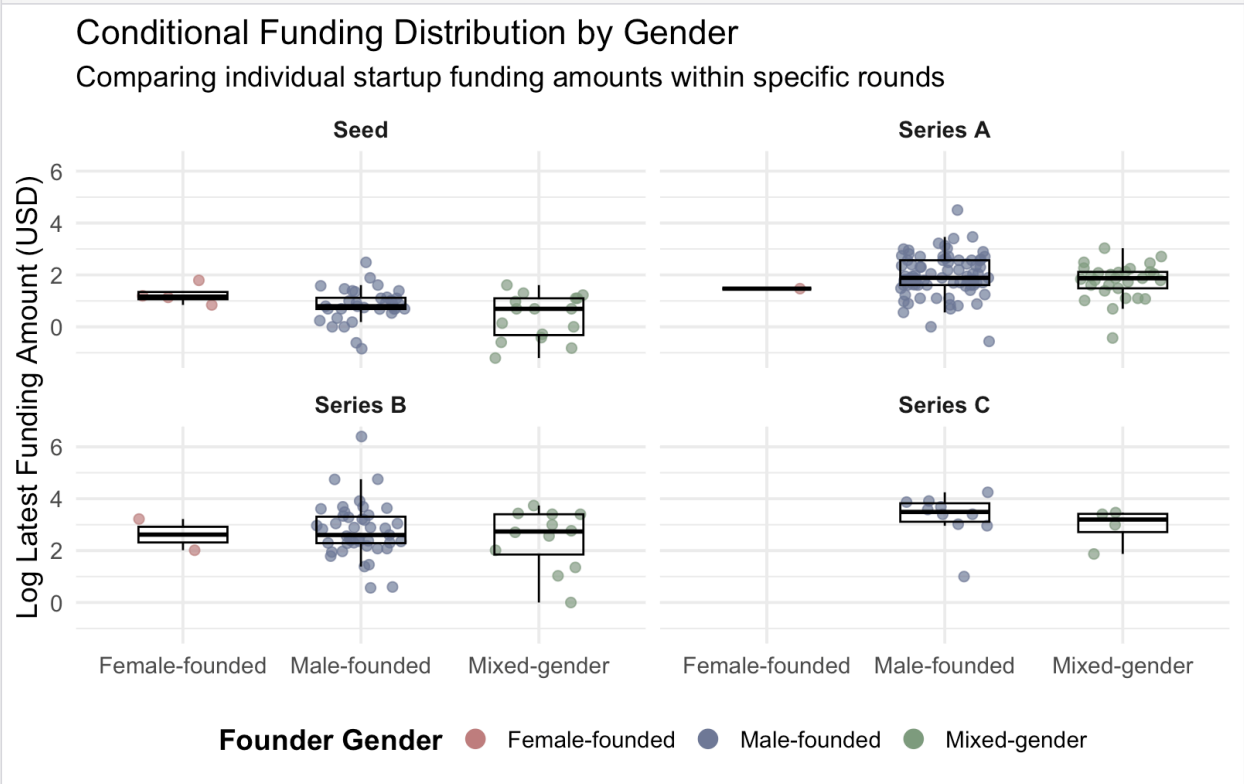

Figure 4

Figure 4 addresses the stage-composition concern directly by displaying log-transformed latest funding amounts by founder gender, faceted by funding round. Across the Seed, Series A, and Series B stages, the median funding amounts for female-founded startups are visually comparable to those of male-founded and mixed-gender firms within the same cohort. While the absolute number of female-founded startups participating in later-stage rounds is notably lower

than that of male-founded peers, the funding amounts realized by those that do reach these stages remain consistent with the broader distribution for their respective rounds. This suggests that within the specific funding stages observed, founder gender is not a strong predictor of the capital amount secured and that the raw gap visible in Figures 2 and 3 may reflect differences in *which* stages women-founded firms reach, rather than how much they raise once they get there.

