

Beyond Bias

Exploring Gender Dynamics and Strategic Adaptations in Entrepreneurial Pitching

Leonie Thiel | The Department of Service Studies |
Lund University, Sweden



Master Thesis

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in Entrepreneurial Pitching

Submitted to the Department of Service Studies,
Lund University, Campus Helsingborg for the Degree of Master of Science
in Service Management, Culture and Creativity Management

by

Leonie Thiel

Supervisor

Katja Lindqvist

May 2024

Abstract

This thesis examines the gendered dynamics of entrepreneurial pitching, focusing on the experiences of female founders in Germany. Despite the continued growth of female entrepreneurship, there are still significant challenges, particularly in relation to fundraising. Therefore, this thesis focuses on pitching situations as a strategy to raise funding. A qualitative methodology is used, to explore the multiple interactions during pitch sessions, how gender biases manifest and influence how women cope with them. The research is based on semi-structured interviews with female founders and reveals a complex landscape in which gender stereotypes and prejudices of investors and society intersect, which can hinder equal treatment in pitching situations to raise funding. The results show that female entrepreneurs often use specific coping strategies and adapt their pitch tactics by distributing competencies and adapting their communication styles in order to circumvent and sometimes even counteract these gender biases. By analyzing the coping mechanisms and strategic adaptations of female founders, this study underscores the systemic gender inequalities that are still entrenched in society. It argues for the need for comprehensive systemic changes to support structures within the entrepreneurial ecosystem to create a truly equitable environment. The findings from this research go beyond individual experiences to highlight the broader, structural challenges that perpetuate gender inequalities in entrepreneurship.

Key words

Female entrepreneurship • entrepreneurial pitching • gender dynamics • coping strategies

Acknowledgements

First and foremost, I would like to express my gratitude to my Professor Katja Lindqvist for her consistently prompt, candid, and constructive feedback, which was indispensable in my circumstances. Another special thanks go to all interview participants, without their insights this research would not have been possible. Additionally, I extend my sincere thanks to my friends and roommates for their help, late-night feedback sessions, and both moral and mental support. Lastly, my profoundest gratitude is directed towards my mum, who has supported me from afar in Germany, continually providing encouragement and support throughout my whole master journey – I could not have undertaken this without her.

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1. Introduction

1.1. Background

Women in business and female entrepreneurs are the most rapidly expanding group within the global entrepreneur landscape, which has attracted significant scholarly interest particularly in recent years (Cardella et al., 2020; Yadav & Unni, 2016). Yet, notwithstanding the sector's growth, women are still underrepresented in the start-up ecosystem compared to men (Friesendorf & Mir Haschemi, 2023). Despite the increase of women's entrepreneurial activity, inequality is particularly pronounced in Germany, one of the less progressed countries in Europe in terms of gender equality within the start-up sector (Rodríguez Spinelli, 2021). Furthermore, a report from the Boston Consulting Group (2023) showed, that start-up teams purely made up of men attract the most fundraising for their endeavors in Germany. Due to these existing inequalities and the dominance of male teams in the German start-up ecosystem, there is a great potential for research focusing on improving the situation of female entrepreneurs and founders.

While much research has been done on the challenges that female founders face in the context of the entrepreneurial landscape in Germany, as well as the existence of gender biases regarding women and entrepreneurship (Bullough et al., 2022; Engel et al., 2023; Rodríguez Spinelli, 2021; Romeu Gordo et al., 2022), less research has been done on how these female founders perceive this in a specific area of entrepreneurship; in pitching situations and which strategies they use to cope with this, with notable exceptions by the authors e.g., Aernoudt and De San José (2020) and Färber and Klein (2021).

Female founders are often confronted with gender-specific stereotypical perceptions that can affect the overall operation and growth of their start-up (Färber & Klein, 2021). These perceptions result from constructed societal norms and stereotypes held not only by society, but also by women about themselves (Ely et al., 2011; Heilman, 2012). In this challenging environment, the strategic involvement of female co-founders in pitching situations proves to be a critical but under researched area. The study by Jung et al. (2017) sheds light on how the distribution of roles and competencies among co-founders can impact team dynamics and the success of pitches. Understanding how co-founders divide their competences during pitches, especially in male-dominated fields, can provide female founders with effective strategies to overcome these challenges.

1.2. Research Aim and Question

The focus of this thesis is to examine to what extent female founders in Germany experience gender biases and related stereotypes and prejudices in pitching situations as well as whether and how they manage these. It extends its exploration by considering the dynamics of pitching in mixed-gender pairs, the role of (male) co-founders and the distribution of competencies within these teams. The main objective is to provide valuable insights into the unique experiences and challenges of female founders in the field of pitching, and their respective coping strategies. This is approached by a comprehensive examination of the pitching experiences of German female founders, who pitched in pairs. As the focus is on women, it will examine their experiences during pitches, which strategies they use when pitching and which communication techniques they use during the pitch. In addition, the part after the actual pitch including feedback and questions female founders receive are evaluated. This study aims to broaden the understanding in which ways gender really affects female entrepreneurs, especially in these pitching situations during their entrepreneurial journey. By giving voice to female founders the thesis seeks to uncover female founders' experiences during pitches, highlighting how they construct a pitch, what seems to be important to them but also the unique advantages and opportunities that these women bring to their start-ups and industries.

This leads to the following **research question**: How does gender bias and stereotypes affect female founders in entrepreneurial pitching and what strategies do they employ to counteract these?

1.3. Societal Relevance

The thesis aims to provide a detailed understanding of female entrepreneurs' experiences during pitching situations and the strategies they use. It explores how these individuals navigate their entrepreneurial journey within the constraints of societal norms and gender stereotypes, reshaping the entrepreneurial landscape, that is still traditionally male-dominated. The findings from this perspective are not only scientifically enriching, but also have considerable societal implications. On the one hand, the insights gained could serve as motivation and encouragement for other women to pursue an entrepreneurial career and on the other hand, they aim to challenge and refine existing strategies and cultural narratives to foster a business environment that supports diversity, equality, and the growth of female entrepreneurship, contributing to a more inclusive and equal economic future.

1.4. Outline of the Thesis

The structure of this thesis is outlined below. Following these introductory words, the next chapter contains a literature review summarizing previous research. After having provided the reader with relevant background information, the theoretical framework will be presented. Since this thesis aims to address a deeper understanding of personal experiences and perceptions of female founders in dealing with gender-specific challenges and stereotypes, qualitative research is used, which will be further explained in the chapter four, the methodology chapter. This includes how primary data in form of semi-structured interviews were collected and further processed. The analysis and discussion chapter subsequently presents and discusses the empirical findings and answers the research question. Lastly, this thesis concludes with a summary, implications, limitations, and avenues for future research.

2. Literature Review

This section will provide a comprehensive picture of the state of research on women in entrepreneurship, including the challenges they face when it comes to secure funding for their business ideas. It commences with the conceptual clarifications of the most relevant terms and concepts, defining how they are understood in this thesis. Furthermore, factors are discussed that influence women's entrepreneurial behavior and gender biases in pitching. Finally, recent research findings on the coping strategies women use to overcome the above-mentioned aspects are highlighted.

2.1. Conceptual Clarifications

2.1.1. Female Founders and Entrepreneurship

When talking about female founders or female entrepreneurs in this thesis, businesses created, lead and managed by women is meant. The terms female founder and female entrepreneur are used synonymously. Women's entrepreneurship is attracting great interest from academics, policy makers and development practitioners worldwide, not only because of the economic benefits and family well-being, but also because it represents an opportunity for self-determination and meaningful integration into society (Friedson-Ridenour & Pierotti, 2019).

2.1.2. Sex and Gender

Sex and gender are crucial concepts for understanding human biology and social structures but represent fundamentally different aspects of identity and interactions (Unger & Crawford, 1993). Sex refers specifically to the biological and physiological characteristics that define men and women. These characteristics are genetic differences, hormonal profiles which influence secondary sexual characteristics and reproductive organs.

Gender, on the other hand, covers the roles, behaviors, activities, and characteristics that a particular society considers appropriate for individuals based on their perceived or actual gender. These roles are socially constructed and learned through socialization (Fulton, 2017). Gender impact's personal identity and interactions within the broader socio-cultural context.

These intersecting elements can reinforce inequalities and influence individual experiences. Not only does it shape responsibilities, activities, and access to resources, but it also influences decision-making opportunities, often leading to significant inequalities between men and women (Council of Europe, 2024).

2.1.3. Gender Bias, Stereotypes and Prejudices in Entrepreneurship

The idea that men and women differ not only in their physiological characteristics but also in their psychological functions has fascinated and convinced people for centuries (Hyde, 2014). Gender is a socially constructed interpretation of sex where specific characteristics are attributed to men and women based on traditional ideas of masculinity and femininity (Ratten & Tajeddini, 2018; Oakley, 1973). This is expressed in a binary system that categorizes behaviors as either stereotypically masculine or feminine, typically favoring masculine traits over feminine ones (Giglio, 2021). Cabrera et al. (2009) further argue that women and men actively develop skills due to the traditional allocation of domestic work for women and paid work for men. These skills manifest within society as normative and are incorporated into basic gender roles that define how women and men typically behave and should behave.

