Examining Dual-Moderation of Structure Racism, Economic Fragility, High Tech Startup's Team Diversity and Performance

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ABSTRACT

This study has been conducted to examine the dual moderation of structural racism and economic fragility between team diversity and startup team performance. Team diversity is particularly important for new ventures or startups as the need or focus of such startups is on a diverse range of consumers. The role of racism and economic fragility cannot be ignored in this regard. To conduct this research the targeted population is the high-tech startups in France. For data collection, 351 questionnaires were received and processed for data analysis. The results indicated a significant impact of team diversity on startup team performance. The moderating role of structural racism was also significant between team diversity and startup team performance. Whereas, economic fragility also significantly moderates the relationship between team diversity and startup team performance. The practical importance of this study is greatly implied in those startups which incorporate diversity in their workplace. The policymakers are also devoted to performing their part concerning the policies that are being formulated to encourage and promote diversity in the workplace as well as in educational settings. Theoretically, this research contributes to the growing body of literature regarding startup performances. However, most of the high-tech startups in France did not contain the required data for gaining clear facts and figures. This limitation can be catered to in the future by targeting more advanced high-tech startups in France.

1.   Introduction

Diversity in the workplace is associated with hiring a wide range of diverse individuals. It is a common misconception that team diversity means multicultural people, while in reality, the concept of team diversity applies to genders, age groups, backgrounds, races, ethnicity, language, and so on. Diversity alone is not enough to ensure its benefits, inclusion and equal participation of these team members are also crucial to ensure team success (Ferdman, 2013) . Working with people who have different ways of thinking, helps challenge the entire team to think differently, hence the team performance will be enhanced. Several successful companies are encouraging diversity by hiring minorities like women, trans people, and people belonging to minority ethnic groups in their countries. The concept of global teams today is also leveraging diversity.

A two-factor approach is applied to differentiate the categories of team diversity (Fisher, Zapolski, Wheeler, Arora, & Barnes-Najor, 2020). The first factor includes visible

differences among team members like color, race, gender, and ethnicity. While the second category includes the non-visible factors including personality differences, background, values, attitude, ethics, skills, abilities, etc. Both categories of diversity are important to improve team performance. Team diversity improves team performance by increasing the productivity of the team, building a positive organizational culture, promoting innovation, and increasing the retention rate of employees. The diversity of leadership is just as important as it increases the productivity of the organization. Diverse teams are generally more creative and better at problem-solving as everyone has a unique way of thinking. Diversity and equity and inclusivity ensure a positive team culture and improve employees' engagement. A diverse range of ideas, values, knowledge, experience, and skills leads to innovation in the workplace. Moreover, if the organization is diverse and inclusive, then employees will enjoy working there and remain loyal to their organization, increasing the retention rate of employees.

In the current study, the main focus is the impact of team diversity on startups. Team diversity is especially significant for startups as they need to reach a diverse range of consumers. Thus, to come up with products that will cater to the needs of this diverse range of people, a diverse team is required. Team diversity can allow startups to think of early ideas and develop products that the team may not have thought of otherwise. In short, team diversity brings in unique perspectives and helps avoid herd mentality when making decisions. Moreover, it can attract more investors and customers that prefer diversity in the team. Team diversity is not a trend, but an actual asset for the team especially startups (Korreck, 2019).

The present study also analyzes how team diversity and team performance can be affected by structural racism and economic fragility. Structural or institutional racism is a deep-rooted issue in our society (Godofredo, 2020). Structural racism is faced by companies having team diversity, but inclusiveness and equity are missing. Thus, to improve team performance with the help of team diversity, inclusion and equality of all employees belonging to each diverse group is a must. Moreover, team diversity can also help address economic fragility- an organization's vulnerability to the financial crisis when faced with small economic shocks (Clapp & Moseley, 2020; Temel & Forsman, 2022). The cultural diversity and creativity due to team diversity can help to address the economic fragility of organizations, as it increases the employability and financial performance of the firm. A study has shown that the diversity of board members has a significant impact on the structural fragility and performance of the firm by decreasing the vulnerability to financial losses (Farag & Mallin, 2017).

The relationship between team diversity and team performance is as crucial as the success of a startup in today's fierce corporate world. As team diversity is not only about the race and gender of the employees but about the diverse experiences and cultural insights of the members. Diversity can prove to be a competitive edge for startups as it helps to open the doors of international markets and help bring in more investors and consumers as well (Austin & Pisano, 2017). Thus, diversity and team performance give startups more ideas, new perspectives, unique solutions, and diverse experiences. Therefore, making diversity a part of a startup's DNA will improve the chances of its success.

Startups can follow in the footsteps of successful enterprises like Nike and Gillet that promote the idea of building diverse teams. These are the companies that do not just talk a big game about team diversity but lead by example. Alibaba is another company that supports hiring women through their company's policies (Roviqo, 2019; Vila Seoane, 2020). Startups should incorporate the strategies of these successful businesses to become successful in the melting pot of the new corporate business world. Diversity will help them become a sustainable and responsible firm. This has encouraged the current study to focus on the influence of team diversity on the team performance of startups in France.

The present work is effective in various aspects as it will help in overcoming the limitations which are observed in the past conducted studies. One of the most common gaps in past studies observed is that very little focus was given to the influence of team diversity on the team performance of the startups while the other benefits of team diversity are widely discussed. Team diversity in high-tech startups has not been contemplated before although a few studies have analyzed the effect of team diversity on the firms of developed countries

like America (Derven, 2014; Hunt, Prince, Dixon-Fyle, & Yee, 2018). Furthermore, almost no study has been conducted to analyze the moderating impact of structural racism on the relation between team diversity. The impact of diversity of team members on the economic fragility of the firm is also a relatively untouched topic. And the moderating effect of economic fragility on the relation between team diversity and team performance has not been considered before.

The following research questions are developed under what will be addressed in this research study based on the aim of the study.

RQ1: What is the influence of team diversity on team performance in high-tech startups in France?

RQ2: What is the moderating impact of structural racism in the relationship between team diversity and team performance in high-tech startups in France?

RQ3: What is the moderation of economic fragility in the relationship between team diversity and team performance in high-tech startups in France?