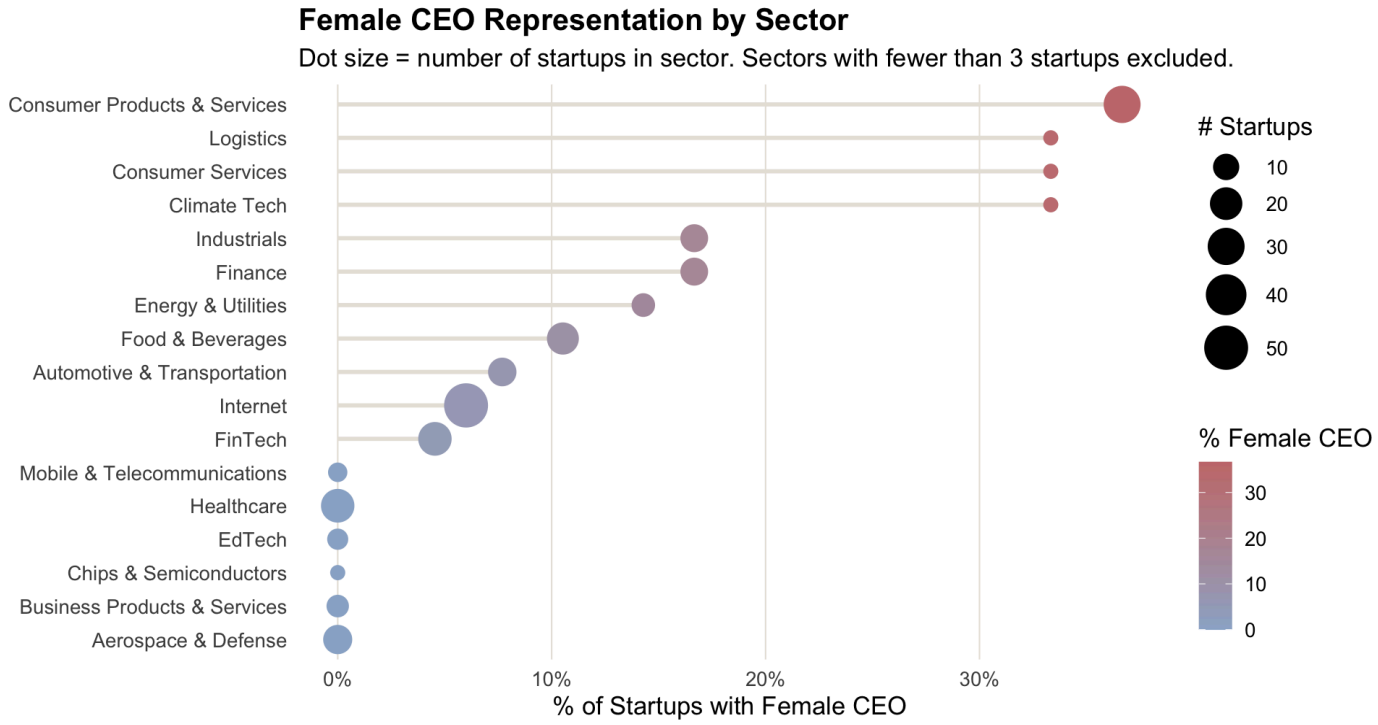

Figure 5

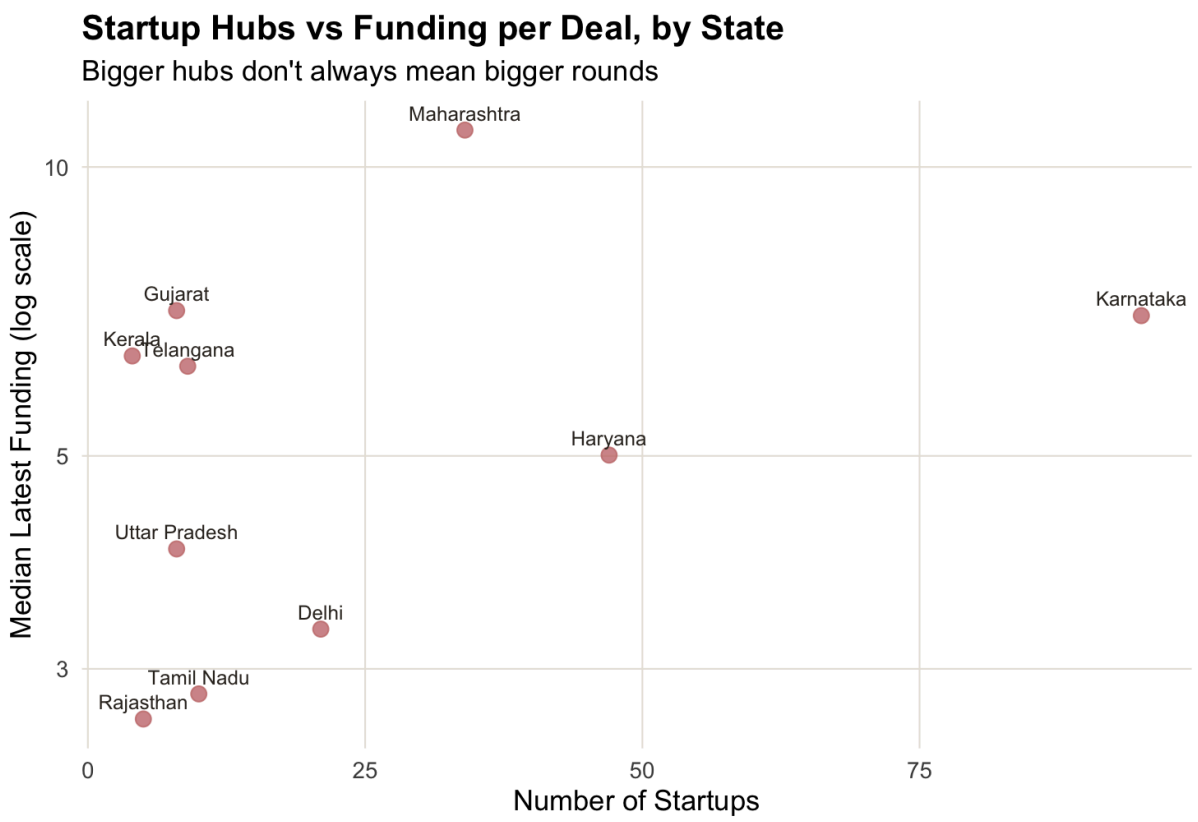

Figure 6

Figures 5 and 6 examine two further channels through which the raw gap could operate: sector and geography. Figure 5 shows substantial cross-sectoral variation in female CEO representation. Consumer Products & Services has the highest share (approximately 33%), followed by Logistics, Consumer Services, and Climate Tech. By contrast, Aerospace & Defense, Business Products & Services, Chips & Semiconductors, and EdTech have near-zero female CEO representation. Notably, several sectors with high female CEO shares are relatively small, while Healthcare, one of the largest sectors in the sample, has one of the lowest female CEO rates. Figure 6 plots median latest funding against the number of startups by state. Karnataka is the largest hub but achieves a median funding level comparable to Gujarat, which has far fewer startups; Maharashtra has the highest median funding per deal despite moderate volume; and Delhi, the second-largest hub, has relatively low median funding. Together, these figures show that both sector and state are correlated with funding outcomes and with the prevalence of women founders, motivating the inclusion of sector and state fixed effects in the regression specifications below.

Regression Analysis

The descriptive patterns above suggest that any gender-funding relationship may be confounded by sector and geographic sorting. The regressions that follow test this directly, beginning with a baseline specification and then progressively adding fixed effects.

```
Regression: Predictors of Total Funding
================================================
                        Dependent variable:
                    ---------------------------
                         Log Total Funding
