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RESEARCH ARTICLE

Mentoring, intersectionality and awareness of SME finance initiatives

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Abstract Despite a history of low uptake, particularly among women and ethnic minorities, public and private finance initiatives can be invaluable for entrepreneurs. This study examines the relationship between mentoring and awareness of SME finance initiatives, with a particular focus on the gender and ethnicity of mentee entrepreneurs. Analysing the UK SME Finance Monitor data, we find that mentors are positively associated with awareness, more so for private-sector finance initiatives and among minority women. Drawing on Relational Cultural Theory, we find that mentoring may abate awareness gaps among minority entrepreneurs but may also reinforce native White advantage. However, suggesting novel intersectional mentoring benefits, awareness rates for mentored minority women are similar to those of mentored native White women. In contrast, we find evidence of under-performance of both mentored and unmentored minority males in their awareness of finance initiatives. Our conclusions suggest mentoring helps reduce disadvantage for some entrepreneurs but also contributes to processes that produce, reduce and reproduce disadvantage along gender and ethnic lines.

Plain English Summary This study explores whether having a mentor helps entrepreneurs gain greater awareness of SME finance initiatives. Mentoring is known to be a valuable support for entrepreneurs, but which entrepreneurs benefit the most? We analyse the extent to which mentoring is associated with awareness of SME finance initiatives, with specific reference to entrepreneurs' gender and ethnicity. The results show that mentoring is strongly linked with awareness, more so for private-sector than public sector finance initiatives. Minority women appear to gain higher informational benefits more from mentoring, while minority men are seemingly disadvantaged in awareness rates and seemingly also benefit less from mentoring. The key implication for policy is that mentoring is more effective at raising awareness of novel industry-led SME finance initiatives than established government programmes, and that mentoring is associated with greater benefits for minority women relative to minority men. Alternative approaches are thus needed to support minority men who are least likely to benefit from mentoring.

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1 Introduction

SME finance initiatives are a common feature of enterprise support policies, helping to offset known market failures (Figueroa-Armijos & Johnson, 2016; Smallbone, 2020). Government-led finance initiatives typically address supply-side issues through measures such as loan guarantees, subsidised interest rates and equity funding on favourable terms, either directly or through intermediaries. Following the 2008 global financial crisis, the UK banking sector introduced an array of finance initiatives to improve demand-side access to finance and experience of bank lending among SMEs (BFT, 2010).

Despite these developments, the effectiveness of policy interventions to improve access to SME finance has been contested (Arshed et al., 2014; Dvouletý et al., 2021). This is especially the case for female-led and ethnic minority-led enterprises where significant improvements in credit arrangements have not materialised despite decades of policy interventions (Bruton et al., 2023; Carter et al., 2015). A key issue is the relatively low awareness of enterprise support initiatives among business owners, which appears to be a particular problem among female and ethnic minority entrepreneurs (Kašperová et al, 2022; Mwaura et al., 2018; OECD, 2021).

While there is little understanding of how entrepreneurs become aware of support initiatives (Mwaura & Knox, 2024), studies have shown that mentors are an important source of information and advice and can facilitate access to other useful resources for entrepreneurs (Rechter & Avnimelech, 2024). Specifically, studies find that mentoring enhances knowledge transfer to novice or disadvantaged entrepreneurs (Deakins et al., 1998; Lall et al., 2023) and plays an important role in alleviating gendered and racialised constraints (Gamble, 2018; St-Jean & Jacquemin, 2022). Past studies have however treated the benefits of mentorship presumptively, with the underlying theoretical mechanisms through which mentors transfer different types of information to mentee entrepreneurs remaining underdeveloped. Further work is needed to clarify the relationship between mentoring and how gender and ethnicity-based disadvantage in enterprise support initiatives is produced, reduced or reproduced.

This study draws insights from Relational Cultural Theory (RCT) to formulate and test a set of hypotheses that examine the extent to which business mentors are associated with greater awareness of SME finance initiatives among entrepreneurs, and whether this differs between (a) government-led (public-sector) and industry-led (private sector) initiatives, and (b) among female and minority entrepreneurs. We empirically examine our hypotheses drawing on UK SME Finance Monitor data.

Focusing mainly on mentee characteristics, our results show that having a mentor is generally associated with greater awareness of SME finance initiatives. Exploring mentee gender and ethnicity however surfaces nuanced findings that lead to three overall contributions. First, we observe possible compensatory and complementary patterns through which mentoring seemingly offsets disadvantage or enhances advantage. Second, we show that mentoring is strongly linked to awareness of complex industry-led finance initiatives, more than simpler government-led initiatives, and explain the knowledge transfer dynamics therein. Third, we contribute evidence highlighting a significant awareness advantage among mentored females, particularly minority women, and a corresponding underperformance among minority men. This suggests that mentoring might work differently among male and female entrepreneurs. In particular, minority male entrepreneurs appear to draw relatively lower awareness benefits from mentoring. In clarifying the disparities observed in the data, the study contributes to research on intersectionality and policy effectiveness in entrepreneurship and further outlines key implications for entrepreneurship research, policy, and practice.

