# "What is your secret sauce to win?" – gender performance at entrepreneurial pitching

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## Abstract

**Purpose** – This study aims to explore gender performance in entrepreneurial pitching. Understanding pitching as a social practice, the authors argue that pitch content and body gestures contain gender-based norms and practices. The authors focus on early-stage ventures and the hegemonic masculinities and femininities that are performed in entrepreneurial pitches. The main research question is as follows: How is gender performed in entrepreneurial pitching?

**Design/methodology/approach** – The authors carried out the study with the post-structuralist feminist approach. The authors collected and analyzed nine online pitches with the reflexive thematic method to depict hegemonic masculinities and femininities performed at the pitch.

**Findings** – The authors found that heroic and breadwinner masculinities are dominant in pitching. Both male and female founders perform hegemonic masculinities. Entrepreneurs are expected to be assertive but empathetic people. Finally, there are connections between what entrepreneurs do and what investors ask, indicating the iteration of gender performance and expectations.

**Research limitations/implications** – While the online setting helps the authors to collect data during the pandemic, it limits the observation of the place, space and interactions between the judges/investors and the entrepreneurs. As a result, the linguistic and gesture communication of the investors in the pitch was not discussed in full-length in this paper. Also, as the authors observed, people would come to the pitch knowing what they should perform and how they should interact. Therefore, the preparation of the pitch as a study context could provide rich details on how gender norms and stereotypes influence people's interactions and their entrepreneurial identity. Lastly, the study has a methodological limitation. The authors did not include aspects of space in the analysis. It is mainly due to the variety of settings that the pitching sessions that the data set had.

**Practical implications** – For social practices and policies, the results indicate barriers to finance for women entrepreneurs. Women entrepreneurs are rewarded when they perform entrepreneurial hegemonic masculinities with a touch of emphasized femininities. Eventually, if women entrepreneurs do not perform correctly as investors expect them to, they will face barriers to acquiring finance. It is important to acknowledge how certain gendered biases might be (re)constructed and (re)produced through entrepreneurial activities, in which pitching is one of them.

**Social implications** – Practitioners could utilize research findings to understand how gender stereotypes exist not only on the pitch stage but also before and after the pitch, such as the choice of business idea and pitch training. In other words, it is necessary to create a more enabling environment for women entrepreneurs, such as customizing the accelerator program so that all business ideas receive relevant support from experts. On a macro level, the study has shown that seemingly gender-equal societies do not practically translate into higher participation of women in entrepreneurship.

**Originality/value** – For theoretical contributions, the study enhances the discussion that entrepreneurship is gendered; women and men entrepreneurs need to perform certain hegemonic traits to be legitimated as founders. The authors also address various pitching practices that shape pitch performance by including both

textual and semiotic data in the study. This study provides social implications on the awareness of gendered norms and the design of entrepreneurial pitching.

## 1. Introduction

Pitching to investors and attracting their interest is essential to secure the financial resources of many early-stage ventures (Balachandra *et al.*, 2019). Research has shown that entrepreneurial pitching is a masculine context, where women experience more difficulties in getting investments for their venture (e.g. Kanze *et al.*, 2017; Marlow and Patton, 2005; Marlow and Swail, 2014). Inherently, this echoes the notion that a male founder is considered a norm while a female founder is viewed as a special case (Marlow, 2020). A stream of research argues that unconscious biases based on gender stereotypes, behaviors and roles exist in the entrepreneurial pitching context, indicating the gendered rhetoric that favors masculinity over femininity (Balachandra *et al.*, 2021; Malmström *et al.*, 2017). However, entrepreneurial pitching, especially from the perspective of social practice theory (Teague *et al.*, 2020) and in the digital world context (Radu-Lefebvre *et al.*, 2021), has been limitedly explored.

Despite emerging research on gender and entrepreneurship, women entrepreneurs have been the single study subject, strengthening the impression that a gender study is primarily about women (Marlow and Martinez Dy, 2018; Marlow, 2020) and blinding men and how they enact gender in entrepreneurship (Hytti *et al.*, 2023). There is a call for studies exploring diverse groups of people involved in entrepreneurship to discover the hegemonic representation of the ideal entrepreneur, revealing how gender is produced and reproduced within entrepreneurial discourse (Marlow and Martinez Dy, 2018).