------------------------------------------------
Female Founders                -0.279*
                               (0.167)

Male Founders                  0.132*
                               (0.069)

Years Since 2000              -0.037***
                               (0.013)

Female CEO                      0.085
                               (0.323)

Constant                      3.006***
                               (0.333)

------------------------------------------------
Observations                     249
R2                              0.076
Adjusted R2                     0.061
Residual Std. Error      1.198 (df = 244)
F Statistic           5.040*** (df = 4; 244)
================================================
Note:                *p<0.1; **p<0.05; ***p<0.01
```

The baseline specification regresses log total funding on founder gender composition (number of female and male founders), years since founding, and a female CEO indicator, without fixed effects. The number of female founders is negatively associated with log total

funding ($\beta = -0.279$, SE = 0.167, $p < 0.1$), while the number of male founders is positively associated ($\beta = 0.132$, SE = 0.069, $p < 0.1$). Years since 2000 is negatively and significantly associated with total funding ($\beta = -0.037$, $p < 0.01$), suggesting that more recently founded startups have accumulated less total funding — consistent with their being earlier in the fundraising lifecycle at the time of observation rather than reflecting any secular decline. The female CEO indicator is positive but statistically insignificant ($\beta = 0.085$, SE = 0.323). The model explains approximately 7.6% of the variance in log total funding (adjusted $R^2 = 0.061$), and the overall F-statistic is significant ($F = 5.040$, $p < 0.01$).