The main aim of the present study was to examine the influence of team diversity on team performance in high-tech startups in France. For this purpose, the team diversity in employees of high-tech startups in France was measured concerning their educational and functional background. The data was collected from 367 employees working in France's high-tech startups. Statistical tools were applied to analyze the collected results. The findings of the study present that team diversity has a significant impact on the team performance. While both structural racism and economic fragility also depicted moderating roles in this relationship respectively.

The current study is significant as it possesses both theoretical as well as practical significance. This study has helped in improving the literature review regarding the influence of team diversity on the success of startups in developed countries like France (Larionov, Avdokushin, & Ratz, 2020; Lee & Chelladurai, 2018; Zhou, Park, Wang, Zhang, & Behl, 2022). The knowledge related to the constructs of the study has also been improved, which has helped in developing an effective theoretical framework that defines the relationships between the variables under study. The present study has also helped in promoting various practical as well as managerial implications as it has promoted the influence of team diversity and team performance on structural racism and economic fragility. This will encourage various government and private organizations as well as other startups, to incorporate team diversity to improve the performance and productivity of their firm. This will also encourage many policymakers to formulate as well as ensure the implementation of policies that support equal opportunities for people belonging to different categories of team diversity.

2. Literature Review
2.1. Team Diversity

Team diversity as a term refers to the differences within a team or group setting (Jansen & Searle, 2021). The team diversity may include differences for instance, color, gender, race, caste, and culture etc. (Trischler, Kristensson, & Scott, 2018). There are four types of team diversity i.e. internal diversity, external diversity, organizational diversity and worldview diversity (Huo, Motohashi, & Gong, 2019). There are various studies which have attempted to define the concept of team diversity along with its types and dimensions involved in an organizational setting. A research examines the effect of team diversity on the organizations. The empirical findings have shown that the diversity is related to socialization process and it has impact on the socialization and decision making process. Moreover, the research found a negative impact of diversity on the formation of groups based on the multiple attributes of diversity in a team (Huo et al., 2019). A meta-analysis has contributed to study the macro and micro aspects of team diversity. A quantitative study has approached team diversity by using multiple levels to examine team diversity impacts. The findings have shown small effects but very significant that influences the organizational setting through team diversity (Kaufmann & Goodwin, 2018). The state of diversity in recent times has developed the science on team diversity. Team diversity has to face many challenges in order to attain a positive outcome over the organization's performance. These challenges can be

categorized into two parts; trait diversity and emergent diversity (Cletus, Mahmood, Umar, & Ibrahim). Lastly, the studies from past has not provided a general method for the measurement of team diversity. Every study has its own type and dimension of team diversity to conduct research. Thus, no general application can be found in the literature.

2.2. Team Performance

The definition of team performance tells that it is a point at which organizations attain their desired goals and outcomes (Bradley & Aguinisb, 2022). For teams to performance well in an organization, the members of that particular team need to pursue common goals which they try to reach. Furthermore, there are some perquisites for teams to perform effectively, including mutual respect, skill sets of each member and recognition or value for each other's contribution (van den Hout, Davis, & Weggeman, 2018). Team performance also allows members with different capabilities to work within a setting. On the other hand there are different factors that affect the team performance. The factors are role identity, communication and information sharing, cohesiveness between members of the team, consensus among the members and homogeneity of team goals (Barnschen, Walter, & Merkwitz, 2020). Team performance is a wide subject that may include every aspect of the organization for instance, it plays role in sports, artificial intelligence, virtual teams, research and development projects in defense etc. (Mumtaz & Majeed, 2018). A study attempts to explain the role of strategies and decision making process in analyzing the team performance. The findings show that composition of team plays and important part in defining the team performance as well as the improvement in the team performance in an organization (Sarlis & Tjortjis, 2020). Another research also defines the significance of decision making in improving the team performance in the context of artificial intelligence. There are different skills and capabilities of humans and artificial intelligence. Both complement each other in different manners. There are different properties that affect human's decision. The paper describes how these properties affect the decisions of human which directly relates to the team performance. Such properties impact the overall performance of a team within an organizational setting (Bansal et al., 2019). On the other hand, the studies have shown there are different factors that affect the team performance. So there is not a single mechanism or scale to measure the team performance within an organization.

2.3. Structural Racism

Racism is of three types; institutional, interpersonal and structural. Structural racism relates more to the social aspect of human life. It can be tackled by using the law as it is written to benefit the human at social level (Yearby & Mohapatra, 2020). Structural racism is a term which can be interchangeably used with the structural discrimination. The concept is defined as the wider political as well as social disadvantage in a society against a particular group. It affects the lives of people at a higher level by benefitting a particular group (Dougherty, Golden, Gross, Colantuoni, & Dean, 2020). It gives advantage to a specific group over the others. It is practiced not only at individual level but also at institutional or organizational setting. Structural racism can be experienced in educational, social, economic, political and organizational set up. A research has attempted to measure the extent of structural racism. The study used past literature to identify and analyze the impact of structural racism on human life. There are twenty articles from past that contributed to get the hypothetical results. The findings show the measurement of structural can be attained from residential housing, social institutions, socio-economic status of a group, criminal justice system and workplace environment (Krieger et al., 2020). All these domains contribute to measure the extent of structural racism in a society (Groos, Wallace, Hardeman, & Theall, 2018). Structural racism has also influenced the health of people. A research finds the impact of structural racism on health by examining USA. The study shows that racism is experienced in every society. The study shows that the affected communities as well as the other people of society need to work in order to remove structural racism from society. There should be careful examination of racial and ethnic groups along with advance policies and practices that could promote equality and vanishes racism from societies (Churchwell et al., 2020). The studies have shown that there is no theory that could be applied to structural racism in order to define the concept in any research.