In this study, we want to raise attention to the context of entrepreneurial pitching and the performance of gender at the pitch. From the practice theory lens (Nicolini, 2013; Steyaert, 2007), pitching is a lived experience that is shaped by routinized behaviors, speech and body movements to make sense of the practice (Reckwitz, 2002). Therefore, gender could be embedded as a part of pitching practice as "within a practice, gender coexists with other determinants" (Connell, 2003, pp. 370; Braun and Clarke, 2006). Moreover, digitalization has transformed the pitching format from being closed events to open, online (or hybrid) events where everyone can watch and evaluate the practice of the pitch. Scholars have suggested exploring how masculinities and femininities shape the entrepreneurial identity in the digital world (McAdam *et al.*, 2020; Mmbaga *et al.*, 2020; Radu-Lefebvre *et al.*, 2021).

Following the call to investigate more diverse attention toward both men and women entrepreneurs (Marlow and Martinez Dy, 2018) in the digital world, we want to explore how gender, as a vital aspect of identity, is performed in the context of digital entrepreneurial pitching. Inherently, the main research question is:

*RQ1.* How is gender performed in entrepreneurial pitching?

To answer the research aim, we adopt the entrepreneurship-as-practice approach (Hui *et al.*, 2017), together with hegemonic masculinities (Connell, 1995) and hegemonic femininities (Paechter, 2018) as foundational literature. For the empirical setting, 99 short entrepreneurial pitches from nine digital pitching sessions during 2019–2021 are our dataset. Empirical data comprises nine pitching sessions that were either done online or recorded and published online later from Finnish and Swedish start-up organizations. Specifically, we apply reflexive thematic analysis (Braun and Clarke, 2021) to discover the language used at the pitch. Moreover, we consult pitch gestures analysis techniques from Clarke *et al.* (2019) to analyze semiotic signs that are sent and received at the pitch. Taken together, from our point of view,

language, interactions, body gestures and dress influences people's gender performance, thus their identity in start-up pitching scene. The focus is on early-stage ventures because this is when pitching is very important (Malmström *et al.*, 2017).

Our study contributes to the view that gender is a social structure (Risman, 2004). Therefore, instead of trying to fit women into entrepreneurship for success and self-reward, what is lacking in research is the discussion on how entrepreneurship could be when it is shaped by different gender traits and norms of both women and men (Marlow, 2020). Additionally, this research is a timely topic that bridges digitalization, gender aspects and entrepreneurial activities. Therefore, it contributes to the way gender is performed in high-tech, digitalized industries. Finally, it contributes to the literature on entrepreneurship as social practice, following the call for more research on investment pitch from the perspective of practice theory (Teague *et al.*, 2020).

The paper continues with the literature review on pitching as a social practice, hegemonic masculinities and femininities and the embeddedness of gender and body. Then, we explain the empirical design, data collection and analysis process. Finally, we present the findings and our discussion based on the results.

## 2. Theoretical background
### 2.1 Entrepreneurial pitching as a social practice
Entrepreneurship as practice (Gartner *et al.*, 2016) has roots in social practice theory. It regards social interactions that are (re)produced by individuals. This literature strand is interested in exploring the repetitive "doings and sayings" (Schatzki, 2001, pp. 56) of routinized behaviors (Hui *et al.*, 2017). Among entrepreneurial activities, pitching has long been understood as an important act, especially to gain investment for early-stage ventures (Balachandra *et al.*, 2019; Maxwell, 2016). The majority of studies on start-up pitching stem from positivistic assumptions that measure and test variables to confirm or negate elements of the pitch that promote potentiality and reduce uncertainty (Teague *et al.*, 2020). In particular, signaling theory has been used to identify the desired factors that entrepreneurs should send to communicate the quality of ventures to investors (Alsos and Ljunggren, 2017).

With the practice theory lens, entrepreneurial pitching context can be conceptualized as something that is processual and relational. Pitching represents the lived experience of individuals who carry out the practice (Teague *et al.*, 2020), as well as of observers of the practice (Reckwitz, 2002), for example, the investors and audience at the pitch. When we consider entrepreneurial pitch as a social practice, routinized ways of body movements, objects and texts are some attributes that are expressed and legitimized throughout the practice (Teague *et al.*, 2020). In this view, a pitch is a performance, and the results of one performance become the resource for another (Nicolini, 2013). By adopting this perspective, this study focuses on the "doing" of entrepreneurship (Steyaert, 2007).

### 2.2 Entrepreneurial masculinities and femininities
Gender research in entrepreneurship has taken a notable turn toward a post-structural feminist perspective with a stronger emphasis on studying gender as a relational, processual and performative concept (Henry *et al.*, 2016). From this perspective, gender is socially constructed, embracing masculinity and femininity (Ahl, 2006; Acker, 2006). Masculinity and femininity are not fixed to the sexed bodies and are (re)enacted and (re)constructed based on the way a particular society understands what gender is at a specific period (Holmes, 2009). In turn, the performance of gender is the performance of masculinity and femininity, as well as a situated social construct (Butler, 1988). Therefore, the social context is crucial to guide the performance of gender, situated identity and gender ideologies in a certain society. The

concept of "hegemony" describes the dominant, taken-for-granted ideas and practices from one viewpoint sustains its authority over competing viewpoints (Hearn, 2004; Hechavarria and Ingram, 2016), convincing people to accept that this is just the way things are.