Regression 1: Founder Gender and Total Funding

	Dependent variable:
	Log Latest Funding
Mixed-gender founders	0.426
	(0.410)
Male-founded	0.126
	(0.415)
Founded Year	-0.027**
	(0.011)
Constant	56.724***
	(21.758)
Sector FE	Yes
State FE	Yes
Observations	248
R2	0.261
Adjusted R2	0.092
F Statistic	1.546** (df = 46; 201)
Note:	*p<0.1; **p<0.05; ***p<0.01

Regression 1 examines the relationship between founder gender and log latest funding, adding sector and state fixed effects with female-founded startups as the reference category. Once sector and location are accounted for, neither the mixed-gender ($\beta = 0.426$, SE = 0.410) nor the male-founded ($\beta = 0.126$, SE = 0.415) coefficients are statistically significant at conventional levels, indicating that founder gender does not independently predict the size of the latest funding round. Founded year remains negative and significant ($\beta = -0.027$, $p < 0.05$). The model has an R^2 of 0.261 (adjusted $R^2 = 0.092$), and the F-statistic is significant ($F = 1.546$, $p < 0.05$), suggesting that the fixed effects absorb meaningful variation even when gender alone does not.

Regression 2: CEO Gender and Total Funding

	Dependent variable:
	Log Latest Funding
Mixed/Unknown CEO	0.390*
	(0.216)
Male CEO	-0.149
	(0.482)
Founded Year	-0.025**
	(0.011)
Constant	52.698**
	(21.914)
Sector FE	Yes
State FE	Yes
Observations	249
R2	0.262
Adjusted R2	0.094
F Statistic	1.562** (df = 46; 202)
Note:	*p<0.1; **p<0.05; ***p<0.01

Regression 2 replaces founder gender with CEO gender, retaining sector and state fixed effects and using female CEO as the reference category. The male CEO coefficient is negative and insignificant ($\beta = -0.149$, SE = 0.482), while mixed/unknown CEO status is associated with a marginally significant positive coefficient ($\beta = 0.390$, SE = 0.216, $p < 0.1$). Founded year again enters negatively and significantly ($\beta = -0.025$, $p < 0.05$). Model fit is comparable to Regression 1 ($R^2 = 0.262$, adjusted $R^2 = 0.094$). As with founder gender, CEO gender does not emerge as a robust predictor of funding once sector and state variation are absorbed.

Regression 3: Probability of Large Round

	Dependent variable:
	Large Round (0/1)
Mixed-gender founders	0.247
	(0.215)
Male-founded	0.201
	(0.217)
Founded Year	-0.013**
	(0.006)
Constant	26.116**
	(11.396)
Sector FE	Yes
State FE	Yes
Observations	249
R2	0.223
Adjusted R2	0.046
F Statistic	1.261 (df = 46; 202)
Note:	*p<0.1; **p<0.05; ***p<0.01

Regression 3 uses a linear probability model to test whether founder gender predicts the likelihood of raising a large round, defined as a latest funding amount above the sample median ($5.4M). The specification includes sector and state fixed effects, with female-founded startups as the reference category. Neither mixed-gender ($\beta = 0.247$, SE = 0.215) nor male-founded ($\beta = 0.201$, SE = 0.217) status significantly predicts the probability of a large round. Founded year again enters negatively and significantly ($\beta = -0.013$, $p < 0.05$). The overall model is not statistically significant ($F = 1.261$), and the adjusted R^2 is low (0.046).

These results should be interpreted with particular care. Because the outcome is binary and the specification includes sector and state fixed effects, identification relies on within-cell variation in large-round status. With only 7 female-founded startups spread across sectors and states, many fixed-effect cells contain no female-founded observations or no variation in the outcome, which limits the model's power to detect a gender effect even if one exists. The non-significant coefficients should therefore be read as not statistically distinguishable from zero given the available data, rather than as evidence that no gender effect is present.