2 Theoretical background and hypothesis

2.1 Mentoring and the awareness of finance initiatives

SME finance initiatives have frequently struggled with low uptake among their target beneficiaries

(Flynn & Davis, 2016; Lee & Black, 2017; Loader, 2018). Since owner-managers need to be aware of initiatives to engage with them, low uptake has been attributed in part to low rates of awareness (Crawford et al., 2024). This is typically explained either as supply-side failure to communicate or promote initiatives to small businesses (Flynn & Davis, 2015; Loader, 2018), or as a function of demand-side problems arising from the weaker social and professional support networks and consequently reduced access to information on resourcing options among small business owners (Pickernell et al., 2013).

Existing research identifies mentors as an important support relationship for entrepreneurs (Lall et al., 2023; St-Jean & Audet, 2012). Mentors are seen as more senior and experienced business owner-managers who provide new or less experienced entrepreneurs (mentees) with information on new opportunities as well as guidance on access (Haggard et al., 2011). The benefits of having a mentor are both direct and indirect with formal advice complemented by opportunities for observational learning and vicarious experiences (McKevitt & Marshall, 2015; Ozgen & Baron, 2007; St-Jean & Tremblay, 2020). As such, mentors are associated with beneficial outcomes, including directly and indirectly transferring knowledge about resource opportunities to mentee entrepreneurs (Assenova, 2020; Avnimelech & Rechter, 2023; Clayton, 2024; Lall et al., 2023; St-Jean & Audet, 2012). Hence, regarding finance programmes, we posit:

> Hypothesis 1a: having a mentor is positively associated with awareness of both government-led and industry-led SME finance initiatives

Despite similarities between public- and private-sector finance initiatives, the ways in which mentors channel information about them may differ. This includes the nature of content to be transferred, the role of the transferer and the experience of the transferer. First, research establishes that the transfer of less widely known or complex tacit information requires competence-based trust that mentoring also entails (Hansen, 1999; Rost, 2011; Lowik et al., 2012). In contrast, such close ties yield fewer relative benefits in the transfer of well-documented or explicit information (Levin & Cross, 2004). Compared to long-established government support, private-sector enterprise support is a more recent phenomenon encompassing an array of non-conventional initiatives (BFT, 2010). Mentoring should thus work better for private-sector programmes.

Second, mentors are a form of expert capital that provides advantaged access to privileged information, networks and other resources (Assenova, 2020; Rechter & Avnimelech, 2024). Mentors also act as brokers and enablers of new opportunities, helping entrepreneurs "analyze information from different angles" (St-Jean et al., 2017, p100). Mentors may therefore provide greater support with complex and novel industry-led initiatives relative to the longer established government-led initiatives.

Third, research suggests that the transfer of tacit knowledge is closely associated with the insights, intuitions, beliefs and experiences of the transferer of the knowledge themselves (Levin & Cross, 2004). Typically, SME mentors will be industry practitioners with deep experience and business relations with the banks and financial institutions providing industry-led enterprise support (BFT, 2010). They will, therefore, have close cognitive, social, geographical, organisational and institutional proximity to these industry partners and such multidimensional proximity has been found to be important in facilitating knowledge transfer (Balland et al., 2015; Boschma, 2005). Accordingly, mentors can be expected to draw on these personal connections, closer engagement, and proximity with the financial industry to be stronger advocates of industry-led support. In sum, we anticipate:

> Hypothesis 1b: the positive association between having a mentor and awareness of enterprise finance programmes is higher for industry-led initiatives than government-led initiatives.

2.2 Relational Cultural Theory and mentoring for women and minorities

While the benefits of mentoring are widely acknowledged, many aspects have not received critical evaluation within entrepreneurship research (Assenova, 2020; Avnimelech & Rechter, 2023; Lall et al., 2023). Specifically, gaps remain in understanding how various social groups access and benefit from mentoring (Assenova, 2020; St-Jean & Jacquemin, 2022). For example, Clayton (2024) finds that mentoring is significantly useful for women founders in

facilitating access to finance, whereas ethnic minority founders do not receive similar benefits. Yet other studies find that women and ethnic minorities prefer and benefit more from close-tie relations and support such as mentoring (Gamble, 2018; Marlow & McAdam, 2015; St-Jean & Jacquemin, 2022).

We draw on Relational Cultural Theory (RCT) to elucidate the social mechanisms that explain differential impact across gender and race. RCT emerged as an alternative framework in mentoring theory in the 1970s as a riposte to conventional theory perceived to be built on masculinized notions of success which discounted the lived experiences of women and other marginalised voices (Jordon et al., 1991). RCT reconceptualised the need for, and investment in, growth-fostering relationships (such as mentoring), previously undervalued as female weaknesses, as a strength more aligned with human nature. Nevertheless, RCT maintains that relational aspects must also be understood within cultural contexts where gender, race and other identities significantly affect power dynamics (Fletcher & Ragins, 2007; Jordon, 2017; Jordon et al., 1991).