Gender bias, stereotypes and prejudices interact and reinforce each other. Prejudice shapes stereotypes, and stereotypes reinforce prejudice, creating a cycle that upholds gender expectations. Gender bias involves a preference for one gender over another, affecting decision-making across various settings. In the context of this thesis, gender bias often affects female founders particularly during pitching. Research by Gupta et al. (2019) looks at gender role stereotypes in entrepreneurship and comes to the conclusion that this area is perceived as more masculine, which poses a challenge for women who want to enter this field. The study suggests that such prejudices influence women in their entrepreneurial journey.

Stereotypes consist of fixed ideas about the roles and behaviors of men and women and significantly influence the perception of entrepreneurial skills. Sundermeier and Steenblock (2024) highlight that entrepreneurship often reinforces masculine ideals and discourages those who do not fit this stereotype from considering entrepreneurship as a career path.

Prejudices related to gender are preconceived opinions or attitudes towards individuals based on their gender, often expressed in assumptions about their abilities, interests or suitability for certain roles. This can significantly impact women's opportunities and experiences in entrepreneurship. For example, Klapper and Parker (2011) showed in their study

that gender biases point to more subtle forms of bias that affect women's decisions to engage in entrepreneurship. These biases can limit women's access to resources, funding, and support.

2.2. Female Entrepreneurship

Over more than two centuries of entrepreneurship research, numerous definitions of the term “entrepreneur” have been developed. Schumpeter has been cited in literature and research many times and in his definition “the phenomena of entrepreneurship” means someone starts something new that changes things up, because they are motivated, know what they are doing, hope to gain from it, and have support around them (Bull & Willard, 1993). But this term was mainly reserved for men (NWHM, 2023).

Starting in the 19th century and the increasing economic independence of women, female entrepreneurship became more common in the business world (Basit et al., 2020). A female entrepreneur is a “female manager of a company that takes the initiative to start a new one, accepting the associated risks, financial, administrative and social responsibilities and actually managing the company's daily activities.” Several studies state that companies are more successful in the long run, and effective in their management, when women are represented within the businesses (Arora, 2022; Duppati et al., 2020; Giglio, 2021; Provasi & Harasheh, 2021)

There are many reasons for why women found a business. One basic motivation is “product-first” - the founder personally experiences a problem for which they cannot find a (suitable) solution on the market (Twosten & Jahnke, 2022). Moreover, women often start a business to gain more control over their work-life balance (Hodges et al., 2015). Starting a business offers some women more flexibility and independence in their working lives (Abrar ul Haq et al., 2021; Naldi et al., 2021). For example, there has been an increased interest in business start-ups by women, especially if they are raising children. These women are referred to as “mumpreneurs” as they are not only mothers but also entrepreneurs (Duberley and Carrigan, 2013). Mumpreneurs can earn an income for their family while managing a career and motherhood. As a result, the role of women in the labor market is changing due to the increase in part-time employment of women with children. Thus, some women start a business to become financially independent (Tajeddini et al., 2017). Lastly, Petridou and Glaveli (2008) note that entrepreneurship helps women to find their own professional identity and gives them recognition in the world of work.

However, Davies (2023) shows that the proportion of female founders in the German market has only increased by eight percent within the last ten years. The same study shows that the highest percentage of female founders with almost 21 percent was recorded in 2023. The increasing female entrepreneurship activity has many positive effects, as it makes an important contribution to innovation, employment and prosperity in all economies (Brush et al., 2009). Studies have shown that women's likelihood to start a business is influenced by determinants such as social role models, gender stereotypes or culture (Bullough et al., 2022; Ilie et al., 2021; Martínez-Rodríguez et al., 2022; Naguib, 2024). Women are often associated with characteristics such as social competence, emotionality, empathy, a need for harmony, tenderness, and less strategic thinking (Yucel & Chung, 2023). These characteristics do not seem to fit in with the typical requirements of entrepreneurship, such as a willingness to take risks, determination, leadership and assertiveness (Block et al., 2011; Löffler & Greitemeyer, 2023; Pellegrini et al., 2020). Therefore, potential female founders are exposed to a state of cognitive dissonance and are forced to see themselves as an exception to the social norm. In other words, they are experiencing a conflict between societal expectations and their entrepreneurial ambitions, as entrepreneurship is a male-dominated field (Achtenhagen et al., 2006; Festinger, 1962).

In a survey by Meyer and Zahno (2023) women with an affinity for founding a business see the gender-specific developmental start of the stereotypes long before the actual founding, namely in childhood or even in school education, where boys are more promoted and encouraged in the "typical start-up characteristics" than girls (Meyer et al., 2023). The traditional family image and role models prescribed by society reinforce these existing stereotypes (Leicht & Welter, 2004). Traditional gender stereotypes, and consequently the lack of female entrepreneurs acting as role models for more potential female founders, has an inhibiting effect on the development of women's likelihood to start a business (European Commission, 2016). There are certain factors, like prior experiences in male-dominated fields or having entrepreneurial role models, influence female entrepreneurial behavior. Thevenin and Elliott (2015) discuss how role models enhance women's motivation and self-efficacy. Another study emphasizes the positive impact of previous experience in male-dominated fields on women who later start their own business (Boden & Nucci, 2000).

2.3. Gender Bias in Entrepreneurship

The persisting gender bias in the business world negatively affect female entrepreneurs, as they continue to face gendered discrimination and problems (Sajjad et al., 2020). Studies across several countries, including Germany, have shown that men are more likely to be ascribed the qualities required for business success (Färber & Klein, 2021; Pellegrini et al., 2020). Women starting a business naturally hold a leadership role, yet as leadership qualities are mostly associated with the male gender, expectations on women to live up to these qualities remain low (Tabassum & Nayak, 2021). Also, it is evident from previous research, that gender stereotypes influence who has the potential to be or become an entrepreneur, and what resources, opportunities and career paths are available to them. Linked to that, these stereotypes can restrict how people see and value themselves because they shape how people should act, speak, and behave according to societal expectations (Blair, 2021).

However, there is a research gap on women's lived experiences on this issue (Blair, 2021). The effect of these societal norms on women's access to essential entrepreneurial resources, such as funding, is particularly detrimental. As Ratten and Tajeddini (2018) point out, these biases can negatively impact the access for woman to obtain the resources needed for entrepreneurship, especially because investors unconsciously hold on to these deeply rooted stereotypes, which affects their decision-making processes. That is why women may have to work harder to prove their competence which are often unfairly questioned due to gendered expectations. Considering the deeply rooted gender roles and biases, draws attention below to the influence of such embedded perceptions on mixed gender teams, competence distribution and coping strategies.

2.4. Entrepreneurial Pitching and Gender Bias

Entrepreneurs play a central role in bringing innovative products and services to the market, often adding new value, and solving pressing consumer problems (Diandra & Azmy, 2020). However, the journey from a new idea to a marketable product usually requires significant financial resources. To obtain these financial resources, pitching to investors is a crucial step in securing funding for many start-ups (Balachandra et al., 2019). The word "pitch" stems from baseball and is used in business as a metaphor, that assumes, that a person pitches an idea in front of a specific audience like an investor, partner or customer (Belinsky & Gogan,

2016). Coughter (2012) adds that a pitch is usually a concise, well-prepared presentation with a call-to-action. Additionally, it is a verbal communication, that shows the main benefits of the idea or product and explains why one should invest or why it is the right solution for a potential customer. Daly and Davy (2016) describe a pitch as a clear and compelling tool, that the person uses to communicate their business concept, goals, strategies, and objectives to different stakeholders.

Overall, a pitch is usually very brief and designed in a way for the audience to get all the relevant information. Thus, for a pitch to be successful, an effective communication is essential and must contain certain key elements. Suwelack et al. (2022) describe pitches to usually begin with a mission statement, followed by the problem being addressed, the unique solution offered, and the market opportunity. Subsequent sections outline the business model, go-to-market strategy, competitive positioning, team expertise, financial projections, current achievements, and conclude with a request for investment detailing the amount needed and its intended use. According to Daly and Davy (2016) an effective pitch should be easy to follow, uses adequate and simple language that everyone can understand, and includes persuasive elements like storytelling, examples of potential supporters or customers, and emotional appeals to create a strong story that convinces the audience to act.

However, studies show that the environment for entrepreneurial pitching is male dominated, meaning potential investors, colleagues as well as competitors are men, which often poses an additional challenge for women seeking funding (Balachandra et al., 2021; Kanze et al., 2017; Marlow & Patton, 2005; Marlow & Swail, 2014). A lot of research implies that unconscious bias related to gender stereotypes and behaviors within the entrepreneurial context towards femininity is less valued than masculinity (Balachandra et al., 2021; Malmström et al., 2017). Additionally, investors often unconsciously tend to favor businesses whose founders are the same gender as themselves (Harrison & Mason, 2007). Statistically speaking, men raise significantly more funds for their company than women (Kanze et al., 2017a; Malmström et al., 2024; Nicol-Schwarz, 2023). This is corroborated by Solal (2022) which analyzed pitches and found gender-based preferences among investors, indicating that female founders might benefit from male co-founders when facing male investors.