2.4.   **Economic Fragility**

Economic fragility is interchangeably used with financial fragility (Chhatwani & Mishra, 2021). It can be defined as a vulnerable state in terms of the financial system of a state or an organization or institution (Dimitrova & Triki, 2018). It exists when there is a low level of performance experienced from government or the management of an organization (Moosa, 2019). The financial fragility can be caused by economic shocks experienced in a financial crisis (Elliott & Golub, 2022). Financial or economic fragility impacts the organizations at higher level. A research examines the financial fragility during covid-19 by analyzing the impacts on USA. The findings show that the communities or groups were drastically affected by the economic fragility. Those who had knowledge about the financial aspects were not affected to that extent but the people with no financial information were facing financial fragility to a greater extent (Clark, Lusardi, & Mitchell, 2021). Economic fragility can be expanded to other areas also including trade, military and businesses etc. In trade the role of economic fragility is significant. A study examines that trade networks are the important aspects of world economy. Economic fragility is considered to be the negative aspect of an organization. It is characterized by economic uncertainty. The study has used different indicators to identify and examine the economic fragility (Piccardi & Tajoli, 2018). Contrastingly, the parameters used to analyze economic fragility are not clearly defined in the past studies.

2.5.   **Theoretical Framework**

The theory that is applied to the relationship generated through team diversity is 'Social Categorization Theory'. The theory explains the categorization of individuals within a group or team setting. The categorization may include; age, color, sex etc. The social categorization theory draws a social psychological research to conceptualize the social roles of individuals (Rhodes & Baron, 2019). The theory is applicable on team diversity, team performance, with the moderating effect of structural racism and economic fragility. The hypotheses on these relationships are discussed below;
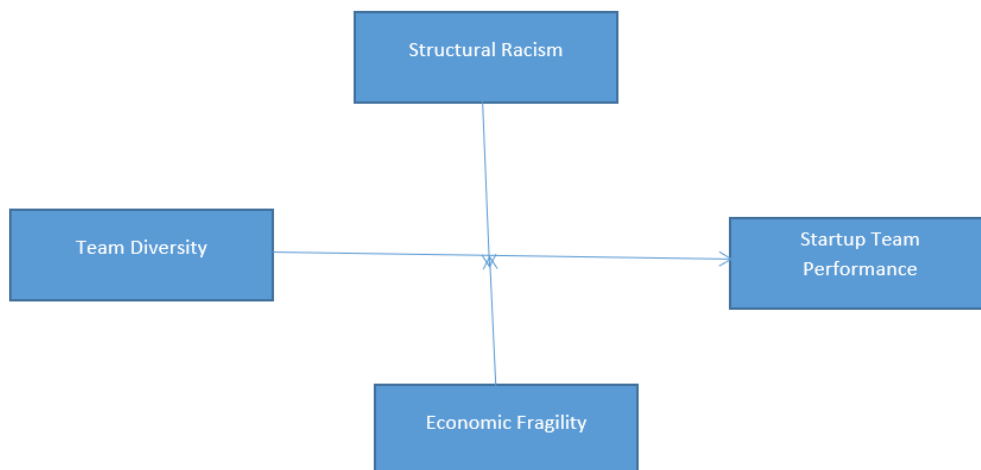
Figure 1: Conceptual Framework

2.6.   **Team Diversity and Team Performance**

To prove the argument regarding team diversity in terms of social categorization theory, it can be found in the concept of team diversity. The concept of team diversity is multifaceted. It includes demographic, human and social capital similar to the features of social categorization theory (Tasheva & Hillman, 2019). There are a number of theories that predict the organizational performance with the effect of groups in an organization. By developing teams, we align different cultures together in an organization. These cultures identify and interact with each other which ultimately lead to a direct impact over the team performance. The impact may be positive as in case of cultural diversity. Cultural diversity positively influences the team performance (Raithel, van Knippenberg, & Stam, 2021). In contrast team diversity can also have negative impacts on the team performance (Homan, Gündemir, Buengeler, & van Kleef, 2020). The negative impact of team diversity can be found by analyzing one of the type of team diversity for instance the demographic is not significantly

related to team performance and has shown negative impacts over the team performance (Gomez & Bernet, 2019). Thus, it can be found that team diversity may positively or negatively affect the team performance.

H1: Team Diversity has significant impact on Team Performance in context of high-tech start-up in France.

2.7. Moderating Impact of Structural Racism

Social categorization theory is applied to structural racism (Merolla & Jackson, 2019). The impact of structural diversity is crucial on the relationship of team diversity and team performance. The workforce diversity efforts are significantly influenced by the structural racism. There is a mechanism through which structural racism operates in organizations effect the workforce diversity. There are various studies that show the significant impact of structural racism in the relationship of team diversity and team performance. A study analyzes a case of low income of Black women in USA. The study shows that structural racism and other factors of racism play significant role within organizations. The relationship of team performance and diversity is mediated by racism. The healthcare system and safe environment has to be provided in order to abolish racism from societies. The paper suggest some steps to be followed in order to improve the performance of organizations through teams (Pardo, Atallah, Mincer, & Minkoff, 2021). Another study attempts to show the significant impact of structural racism in context of educational institutions. The team or group diversity in educational institutes has enhanced the performance along with the analysis on the structural racism present in the institutes (Vora et al., 2021). At another place the black male athletes are examined. The diversity in teams is significantly apparent in the case study. However, the structural violence on the athletes has experienced which has influenced the teams' performance (Yearwood, 2018). Hence, the above studies show that the relationship between team diversity and team performance is significantly influenced by the moderating role of structural racism. So the hypothesis can be generated as;

H2: Structural Racism has significant moderating role in the relationship between Team Diversity and Team Performance in context of high-tech start-up in France.

2.8. Moderating Impact of Economic Fragility

In order to apply the selected theory of social categorization, defined to be the set of categories of individuals in an organizational set-up. Among those categories, team diversity is one of the crucial aspects. However, the team diversity defines the team performance in an organization. Furthermore, the economic aspect of organizations is precisely described with the performance of teams and the teams which are diversified in nature. A study attempts to explain the impact of diversity on the financial fragility and performance. The study analyzed the European banks. The research shows that the influence of diversity varies across the organizations. The variation may impact the economic fragility and performance of teams. The results of the study show that the diversity in teams significantly affects the team performance along with an impact on economic fragility (Javaid et al., 2020). In addition the companies with diverse teams can understand the needs of their customers which in turn deliver better services to the customers. Moreover, the world is also hyper-connected which expands the area of services to the customers with different demands and needs (Daj, 2021). Besides fragility in terms of economic or financial aspect has been the concern of networks (Elliott & Golub, 2022). The study applies the economic theory to understand the impact of economic fragility over teams (Elliott & Golub, 2022). Along with the impact of team diversity over the team performance, the involvement of financial fragility significantly impacts the relationship between them. So it can be predicted that with the moderation of economic fragility the relationship between team diversity and team performance can found to be;

H3: Economic Fragility has significant moderating role in the relationship between Team Diversity and Team Performance in context of high-tech start-up in France.