Fundamentally, RCT argues that women and minorities may have developed superior relational skills in response to historically paternalistic power structures "in order to be attuned to and anticipate the needs, desires, and implicit requests of the more powerful" (Fletcher & Ragins, 2007, p390). RCT would thus postulate that such superior relational skills would make mentoring more productive for women and minorities. Beyond relational skills, however, mentoring may also be more beneficial for women and minorities simply because they face greater disadvantage and have more to gain from remedial resources (Ross & Mirowsky, 2010), such as tailored one-to-one support (Gamble, 2018; St-Jean & Jacquemin, 2022; St-Jean & Tremblay, 2020). Additionally, building on the logic of Hypothesis 1b, mentoring benefits may be greater for awareness of private-sector initiatives, where women and minorities may have more severe deficits. We thus hypothesise:

Hypothesis 2a: the positive association between having a mentor and awareness of SME finance initiatives is greater for female relative to male owner-managers.

Hypothesis 2b: the joint positive association of having a mentor and being female with awareness of finance initiatives is higher for industry-led than government-led initiatives.

Hypothesis 3a: the positive association between having a mentor and awareness of SME finance initiatives is greater for ethnic minority relative to ethnic white native owner-managers.

Hypothesis 3b: the joint positive association of having a mentor and being minority ethnic with awareness of finance initiatives is higher for industry-led than government-led initiatives.

2.3 Intersectionality and mentoring

Enterprise support initiatives typically address disadvantage based on broad demographic categories such as gender and ethnicity separately, overlooking intersectionalities that may compound disadvantage (Carter et al., 2015; Fielden & Davidson, 2012; Scott & Hussain, 2019). Intersectionality views agency and structure as interdependent, with economic and social forces shaping and reinforcing group positions based on multiple subordinate identities (Purdie-Vaughns & Eibach, 2008; Romero & Valdez, 2016). In line with this, we should expect to find ethnicity-based disadvantage within a female sub-group. However, as previously argued, minorities generally have more to gain from mentoring due to their lower starting position. Further, RCT posits that minority women would have stronger relational skills (Fletcher & Ragins, 2007). Thus, minority female entrepreneurs are likely to draw greater informational benefits from mentorship, particularly in awareness of industry-led programmes:

Hypothesis 4a: among female owner-managers, the positive association between having a mentor and awareness of SME finance initiatives is higher among minority ethnic owner-managers compared to native white female owner-managers.

Hypothesis 4b: among female owner-managers, the joint positive association of having a mentor and being a minority ethnic owner-manager with awareness of SME finance initiatives is higher for industry-led than government-led initiatives.

While RCT suggests that minoritised groups may have greater relational skills to navigate inequitable paternalistic power structures (Fletcher & Ragins,

2007), other research suggests that minority males of Asian (Isakjee, 2016), African (Giazitzoglu & Korede, 2023) and Eastern European (Fiałkowska, 2019) descent may be characterised by problematic hyper-masculinities. Here, help-seeking might be associated with a perceived loss of masculine identity, attributions of external help to internal inadequacy and psychological indebtedness leading to reactance or undermining the support relationship (Di Bianca & Mahalik, 2022; Vogel et al., 2011).

Recent elaborations within Social Dominance Theory (SDT) further suggest that beyond the conventional double jeopardy hypothesis applied to minority women, multiple intersecting identities can create complex combinations of advantage, disadvantage and invisibility, sometimes disadvantaging minority men more than minority women (Pratto et al., 2006; Purdie-Vaughns & Eibach, 2008; Sidanius et al., 2024). Specifically, the Subordinate Male Target Hypothesis within SDT postulates that aspects of ethnicity-based disadvantage, such as targeted experiences of racism, may be more pronounced for minority men, with minority women less affected (Purdie-Vaughns & Eibach, 2008; Sidanius et al., 2024).

SDT complements RCT in offering additional insight into gender differences in mentoring outcomes that may disfavour minority men. RCT highlights that mentors also draw valuable rewards, such as fulfilment from acts of generosity and generativity, from a mentoring relationship but caution that White mentors may undervalue rewards accruable from mentoring minorities, resulting in a less productive relationship (Ragins, 1997; Fletcher & Ragins, 2007). Additionally, assuming that most mentors are White males, given insufficient diversity in professional business circles, SDT suggests that White (male) mentors are less likely to extend generativity to minority men than to minority women (Purdie-Vaughns & Eibach, 2008; Sidanius et al., 2024). Taken together, we hypothesise:

Hypothesis 5a: among minority ethnic owner-managers, the positive association between having a mentor and awareness of SME finance initiatives is higher among minority ethnic females compared to minority ethnic males.

Hypothesis 5b: among minority ethnic owner-managers, the joint positive association of having a mentor and being female with awareness of SME finance initiatives is higher for industry-led than government-led initiatives.

3 Methodology

This study draws on the SME Finance Monitor dataset (BDRC Continental, 2021), a large repeat cross-sectional survey conducted quarterly in the UK. It targets a weighted sample of at least 4500 for-profit SMEs with up to 250 employees and a turnover of less than £25 million ($n = 45{,}000$). Much of the data pertains to the business, while gender and ethnicity data relates to the owner, managing partner or majority shareholder, that we designate as owner-managers or entrepreneurs in this study. The sample used in our analysis is limited to Q3 2017 to Q4 2019, when data on awareness of specific government-led and industry-led initiatives (our dependent variable) was collected. The data and technical details are deposited with the UK Data Service under Study Number 6888 (BDRC Continental, 2021).