This highlights the relevance of the composition and structure of founding teams since this can have a high impact on the outcomes of the start-up. Hohl et al. (2021) show with their study that mixed gendered founder teams are promising. Results of the study show how mixed gender teams not only have a higher performance but also positive effects on investment decisions. From their collected statistics they found out that pitches presented by groups have

a success rate of 62.03%, which is 9.99% higher than the success rate of pitches presented by individual entrepreneurs. This indicates that mixed-gender group pitches are generally more successful than solo pitches (Hohl et al., 2021; Solal, 2022). Another experiment has shown that founding teams tend to build more financially valuable start-ups, when the social perception of a person, e.g., a white academic male with high professional prestige, matches general expectations of a particular role (Jung et al., 2017).

Various theories attempt to explain these discrepancies, suggesting that woman-led businesses focus on lower growth market or focus on female-oriented markets (Coleman & Robb, 2009, 2020) and successful entrepreneurs are often described as aggressive risk takers, which is associated with masculinity (Baughn et al., 2006; Gupta et al., 2009). This perceived conflict between femininity and successful entrepreneurship means, that investors may be less inclined to support entrepreneurs of any gender - male or female - if they showcase what is perceived to be feminine traits. This could affect their chances of attracting investment (Balachandra et al., 2019). Furthermore, study results by Hohl et al. (2021) have shown, that female entrepreneurs tend to have lower self-confidence, which leads to a lower assessment of their business capabilities and thus also their business valuation (Hohl et al., 2021).

Additionally, the way in which the female founders communicate also plays a crucial role, since investors evaluate not only by behavioral attributes but also by how the content is communicated (Huang et al., 2021; Wiesenbergl et al., 2020). Moreover, the perceived gender of an entrepreneur's communication style influences investor decisions more than the entrepreneur's biological sex, which often favor "masculine" communication styles. The way an entrepreneur communicates can be perceived as embodying certain gender characteristics, regardless of the entrepreneur's actual sex, with assertive and direct styles often seen as masculine and empathetic, supportive styles viewed as feminine. This perception is shaped by societal stereotypes about gender-specific behaviors and not necessarily whether the speaker is male or female (Pellegrini et al., 2020). It means that projected stereotypes and biases regarding gender roles have a profound impact on how communication styles are interpreted and their subsequent effects on investor decisions, highlighting the need to recognize and address gender biases in the investment and entrepreneurship environments (Balachandra et al., 2021). Another study confirmed that by showing that the entrepreneur's sex may not be the initial driver of gender bias (Balachandra, 2020).

2.5. Overcoming Gender Bias in Pitching

2.5.1. Mixed-Gender Teams

Literature and research show several interventions and strategies female founders are using to soften gender bias in pitching situations. It is pointed out that the presence of a male co-founder in a pitch can influence the perception of competence and the willingness to invest, which helps women to overcome gender-specific prejudices. Godwin et al. (2006) for instance argue that forming mixed-gender entrepreneurial teams can help women in male-dominated cultures and industries. They argue that strategic partnership with a man can help women gain better access to resources and increase their legitimacy, which improves their chances of successful funding rounds (Godwin et al., 2006). Another study by Giusepponi and Tavelotti (2022) verified that the presence of women in founding teams enhance organizational culture, specifically they support the level of shared vision and effectiveness of mission. There is reported evidence, that start-ups “founded by women ultimately deliver higher revenue” (Giusepponi & Tavoletti, 2022). Jung et al. (2017) furthermore provide insights to competence distribution by stating that people whose skills are well suited to a certain role are more likely to take on that role. They also found that teams whose members have characteristics that are specific to their roles, which means well suited to their roles – are financially more successful. Moreover, they underline the importance of matching the skills and characteristics of team members with their specific roles.

2.5.2. Coping Strategies

There is a wide range of strategies women use to counter gender bias and stereotypes in male dominated environments like pitching situations. Barnes et al. (2019) found out, that females often develop coping strategies and seek to counteract gender bias by demonstrating their competence and commitment to their profession. These strategies primarily involve increased effort and developing a “thick skin” to deal with frequent subtle, often unintentional, discriminatory comments or actions that can have a significant impact on individuals who are in the minority, such as women in male-dominated environments.

Besides that, studies suggest that it can be beneficial for women to adopt masculine behaviors in certain professional settings such as pitches. According to Balachandra et al. (2019) avoiding typically feminine behaviors during pitches can help women be perceived as more competent by investors. Bauer (2017) found that women can improve their evaluations

in male-dominated roles by using “counter stereotypical” gender strategies, such as emphasizing masculine traits. However, this might sometimes lead to less likability, so a balanced approach is needed.

Furthermore, behavioral adjustments need to be taken into consideration when analyzing strategies to overcome gender bias in pitching. Duong and Brännback (2023) explored how gender is performed in entrepreneurial pitching, identifying hegemonic masculinities and femininities. The study suggests that female entrepreneurs who combine traits of hegemonic masculinity (such as assertiveness and confidence) with a touch of emphasized femininity (such as empathy and cooperativeness) are often more successful in their performances. This mix can make them appear both competent and likeable, and fits both the expected role of a leader (often seen as masculine) and the traditional view of women as caretaking and supportive (Duong & Brännback, 2023).

3. Theoretical Framework

The theoretical framework is grounded in the understanding of the distribution of competencies of female founders and co-founders, their proactive strategies to deal with gender biases and the resulting impact of female founders’ experiences. In this thesis, social relevance is closely linked to an interpretative research approach that focuses on the diverse and subjective experiences of female founders in Germany. This approach is fundamental to the study as it recognizes that reality is not a fixed, but rather a complex amalgamation of individual perceptions shaped by different experiences and social contexts (Clark et al., 2021). This is applied in addition to the two theories appropriate to the topic, gender role congruity theory after Eagly and Karau (2002) and stereotype threat theory after Steele and Anderson (1997).

Gender role congruity theory by Eagly and Karau (2002) expands on gender role theory by explaining how the discrepancy between being a woman and occupying a role considered masculine leads to prejudice against women. This leads to two types of prejudices: Women are viewed less positively as potential leaders and their leadership behavior is viewed more negatively compared to men. This leads to a negative attitude towards female leaders, which makes it more difficult for them to take on a leadership role and be successful (Eagly & Karau, 2002). When one applies the leadership part of this theory to female entrepreneurship, the gender role congruity theory can explain how gender stereotypes influence females’ behaviors.

This means, when a female acts within a what is a typically perceived male role e.g., when presenting their business idea during a pitch, this could lead to a negative evaluation, because it is not matching their traditional constructed gender roles. The theory helps to understand how the distribution of competences between female founders and their co-founders, especially when female founders take on a technical role (i.e., roles that are traditionally associated with “male competences”), can influence the investors’ perceptions and expectations.

Furthermore, stereotype threat theory by Steele and Anderson (1997) refers to psychological stress that individuals may experience when they are aware of stereotypes about their social group, especially in contexts, where the stereotype may be confirmed (Steele, 1997). Regarding female founders’ experiences in pitches, “stereotype threat” would be the concern, that female founders will perform less well or be perceived negatively due to prevailing stereotypes about women’s abilities in the male dominated entrepreneurial landscape. This pressure can affect their performance and interactions in pitches, where they not only have to prove their personal skills but also fight against general stereotypical expectations.

However, in the context of pitches, the presence of a “stereotype threat” means, that female founders may be particularly watchful or stressed when it comes to their performance, fearing that any mistake could reinforce negative stereotypes about their competence. It examines how awareness of gender stereotypes affects female founders' performance during pitches, that is, how the specific roles assigned to female founders on the team may affect their experience of stereotype threat during pitches. If female founders fear being judged based on their gender, this can affect their confidence and thus their performance during pitches. This theory helps to understand how consciously addressing these biases through preparation and strategy can mitigate the negative effects, i.e., examining how approaches to skill distribution and team presentation influence perception and effectiveness in pitch situations. It examines how the alignment or misalignment of gender roles in pitching situations affects women’s experiences, particularly in a traditionally male-dominated environment.

4. Methodology

In order to provide an overview of the methodology of the study, the following chapter presents the research approach with regard to data collection and analysis. In addition, the research itself is scrutinized using a reflexive approach. Furthermore, possible limitations are discussed.

4.1. Research Design

This research is built on the subjective experiences of female founders in Germany. Therefore, semi-structured interviews were chosen as the research approach. At the beginning of this research, a pilot interview was conducted with a female entrepreneur who is both a founder and an investor. The purpose of this was to gain a deeper understanding of the current topic of female entrepreneurs and the pitching landscape. Beyond the academic context, the aim of this interview was in particular to gain insights and impressions into practice and an overview of various current topics within the complex and broad field described. The insights she provided were helpful in that it became clearer what exactly was to be investigated in the study and which current issues are of high social relevance. In addition, the interview helped to clarify and develop clear research questions and decisions for the method.