*2.2.1 Hegemonic masculinities.* Extended from the concept of hegemony, "hegemonic masculinity" is often used and applied to explore uncovering forms of masculinity that are practiced hegemonically in a certain society (Messerschmidt, 2019). In specific, hegemonic masculinity is understood as the socially legitimized form(s) of masculinity that embrace certain gendered characteristics (Connell and Messerschmidt, 2005). As a result, femininities and other marginalized masculinities are described as subordinating "others" (Connell and Messerschmidt, 2005; Messerschmidt, 2019). Hegemonic masculinity entails two main characteristics: relational and legitimation (Messerschmidt, 2019). First, hegemonic masculinity is not a natural, intrinsic state. Instead, it is relative and subject to changes according to stereotypes and ideologies that fit the current state of society (Kimmel, 2005). The dynamics of masculinities (Connell and Messerschmidt, 2005) suggest that it is not monolithic as various hegemonic masculinities can co-exist (Hechavarria and Ingram, 2016; Hytti *et al.*, 2023). Second, hegemonic masculinity does not need to be the most powerful, dominant and common pattern of masculinity in a specific context; yet, hegemonic masculinity patterns need to legitimize form(s) of dominant masculinity over femininities and other masculinities (Connell and Messerschmidt, 2005). It requires time for one to make sense and achieve the performance of certain masculine roles (Butler, 1988).

Concerning entrepreneurship, a male entrepreneur is a norm, while a female entrepreneur is considered an outlier (Marlow, 2020). Thus, entrepreneurial masculinities are hegemonic and are materially and discursively (re)produced. They are also (re)enacted by individuals who actively engage in entrepreneurial activities (Hytti *et al.*, 2023). Applying hegemonic masculinity as the theoretical lens, Giazitzoglu and Down (2017) studied the performance of entrepreneurial masculinities, where the representation of power, winning, success and controlling appears to be credible and legitimate attributes of being an entrepreneur. The notion that entrepreneurs are "mavericks, hero figures, and lone wolves" (Warren and Smith, 2009, pp. 48) is similar to heroic masculinity (Hytti and Heinonen, 2013), and is argued to be the most celebrated and hegemonic form of masculinity in entrepreneurship (Hytti *et al.*, 2023).

Another form of entrepreneurial masculinity that has been empirically studied is patriarchal breadwinner masculinity (Gruson-Wood *et al.*, 2022) in the relationship with their family. For instance, using and displaying of cash and cars are symbols of Western masculinity to perform their superior place in the gender hierarchy (Giazitzoglu and Down, 2017), not only toward women but also towards men who are not breadwinners (Hytti *et al.*, 2023). In entrepreneurial pitching, the dynamics of entrepreneurial masculinities display stereotypical traits that both women and men entrepreneurs should perform to get more interest from investors (Balachandra *et al.*, 2019).

*2.2.2 Hegemonic femininities.* Scholars suggest that gender analysis should include masculinity and femininity simultaneously as one cannot be separate from the other (Hechavarria and Ingram, 2016; Messerschmidt, 2019). However, compared to the theory of masculinity, the literature on femininity is more underconceptualized and the scope of application is more restricted (Paechter, 2018). According to Connell (1987), the counterpart of hegemonic masculinity is the "emphasized femininity", which is constructed in the context of male domination (Paechter, 2018). While hegemonic masculinities are idealized and legitimatized standards for men in a situated social context and are performed by men, emphasized femininities are idealized standards for women and are performed by women.

The performance of gender stereotypes leads to a normative discourse in which men entrepreneurs are expected to pursue commercial entrepreneurship, strongly associated with risk, uncertainty, growth and success. Women entrepreneurs are suitable to pursue social

entrepreneurship, which resonates with attributes of emphasized femininity. Moreover, sensitive, modest, caring and nurturing, as well as love, passion and dedication, are constructed to relate more with female entrepreneurs (Ahl, 2006; Hechavarria and Ingram, 2016).

There have been criticisms for the concept of "emphasized femininity", pointing out that the concept was formed and centralized around a male-dominant gender hierarchy, neglecting the contemporary identity and practice of femininities that are increasingly acknowledged (Schippers, 2007). Eventually, the concept of "hegemonic femininity" has been conceptualized (Schippers, 2007; Paechter, 2018). Hegemonic femininity is argued to parallel, yet resist hegemonic masculinity. When studying the performance of hegemonic femininities in classrooms, Paechter (2018) found that power and control are performed by groups of socially powerful girls over boys, as well as other groups of girls. In other words, in certain contexts, women position and project power in relation to men and other women by demonstrating their dominance over men and other groups of women.