In line with the hypotheses above, we investigate the relationships between having a mentor (MENTOR), gender (FEMALE) and ethnicity (MINORITY) and the probability of awareness of government (GOV) and industry (IND) enterprise finance initiatives. As many owner-managers will be aware of both government and industry initiatives at the same time, we follow Mwaura and Knox (2024) and estimate two equations simultaneously, specified as (1) below:

$$\begin{aligned} GOV^{*}i &= \beta_1 \bullet MENTOR_i + \beta_2 \bullet FEMALE_i + \beta_3 \bullet MINORITY_i + \lambda_1 \bullet X_i + \varepsilon 1_i \\ IND^{*}i &= \delta_1 \bullet MENTOR_i + \delta_2 \bullet FEMALE_i + \delta_3 \bullet MINORITY_i + \lambda_2 \bullet X_i + \varepsilon 2_i \end{aligned} \quad (1)$$

Here, i denotes the SME owner-manager, and GOV^{*}_i and IND^{*}_i are latent variables that capture the probability of awareness of government and industry programmes respectively. These derive from binary observations (aware = 1, not aware = 0). X_i is a vector including the control variables, $\beta 1$, $\beta 2$, $\beta 3$, $\delta 1$, $\delta 2$, $\delta 3$ and $\lambda 1$ and $\lambda 2$ are the coefficients to be estimated and $\varepsilon 1_i$ and $\varepsilon 2_i$ are the respective error terms. With

this specification, standard Probit assumptions that the error terms are normally distributed with a mean of zero are maintained. However, the two error terms are allowed to correlate. As such, we must formally establish that the rho (ρ) coefficient (estimating the bivariate correlation of the error terms) is significantly different from zero (Greene, 2014).

To generate the estimates, we run the Bivariate Probit model on STATA, with robust standard errors to correct for any heteroscedasticity. In the post estimation stage, we calculate four marginal effects for (1) joint probability of being unaware of both government and industry programmes, (2) probability of being aware of government programmes only, (3) probability of being aware of industry programmes only, and (4) joint probability of being aware of both government and industry programmes. Further, in line with the sub-hypotheses (1b–5b) formulated above, we also run Wald Chi-square tests of the estimated coefficients to establish whether there are statistically significant differences in the estimates for government as compared to industry programmes.

Following Mwaura and Knox (2024), the variable GOV captures awareness of programmes that are the responsibility of the British Business Bank—a government-owned economic development bank housing all government enterprise finance and other support schemes (British Business Bank, 2014). The variable IND pertains to an array of schemes set up by the UK Business Finance Taskforce, made up of the six largest UK banks and UK Finance (the trade association for the UK banking and finance sector), as part of their commitment to restore confidence in the financial sector following the 2008 Global Financial Crisis to ensure that viable businesses access the finance they need to thrive and grow (BFT, 2010).

For the mentor variable, we coded one for a "Yes" response to the statement that "the business has a mentor who provides help and advice", and zero otherwise. As the data is collected at the firm level, for gender (FEMALE), we coded one for a "Yes" response to the question "Is 50% or more of the firm owned by women?", and zero otherwise. For ethnicity (MINORITY), the variable pertained to the owner-manager, leading partner or principal owner, depending on size and legal status of the business. Only one response per business was collected which we take as the self-reported ethnicity of the entrepreneur representing the entity. Here, the reference category (coded as 0) applied where the ethnic background of the designated entrepreneur was White–British or White–Irish. British and Irish were included together due to complexities around these labels in Northern Ireland and with mainland British people that identify as Irish due to ancestry. Thus, "minority" (coded as 1) captured everyone not of a White British or Irish background. It therefore includes respondents of "Any other White background" (for example, Eastern Europeans) as well as non-White British nationals.

Research suggests that variability in external knowledge acquisition capabilities, including business demographic characteristics, can impact awareness and effectiveness of policy initiatives and programmes (Dvouletý et al., 2021; Mwaura & Knox, 2024). To account for these effects, we employed a comprehensive set of control variables including business strategy and financial management indicators, business demographics, region and data wave dummies. Within financial management, we included controls for external financial sources used and the quality of bank-firm relationship. While they may not fully abate the definitional ambiguity our operationalisation of mentoring may have, these factors partial out the direct influence on awareness through take up and any indirect relationship through associated consultation that some SMEs may regard a form of mentoring.[1] Summary variable definitions and descriptive statistics for the full set of variables are presented in Table 1 of the online appendix. Table 2 presents the full regression estimates from Eq. (1).

4 Results

Our analysis examines the direct and interactional relationships between gender, ethnicity and mentorship and awareness of government-led and industry-led finance initiatives. First, as shown in Table 1, we can reject the null hypothesis that awareness of public- and private-sector SME finance initiatives are unrelated and should be studied separately. Rather, a formal test establishes a significant correlation (Wald test $\rho = 0$: $X^2 = 8037.69^{***}$), thereby affording credence to the Bivariate Probit regression approach.