Due to the qualitative approach and dependence on the interviewees' social reality and experiences the thesis is based on interpretative methodology (Prasad, 2017). It is therefore assumed that reality is constructed by individuals and their social contexts. To understand which strategies female entrepreneurs use to secure funding in pitching situations and how societal norms and gender roles impact this situation, this thesis collected primary data, which was obtained from the interviewees who had performed pitches before. In order to explore these phenomena and to get a deeper understanding of the interviewees' personal experiences and behaviors, the obtained data was subsequently analyzed, interpreted, and discussed (Clark et al., 2021).

4.2. Data Selection and Collection

As discussed above, female founders are severely underrepresented within the entrepreneurial landscape. To address this underrepresentation and to highlight their unique experiences and perspectives, an interview pool persisting of female founders was chosen. The approach shall highlight how constructed gender stereotypes and roles shape their entrepreneurial journey. The selected target group is based in Germany. Matching these two criteria eleven female founders were interviewed, including the pilot interview. The following section describes in detail the sampling procedure that preceded the actual data collection. Purposive sampling was chosen as it allows to selectively engage participants who offer invaluable insights based on their direct encounters with the challenges. This method is exceptionally useful for dissecting the layers of intersectionality that affect women's experiences in entrepreneurship, ensuring that the study captures a broad range of perspectives on key issues such as financial access, socially constructed stereotypes, and systemic gender bias (Clark et al., 2021).

Selecting women based on their life experiences and areas of expertise allows for a closer examination of the complex ecosystem that surrounds women entrepreneurs. Ranging from slightly less experience, as they are at a very early stage of founding, to advanced pitching experience. This will lead to a better understanding of how the experiences and coping strategies of female co-founders evolve through entrepreneurial learning. The study population is composed of eleven women entrepreneurs from Germany. The interviews were conducted in the interviewees' native language to ensure an informal and open atmosphere and translated into English afterwards. Table 1 below shows the interviewees. It was not necessary to anonymize the names, as everyone had agreed in the consent of participation that their real name could be used.

Table 1

Overview of Interviewees

Name	Age	Role	Founding year	Industry	Pitch Participants
<i>Nina</i>	53	<i>Investor</i>	-	-	-
Veronika	38	Founder, CEO	2020	Software	with male co-founder
Lena	40	Founder, CEO	2023	Health Services	with female co-founder
Julia	29	Co-Founder	2023	Virtual Reality	with male co-founder
Lisa	31	Co-Founder	2023	Event Services	(if possible) with female co-founder
Sue	30	Founder, CEO	2023	Consulting & Coaching	with female co-founder
Uli	36	Founder, CEO	2021	Publishing	with female co-founder
Nicki	42	Founder, CEO	2022	Travel Services	with male co-founder
Lilian	37	Founder, CEO	2016	Software	with male co-founder
Kathi	35	Founder	2021	Software, Biotechnology	with male/ female co-founder
Vivian	30	Founder, CMO	2020	Software	alone

When creating the interview guide, care was taken to ensure that the areas necessary for answering the research question were covered, but from the perspective of the interviewees (Clark et al., 2021, p. 429). The structure of the guide is intended to provide a clear guidance but leaves enough room to dive deeper into some aspects due to its open-ended questions.

Consequently, the questions are based on the research question to obtain in-depth insights. It is divided into five parts: Introduction, pitching experiences, elements of a pitch including the communication techniques/ styles and competence distribution, queries, and feedback. The interview guide was not shared with the interviewees in advance to avoid pre-influencing them.

The interview questions were designed to explore the pitching process while subtly emerging the influence of social norms and gender roles through the founders' descriptions of their experiences and strategies. By focusing on the preparation, execution, and development of pitching strategies, it has been discovered how these female founders handle the potentially gendered landscape of interactions with investors without explicitly placing gender at the center of every question. The interviews were held online via Zoom, due to geographical distance.

The cameras were on during all the interviews so that we could see the facial reactions during the conversation.

Through the whole research process ethical guidelines were followed, including respect for privacy, voluntary participation, and informed consent (Bryman et al., 2019). During the interviews, actions such as withdrawal options and explaining the purpose of the research were taken to ensure the comfort and confidentiality of the participants. This was important to make the interviewees feel comfortable because talking about personal experiences and perceptions can “entail the embarrassment of admitting you tacitly subscribe to ideas of ‘appropriate’ behaviour in ways that may feel uncomfortably revealing” (Hitchings, 2022, p. 62). After these interviews have been conducted, there are of course some limitations and downsides of this qualitative research. The limitations are listed in more detail in chapter 4.4. However, it was a valuable chance to get access to individual female founder experiences in Germany.

4.3. Data Analysis

To analyze the collected data in an analytical way, the procedure by sorting, reducing and arguing by Rennstam (2018) is used. A thematic analysis is used to identify patterns and themes in the interviews, with a focus on exploring female founders pitching experiences and which strategies they use. Comparing the experiences of the selected female founders, this could shed light on the differences faced by woman in different start-up branches within the entrepreneurial ecosystem, allowing for a more nuanced understanding of the research topic. The analysis proceeds through several stages. The first step was transcription, converting the spoken words into written text. So, the recorded eleven conversations were transcribed for the data analysis. Afterwards another careful review of the interviews was conducted to ensure the accuracy of the transcriptions. The transcribed interviews were thoroughly immersed in, with multiple readings conducted to fully grasp the content. The prerequisite for this is, the consent of the interviewees, that their personal data can be used. This was done by the interviewees signing the consent of participation document, which was provided before the interviews. The consent of participation can be found in Appendix A.

As the interviews were conducted in German, they were subsequently translated into English. The translated interview guide can be found in the Appendix B. Once the interviews were transcribed and translated, the following part is reducing the data into themes. Therefore, the procedure of coding and categorizing took place. After each interview, it was examined which thematic groups or categories could be identified, in order to gain a deeper understanding of the interviewees’ insights.

Following the steps regarding Rennstam (2018), the data was first organized in a way that simplifies the analysis. It then continued with the initial coding phase, labeling the data systematically to uncover commonalities, differences, and repetitions of the interviewees. Subsequently, the most analytically relevant initial codes were selected to thoroughly categorize the data. Gradually, the data was refined and condensed to ensure a comprehensive approach. Within this stage it was possible to identify consistent patterns that emerged from the content of the interviewees. Furthermore, the analysis also included a visual representation of the data to identify patterns and relationships. Miro boards were used to get a visual overview to identify patterns and reduce and prioritise the most common ones through categorical reduction. The final step is to interpret the data and enter into a dialog with the empirical data following the authors' recommendations (Rennstam, 2018).

This was a good preparation for the following discussion. To argue the results, the model referred by Rennstam (2018), known as excerpt-commentary units introduced by Emerson et al. (1995) was used. This model provides a structured presentation of empirical data by establishing a clear link between empirical facts and the theoretical background (Rennstam, 2018). For that reason, this model is suitable for this thesis, as the integration of the collected data via interviews into existing literature shows, where exactly the findings complement or contrast the literature. In view of this, the readers opinion is not fully formed, but guided by the presentation of the results and interpretations, while leaving enough room for individual interpretation (Styhre, 2013). In parallel, a hermeneutic analysis was integrated to deepen the understanding of the participants' experiences (Braun & Clarke, 2006; Bubner & Bleicher, 1983). This facilitates the interpretation of the underlying meanings and contexts in the interview transcripts. By taking into account the sociocultural and personal contexts of the interviewees, a deeper layer of interpretation can be uncovered from the rather broad themes.

4.4. Reflexivity and Limitations

The authors Alvesson and Sköldbberg (2018) recognize reflection as a part of reflexivity in qualitative research, arguing that reflexivity goes beyond simple reflections and is rather characterized by the interplay of reflection and interpretation. Thus, by adding reflexivity, the researcher can gain a more comprehensive understanding of their research and how it is shaped by their own experiences, biases, and assumptions. Which is why this is taken into account in this thesis. It must be emphasized that this master's thesis is a qualitative study, which implies a high degree of subjectivity on the part of both the researcher and the interviewees (Alvesson &

Sköldberg, 2018). The researcher is aware and critical of their role within the research process. By constantly questioning the results, a certain reflexivity is automatically brought into this thesis.

Nevertheless, there is a possible bias and methodological limitations that can affect the research. While the findings of this study offer valuable insights within its specific research context, the reliance on subjective input from interviewees may raise questions regarding the study's validity, particularly in terms of generalization (Clark et al., 2021).

However, this does not detract from the quality of the study, as qualitative studies even with a small number of a sample, provide a valuable and deep understanding especially in the study of certain constructs or complex situations in social science (Knott et al., 2022). About the subjective nature of interpretation, additional limitations are recognized. The researcher's own perspectives may have influenced the identification and interpretation of themes (Easterby-Smith et al., 2021). Furthermore, thematic analysis may not have fully captured the nuanced complexity of the data, so additional analysis strategies were required to ensure a comprehensive understanding of the phenomenon under study (Braun & Clarke, 2006). Due to time constraints, the interviewees consisted mostly out of the researcher's personal network and other contacts that were added via the network, nevertheless it still turned out to be difficult to acquire them. The phenomenon of social desirability bias is worth mentioning in this context because one could assume that the interviewees have answered in a way, they believe is socially desirable or acceptable, rather than choosing answers that are reflective of their true thoughts or feelings (Nederhof, 1985). Assumptions made by the researcher, such as that one must have pitched in front of investors as a founder, were incorrect, as a female founders start-up was bootstrapped and thus the "classic pitch setting" did not apply, although this only became apparent during the interview. This means that the criteria were not communicated to the potential interviewees in advance by the researcher during the acquisition process. Particularly in this field of research, where potentially negative experiences with prejudice are discussed, this is another factor that must be included in the reflection. Confidentiality was assured in the interviews in order to minimize social desirability (Bryman et al., 2019).