In entrepreneurship, postfeminist critical concepts emphasize individualism and choice, in which women get the power to control their lives and enhance their capacity to make transformative choices and decisions (Lewis *et al.*, 2022). In this sense, empowerment refers to the freedom and choice of women to achieve individual goals. For example, the stream of research on mumpreneurs merges the role of being a mother and a business owner, attempting to showcase that women are encouraged to embrace and pursue entrepreneurship as a career choice to balance their work life and private life (Duberley and Carrigan, 2013). On the one hand, the empowerment literature notifies the individualized process of being strong and self-sufficient (Gill and Ganesh, 2007; Lewis *et al.*, 2022), which in our view could be similar to the portrayal of hegemonic femininities. On the other hand, the empowerment concept is not straightforwardly fleshed out the notion of power, since the understanding of empowered women reflects the normative image of individuals who seek for economic profits and achieve power for themselves (Wood *et al.*, 2021). While power is at the center of both hegemony literature and empowerment literature, scholars call for research efforts to acknowledge the essence of power, especially, "power to" and "power over" throughout the process of empowerment (Wood *et al.*, 2021).

*2.3 The embeddedness of gender and body*
If we view gender as a performance (Butler, 1988), we cannot neglect the performance and act of the body. The body is itself a construction and is not a passive medium or instrument in the process of forming and achieving gender identity (Butler, 1988). People are expected to act, behave and construct a gender identity that fits their presumed sex (Pascoe, 2007). Consequently, the subject of gender should not be separated from the body, as they are essential parts of gender performance. From this perspective, gesture communication in a naturalistic setting not only accompanies speech to make meaning (Viney *et al.*, 2017) but also forms metaphorical discourses (Clarke *et al.*, 2019).

Furthermore, scholars have studied and indicated a strong connection between dress and core aspects of professions (Pratt and Rafaeli, 1997). Moreover, gender norms and behaviors are enacted through expectations of how women and men should dress (Levi, 2006). In their study, Marlow and McAdam (2015) revealed that the style of attire is a connecting bridge between being a woman and being a technology entrepreneur. Although dressing in suits gives women entrepreneurs in technology the credibility of being in charge, it does not fulfill the social credibility of being women with expected feminine traits and behaviors. Thus, forms of dress to fit the space symbolize the reproduction of norms on how women and men should look (Butler, 1988).

The discussion on multimodal communication and gender performance aligns conjointly with research on women entrepreneurs. In specific, women entrepreneurs who display feminine behaviors during their pitch would receive less interest from the investors due to the unfit between the performance and the expected overall managerial competence (Balachandra *et al.*, 2019). In other words, investors are not biased against female founders, but against feminine stereotypical behaviors (Balachandra *et al.*, 2019). However, women entrepreneurs are expected to associate with femininity, linguistically and semiotically, constructing the gendered view that "women are designated as an oppositional category within entrepreneurship" (Marlow and Martinez Dy, 2018, pp. 8). In contrast, men entrepreneurs might be framed with ways of communication and designated business sectors that are associated with masculinity.

The review of relevant theories to accommodate the purpose of the research provides insight into the direction of empirical data analysis. By adopting the lens of entrepreneurship-as-practice, we directed this study toward the constructionist epistemology paradigm. The concepts of hegemonic masculinities and femininities help to explore legitimate and powerful gender attributes that are performative when entrepreneurs present their pitch and interact with investors. Lastly, by integrating multimodal communication into the discussion, we increase the depth of the analysis of gender performance.

## 3. Methodology
Given the nature of the study, we adopt the video exploratory qualitative approach to unfold the popular social patterns that are sent and received between entrepreneurs and investors. In specific, we collected 9 online pitching sessions that were organized in Finland and Sweden. Video-based analysis provides a rich understanding of talk, gestures, symbols and other modes of communication (Gylfe *et al.*, 2016). In addition, video data allows the researcher to go back and revise the analysis, enhancing the reflexivity of the process (Gylfe *et al.*, 2016). We can gain an understanding of how gender is expressed and performed with the use of language and multimodal communication between entrepreneurs and investors. By taking this stance, we acknowledge the interpretation and narrative of the researcher as a way to explore the complexities and contradictions that shape the social world (Watson, 2011).