[1] We thank an anonymous referee for highlighting this important point.

Table 1 Probit regression: awareness combinations on mentoring, gender and ethnicity

Variables	(1) Neither	(2) Gov only	(3) Ind only	(4) Both
Mentor	−0.060***	−0.003	0.006**	0.058***
	(0.006)	(0.004)	(0.003)	(0.006)
Female	−0.001	−0.000	0.000	0.001
	(0.005)	(0.003)	(0.002)	(0.004)
Minority	0.108***	−0.034***	0.009***	−0.084***
	(0.005)	(0.003)	(0.002)	(0.004)
Strategy controls	YES	YES	YES	YES
Financial mgt controls	YES	YES	YES	YES
Bus. demographics	YES	YES	YES	YES
Region dummies	YES	YES	YES	YES
Wave dummies	YES	YES	YES	YES

Reports average marginal effects (dydx) following bivariate probit regression. Robust standard errors in parentheses. ***$p<0.01$, **$p<0.05$, *$p<0.1$; Observations: 44,824; Wald $X^2=4970.36$***; Wald test $\rho=0$: $X^2=8037.69$***

Table 2 Probit regression: Awareness combinations on mentoring and gender

Variables	(1) Neither	(2) Gov only	(3) Ind only	(4) Both
Unmentored male (Reference category)				
Unmentored female	0.003	−0.001	0.000	−0.002
	(0.005)	(0.004)	(0.002)	(0.004)
Mentored male	−0.053***	−0.005	0.006*	0.051***
	(0.007)	(0.005)	(0.003)	(0.007)
Mentored female	−0.070***	−0.001	0.005	0.067***
	(0.009)	(0.007)	(0.004)	(0.009)
Minority	0.108***	−0.034***	0.009***	−0.084***
	(0.005)	(0.003)	(0.002)	(0.004)
Strategy controls	YES	YES	YES	YES
Financial mgt controls	YES	YES	YES	YES
Bus. demographics	YES	YES	YES	YES
Region dummies	YES	YES	YES	YES
Wave dummies	YES	YES	YES	YES

Reports average marginal effects (dydx) following bivariate probit regression. Robust standard errors in parentheses. ***$p<0.01$, **$p<0.05$, *$p<0.1$; Observations, 44,824; Wald $X^2=4973.39$***; Wald test $\rho=0$: $X^2=8037.12$***

Table 1 further presents the results for the main variables of interest, reporting the marginal effects of four possible combinations of awareness: neither; government-only; industry-only; and both. The findings support Hypothesis 1a, with estimates showing that having a mentor is associated with a 5.8 percentage-point higher likelihood of being aware of both government and industry initiatives and a corresponding lower likelihood of being aware of neither. The relationship between mentors and awareness is also seemingly stronger for industry initiatives than government initiatives, with a slightly higher likelihood (just under one percentage-point) of awareness for industry-led initiatives only. The estimate for government initiatives only is not significant. A formal test of equality of the original probit coefficients confirms this at the 10% level, showing a stronger association between having a mentor and awareness of industry initiatives (coefficient = 0.176***) compared to government initiatives (coefficient = 0.144***; Wald test *p-value* = 0.0935). Thus, we find tentative support for Hypothesis 1b, suggesting that mentors are more strongly associated with higher awareness of industry initiatives than government initiatives.

Regarding Hypothesis 2a, the first thing to note from Table 1 is that *ceteris paribus*, gender on its own does not have a significant association with awareness of government and/or industry initiatives. Thus, there

is no evidence of significant female under-performance in awareness rates. Results in Table 2 further confirm this indicating that there are no significant differences between unmentored females and unmentored males in the probability of being aware of government and industry initiatives.

Column (4) of Table 2 then shows that mentored females are almost seven percentage-points more likely to be aware of government and industry initiatives compared to unmentored males (the reference category). Mentored males have a five percentage-point higher likelihood. However, the difference between these two is not significant (Wald test *p-value* = 0.1365). This suggests that, although higher, mentoring is not associated with significantly greater policy awareness for females than males, rejecting Hypothesis 2a. Furthermore, rejecting Hypothesis 2b, Columns (2) and (3) show no statistically significant differences in the interaction between gender, mentoring and awareness of government and industry initiatives. Therefore, while mentoring is linked to higher awareness, there are no significant gender differences, or further differences by programme type.

Results from Table 1 show that ethnicity has a significant negative association with awareness. Table 3 then shows how mentoring interacts with this ethnicity disadvantage suggesting significant differences in the link between mentoring and awareness for natives and minorities. Compared to unmentored natives, mentored natives are 4.4 percentage-points more likely to be aware of both government and industry initiatives. In contrast, mentored minorities show no significant difference in awareness compared to unmentored natives. Meanwhile, unmentored minorities are about twelve percentage-points more likely to be unaware of both initiatives. Thus, Hypothesis 3a is supported with added nuance: mentored natives have higher awareness than unmentored natives, but there are no significant differences between mentored minorities and unmentored natives. However, unmentored minorities face a significant awareness disadvantage.