The authors Bryman et al. (2019) emphasize that qualitative research in the business context does not always need to conform to traditional research standards like reliability or validity. Instead, they suggest that authenticity should be the main guiding principle for conducting qualitative research. As mentioned earlier, all the interviews have been conducted online via Zoom, which shows some advantages and some limitations. Due to the geographic distance between researcher and participants, with the former placed in Sweden and the latter

in Germany, the online interviews were advantageous in saving costs and time (Clark et al., 2021).

Furthermore, Deakin and Wakefield, (2014); Mabragaña et al. (2013) have noted that participants in online settings tend to be more open and expressive in their answers. But there is a lack of personal closeness and the possibility to interpret the whole-body language and gestures. During all interviews both sides had their camera turned on, which allowed to pick up visual cues. A low-pressure and trusting interview atmosphere was pursued to ensure that the disadvantages of online interviews were kept to a minimum (Clark et al., 2021).

5. Analysis and Discussion

The following chapter will analyze the empirical findings yielded from the semi-structured interviews and embeds them within the theoretical frameworks of gender role congruity theory and stereotype threat. The first section discusses gender bias and stereotypes which the participants have encountered in pitching situations and how they perceived and dealt with those, highlighting particular coping strategies in these unique situations. Subsequently, two overarching strategies could be identified from the coded data, that seemed to be systematically employed by the interviewed female founders, namely role distribution among female founder and (male) co-founder and adapted communication styles, which will be discussed in separate sections.

5.1. Gender Bias and Stereotypes in Pitching Situations

During the interviews it was noticeable that a conscious awareness of gender bias among the interviewees and their experiences related to pitching situations exists. Prejudices they experienced take hold at different stages. For example, women with children often have to balance care-work related tasks, as well as keeping up with the expectations of the fast-lived business world, which is built on aspects such as persistent availability and flexibility (Dhaliwal, 2022; Markowska et al., 2023; Neto et al., 2020; Shafra Abdulla, & Albattat, 2023). One founder reported that this was even the decisive factor in founding a start-up in the first place, as she was no longer able to return to her old job after the birth of her child: “I was then offered a project management position without leadership, which was far below my qualifications” (Lena). This statement alone shows that the gender bias goes far beyond the

actual subject of this research. As the focus of this thesis is on pitching situations, these findings will not be discussed in detail.

However, it should be noted that prejudices against women as mothers are also very present in the start-up sector. Three interviewees explicitly mentioned the expectations of flexibility and reservations against mothers, as for example illustrated by Nicki:

“So, I see a huge difference in this regard, there are still quite a few gender biases and a certain pressure of expectation and flexibility. I had my son with me, and I was the only woman in the group and somehow everyone was latently annoyed.” (Nicki)

Female founders are expected to have time and be flexible, while childcare-related tasks are not taken into account in this field. The above statement expresses that as an expectation being explicitly related to gender, and specifically a lack of understanding and accommodation for mothers. This underlines how gender-related issues affect women with family commitments. Women are often treated and judged differently than men, especially when it comes to balancing work and family life (Correll et al., 2007).

Another female founder shared an experience, where the investor after the pitch said he had never invested in a team with a woman before, with hers being the first one. This made her wonder how she should interpret this message, and whether the investment was really based on the start-ups performance or whether it was influenced by gender. Another female founder reported that they must position themselves differently in the male dominated setting:

“We are a tech startup but with a social issue. Everyone else was into deep tech or rocket science, where you can quickly present yourself as an expert in your field, whether if fit is true or not. We were somewhat scoffed at, so we had to position ourselves more clearly. It was a bit like, 'Oh look, a woman, huh, and what can she do here?’” (Lena)

Here, the gender congruity theory is clearly expressed. Lena perceived the men present in these situations to be doubting her knowledge and skills and seemed to have prejudices of her not fitting into this setting. Women in pitching situations often have to make an extra effort to prove their competence and the potential of their start-up compared to their male counterpart (Clay, 2023). They therefore use detailed data and success stories to strengthen their credibility and overcome potential gender-related reservations. One founder said that she was the expert, and she showed this and positioned herself accordingly.

The importance of showing factual knowledge to get respected in a male-dominated environment was mentioned by seven of the interviewed female founders. Interesting in this regard is however that they were not asked specifically about that, with many of them just bringing it up on their own:

“I have a doctoral degree; I have learned something in my life, and I am not a young founder in that sense. We emphasize this explicitly in the pitch and I feel like that this influences the men’s pitch audience.” (Lilian)

These findings such as unrealistic expectations on availability and flexibility, prejudices against mothers or asserting experience more strongly to counter skepticism confirm the assumption that gender role stereotypes significantly influence the perception and expectations of the male dominated audience. They also underpin those women feeling the need of having to stand out, especially in terms of their skills. To deal with the stereotypes of woman being perceived as more cautious, conservative, and caring than men, while those are more often perceived to be risk-takers, confident and competitive (Mohindra, 2012), female founders often find themselves needing to strategically adapt their communication and presentation styles in pitching sessions to counter these pervasive stereotypes and effectively demonstrate their capabilities and the innovative potential of their businesses.

Especially, age and experience can be mentioned in this context. Several female founders highlighted their young age, as they associate that young age is negatively viewed in entrepreneurial context, which is also evident from a study showing exactly that, namely that successful entrepreneurship does not take place within a young age (Azoulay et al., 2018).

“I noticed that when we pitched in front of men, there was also a difference in level, meaning that men always felt more dominant. But now, because of my career, I am used to men feeling more dominant towards me. That is why it does not bother me.” (Lena)

Lena continues to explain, that she accepts this part of her professional reality. This allows her to concentrate better on her own abilities and be less influenced by external factors. This is a further argument as a form of coping mechanism, in which the female founder learns to assert herself in a male-dominated environment and strengthen her own self-confidence.

Furthermore, this can be linked to a study mentioned earlier by Boden and Nucci (2000), which states that previous experience in male dominated fields have a positive impact on women who start their own business later.

Lisa moreover argued that she tries to reach eye level with the investors and tries to convince them to perceive her as alike and likeable. This aligns with the concept of homophily, which states that people tend to prefer and associate with others who are like themselves (McPherson et al., 2001). Investors are predominately male and are more inclined to invest in males who share their characteristics and personalities (Claes & Vissa, 2020; Sirbu & Tomba, 2021). Alsos and Ljunggren (2017) note that this inclination can lead male investors to disfavor female entrepreneurs if they perceive them as being too different from themselves. Furthermore, Karlstrøm et al. (2023) suggest that investors are influenced by their own biases towards similarity, which can negatively impact female entrepreneurs in pitching situations when they seek funding.

Kathi refers bias to the scandal about Elisabeth Holmes and her start-up Theranos, which was supposed to have developed a revolutionary blood test technology, but she was found to be a fraud because the technology did not work (Thomas, 2022). As Elisabeth Holmes is blonde, Kathi and her team were then advised as a start-up to dye their hair so that the resulting prejudice that “blonde women are frauds in the start-up sector” cannot be replicated on them. Such conditions have made it even more difficult for them.

Sue links the concept of homophily to the context of who has the power in Germany and how it is passed on. She stereotypically described an older man in a position of power as an investor who is more likely to give his money to a young man who has the same characteristics and interests. It became clear, that there is a discrepancy between decision-makers who are in power and women who are dependent on them. Nicki argues that she is not surprised about all these statistics showing how less investments go to women:

“There are only a few female investors who specialize in women's issues, who precisely tackle this topic, and we need them, and we definitely need more of them. Because the entire investment scene is a male domain to the power of ten. In this world, women get far, far, far fewer investments than men and that must be because men are in the decision-making positions.” (Nicki)

This indicates a structural problem of the German system. The qualitative research in this thesis thus shows in some places that the general conditions need to change in this regard and as

mentioned in the in the opening chapters, Germany is one of the countries where equality is still very far behind (Rodríguez Spinelli, 2021).

However, this understanding of homophily does not apply to women as it does to the relations between men, as illustrated by the experience of one of the interviewees. Her start-up addresses a female-oriented market. She was told that she was not interesting for male investors because she is a mother and cannot work 80 hours a week.