3. Methodology

This study is based on the philosophy of positivism because the researcher has to be unbiased throughout the study. This philosophy moves towards generalizable findings (Pham, 2018). This research is moving from general to specific so the researcher has used a deductive approach. The positivism philosophy gives rise to the quantitative method of research (Tamminen & Poucher, 2020). Thus, our study is also based on the quantitative method which collects data in statistical numbers form, and it is shaped by testing the theories and hypothesis (Bloomfield & Fisher, 2019). The descriptive and relational elements were taken into consideration while the research was conducted methodologically. For data collection, the questionnaire technique has been used here, as it's an effective method to gather data (Boparai, Singh, & Kathuria, 2018). The study relied on the purposive sampling technique as it helps to make the most of a small interested population and to get valuable results (Sibona, Walczak, & White Baker, 2020). The target sector of the study is the high-tech startups in France and the employees working in high-tech startups in France are serving as the target samples in this study. To evaluate the important variables such as team diversity, team performance, structural racism, and economic fragility this study used measuring scales. This study made use of statistical methods, variable measurement and targeted sample. SPSS was utilized for the central analysis, whereas AMOS v.24 was adopted for structural equation modeling (SEM) to test the hypothesis.

3.1. Questionnaire Design

This survey technique was chosen for this study because it is easy to administer and can be developed in less time as compared to the other data collection methods (Taherdoost, 2016). The employees working in the high startups were given questionnaires. The questionnaire had two sections. The demographic features of the participants in this research were gained in the initial section of the questionnaire. The second part was based on the questions regarding variables included in our study. In order to arrive at the study's conclusions, variables were used in this investigation. The responses provided by the respondents to the numerous items chosen for each variable were compared using a measuring scale. The scales were modified from past studies, and the items were created especially for this investigation. Furthermore, the opinions of the experts were taken into account and accessed when investigating the face validity of the items used as a scale in questionnaires. Team diversity in employees of high-tech startups in France was measured as TMT'S diversity taken by (Li, Liu, Lin, & Ma, 2016) concerning their educational and functional background. Five items were used to show responses on five points Likert scale. To measure team performance in the employees of high-tech startups in France, a scale was adapted from the team performance measure developed by (Janz, Colquitt, & Noe, 1997) five items were used and participants responded on 5 points Likert scale. Economic fragility in the employees of high-tech startups in France was measured with the help of measures taken from (Gudmundsdottir, 2013) and respondents showed the response of 5 items on a five-point Likert scale. To measure structural racism in the employees of high-tech startups in France, the Perceived Racism Scale-Adolescent Version (McNeilly et al., 1996) was adapted and five items were taken for it and respondents showed their responses on five points Likert scale.

Below are listed each variable's measurement scales.

Table 1

Measures

Variables	No. of items	Measurement scale	Reference
Team diversity	Five	1-5	(Li et al., 2016)
Team performance	five	1-5	(Janz et al., 1997)
Economic fragility	five	1-5	(Gudmundsdottir, 2013)
Structural racism	five	1-5	(McNeilly et al., 1996)

3.2. Data Collection Process

The target population is the group of people on which research is conducted and the people who take part in the research are respondents (Stuart, Ackerman, & Westreich, 2018). The target sector here in our study is high-tech startups in France. The employees working in these startups are the sample of the research. A questionnaire method has been used for

the data collection goal. All the variables are measured by adapted scales from past studies and their items have been developed following our study. A total of 367 questionnaires were given to the employees working in high-tech startups in France. The questionnaire gets data from participants for scientific analysis. All of the questionnaires were not filled by the respondents 351 out of 367 were found to be helpful for the analysis of the final results.

Every research methodology has various challenges throughout the analysis. The study faced several obstacles in addition to the needs for the research, which it overcame by employing some strategies. Initially, the researcher faced the issue that enough number of the target population didn't agree to take part in the survey. They were concerned about their personal information. This issue was resolved by making sure that the purpose of the questionnaire is only the research goal. Another issue was the linguistic barrier about some of the scales adapted from literature and then there were also translated with the help of a translator. Another problem was the sample size. The results are distorted since the vast majority of researchers are ignorant about the sample size. Both 367 sample sizes and a gap for unfinished questionnaires have been established. The 351 completed questionnaires submitted by the participants helped with data analysis and conclusion generation. The typical sample size employed in this study enabled accurate results to be obtained. The typical sample size employed in this study enabled accurate results to be obtained. A cross-sectional time horizon has also been used to address the time-related issue. Because it could have been challenging to gather data for a longitudinal study, this research utilized a cross-sectional time range. When creating the questionnaire, scales with a certain number of items were also used. To define the variables and their interactions, care is taken to refer to the literature and earlier studies. Therefore, all options are taken into account. The checkup employs all feasible safety precautions. The accuracy of the research's findings has been confirmed.

4.   Findings
4.1. Demographic characteristics of respondents

The data was collected from high tech startups in France. 351 questionnaires were used for this research. The questionnaires included 65% male employees working in high tech startups in France from where the data was collected and 35% employees were female. The newly recruited or fresher age group of employees was 15% falling into the category of 23-24 years, while the employees in the age group 25-26 were 51%. The employees in the age category of 27-28 were 34%. The employees were asked queries regarding structural racism and economic fragility impacting team diversity and the startup team performance.

4.2. Rotated Component results

The results reported through the rotated component matrix declare the confirmation regarding the presence of no-cross loading in the data. Table 1 contains the results of the rotated component matrix obtained after analysis. The values of the concerned variables of this study such as team diversity, structural racism, economic fragility, and startup team performance have all appeared in their separate respective columns. The duplication or any cross-loading has not been observed in the results of the rotated component matrix as presented in table 2.

The rotated component matrix helps determine the issue of cross-loading as stated previously that the variables of this study are showing values in their respective column which means that all the items were different from each other. The values of these variables have a minimum value to be .40 and the maximum value is .80. Thus the matrix assists to understand the representation of the components.