Table 3, Columns (2) and (3), shows notable differences in the marginal effects of mentoring and ethnicity interactions on awareness of government versus industry initiatives. Mentoring is less strongly associated with awareness of government initiatives, particularly for minorities. A formal test confirms this, with only minor differences for mentored natives (gov = 0.098***, ind = 0.138***; Wald test *p-value* = 0.066), compared to mentored minorities (gov = −0.075**, ind = 0.038; Wald test *p-value* = 0.000). This provides support for Hypothesis 3b, with mentored minorities more strongly associated with awareness of industry initiatives than government initiatives.

Testing Hypothesis 4a, results suggest that mentoring works differently among females with higher awareness benefits found for minority females. In the

Table 3 Probit regression: awareness combinations on mentoring and ethnicity

Variables	(1) Neither	(2) Gov only	(3) Ind only	(4) Both
Unmentored native White British/Irish (Reference category)				
Unmentored minority	0.120***	−0.037***	0.009***	−0.091***
	(0.006)	(0.004)	(0.002)	(0.005)
Mentored native	−0.043***	−0.007	0.006*	0.044***
	(0.007)	(0.005)	(0.003)	(0.007)
Mentored minority	0.013	−0.027***	0.016***	−0.002
	(0.011)	(0.007)	(0.005)	(0.010)
Female	−0.001	−0.000	0.000	0.001
	(0.005)	(0.003)	(0.002)	(0.004)
Strategy controls	YES	YES	YES	YES
Financial mgt controls	YES	YES	YES	YES
Bus. demographics	YES	YES	YES	YES
Region dummies	YES	YES	YES	YES
Wave dummies	YES	YES	YES	YES

Reports average marginal effects (dydx) following bivariate probit regression. Robust standard errors in parentheses. ***$p < 0.01$, **$p < 0.05$, *$p < 0.1$; Observations, 44,824; Wald $X^2 = 4989.82$***; Wald test $\rho = 0$: $X^2 = 8031.39$***

Table 4 Probit regression: awareness combinations on mentoring and ethnicity for females only

Variables	(1) Neither	(2) Gov only	(3) Ind only	(4) Both
Unmentored native (White British/Irish) female (Reference category)				
Unmentored minority	0.106***	−0.040***	0.009**	−0.075***
	(0.009)	(0.006)	(0.004)	(0.007)
Mentored native	−0.047***	0.000	0.003	0.044***
	(0.011)	(0.009)	(0.005)	(0.011)
Mentored minority	−0.031	−0.031**	0.021**	0.041**
	(0.019)	(0.013)	(0.008)	(0.018)
Strategy controls	YES	YES	YES	YES
Financial mgt controls	YES	YES	YES	YES
Bus. demographics	YES	YES	YES	YES
Region dummies	YES	YES	YES	YES
Wave dummies	YES	YES	YES	YES

Reports average marginal effects (dydx) following bivariate probit regression. Robust standard errors in parentheses. ***$p<0.01$, **$p<0.05$, *$p<0.1$; Observations, 17,499; Wald $X^2=2009.00$***; Wald test $\rho=0$: $X^2=2943.82$***

full sample, estimates for mentored minorities statistically equalled those for unmentored natives. However, Table 4 (Column 4) shows that mentoring is associated with a four percentage-point higher likelihood of awareness of both initiatives for mentored minority women compared to unmentored native females. Further, the difference between mentored natives (0.044) and mentored minority females (0.041) is not significant (Wald test *p-value* = 0.8765), suggesting that mentored minority females equal mentored native females in awareness of both. Additionally, with unmentored minority females remaining significantly disadvantaged in awareness, mentoring is found to be very strongly associated with high awareness benefits for minority females, supporting Hypothesis 4a.

As Columns (2) and (3) in Table 4 however show, there are important differences between awareness of government versus industry initiatives. Mentored minority females are two percentage-points more likely to be aware of industry initiatives but three percentage-points less likely to be aware of government initiatives compared to unmentored native counterparts. More formally, we find a significant difference in the original probit coefficients (gov = 0.025, ind = 0.172***; Wald test *p-value* = 0.009). In contrast, mentored native females show no significant differences between the two initiatives (gov = 0.115***, ind = 0.129***; Wald test *p-value* = 0.697). Consistent with Hypothesis 4b, mentoring is thus more strongly associated with greater awareness of industry initiatives than government initiatives for minority females.