The data have been analyzed following the reflexive thematic analysis approach of Braun and Clarke (2006). With this approach, the conceptualization of themes would be understood as stories about patterns of "shared meaning across the dataset" (Braun and Clarke, 2021, pp. 592), suggesting the need for an iterative analysis process to interpret and make sense of the data. Specifically, Braun and Clarke (2006) called for a multimodal analysis approach and accept the subjective interpretation of the research. We intentionally focused on the content of the pitch and the meaning of phrases, sentences and discourses. Hand gestures, dress and facial expressions were also included in the analysis of the video data.

### 3.1 Geographical context
With a strong state feminist tradition and the social welfare system, the Nordic states, in particular, Finland and Sweden, are usually portrayed as one of the most equal countries. One of the significant characteristics of Nordic welfare states is to ensure equalization of men's and women's labor participation (Neergaard and Thrane, 2011). It is certain that the Nordic welfare model (Neergaard and Thrane, 2011) helps to advocate gender equality; in entrepreneurship, it poses some disadvantages for self-employed women compared to employed women (Klyver *et al.*, 2013). The high tax levels in practice mean that families depend on dual income job security; therefore, social benefits and stability have

institutionally questioned the career choice for women in Nordic countries (Berglund *et al.*, 2018; Marlow, 2020). In specific, studies have dictated how welfare state-as-a-strategy has both weakened and strengthened patriarchy in Finland (Elomäki and Kantola, 2018; Koskinen Sandberg, 2018). While women have become less dependent on breadwinner men, they have become more dependent on the welfare system.

In entrepreneurship, all Nordic countries are among the top 10 venture capital funding per capita in Europe (Dealroom, 2023). In Finland, the last decade has seen tremendous growth, with the number of start-ups in have been rising steadily, leading it to become the country with the most venture capital investments in Europe in 2019 (Pääomasijoittajat, 2019). Despite all of that, the share of female entrepreneurs in both Finland and Sweden is humble. From 2007 to 2017, the share in Finland did not change, as it remained flat at 34%, while in Sweden the share increased from 20 to 23% (Nordic Innovation, 2020). Regarding investment, in Finland, between 2017 and 2022, only 1.9% of the total investment was allocated to all women founding teams and 8.6% to the mixed founding team. During the same period, only 1.4% of the investment was for all women founding teams and 10.2% for mixed founding teams (Unconventional Ventures, 2022). All in all, several studies and reports indicate that gender equality in the labor market, entrepreneurial opportunities and acknowledgment in both Finland and Sweden mirror the popular notion that males are norms in entrepreneurship, whereas women are "the others" (Marlow, 2020). In other words, the seemingly gender-equal society does not translate into higher levels of women entrepreneurship.

*3.2 Sample*

The data includes nine videos of online pitching sessions, comprising 99 pitches. These sessions were organized by five start-up organizations in Finland and Sweden. Reasonably, since both authors reside in Finland and know start-up establishments that organize pitching sessions, it was easier for us to collect data from Finnish organizations. Then, during the data collection process, we found that there is a Sweden-based start-up organization that creates a specific event for Nordic female entrepreneurs, where as part of the event, female founders pitch their business ideas to female investors. As other sessions did not present a fair number of male founders versus female founders, we thought it would strengthen the empirical materials of this study if we included the pitching sessions from the Sweden-based organization.

Organizations 1 and 2 have regular accelerator programs for early-stage start-ups. At the end of the program is the Demo Day, where start-up teams pitch to the jury (sessions 1, 2, 3 and 4). Organization 3 offers office space for start-ups in Finland and organizes pitching sessions for ventures that stay at the campus (sessions 5 and 6). Then, start-up organization 4 is a Swedish one that arranges a Nordic female investment day that includes a keynote speaker panel and 10 pitches of female-led ventures in Nordic countries (sessions 7 and 8). Finally, the fifth organization holds an annual start-up event and attracts various types of audiences, including founders, investors, students and policymakers (session 9). Within the event, there is a pitch competition and the final round comprises three pitches. In each pitching session, each pitch lasted 3 min, followed by an average 5-min discussion with the judges. All pitching sessions focused on early-stage ventures.

We started collecting data with session 5 from Organization 3 because the video of the final round of the pitching competitions in 2019 was publicly shown online (session 5). The pitching competition was part of the start-up event that was physically organized in Helsinki. Then, COVID-19 happened around the time we were planning to attend physical pitching sessions in 2020. As start-up organizations moved their pitching sessions online, we also changed the empirical plan and collected data from online materials. The pitching sessions

were streamed and then published online, so we could attend online, re-visit to watch, analyze the pitch content and extract screenshots of the gestures. In most of the pitches, the founder or cofounder was the one who delivered and presented the pitch. There was only one pitch that was presented by two people who are co-founders of the venture (in session 8). In terms of age, we observed that the majority of founders are approximately in their 20 and 30s. Demographic information from the founders and investors who participated in the sessions and details of the pitching sessions are presented in Table 1 below.