4.3. Descriptive Statistics

The analysis of descriptive statistics is mainly done to analyze the characteristics of the study. Such as the mean, median, standard deviation and the values of skewness together reports the features of the study. Table 2 explains the concerned variables' descriptive statistics.

Table 2
Rotated Component Matrix

	Component 1	2	3	4
TD1		.717		
TD2		.804		
TD3		.711		
TD4		.800		
TD5		.842		
SR1			.708	
SR2			.777	
SR3			.584	
SR4			.416	
SR5			.611	
EF1	.765			
EF2	.600			
EF3	.651			
EF4	.680			
EF5	.711			
TP1				.965
TP2				.891
TP3				.900
TP4				.704
TP5				.652

Table 3
Descriptive of studied constructs

	N Statistics	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness Statistic	Std. Error
TD	351	1.00	5.00	3.1481	.81099	-.119	.231
SR	351	1.00	4.90	3.1601	.78804	.071	.231
EF	351	1.00	4.50	3.0741	.61072	-.228	.231
TP	351	1.00	5.00	3.8115	.99355	.148	.231
Valid N (listwise)							

Table 3 of descriptive statistics illustrates the analysis, summary, and representation of the findings that are relevant to the set of data in this study regarding team diversity, structural racism, economic fragility, and startup team performance. The table of descriptives contains some important measures that are to be reported in the analysis. Those measures include the mean value that must be 3 if needs to be acceptable or near to 3. The cut-off value for skewness falls between -1 to +1, so the values obtained after analysis align with the standard values of mean and skewness. Thus, it can be reported that there is no outlier in the data that interrupts it or disturbs it.

4.4. Validity Results

The validity results are usually obtained to confirm the authenticity and reliability of the data. The validity demonstrates to be measured through two important dimensions such as discriminant validity and convergent validity. The discriminant validity refers to the concept that variables that are not theoretically linked are not found to be highly correlated too. In this way, the distinctness regarding variables from one to another can be estimated through discriminant validity. The convergent validity however refers to the validity of the scales used to measure the variables. It can be measured through composite reliability and average variance extracted. The composite reliability i.e. CR is an estimation of the internal consistency regarding the items used in a scale. The other dimension of convergent validity is the average variance extracted. This refers to the measure of the extent of variance that is captured by a variable in linkage to the amount or level of variance due to the error of measurement.

Table 4 reports the validity results both for convergent and discriminant validity. In the results, it has been concluded that the values for variables such as team diversity, structural racism, economic fragility, and startup team performance have been reported to be persistent with the measures or threshold values for CR and AVE. The values of composite reliability must be greater than 0.5 and so does for average variance extract. The Values for

both composite reliability and average variance extracted are greater than 0.5 confirming the authenticity of the results. The discriminant validity, however, explains the distinct level of the variable with the other variables of the study. The values written in bold explains the discriminant validity in a diagonal shape. So, it can be concluded that all the values of variables are distinct or different from the rest of the variables.

Table 4
Discriminant and Convergent Validity

	CR	AVE	MSV	TD	SR	EF	ST
TD	0.813	0.607	0.402	**0.830**			
SR	0.911	0.603	0.411	0.543	**0.887**		
EF	0.807	0.071	0.425	0.315	0.657	**0.890**	
ST	0.812	0.518	0.387	0.392	0.495	0.489	**0.786**

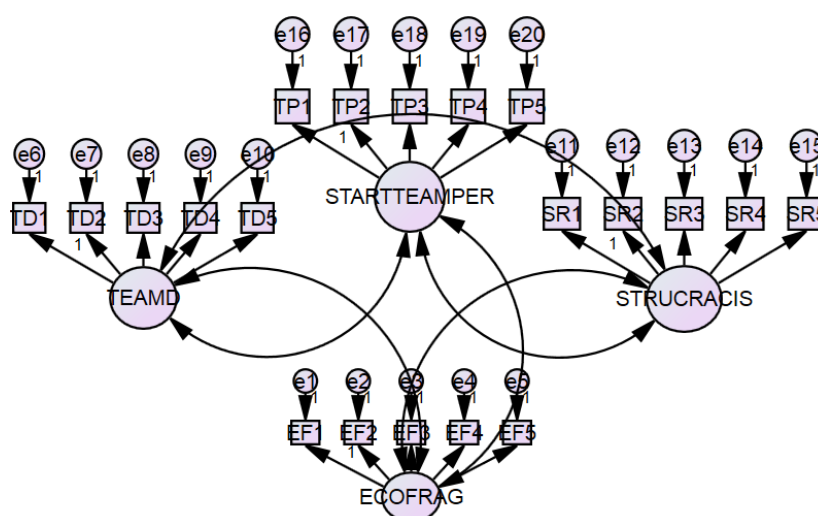## 4.5. Model fitness

Model fitness explains the authenticity or level of accuracy of all the variables included in the study regardless of their own identities such as being dependent, independent, mediator, or moderator. The model fitness thus indicates whether all the variables are fitted into the model or not. For this purpose, the confirmatory factor analysis is also done which dictates the values of IFI, CFI, GFI, and RMSEA. The confirmatory factor analysis is done through some predefined indicators having standard or threshold values that are reported in table 5.

Table 5
Confirmatory Factor Analysis

CFA Indicators	CMIN/DF	GFI	IFI	CFI	RMSEA
Threshold Value	≤ 3	≥ 0.80	≥ 0.90	≥ 0.90	≤ 0.08
Observed Value	2.575	0.891	0.909	0.998	0.042

The value of RMSEA should be ≤ 0.08 to be acceptable. The results show that for RMSEA the value observed is 0.042 which means that the value is acceptable. For IFI, GFI, and CFI the values obtained after the results are 0.909, 0.891, and 0.998 respectively indicating the accuracy of the results. Thus after confirmatory factor analysis, the factor structure of the observed variable's set has been verified. Table 4 also explains the test or investigation of the hypothesis along with a confirmation that the relationship between observed variables and the underlying construct is present.

Figure 2: Model Fitness

The model fitness has been represented in figure 2, it refers to the extent to which our formulated and hypothesized model is aligned with the data. The model is well-fitted and can develop more accurate results. The model fitness if aligned with the results of CFA

indicates and hints at the structural equation modeling which means that the model if fit enables the researcher to perform structural equation modeling.