Table 5 explores the minority sub-sample and reports that mentored minority females are 11.5 percentage-points more likely to be aware of both government and industry initiatives compared to unmentored minority males. In contrast, mentored minority males show a 4.9 percentage-point higher likelihood of awareness of both initiatives compared to unmentored males. The difference in the marginal effects for

Table 5 Probit regression: awareness combinations on mentoring and gender for minorities only

Variables	(1) Neither	(2) Gov only	(3) Ind only	(4) Both
Unmentored male (Reference category)				
Unmentored female	−0.022**	0.000	0.004	0.018**
	(0.011)	(0.007)	(0.005)	(0.009)
Mentored male	−0.062***	0.011	0.003	0.049***
	(0.014)	(0.009)	(0.006)	(0.011)
Mentored female	−0.134***	0.009	0.010	0.115***
	(0.019)	(0.013)	(0.008)	(0.018)
Strategy controls	YES	YES	YES	YES
Financial mgt controls	YES	YES	YES	YES
Bus. demographics	YES	YES	YES	YES
Region dummies	YES	YES	YES	YES
Wave dummies	YES	YES	YES	YES

Reports average marginal effects (dydx) following bivariate probit regression. Robust standard errors in parentheses. ***$p<0.01$, **$p<0.05$, *$p<0.1$; Observations, 10,881; Wald $X^2=1256.06$***; Wald test $\rho=0$: $X^2=2023.78$***

mentored minority females (0.115***) and mentored minority males (0.049***) is significant (Wald test *p-value* = 0.001), supporting Hypothesis 5a.

However, our results contradict the logic that higher gains for mentored minority females emanate from an initial double disadvantage situation. In Table 5 (Column 4), we find that unmentored minority females have a two percentage-point advantage over unmentored minority males in awareness of both initiatives. This contrasts the full sample (Table 2), where unmentored males and females show parity, with mentored females having only a slight advantage over mentored males. Within the minority subgroup, therefore, what we observe is a unique double under-performance among minority males in awareness. First, unmentored minority males trail unmentored minority females, and second, they underperform in the positive association between mentoring and awareness. However, rejecting Hypothesis 5b, we find no significant differences in the joint association of mentorship and gender on awareness between government and industry initiatives among minorities.

5 Discussion

This study examines the relationship between mentoring and mentee gender and ethnicity with awareness of government and industry finance initiatives among entrepreneurs. Overall, we find that mentoring is significantly associated with awareness of both types of support initiatives among diverse entrepreneurs. While we are unable to completely rule out unobserved heterogeneity between awareness and demand for finance, our analysis contributes a nuanced understanding of the patterns observed between mentoring, gender, ethnicity and finance awareness.

First, our results show that mentoring might channel informational resources in both compensatory and complementary ways by either offsetting awareness deficits or further enhancing advantages of information access among entrepreneurs depending on their starting circumstances. Specifically, mentoring seemingly helps relatively disadvantaged minorities catch-up, while for natives starting at a relatively advantaged position, mentoring enables them to pull further ahead. This contributes to the established literature on how entrepreneurs gain from social support through positivity enhancement and negativity alleviating mechanisms (Bavik et al., 2020). However, our results suggest a smaller complementary benefit for natives relative to the larger compensatory dynamic for minorities. Drawing on research on resource substitution mechanisms (Ross & Mirowsky, 2010), this finding enables further elaboration beyond the principle complementary and compensatory dynamics by highlighting that access to mentoring is associated with greater benefits for minorities that may have fewer alternative informational resources than native Whites.

Second, we find that mentoring is generally more strongly associated with awareness of industry-led compared to government-led initiatives. This may reflect that the informational benefits mentoring affords depend on the nature of the knowledge and the considerations of the mentor as a knowledge-transferer. Mentors appear to align with literature that associates close ties and competence-based trust with more effective transfer of novel but complex information, while weaker ties, such as industry networks, better transfer nonredundant yet explicit information such as government-led initiatives (Levin & Cross, 2004; Lowik et al., 2012; St-Jean et al., 2017). Additionally, there could be multifaceted proximity considerations for the transferer, with mentors as industry expert perhaps having greater cognitive, organisational, geographical, social and institutional proximity with industry initiatives (Boschma, 2005).

Notably, within the minority sub-population, mentoring is similarly associated with awareness of both initiatives, providing no support for Hypothesis 5b. This suggests that for minorities facing entrenched awareness, access and trust gaps in government initiatives (Carter et al., 2015; Kašperová et al., 2022; OECD, 2021), mentors play an important role in first helping minorities compensate for significant awareness disadvantages in otherwise conventional government-led support that minorities may consider overly complex and thus require competence-based trust and mediation to embrace.

Our final contribution speaks to the gender and ethnicity literature on mentoring and entrepreneurship (Clayton, 2024; Lall et al., 2023). With no direct gender differences detected in the full sample, our findings from the scarcely studied issue of awareness of policy support contribute a novel strand to the mounting evidence refuting the female underperformance hypothesis in a

growing range of aspects of entrepreneurship (Brush & Elam, 2024). Further, in line with much extant research, our results suggest a significant underperformance effect for minorities (Bruton et al., 2023; Carter et al., 2015). When examining the female and minority subgroups separately, however, this study uncovers two novel intersectionality phenomena in entrepreneurship with significant theoretical implications.

While much extant research assumes cumulative female and ethnicity disadvantage, thereby positing that minority females face double jeopardy (Dy et al., 2017; Romero & Valdez, 2016), our results suggest that, in mentoring and awareness of finance initiatives, minority females seemingly gain significantly more from mentoring than native females and generally outperform minority males in awareness rates and additional mentoring benefits. Thus, beyond refuting the female underperformance and double jeopardy hypotheses, in pioneering the application of RCT and SDT in entrepreneurship, this study uncovers and explains a novel instance of minority female advantage in accessing entrepreneurial resources.