Once sector and state are controlled for, neither founder gender nor CEO gender independently predicts funding outcomes in this sample. The raw differences visible in the descriptive statistics, lower median funding for female-founded startups, fewer women-led firms in later-stage rounds, appear to operate largely through sectoral and geographic sorting rather than through gender per se. The consistently negative coefficient on founding year across all specifications reflects that more recently founded startups in the sample are earlier in their fundraising trajectory, not a decline in fundraising over time. The small number of female-founded startups ($n = 7$) limits statistical power throughout, and this remains a key constraint on the interpretation of the gender-related findings.

CONCLUSION

This paper started with a simple question: when women-founded startups in India raise less than men-founded ones, is that about gender, or is it about where women are founding? Using firm-level data on 249 Indian startups that raised follow-on funding between 2023 and 2026, the analysis finds that the raw gap is visible in the descriptive statistics but largely

disappears once sector and state are accounted for. Within sectors and within states, founder gender does not significantly predict the size of the latest funding round or the likelihood of raising a large one. The only variable that stays significant across every specification is founding year, which reflects firms being earlier in their fundraising trajectory rather than anything about gender.

These results are not in tension with the ₹4 figure from Kola et al. (2026). That aggregate gap is real, and this paper does not dispute it. What it adds is a decomposition. A meaningful portion of the raw gap operates through *which* sectors and *which* locations women are founding in, rather than through gender alone within a given sector and state. The size of the gap is not the question. The channel is.

This matters because the two channels point to different fixes. If the gap were primarily about investors evaluating identical firms differently based on founder gender, the levers would be investor-side: blind pitching, partner-level accountability, standardized evaluation. If the gap operates substantially through composition, women founding in sectors that raise smaller rounds, or in cities outside the dominant hubs, the levers are upstream: getting more women into capital-intensive sectors, building ecosystems beyond Bengaluru and Delhi-NCR, and expanding network access in Tier II and Tier III cities. The honest reading is that both are happening at once, and the aggregate gap will not close unless both are addressed.

The limitations are real and worth stating plainly. Seven female-founded firms is the binding constraint on every gender-related estimate in this paper. The sample only includes firms that successfully raised, so women who tried and could not are not in the data, which means whatever gap I find is almost certainly understating the real one. I see round size but not deal terms or dilution. And the design is cross-sectional, so the paper decomposes variance rather than identifying causal effects. Two extensions would push directly on these limits. The first is to flip to the investor side and ask whether fund partner gender or fund composition predicts which firms get backed. The second is qualitative: 15 to 20 founder interviews to understand why women are entering the sectors they enter, because the regression can show that composition matters but cannot say why it takes the shape it does.

There is a tension in these findings that is worth sitting with rather than smoothing over. Even in a sample where founder gender does not statistically predict funding within sectors and states, the share of capital reaching women founders in India is still ₹4 out of every ₹100. Part of the answer is in this paper: a meaningful portion of the gap is about where women are founding, not only about how they are evaluated once they do. But part of the answer is upstream of any dataset that conditions on having raised, it is about who enters the pipeline in the first place, and on what terms. Both parts have to be taken seriously if the gap is going to close.

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APPENDIX A: SURVEY INSTRUMENT

Women in Development: Funding Outcomes in the Indian Startup Ecosystem

Estimated time: 8–10 minutes. Anonymous. Voluntary. Respondents may skip any question or exit at any time. Designed for delivery via Typeform with conditional logic (branching) as noted.

Introduction and Consent

Thank you for participating in this short survey. This research, conducted by Anushka Khetawat (Barnard College, Columbia University) as part of a senior seminar capstone project, examines the gender gap in venture capital funding in India. Your responses are anonymous and will be used only in aggregate. The survey takes about 8–10 minutes. You may skip any question or exit at any time. By proceeding, you consent to participate.

Section 1: Screener

Q1. Which best describes your role in the Indian startup ecosystem? *[Single choice — branches]*

☐ Founder / co-founder of a startup → go to Section 2A

☐ Employee at a venture capital, private equity, or venture debt fund → go to Section 2B

☐ Angel investor → go to Section 2B

☐ Accelerator / incubator manager or program staff → go to Section 2B

☐ Other (please specify) → exit

Section 2A: Founders

All questions in this section are shown only to respondents who selected "Founder / co-founder" in Q1.