4.6. Structural equation modeling

The most important test in a quantitative-based study is structural equation modeling. The SEM results indicate accepting or rejecting the hypothesis. This can be based on the probability value for any hypothesis formed after reviewing the literature. Through the technique of structural equation modeling, linear results as well as the indirect effects can be estimated. Table 6 contains details on the status of the hypothesis and the authenticity of relationships among the variables.

Table 6
SEM Results

| Effects	Hypothesized Path	B	S.E	P value	Conclusion
Linear impact					
Hypothesis 1 (+)	TD-> TP	.142	.058	0.01	Accepted
Moderation impact					
Hypothesis 2 (+)	TD*SR->TP	.167	.052	0.02	Accepted
Hypothesis 3 (+)	TD*EF->TP	.165	.053	0.03	Accepted

The results of structural equation modeling reported in table 6 contain the final status of the hypothesis. Initiating with the linear impact of team diversity on the startup team performance, the results indicated that team diversity exerts a significant impact on the startup team performance by indicating a p-value of 0.01. In this way the concerned hypothesis is accepter. The second hypothesis is the moderation effect. Table 6 contains the reporting of this hypothesis to be significant, which means that structural racism significantly moderates the relationship between team diversity and startup team performance. The probability value for this hypothesis is 0.02 which means that the hypothesis is accepted. As far as the graphical representation of this relationship is concerned it can be seen that the two lines intersect each other indicating the hypothesis to be accepted. Figure 3 illustrates the significant moderation of structural racism between team diversity and the startup team performance where the two lines significantly intersect each other. The third hypothesis is the moderation of economic fragility between team diversity and startup team performance. This hypothesis is also found to be exerting a strong impact between team diversity and startup team performance. Economic fragility significantly moderates the relationship between the two. The graphical representation in figure 6 explains the moderation of economic fragility where the two lines of the graph are intersecting each other. In such cases when graphical representation reports the clear crossing of lines in two-way interactions, then in such cases, the concerned hypothesis is found to be significantly accepted.
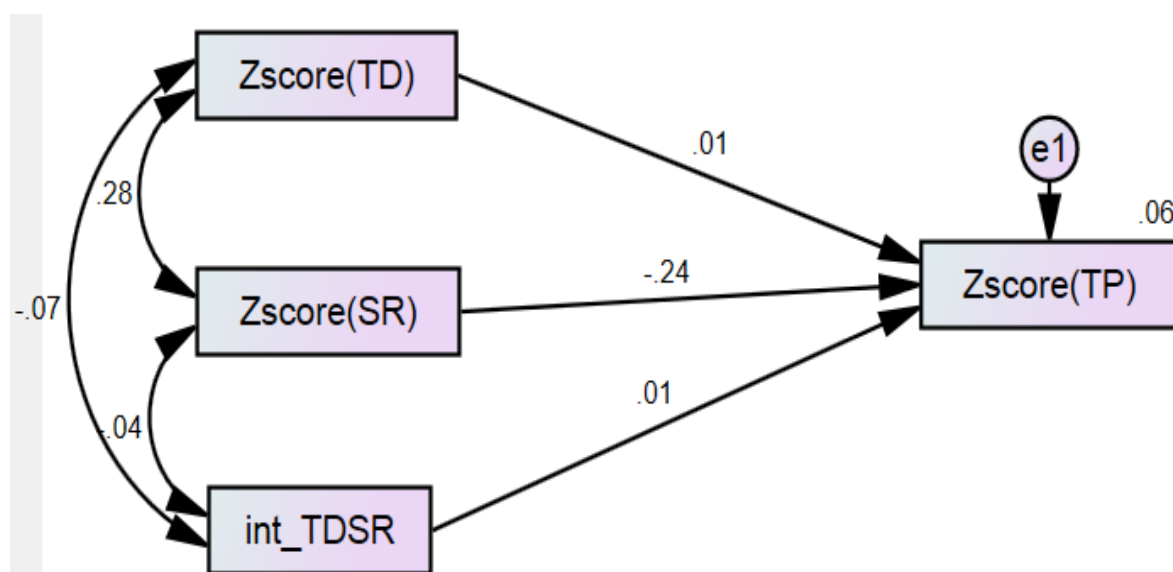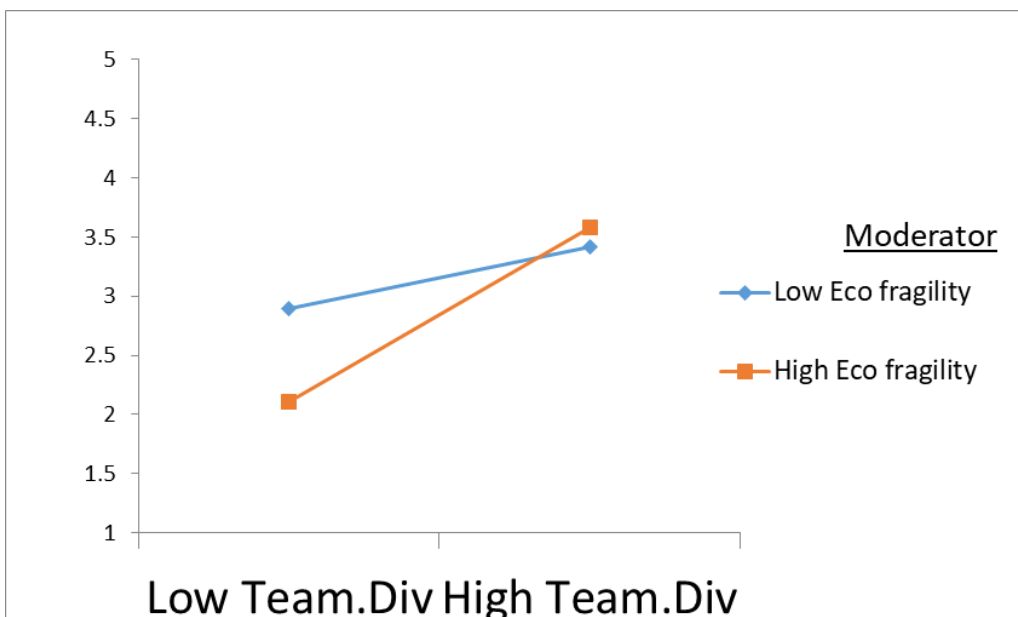