Further, drawing on SDT (Pratto et al., 2006; Purdie-Vaughns & Eibach, 2008; Sidanius et al., 2024), we posit that minority males may suffer greater ethnicity-based bias in mentoring relationships and gain fewer informational benefits. Additionally, since males generally exhibit higher social dominance orientation than females, they are less likely to assume "subordinate" roles as mentees or seek help more generally. This means that minority males may be both less inclined to seek out information on enterprise support initiatives to begin with and are further less likely to gain such information through support channels such as mentoring. This contributes to emerging studies on novel male phenomena in entrepreneurship (Hytti et al., 2024; Martiarena et al., 2023), especially experiences of minority males (Giazitzoglu & Korede, 2023). Taken together, our nuanced findings complement emerging intersectionality research elucidating the complex dynamics that simultaneously produce, reduce and reproduce inequalities in entrepreneurship (Martinez Dy & MacNeil, 2025).

6 Conclusion

This study examines the relationship between mentorship, gender, ethnicity and awareness of government-led and industry-led finance initiatives, building on research investigating the outcomes of enterprise support initiatives for diverse entrepreneurs (Avnimelech & Rechter, 2023; Clayton, 2024; Lall et al., 2023). Beyond the theoretical elaborations advanced, our results have two main practical implications for the way in which enterprise policy and support is designed and delivered (Arshed et al., 2014; Bullough et al., 2015).

First, our findings highlight that mentoring appears to be an effective conduit of information resources for entrepreneurs. However, intersectional mentee subgroups are heterogeneous, with varying needs and outcomes. This has important implications for how mentoring transfers knowledge, including information on available support. In particular, the benefits of mentoring are only nominally higher for women in general but significantly higher for minority women, with minority males seemingly drawing significantly less from mentoring. Accordingly, the blanket promotion of mentoring in current enterprise support initiatives should be reconsidered. While our results may reflect that mentoring works well for minority women and should thus be encouraged, alternative mechanisms should be researched further to understand how to better support minority males, particularly in raising awareness of existing government and industry initiatives, where a significant starting disadvantage persists with and without mentoring.

Second, we find significant differences in awareness of initiatives, with a notable minority disadvantage in awareness of government-led initiatives, even among mentored minorities. This suggests that government-led initiatives need to improve outreach to minority communities. Further research into support activities by financial industry partners, who seem more effective at reaching minorities generally and through mentoring, could offer valuable insights into how to better extend government-led support to ethnic minority communities.

This study has several limitations. First, we treat minorities as a single category, encompassing everyone not of a White British or Irish background. Future research should explore the diversity within this group with more granularity (Carter et al., 2015). Additionally, other intersecting categories, such as religion, education and geography, could be considered to further understand inequalities in awareness and the policy process. Second, our data does not allow us to isolate the effects of various characteristics of the

mentors themselves, including gender, professional background and links with banks, that may influence mentorship outcomes such as the type and effectiveness of information transfer. Third, we recognise other data constraints that limit inference robustness, including use of repeat cross-sectional data and sample size limitations. For example, despite extensive controls, we cannot fully rule out endogeneity between awareness of enterprise finance initiatives and having a mentor. Specifically, we are unable to completely rule out whether the mentor measure overlaps with other finance-related advisory channels and whether an entrepreneur is a first-time or repeat borrower. Small cell sizes also mean we are unable to implement industry–location–size–time sub-categories to more granularly account for fixed effects that research recommends are important for a robust examination of the demand-side of enterprise finance (Degryse et al., 2019). Future research in different contexts and using richer data and more rigorous methodologies will help refine our understanding of these issues further.

We also identify two further promising areas for future research. First, this paper focuses solely on awareness of SME finance initiatives. Since this is the first stage in the adoption process, there is a need to explore the full course of support uptake, outcomes and ex post evaluation. An intersectional approach can offer greater insight into the diversity of entrepreneurial experiences and inform more inclusive enterprise policy. Second, building on critical entrepreneurship scholarship (e.g., Ahl & Marlow, 2021), our study highlights the effectiveness of mentors in raising awareness, while revealing nuances by mentee gender and ethnicity. Mentoring should thus not be viewed as a universally beneficial intervention. Additionally, future research may also examine how mentor characteristics as well as owner-manager characteristic influence informational awareness. By examining these dynamics, we can gain a more detailed understanding of relational experiences in entrepreneurship, ultimately helping to shape more inclusive and effective support interventions.

Author contribution All authors contributed to the conceptualisation and development of the study. Methodology and data analysis was conducted by Samuel Mwaura. Manuscript preparation, review and editing was done by Samuel Mwaura, Stephen Knox, Sara Carter. All authors read and approved the final manuscript.

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Declarations

Ethics approval Authors read and signed the requisite End User Licence Agreement to access and use the data. Further ethical approval was not required as the data employed is publicly available and pre-processed by UK Data Service to ensure it is not disclosive.

Conflict of interest The authors declare no competing interests.

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