Therefore, she mainly pitched to female investors. She reports here that “female support female” does not apply, implying that the concept of homophily does not apply in the same way to women as it does among men. Nevertheless, it was established that these female investors tend to embody male stereotypes, with Lena reporting that “[...] they really trash you up.” (Lena)

This discrepancy in experiences illustrates that although prejudice can be pervasive, it manifests itself in diverse and complex ways. To further explore this complexity, the interviewees were very openly asked about their negative experiences during the pitching process, with a variety of responses without a clear pattern emerging. Three interview partners interpreted the question of negative experiences in the sense of not receiving funding. One also reported: “Sometimes I have the feeling that the reasons for rejection are somehow constructed”. This perception of rejection feeling “constructed” suggests that the feedback or rationale given for not investing in their ventures might not be entirely genuine or substantial, but rather unstated reasons, such as gender biases or other discriminatory factors not directly acknowledged by investors.

But Veronika and Julia mentioned that even when they are competent, there might be an inherent bias that men might understand the financial aspects of a business pitch more than women. It reflects an ingrained stereotype that men are generally better at numbers and finance. “[...] even if the finances are in my hands and I can tell you about every number, Matthias will still be asked about them in the queries after the pitch” (Veronika). But she also ends this sentence with saying that this is “okay” for her. This acceptance could be a pragmatic reaction to the frequent experiences of gender bias and a way of focusing on the important aspects rather than fighting stereotypical perceptions in every situation. On the other hand, this could be interpreted as a resigned acceptance that further reinforces existing gender stereotypes in the long term. In this context, Lisa gives another example that also shows how such situations are handled:

“Let me put it this way, I think that a few of these coffee meetings should not have taken place. There was somehow a meeting with an investor, who wanted to set me up with his son. So, yes, I had to go through that, I will say it now, I mean, you get a relatively thick skin anyway, but yes, it is by no means the case that it is 50-50 or that it does not depend on gender.” (Lisa)

The awareness of gender is expressed with this statement, which is an important aspect of the gender role congruity theory as it shows how gender expectations can influence behavior and perceptions in professional interactions, like this coffee meeting with an investor before the actual pitch round. Lisa does not feel taken seriously, the behavior of this person in the described situation undermines her competence and appearance. This reflects the stereotypes that exist in business contexts towards women. She therefore developed her “thick skin” as a proactive strategy for her to deal with it, what can be referred to Barnes et al. (2019), who have also found this out. Vivian moreover emphasizes that her gender identity has proven to be a standout feature to attract attention and improve pitching opportunities. At the same time, however, she also said:

“I am sure that therefore we are sometimes asked to be a speaker on an event for instance, because we are woman, simply to increase the quotas. This is very welcome in the IT-sector. But it is also two-sided, because somehow you know why, and that is a bit silly.” (Vivian)

This statement illustrates that female founders perceive their gender as a potential standout feature for pitching opportunities, but also feel ambivalence and discomfort about gender bias influencing their experiences. Although this is recognized as a positive attribute, there is still a two-sided perception that acceptance as a young, female founding team brings both opportunities and prejudice. This highlights the ambiguous effects of gender stereotypes, as they both bear negative impacts on female founders, such as discussed above, but can also manifest positively.

Moreover, from Vivian’s statement, a less obvious use of a coping mechanism can be identified, as it can be argued that this behavior aimed for reversing the woman stereotype is used to turn it into an advantage and to actively invalidate this stereotype. Campuzano (2019) call this measure “strategic femininity”, describing the phenomenon of women intentionally adopting behaviors that are stereotypically considered feminine in order to gain positive

reactions (Campuzano, 2019,). Her approach is consciously behaving in a way that conforms to female stereotypes in order to manipulate perceptions and gain an advantage in situations where these characteristics can be positively evaluated. This could be seen as a nuanced response to the stereotype threat theory. It illustrates a complex laxer of how women interact with stereotypes.

These findings show that self-presentation by female founders can be a successful coping strategy, even if the person using it is not aware of it. This is also agreed by Julia, who said “[...] at a certain point, you no longer even notice where the bias is.” One could also argue that this is a way to take “gender blindness” into account. Regarding to Martin and Phillips (2017) gender blindness is a conscious strategy, which means that people consciously choose to ignore or pay less attention to gender differences (Martin & Phillips, 2017). This contrasts with many prejudices, which are unconscious and difficult to control. Because gender blindness is a conscious decision, it can be adapted and improved through targeted changes in society. These strategies help to soften the psychological impact of the stereotype threat and thus improve their performance during pitches.

5.2. Coping Strategies

It can be noted from the interviews that women need to strategically plan their pitches to counteract potential gender bias they anticipate facing from investors. “Coping” is defined as the ever-changing cognitive and behavioral efforts to manage specific external and/or internal demands that were considered to take up or exceed the person’s resources (Lazarus & Folkman, 1984). It became clear from many female founders’ statements, that they are coping with the impacts of gender biases in pitching situations.

Starting with issues related to individual investor behavior, frequently interactions were mentioned in which biases occur in more direct and personal conversations, such as “mansplaining”: “I can somehow handle all that, the only thing that really makes me angry is when men start explaining the world to you... this mansplaining.” (Nicki). With this quote, Nicki explains that men feel need to start explaining her the world, purely because they believe she does not have the knowledge. This is an indicator for undermining women’s value and renders them unknowledgeable (Smith et al., 2022). From her point of view, the mentioned “mansplaining is particularly done by men who are in decision-making positions. This is further reinforced by Uli, who shared an experience she often had in feedback, when men ask her “‘Have you ever tried to sell your books to bookstores?’ – ‘Yes, that is our main business,

thank you.’ – Sometimes you get the feeling that men think we do not think for ourselves. Then we always feel a bit offended that they think we are just a hobby.” (Uli) This once again made it clear that the feedback they received downplays their profession.

On the question of how women deal with the described mansplaining and this male-dominated investment scene, one interviewee answered: “I have to breathe that away.” “Breathing away” such situations and not going into the “fight mode” shows, that she decides to go for a more restrained and preservative response. She acknowledged that she cannot change the other person’s behavior at this moment, which indicated a certain resignation. Her strategy is, as she continues, that she does not allow herself to be belittled and not to simply agree. This indicates that she wants to keep her own opinion and standing. Another female founder argued in the opposite direction; thus, equality is one of her values she therefore cannot just ignore that, and she has a hard time when something like that is in the air. This shows that women can also be overwhelmed in such situations and that it is difficult for them to find the right response to them.

As this example shows, overarching issues like mansplaining are triggers that lead female founders to proactively change their pitching approach. Resulting from this, two overarching strategies could be identified that are employed by female founders to cope in such situations, namely “competence distribution” and “adapted communication styles”.

5.2.1. Competence Distribution between Female Founder and Co-Founder

The distribution of competences among the team members was found to be a core strategy to strategically tackle potential gender bias during their pitches. The interview insights showed that female founders consciously allocate roles and competences within the start-up to make the best use of their skills. This helps them to emphasize their strengths and thus have more confident pitching experiences. As six out of ten interview partners consisted of two genders, they all decided to actively take on the pitching part, even though they are aware of the prejudices and stereotypes.

Competence distribution between female founders and their male co-founder is strongly linked to the structure of a pitch. The word “information-based” was used in almost all interviews. It was particularly important to the female entrepreneurs to mention how information and fact-based their pitch is. However, the emotional part was not explicitly expressed in every interview. The emotional part involves conveying feelings and personal connections to the business idea. Five interviewees for example mentioned that they perceive

their idea to come across as “inspiring” as the most important component. Despite this, it is noticeable that the woman always takes on the emotional part in the pitches. Julia mentioned: “I always start with the problem because it has also affected me, and I then convey this very emotionally”. (Julia) Lilian also confirms this by saying: “[...] yes, and I can convey the emotions better.” (Lilian)

Emotions are closely related to relationship building, which all interviewees mentioned as being important in the pitch and especially afterwards. The constellation of pitching in pairs and the associated division of competencies in the pitch were not directly asked in the interviews, but this turned out to be an overarching pattern. Only one interviewee mentioned that the pitch is always conducted with one person and not in pairs and that they have divided the roles according to competencies, as the start-up has grown. This reflects the evolution in team dynamics and presentation strategies as businesses grow (Ensley & Hmieleski, 2005).

Role division allows each founder to play their strengths – factual precision or emotional engagement and thus increase the overall effectiveness of the pitch. Lilian mentioned that since they are pitching together their pitch is even better “[...] so with my feminine strengths and Lukas with his technical nature... it is just right.” For some it was a strategic decision to pitch in pairs, certain competences are highlighted more than others to align with what investors think they value or trust more in a woman. Kathi reports here a situation that has stayed in her mind, namely that she and her female co-founder realized during an online pitch in front of potential investors that a male participant was brushing his teeth.

“We then deliberately took on our male co-founder in some cases or swapped my female co-founder for him [...] otherwise we simply had a negative feeling that we would not be trusted to make a big thing in medical technology” (Kathi)

These strategically adjustments were done to align more closely with the gender expectations possibly held by their male audience, to overcome the barriers they perceived in gaining respect and confidence.

Splitting the competences between the female founder and the male co-founder did not apply as a completely clear pattern, but there were some overlaps in how the competences were divided. The interviews did not reveal that the competencies were distributed in such a way that the corresponding stereotype was reinforced. Six female founders explained, they divided the parts into personal core competencies, which were for women to explain the problem, operating business, and the market and for the co-founder the solution for the problem (product

or service), the facts and the information. Nevertheless, it is important to always remain “authentic”, as highlighted by Julia. Oo and Allison (2024) argue that competence showing authenticity has an influence on investors reactions. So that an entrepreneur is seen more favorable, if they display authenticity (Oo & Allison, 2024).