Figure 3: Moderation of Structural Racism
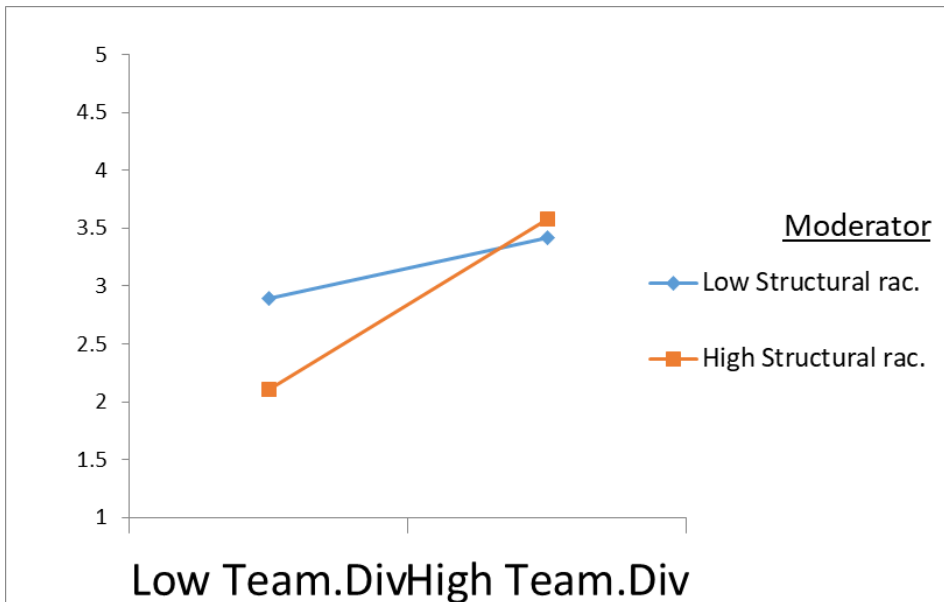
Figure 4: Graphical Representation of Moderation of Structural Racism
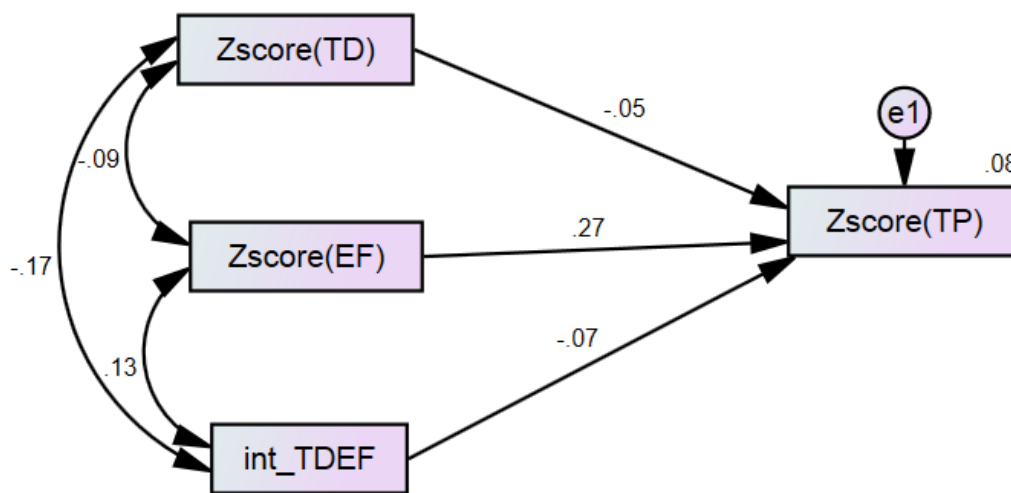
Figure 5: Moderation of Economic Fragility

Figure 6: Graphical representation of Moderation of Economic Fragility

5.   Discussion

The number of high-tech startups is found to be increasing in France due to the persistent growth in the economy of the country. This has encouraged many organizations to invest in high-tech startups to contribute to innovative technologies. It has been observed that due to the increasing number of these startups, the required workforce is also found to be on the rise. This scenario has played a crucial role in promoting diversity in high-tech startups in France. Even though diversity has been found to be beneficial in promoting globalization, certain issues are also faced by startups in this context. The inclusion of employees with different cultural as well as social backgrounds has become a necessity of a workplace promoting innovative ideas as it improves the overall performance of an organization. So the present study was conducted to determine the influence of team diversity on startup team performance. The moderating roles of economic fragility as well as structural racism were also observed in this context. The developed hypotheses for the present study were tested, and three important observations were made from the current study.

The first hypothesis was accepted, and it was observed that team diversity has a significant impact on team performance in the context of high-tech startups in France. Diversity in the workforce has always been a topic of interest for various scholars (Wu, Zhao, Zuo, & Zillante, 2019). The uniqueness of a diverse team is highly appreciated by many researchers. It has been observed that diversity in a team impacts the overall performance of the team as every involved member of the team has his/her role to play in carrying out the tasks. Diversity in workplaces has also encouraged the exchange of cultures as well as values leading to a more competent working environment (Patrício & Franco, 2022). Previous studies in support of the present study have also focused on encouraging team diversity in offices as well as in educational institutes for obtaining better outcomes as a result of effective performance of the associated stakeholders (Wennberg, Sundriyal, & Norgren, 2021). However, not all past conducted studies appreciated team diversity (Perry, 2021). Few researchers were also of the view that diversity in the team might lead to increased conflicts as well as confusion in completing the tasks, which negatively influence the performance of the team leading to negative outcomes (Gachugu, Awino, Iraki, & Machuki, 2019). The present study has also contributed to this context as it has focused on the significance of team diversity in promoting innovativeness in the workplace.