As we obtained data from online available sources, we were careful with how we managed the materials. We made the transcript of the pitches, then removed any parts that revealed the name of the company before exporting it to NVivo for analysis. We did not record the real names of the ventures, the founders and the investors when analyzing the pitches. We also changed the color of screenshots, covered the face of founders, as well as any details that could prevent the anonymity of the participants (for example, if they wear a key tag/name tag). Then, some of the quotes we used have been shortened to cover any specific information about the venture. In general, as video content continues to be popular, we agree with the benefits of video-based methods, which can utilize observations, gather dynamic visual data and are able to capture both verbal and non-verbal details (LeBaron et al., 2018; Rokka and Hietanen, 2018), and the development of video-based research approaches to capture "authentic" experiences and highlight the reflexive role of the researchers (Rokka and Hietanen, 2018).

### 3.3 Data analysis

The analysis process was done iteratively. First, we watched the videos and took reflexive notes, which were freely written (Emerson et al., 2001). In the second round of analysis, we coded the pitch content by consulting the work on signaling theory in entrepreneurial pitching by Connelly et al. (2011) and Alsos and Ljunggren (2017). Founders send signals to investors to demonstrate the worth of the venture. In response, investors interpret the signals into their perceived meaning and then send feedback to entrepreneurs (Connelly et al., 2011). We applied important signals to code the pitch content and to understand the essential details of entrepreneurial pitches. We structured the codes by: (1) entrepreneurs (for, e.g. previous experience, own investment, achievements), (2) teams (for, e.g. team experience, partners and board members, team size), (3) investors (for, e.g. market strategy, growth and expansion, sales) and (4) ventures (for, e.g. product/service details, trading volume, unique features, applied technology, expected growth).

After that, we shuffled the codes looking at them with a fresh look and created a different code structure that follows the flow of the pitch: (1) the presentation/content of the pitch, and (2) the investors' questions and comments. Additionally, we watched the videos multiple times to extract screenshots to analyze body gestures, movements and the way people dress. Thus, our code structures also include: (3) semiotic gestures and (4) dress code. As we noted the demographic information of every pitch, we made a summary of industries versus the biological sexes of the founder. We decided to include one more category in the code structure: (5) business ideas. Then, we incorporated the codes into higher-order codes that illustrate social traits. For instance, the presentation of the product/service's unique features, innovative technology, patent and current investments acquired were meant to increase the confidence that the solution and the business are exceptional and thus, are worth to be invested. Then, the experience and achievements of the entrepreneurs, detailed descriptions of the characteristics of the product and the business, the formation of teams and the ability to control the situation illustrated the competence of the founders and the potential of the venture.

The hand gesture vocabulary in our analysis is largely adopted from the works of Clarke et al. (2019) and Clarke and Holt (2017). According to Clarke et al. (2019), observable common

| Organizations | Pitches | | Founders | | Investors | | | Settings |
| | Pitch sessions | Number of pitches | Females | Males | Females | Males | Year | Mode |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ORG. 1 | Session 1 | 16 | 2 | 14 | 2 | 4 | 2020 | Online (Founders and investors were remote) |
| ORG. 1 | Session 2 | 25 | 6 | 19 | 5 | 3 | 2021 | Online (Founders and investors were at the venue, the audience was remote) |
| ORG. 2 | Session 3 | 11 | 2 | 9 | 0 | 6 | 2020 | Online (Founders were at the space, investors were remote) |
| ORG. 2 | Session 4 | 11 | 1 | 10 | 2 | 4 | 2021 | Online (Founders were at the venue, investors were remote) |
| ORG. 3 | Session 5 | 3 | 1 | 2 | 2 | 3 | 2019 | Physical (Founders, investors and the audience were at the venue. The session was recorded) |
| ORG. 3 | Session 6 | 3 | 1 | 2 | 2 | 3 | 2021 | Physical (Founders, investors and the audience were at the venue. The session was recorded) |
| ORG. 4 | Session 7 | 10 | 10 | 0 | 4 | 0 | 2021 | Online (Founders were remote, investors were at the venue) |
| ORG. 4 | Session 8 | 10 | 10 | 0 | 4 | 0 | 2022 | Hybrid (Founders, investors and the audience were at the venue. The session was streamed online) |
| ORG. 5 | Session 9 | 10 | 4 | 6 | 1 | 3 | 2022 | Hybrid (Founders, investors and the audience were at the venue. The session was streamed online) |
| | Total | *99* | *37* | *62* | *22* | *26* | | |