Splitting the parts in the pitch and the division of responsibilities, does not mean that there are not any concerns. Julia reported that subconsciously she often has self-doubts. This manifests itself in having thoughts like “If Timon did this as a man, maybe it would somehow get better for us as a start-up.” She goes on to say: “I mean, it is just more familiar for them. It is kind of been like that for the last, I do not know... 20 years... and yes, that is the kind of thing I often think about.” (Julia) By mitigating her concern and agreeing to the structural problem that men have always been in power, this reflects the subconscious assumption that she has internalized that men might be more effective or successful in certain contexts. By emphasizing the historical situation, it symbolizes the long-lasting gender dynamic and dominance of men in the business world, which has favored men and often pushed women into stereotypical roles (Shafra Abdulla, & Albattat, 2023).

In contrast to that, Sue reported they were three founders in the beginning, two female founders and one male founder. The male partner was a bit older and had more of a mentoring function, mainly acting in the background. She continued by saying that she still remembers a situation where the three of them were in a meeting and the investors thought that she and her female co-founder were the secretaries of their male partner, and him being the women’s boss. “We parted ways with him precisely because of these gender dynamics and the fact that men feel more superior.” The decision to part ways with a male co-founder, who was perceived as more dominant in crucial conversations, indicates that the female founders preferred not to use gender stereotypes to their advantage, but rather to focus on integrity and authenticity in their roles. This choice contrasts with other start-ups that deliberately exploit the socially constructed stereotypes by prioritizing male co-founders to secure investment or business (Moudrý & Thaichon, 2020). This leads to the next overarching pattern – how they communicate their perceived stereotypes, roles, and parts in the pitch.

5.2.2. Adapted Communication Styles

In the interviews, it was noticeable that they described communication, i.e., the way in which something is conveyed and is received by the other person, as very important in pitching situations. The theory of stereotype threat was used to understand how awareness of negative stereotypes towards female founders can affect their self-perception and performance in pitches. This has also an effect on how they communicate.

“Nathalie and I, as two female founders were simply very self-confident... okay, no we were not self-confident, but we acted as such, especially when we communicated our business idea [...] and even there, we have noticed negative feedback, it is also a lack of respect.” (Kathi)

The findings show that female founders experience stressors in different ways and that this also affects their ability in communicating effectively and convincing investors in different ways.

Lisa mentioned that she always tries to find a “common ground” before the actual pitch by using personal interactions and the audience’s communication style to increase the persuasiveness of her pitch. There is a perception of competence that leads to female founders having to adapt their communication style to the expectations of predominantly male investors.

Surprisingly, and this was not thought of prior when creating the interview guide, interviewees reported that there are also differences between investors, whether they are venture capitalists or business angels, despite each of the target groups being male dominated. This is another point mentioned, namely that it is important to adapt the pitch to the respective audience in terms of communication and content to a certain extent. The adaption includes how they pitch their start-up, emphasizing different aspects of their business based on the audience gender composition. Seven women said they adapt their communication strategies to persuade both factually and on the level of gender dynamics. They use “horizontal communication” approaches that emphasize factual arguments over rhetorical arguments to counteract bias and communicate more effectively. This interpretation is based, among other things, on the pilot interview in which Nina reported that she noticed this in women’s pitching situations.

It can be concluded from previous research and literature that women and men have different communication styles (Chakraborty & Serra, 2024; Coffman & Marques, 2021). Veronika for instance highlighted her communication style to be “extravagant”, compared to her pitch-partner’s:

“I realize, I am overwhelming people when I tell them our business idea and story. And Matthias can sometimes take a step back and simply tell a coherent story without deviating left and right. And that's much easier for people to follow.” (Veronika)

Research is not entirely clear as to whether the communication style used, which does not correspond to the socially constructed gender role, is received positively or negatively by investors. Balachandra et al. (2021) challenge with their findings the gender role congruity theory, by saying that when female entrepreneurs use assertive or dominant language, which is traditionally seen as masculine they are not disadvantaged by investors (Balachandra et al., 2021b). This means that it has no compelling influence whether women use a communication style that does not correspond to their stereotype or not. Earlier studies say it has a negative impact when women use a communication style that does not match their stereotype, and this is perceived as inauthentic (Bauer & Santia, 2022; Chikwe et al., 2024). It is also worth mentioning here, that Balachandra et al.'s (2021) study found that men and women can use communication styles that are stereotypically associated with their gender and that these styles can either help or hinder the investors decision. In addition, as in subchapter 5.2.2. mentioned “inspiring” and conveying emotions is also part of how female founders communicate their pitches.

“When I think of a typical start-up person, I see a young man pitching for millions. When I am pitching it is about the emotions and to inspire people for our idea and that is why I think this is more important than facts and numbers.” (Sue)

This argument pays attention to several aspects. To the discrepancy between entrepreneurship seen as masculine (NWHM, 2023). Looking between the lines of her statement, it might be interpreted that she associates women with emotionality, a concept also discussed in the literature (Yucel & Chung, 2023).

Women can furthermore challenge the stereotypes and social norms that limit their willingness to take risks by embracing their own strengths, values and passions and expressing their authentic selves, and impact how they are perceived and valued by others by highlighting their accomplishments, showing their expertise, and demonstrating their value (Mohindra, 2012).

“[...] so, we are really worried about that too. That is why I...well, it is also one of the reasons why I started doing the pitches back then. Or representing our start-up on events because you get more attention. You do not go under the radar like that. So that really influenced my decision back then when it came to fundraising.” (Vivian)

With regard to challenging stereotypes and social norms, this statement underlines how important it is for women to express their strengths and values in order to pronounce their authentic selves. In doing so, they automatically challenge the stereotypes and social norms that limit self-assertion and risk-taking in the male-dominated entrepreneurial environment. This proactive approach helps to change the way women are perceived by others. Her decision to take an active role in pitching and representing the start-up was motivated by the strategic intention to gain more attention.

Furthermore, the female founders emphasize the adaptation of their pitch content depending on the target group. When you pitch in front of “old white men”, “you clearly notice a difference”, says Lena. This indicates that a targeted communication strategy by the female founders is being developed to address the needs and interests of the respective audience, highlighting the need for flexibility and adaptability.

As the questions and feedback are part of the pitch, the interviewees were also asked about that. Investors tend to ask men rather promotion questions (which are related to the potential of growth) and women rather prevention questions (which are related to the potential of the loss or failure) (Kanze et al., 2018). This was also reflected in the interviews. There is a pattern in the questions one can recognize. The founders are aware of this, so they are prepared and try to answer to a prevention question, with a promotion answer.

Veronika points out: “These are questions that I am very well prepared for and have already touched on somewhere in the pitch.” (Veronika) This also goes hand in hand with the literature. Entrepreneurs tend to answer symmetrically to the prevention question, i.e., promotion question with a promotion answer and vice versa. Therefore, they suggest, to answer to a prevention question with a promotion answer, it leads to a positive impact in terms of raising more funding (Kanze et al., 2018). “Even if men are more likely to be asked the promotion questions in our co-pitching, we clearly stay in our role distribution.” (Julia) The same applies to questions that are typically directed to men. “[...] I do fundraising and Timon always says no, no, it is not my topic when he is asked this.”

This analysis indicated, how female founders actively engage in strategies to counteract and cope with the pressures of stereotypes and the threat they pose, aiming to ensure that their competence and their start-up are clearly communicated and acknowledged in investor interactions. Moreover, the analysis also revealed that the overarching patterns repeatedly intertwine and influence each other.

5.2.3. Summary of the Analysis and Discussion

The following section summarizes the discussion above and answers the research questions by addressing the ways of how the distribution of competences among co-founders and adapted communication styles to deal with gender bias and stereotypes affect the experiences of female founders. In line with existing research on this topic, the results show that female founders often face challenges in pitching situations due to gender-specific biases and consequential stereotypes and prejudices against them.

In response, they use specific coping strategies to counter these effects. It can be summarized that female founders are well aware of gender bias in pitching situations. The challenges include the balancing act between care responsibilities and business expectations, such as flexibility and unrestricted availability. Furthermore, there are certain triggers that cause women to react to the aforementioned gender bias and stereotypes.

Women founders often encounter skepticism and bias on the part of investors who question their knowledge and their start-ups themselves. This frequently leads to female founders feeling that the reasons for investment rejection are not really based on merit, but possibly on their gender. This means they need to position themselves in a way that shows their knowledge more clearly than their male counterparts, emphasizing their expertise and the factual soundness of their start-ups. Strategic positioning helps them to respond to investors' questions, which often focus on risk and prevention, and to drive the discussion towards the start-up's potential and growth. They also use their awareness of gender biases and stereotypes to prepare for the pitch accordingly. They emphasize their professional experience and factual knowledge to convince investors of their competence, reducing the psychological impact of stereotypes that might question their abilities based on their gender.