The second hypothesis was also accepted, and it was observed that structural racism has a significant moderating role in the relationship between team diversity and team performance in the context of a high-tech startup in France. Previous studies have also supported the role of structural racism in the context of team diversity (Clark & Hurd, 2020). Various factors are found to contribute to structural racism, which might include age, education, gender, culture, and others. Structural racism has helped in promoting diversity in workplaces to ensure effective outcomes. Racism is usually observed as a negative ideology because it usually leads to discrimination between different people based on various factors (Titanji & Swartz, 2021). However, structural racism also plays an important role in fostering racial discrimination, but in the case of team diversity, its moderating impact is considered to be essential. Various studies have advocated the significance of team diversity in the progress of a company (McCleary-Gaddy, Smith, & Davis, 2022). Similarly, startup businesses are more likely to support diversity for promoting a positive idea and encouraging people from different backgrounds to put their input into building a strong company. Not a lot of past studies have focused on the moderating role of structural racism in the context of team diversity and team performance, so the present study is found to be beneficial in this context as it has helped in overcoming this observed limitation from past conducted studies (Intosh & Martin, 2018).

The final hypothesis was also found to be accepted, and it was observed that economic fragility has a significant moderating role in the relationship between team diversity and team performance in the context of a high-tech startup in France. The financial performance of a company is of great value in order to determine the progress of the company. This has encouraged many organizations to implement innovative processes for improving the overall outcomes of an organization. The startups are needed to be quite vigilant while carrying out any essential operations (Egerová & Nosková, 2019). Past studies have been beneficial in determining the impact of the financial crisis on the overall performance of various companies (Chhatwani & Mishra, 2021). These findings have encouraged the results of the present study.

It has been observed that financial fragility has impacted businesses a greater deal, and much of their resources are consumed for effective recovery. Such studies have encouraged the determination of the moderating role of economic fragility in the relationship between team diversity and team performance (Carrillo Arciniega, 2021). Even though many past studies were in favor of the role of economic fragility, still few studies acted contrary to this, stating that economic fragility is not a point of concern in the context of team diversity; however, the performance of a company is highly influenced by economic fragility (Ng, Sears, & Bakkaloglu, 2020). So not a clear picture has been obtained regarding economic fragility, but the present study has helped in obtaining empirical evidence regarding the role of economic fragility in this context, and the results have been quite beneficial. Thus the present study helped in providing a clear picture to the high-tech startups in France regarding the importance and need for diversity in the workplace for obtaining effective outcomes. This has also helped in improving the overall performance of the startups resulting in financial growth.

6. Conclusion

In today's world of globalization, diversity in the workplace has become very common. This has also gained the attention of many researchers. Various studies have been conducted in the past to determine the impact of team diversity on the overall performance of the organization (Bergner, 2020). These initiatives have helped in understanding the need as well as the significance of diversity in work settings. Startups are usually in need of competent employees due to increased competition, so they are more likely to hire a diverse range of workforce for effective outcomes, specifically in the case of high-tech startups where skills and knowledge are considered to be vital factors. Such arguments have encouraged the present research to focus on team diversity in the context of high-tech startups in France. For this purpose, a quantitative research approach was utilized, and data was collected from various Chinese high-tech startups in order to obtain the required results. These results helped in determining the relationships between the constructs of the study, which include: team diversity, startup team performance, economic fragility as well as structural racism. The observations of the present study stated that there is a positive relationship between team diversity and startup team performance, while both structural racism as well as economic fragility have significant moderating roles in this regard. Thus, from the present study, it was concluded that team diversity has a great influence on the overall performance of startups.

7. Implications
7.1. Theoretical Implication

The current study is found to be significant theoretically as it has helped in adding to the literature of the variables under study. The innovativeness of the present study, by adding the moderating role of structural racism, has also been effective in providing a better theoretical framework for the associated stakeholders. The present study also added to social categorization theory by emphasizing the relationship between the present study's constructs in the context of this theory. However, the empirical evidence provided by the present study is also found to be effective for future studies. This has also helped in filling the gaps observed in the past conducted studies as well as in providing opportunities for the present studies by providing proper guidelines as well as reasoning. It has encouraged companies to promote diversity in the workplace by promoting innovative ideas in order to obtain effective outcomes.

The literature on economic fragility has also helped in determining the significance of overall performance of a startup during financial crisis. It has encouraged the startups to take important measures for improving their risk management which could be effective in forecasting any uncertainties or threats. The literature of present study is also beneficial in promoting policies as well as rules and regulations for ensuring the rights of diverse workforce for improving the overall working environment in order to achieve the desired goals of the company.

7.2. Practical Implications

The practical significance of the present study is undeniable. It has helped in encouraging the management of high-tech startups, as well as other organizations, to

promote diversity in their various departments to improve the overall performance of the firm. This has also helped in providing a vast number of opportunities for various employees. The HR of the companies has also initiated measures for hiring as well as recruiting labor with diversity. Such practices have helped in enhancing globalization. Both private, as well as public sectors are promoting programs for encouraging people with different backgrounds to come under a single roof to promote productivity as well as innovativeness. Policymakers are also determined to play their role in this regard, so many policies are being developed to promote diversity in the workplace as well as in educational settings. Specific rules, as well as regulations, are also being developed in this regard. Society is also contributing towards increasing diversity by encouraging people from different backgrounds to indulge in improving the sustainability of the environment by taking important collective measures such as recycling wastes as well as the use of renewable energy resources and others.

7.3. Limitations and Future Research Indicators

Various gaps have been observed in the current research due to different reasons. Some of the clearly observed limitations of the present study are discussed in this section. The selected sample for the current study was very small due to various availability issues. Most of the high-tech startups in France did not possess the required data to obtain clear facts and figures. This issue could be resolved in future studies by targeting more advanced high-tech startups in France. Another observed limitation was the short time period for the completion of the present study. This encouraged the cross-sectional nature of the current research. For future studies, this could be overcome if a larger time span is considered to conduct such studies. This will help in promoting longitudinal studies in this regard. As the available resources were also limited, so no qualitative analysis was conducted, which prevented the study from in-depth analysis of the relationships between the variables under focus. This could be effectively overcome by focusing more on conducting interviews for qualitative analysis in future studies. The present study was limited to the high-tech startups of France, and no other organizations were considered due to the conservative approach. However, future studies should be efficient enough to conduct research without any bias or conservation.

Authors Contribution
Saeed Mousa: Complete the initial draft and incorporate the comments.
Conflict of Interests/Disclosures
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