**Source(s):** Authors own work

hand gestures at entrepreneurial pitch are: cutting or slicing (Kendon, 1994; Streeck, 2008), drawing shapes in the air (Kendon, 1997), making "M-character" gestures inwardly and outwardly (Clarke *et al.*, 2019), making the ring shape (Napier, 1980), making parsing/counting gestures (Streeck, 2008) and pointing finger (Clarke *at el.*, 2019). From our dataset, we have observed all these gestures. We also observed other hand gestures and body movements, for example, raising both arms in the air, smiling and walking around the stage. We then incorporated the pitch content with the gestures to see their connection and how verbal and non-verbal behaviors complement each other. This includes going back and forth between linguistic coding groups and semiotic coding groups to orchestrate them. For example, when telling stories and expressing emotions, founders tended to put their hands on the chest and at times, were smiling.

Finally, we revised the coding patterns and groups to make the relationship between the content of big themes and how they respond to the research question. In many sessions, either the investors or the founders were remote, or there was no camera angle that focused on the investors, mainly due to the fact that they were opposite to the founders. Thus, embodied language from the judges and investors was not fully analyzed. The physical design of the space was different in each session; for example, the stage was bigger in some sessions compared to others, or in some sessions, there was no stage at all and the founders were pitching remotely via the camera of the computer.

## 4. Findings and analysis
In this section, we show how gender is performed at the pitching sessions. The analysis reveals that the performance of hegemonic masculinities is perceived as necessary and embedded in the pitch. The performance of femininities is complementary and is applied to legitimize the identity of the founder. We also found that the performance of gender is affected by the business sector/industry of the venture. Figure 1 illustrates the themes of our findings.

### 4.1 A heroic founder with confidence and ambition
It is very important to be confident and assertive when pitching. Confidence is presented in conjunction with the adoption of modern technology as an attribute of uniqueness. Financial figures that indicate the growth and details that emphasize the uniqueness of the venture also showcase the confidence in the proposed business solution. Moreover, it is crucial to deliver future plans for market expansion, as well as sales and customers acquisition to flesh out the ambition to grow:

> [. . .] Next year, we're heading to my motherland, the UK, where in 2019 alone, 12 million British women went to therapy [. . .] (Female founder)

If confidence in growth and expansion was lacking from the pitch, investors would require more information on the ability of the venture to grow. The comments and questions that the ambition to grow refers to both the prosperity of the venture and the dream, hope and desire of entrepreneurs:

> So, let's dream a bit. So, let's say that one year has passed. Every dream that you hope to achieve in a year has come to. Can you describe how will they look like? What is your dream? Where do you go? (Judge/Investor)

Founders are expected to embed and signal these details in the pitch because they are the "superpower" and the "winning cards" of the venture, as investors indicated. The use of bold and assertive content signals confidence in "winning the game", which echoes the construct and performance of heroic entrepreneurial masculinity (Hytti and Heinonen, 2013; Hytti *et al.*, 2023). The money talks that are involved in the pitches show visible signs of success and
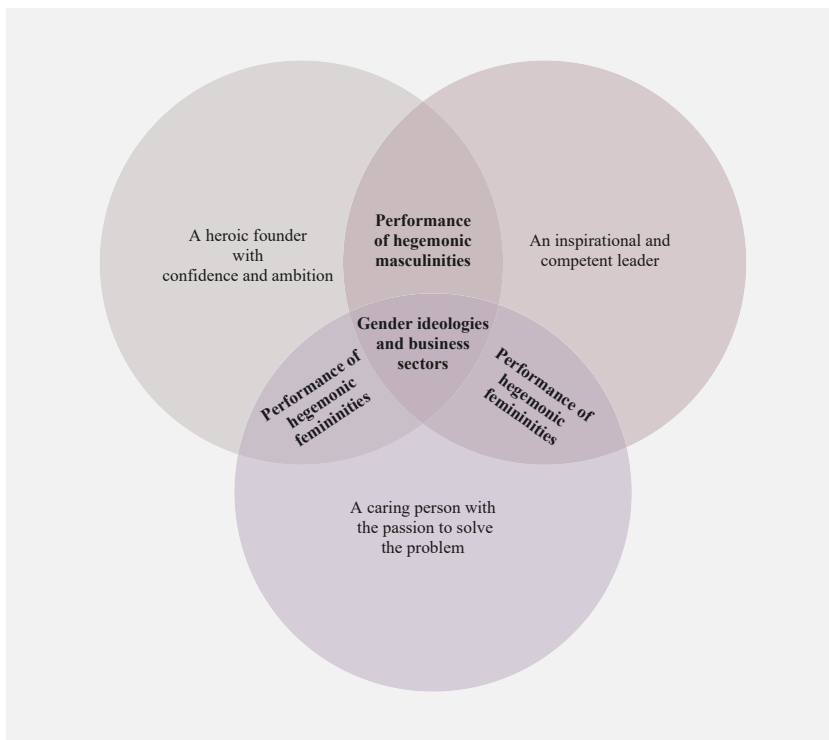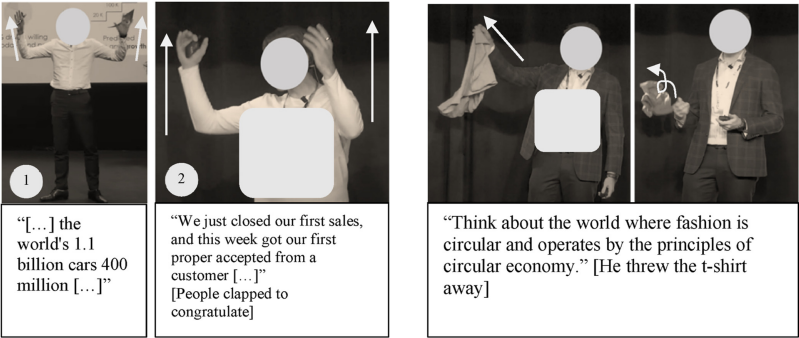
**Source(s):** Authors own work