Q2. What gender do you identify with? *[Single choice]*

☐ Woman

☐ Man

☐ Non-binary / gender diverse

☐ Prefer not to say

Q3. Which city are you primarily based in? *[Single choice]*

☐ Bengaluru

☐ Delhi NCR

☐ Mumbai

☐ Hyderabad

☐ Chennai

☐ Pune

☐ Kolkata

☐ Kochi

☐ Other (please specify)

Q4. How many years have you been active in the startup / VC ecosystem (in any role)? *[Single choice]*

☐ Less than 1 year

☐ 1–2 years

☐ 3–5 years

☐ 6–10 years

☐ More than 10 years

Q5. What is your current company's primary sector focus? *[Single choice]*

☐ Fintech

☐ Healthtech / biotech

☐ Consumer / D2C

☐ SaaS / enterprise software

☐ Edtech

☐ Climate / cleantech

☐ Logistics / mobility

☐ Other (please specify)

Q6. What year did you found your current company? *[Short text (numeric)]*

_____

Q7. Have you ever raised, or attempted to raise, external funding for your current company (angel, VC, venture debt, etc.)? *[Single choice]*

☐ Yes, successfully raised

☐ Yes, attempted but did not raise

☐ No, I have not tried to raise external funding → skip to Q14

Q8. Which funding stages have you successfully closed in your current company? (select all that apply) *[Multiple choice]*

☐ Friends & family / angel

☐ Pre-seed

☐ Seed

☐ Seed extension / bridge

☐ Series A

☐ Series B or later

☐ None

Q9. Which funding stages have you attempted but not yet closed? (select all that apply) *[Multiple choice]*

☐ Friends & family / angel

☐ Pre-seed

☐ Seed

☐ Seed extension / bridge

☐ Series A

☐ Series B or later

☐ None

Q10. What was the size of your most recent round? (please specify currency, e.g. "USD 2M" or "INR 8 Cr") *[Short text]*

_____

Q11. Thinking about your most recent funding process, how difficult was it to raise (or attempt to raise) funding? *[5-point Likert]*

☐ 1 — Very easy

☐ 2 — Somewhat easy

☐ 3 — Moderate

☐ 4 — Somewhat difficult

☐ 5 — Very difficult

☐ Not applicable

Q12. What were the top 2–3 barriers you personally faced (or expect to face) when raising follow-on funding (i.e. rounds beyond your first)? *[Long text]*

_____

_____

Q13. Have you ever decided NOT to approach VCs or angels for funding, even though you could have? *[Single choice — branches]*

☐ Yes → show Q13a

☐ No → skip to Q14

☐ Maybe → show Q13a

Q13a. (If Yes / Maybe) What were the main reasons? (select up to 3) *[Multiple choice]*

☐ I preferred to bootstrap or use revenue

☐ I expected bias or unfair treatment in the process

☐ I did not have the right networks / introductions

☐ I felt my startup was not "VC-type" enough

☐ The time and effort of fundraising seemed too high

☐ I lacked information about how to approach investors

☐ Other (please specify)

Q14. How often do you see women-led startups (with at least one woman founder) in your own network? *[Single choice]*

☐ Very rarely

☐ Occasionally

☐ About as often as male-led startups

☐ More often than male-led startups

☐ Not sure

Q15. Among the women-led startups you know, how do their funding outcomes compare to similar male-led startups (same stage and sector)? *[Single choice]*

☐ Much worse

☐ Somewhat worse

☐ About the same

☐ Somewhat better

☐ Much better

☐ Not sure / not enough information

Q16. From your experience and observation, what are the main barriers women founders face when raising funding? (select up to 3) *[Multiple choice]*

☐ Smaller or weaker investor networks

☐ Fewer warm introductions to investors

☐ Investor bias / stereotypes about women founders

☐ Sector concentration (women building in less-funded areas)

☐ Lower perceived "fit" with traditional startup culture

☐ Caregiving or time constraints

☐ Less confidence in pitching / self-promotion

☐ Other (please specify)

Q17. In your opinion, how big is the gender gap in startup funding in India today? *[Single choice]*

☐ Very small or non-existent

☐ Small

☐ Moderate

☐ Large

☐ Very large

☐ Not sure

Q18. What one change in the Indian startup or VC ecosystem do you think would most help women entrepreneurs get more funding? *[Long text]*

_____

_____

Q19. Is there anything else you would like to add about women founders and funding in India? *[Long text — optional]*

_____

_____

Section 2B: Venture Capital, Angel, and Accelerator Respondents

All questions in this section are shown only to respondents who selected VC employee, angel investor, or accelerator/incubator staff in Q1.