The strategic distribution of skills and roles between female founders and their (male) co-founders optimizes the complementary strengths of the founding team. However, it also reflects a conscious effort to meet the expectations of investors and to counteract possible doubts about their competence from the outset. This is also closely linked to the communication style. Female founders often emphasize their experience and emotional connection to the startup in order to effectively address their male-dominated audience. This approach helps them navigate a male-dominated environment by aligning their presentation style with investor expectations and leveraging their unique insights and strengths. Because of the correlation between successful entrepreneurship and masculinity, women face additional challenges when they exhibit traits in a pitch that are traditionally considered feminine. Such behaviors can inadvertently reinforce gender stereotypes, which can negatively impact their chances of obtaining funding. This underscores the need for female founders to carefully manage their communication style and the tricky balance they must maintain, demonstrating their expertise while navigating the complex dynamics of investor expectations influenced by traditional gender roles.

These strategies are partly conscious and strategic, but partly also unconscious. Thus, the analysis showed that female founders develop conscious and sometimes unconscious strategies to deal with the threat of stereotypes and gender bias. It became clear that interventions such as strategies to reduce the threat of stereotypes can improve the individual performance of female founders and how they deal with the threat of stereotypes. It has been shown that female founders deal effectively with stereotype threat in order to overcome prejudice and assert themselves.

6. Conclusion

The aim of this research was to uncover how gender bias and stereotypes affect female founders in entrepreneurial pitching and what strategies they employ to proactively counteract these. The interviews helped to gain a deep insight by listening to each female founders' perceptions and experiences. This led to the key findings, described above and which are also discussed in light of the existing literature. In this final chapter, a brief recap of the key findings will take place, in addition to the existing theoretical knowledge on the topic and practical implications. Moreover, the limitations of this research will be pointed out again and avenues for future research are identified.

This thesis increased the understanding of research on female entrepreneurship within pitching situations, by arguing that female founders use different strategies to cope with still existing socially anchored prejudices and stereotypes. The gender role congruity theory states that discrepancy to socially constructed gender norms lead to a negative evaluation. However, the findings have shown that the gender dynamics are more complex than the theory states. The type of the start-up, their role distribution and potentially changing societal norms over the time can influence the entrepreneurial ecosystem.

The stereotype threat refers to stress people might have, knowing others have stereotypes about their social group, and that this awareness could affect their performance. The results of this thesis have shown that this awareness does not automatically lead to a poorer performance but can rather trigger the development of strategic and behavioral adaptations that soften the potential negative effects of these stereotypes.

Female founders use their awareness of stereotypes to prepare themselves more thoroughly or create pitches that counteract potential prejudices and thus neutralize the “threat”. This means, they are not passive “victims” of discrimination, but actively address these challenges and often undermine them through strategic behavioral and communication adaptations, whether consciously or unconsciously. It also shows that simply applying e.g., gender blindness in such environments may not be enough to promote true equality of opportunity. Rather, more profound structural changes need to be made to reduce the need for coping strategies.

Overall, it can be stated that female founders use different coping strategies to counter their perceived biases and stereotypes. The diverse experiences of the interviewees highlight that there is no one-size-fits-all solution to manage gender bias, as each founder faces unique challenges and adopts different strategies to cope.

6.1. Theoretical implications

Given the findings of this thesis there is an indication that existing theories might need revisions and expansions to capture better the complex topic of gender biases and their impact in entrepreneurial pitching. The responses and reactions of the female founders have shown how broad, diverse, and complex this topic is. Explicit examples were shown of how women do not simply apply stereotypical behaviors but use them very purposefully as well as strategically to succeed in the male-dominated environment. Strategies which women use and how they cope is an important contribution to understand of how they can succeed within various circumstances. Theoretical models should reflect the complexity of these responses and recognize that they can include everything from conforming to expected behaviors to actively challenging stereotypes through innovative approaches. Furthermore, it should include the specific context in which pitching occur, in which type of industry and specific distinction between the different investor audiences.

6.2. Practical implications

From this research some practical implications can be derived and offer several actionable insights for stakeholder of the whole entrepreneurial ecosystem. Firstly, the interviews with female founders and their personal insights, experiences and strategies could be shared with other female founders to see how other women build their pitches and what strategies they use. Secondly, due to the underrepresentation of women in start-ups in particular, the issue of visibility should also be mentioned here. Female success stories could encourage more women to actually found businesses. Moreover, fostering more flexible working arrangements in the startup sector could help female founders with family responsibilities and counteract stereotypes about availability and commitment. Given the patriarchal structures that still exist, men are predominantly in decision-making positions, but this should change on the investor side, with more women investing to even out the gender imbalance in decision-making positions. Lastly, the results could also be used to advocate for policy and structural changes in Germany, promoting gender equality in entrepreneurship and consider the specific needs and challenges of female founders. Those practical implications are suggested to transform the deeper structural and cultural dynamics that influence gender equality in entrepreneurship.

6.3. Limitations and avenues for future research

Finally, the conclusion of this thesis presents limitations as well as opportunities for future research. The relevant limitations relating the methodology of this thesis have already been addressed in chapter 4.4.

The interviews were with female founders who pitched in front of different audiences. The study looked at pitching situations in front of funders in general, but did not differentiate specifically between the various funders, whether crowdfunding, investors, business angels or others. Even if all audiences were male dominated, the research could have led to a more accurate result. Taking this research into a broader context, including the male perspective could enrich the understanding of gender dynamics within the start-up ecosystem. It could shed light on similarities and differences in experiences and perceptions between genders, showing how gender affects entrepreneurial journeys and highlight areas where bias may influence funding decisions. As mentioned earlier, male investors often unintentionally favor male founders. By exploring their perspectives and decision-making processes, research could uncover systemic barriers that women entrepreneurs face and develop strategies to overcome these challenges. Deepening specific details that have emerged from the research could also be considered, for example expanding research on homophily in relation to investor decision-making processes.

In addition, integrating observations to see men's reactions to pitches and interactions during pitches could provide insights into the communication dynamics and behavior of investors and provide a clearer picture of how gender impacts funding decisions. Continuously, the relatively small number of interviewees affects the generalizability of the findings. While some insights can be drawn from this study, the conclusions might not hold for a broader population of female founders, so the relatively small number of interviewees affects the generalizability of the findings. Additionally, the geographic scope of the research is limited, which could influence the applicability of the results to other regions or countries. Therefore, it would be interesting to compare this study with other countries, as any country has a different socio-cultural context. Lastly, as a limitation to mention is that the start-ups in this research were placed in different industries. There is a possibility that the experiences of the female founders could have been compared differently if they had all founded in exactly the same industry.

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Appendix A

Consent to participate in a Master Thesis at the Faculty of Social Sciences

By participating in this Interview, I understand that:

- My participation in this study is voluntary.
- I can withdraw from the interview at any time or refuse to answer any question without consequences and without giving a reason.
- Only the researcher will have access to the raw interview material.
- I am free to withdraw from the study at any time after the interview, but not after the thesis has been approved to be published.
- I can contact the researcher at any time to seek clarification or additional information.

	Yes	No
I agree to the identification of my role and the organization I am currently working for, or have previously worked for, to be disclosed in the study.		
I agree to quotes from my interview being cited in the final thesis and potential future publications.		
I give permission for the interview to be audio-recorded and transcribed.		

We do not share your personal data with third parties.

Lund University, Box 117, 221 00 Lund, Sweden, with organisation number 202100-3211 is the controller. You can find Lund University's privacy policy at www.lu.se/integritet

You have the right to receive information about the personal data we process about you. You also have the right to have inaccurate personal data about you corrected. If you have a complaint about our processing of your personal data, you can contact our Data Protection Officer at dataskyddsbud@lu.se. You also have the right to lodge a complaint with the supervisory authority (the Data Protection Authority, IMY) if you believe that we are processing your personal data incorrectly.

I agree to participate in this Interview:

Location	Signature
Date	Name clarification

Appendix B

Interview Guide

Introduction:

Briefly about your startup's history, what was the motivation? Team members and allocation?

Pitching Experience:

- Do you pitch alone or with someone else? With whom and why?
- How would you describe the audience you pitch in front of?
- Do you feel comfortable in front of the audience evaluating you?
- How do you perceive yourself being perceived during the pitch?
- Have you had negative experiences? Can you share those with me?
- Have you adjusted your pitching strategy over time?

Pitch Elements:

- Which elements do you find particularly important in the pitch?
- Are there specific topics that you emphasize more strongly during the pitch? If so, which ones and why?
- Communication style – how you say something
- When presenting your startup or product, is it about building a relationship with the audience?
- How would you describe the relation between relationship building with the audience and transporting information?

Follow-up Questions and Feedback after the Pitch:

- What follow-up questions do you frequently receive?
- What are the typical feedback questions you receive?
- What remarks stand out after the pitch, which stick with you in feedback situations?
- *Do you feel that you are treated differently because of your gender? If yes, when do you notice this, has it happened more often?*

(This question was only asked in exceptional cases when the founders had not yet reported on it anyway. If they had not done so, this question was asked at the very end)