Q20. What gender do you identify with? *[Single choice]*

☐ Woman

☐ Man

☐ Non-binary / gender diverse

☐ Prefer not to say

Q21. Which city is your fund / firm primarily based in? *[Single choice]*

☐ Bengaluru

☐ Delhi NCR

☐ Mumbai

☐ Hyderabad

☐ Chennai

☐ Pune

☐ Kolkata

☐ Kochi

☐ Other (please specify)

Q22. How many years have you been active in the startup / VC ecosystem (in any role)? *[Single choice]*

☐ Less than 1 year

☐ 1–2 years

☐ 3–5 years

☐ 6–10 years

☐ More than 10 years

Q23. What is your fund's / firm's primary sector focus? *[Single choice]*

☐ Generalist

☐ Fintech

☐ Healthtech / biotech

☐ Consumer / D2C

☐ SaaS / enterprise software

☐ Edtech

☐ Climate / cleantech

☐ Other (please specify)

Q24. What is the approximate size of the fund (AUM) you are part of? (please specify INR or USD) *[Short text — optional]*

_____

Q25. In your current role, how often do you see women-led startups (with at least one woman founder) in your deal flow? *[Single choice]*

☐ Almost never

☐ Occasionally (less than 20% of deals)

☐ Sometimes (20–40% of deals)

☐ Quite often (40–60% of deals)

☐ Very often (more than 60% of deals)

☐ Not sure

Q26. Compared with male-led startups, how would you describe the average funding outcomes for women-led startups that you see (controlling for sector and stage, to the extent you can)? *[Single choice]*

☐ Significantly worse (smaller rounds / lower probability of funding)

☐ Somewhat worse

☐ About the same

☐ Somewhat better

☐ Significantly better

☐ Not sure / cannot say

Q27. What are the main barriers women founders face in raising EARLY-stage funding (pre-seed / seed)? (select up to 3) *[Multiple choice]*

☐ Limited access to investor networks and warm introductions

☐ Bias or stereotyping in how investors evaluate women founders

☐ Concentration of women in sectors that are less favored by VCs

☐ Lower confidence or reluctance to pitch aggressively

☐ Time and care responsibilities outside work

☐ Fewer role models and mentors in the ecosystem

☐ Other (please specify)

Q28. What are the main barriers women founders face in raising FOLLOW-ON funding (e.g. seed extension, Series A and beyond)? (select up to 3) *[Multiple choice]*

☐ Higher growth / traction expectations applied to women founders

☐ Difficulty scaling teams and operations due to networks / resources

☐ Investor concerns about "risk" or "commitment"

☐ Lack of follow-on investors specifically interested in women-led startups

☐ Same barriers as early-stage; they just accumulate

☐ Other (please specify)

Q29. Does your organization have any explicit initiatives related to gender and diversity in sourcing or investing (e.g. targets, dedicated programs, internal training)? *[Single choice — branches]*

☐ Yes → show Q29a

☐ No

☐ Not sure

Q29a. (If Yes) Please briefly describe these initiatives. *[Long text]*

_____

_____

Q30. In your opinion, how big is the gender gap in startup funding in India today? *[Single choice]*

☐ Very small or non-existent

☐ Small

☐ Moderate

☐ Large

☐ Very large

☐ Not sure

Q31. What one change in the Indian startup or VC ecosystem do you think would most help women entrepreneurs get more funding? *[Long text]*

_____

_____

Q32. Is there anything else you would like to add about women founders and funding in India? *[Long text — optional]*

_____

_____

Closing

Thank you for your time and your contribution to this research. If you would like a summary of the aggregate findings once the project is complete, please contact Anushka Khetawat at the email address provided in the recruitment message. No identifying information will be linked to your responses.