imply the need to make bold decisions. In their pitches, founders positioned themselves as experienced successful people ("I'm an investment banker, I worked in New York and San Francisco, and had FinTech clients with transaction sizes of $5 billion dollars"), who are devoted problem-solvers and innovators:

> 12 months ago, I had my first meeting with our angel investor. And his first question was that: Why are two young boys working in a very boring industry? And I was like, why not that there are so many problems in the industry that we need to fix.

Furthermore, the founders also gave the impression that they are mission carriers ("We're empowering women to live better and healthier lives through taking control of our hormones with the help of AI") and are assertive with the success of the venture ("So stop wasting your time missing on what is important, start being able to use massive amount of information and make better decisions [by using the product]"). Besides, the self-confidence of the founders is expressed by semiotic signs. In various pitches, we saw entrepreneurs raise both hands up equally or higher than their height when discussing the opportunities and growth of the venture. Although both men and women entrepreneurs made similar gestures to indicate their ability to win and their self-confidence, the movements of hands and arms, in some cases, are wider and wider for men founders.

In Figure 2, on the left side, are two male founders who both raised their hands when they referred to growth (the first one) and success (the second one). On the right side, we see another male entrepreneur who pitched for a venture that tackles fashion industry emissions.

"[…] the world's 1.1 billion cars 400 million […]"

"We just closed our first sales, and this week got our first proper accepted from a customer […]" [People clapped to congratulate]

"Think about the world where fashion is circular and operates by the principles of circular economy." [He threw the t-shirt away]

**Source(s):** YouTube

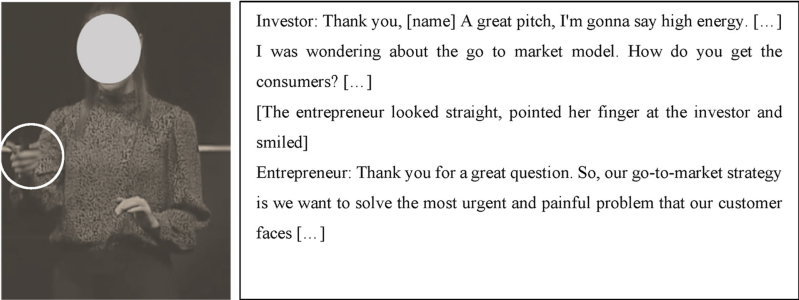He came to the stage with a T-shirt in his hand. As he made the transition between the problem and the solution, he threw the t-shirt away behind him, surprising the audience.

Figure 3 is another representative way of multimodal semiotic gestures and signs that support the performance of self-confidence. The entrepreneur was pointing at the investor/ judge, who asked a question about the go-to-market strategy. Her eye gazed directly at the investors who were sitting in the first row. Together with her pointing gesture, she started answering the question with: "Great. Thank you for a great question", implying that she liked the question and knew the answer.

After the pitch, the investors gave positive comments for the pitch and, eventually, the start-up won the competition.

> Thank you [name], a great pitch. I'm gonna say high energy [. . .] I was wondering about the go to market model. How do you get the consumers?

Similar to previous research (Balachandra *et al.*, 2019, 2021; Hechavarria and Ingram, 2016), our study shows that both men and women entrepreneurs use similar language styles and discourses that emphasize the performance of being confident, assertive, competent and charismatic. Thus, it is crucial for entrepreneurs to perform outwardly the confidence and ambition. These traits are more socially related to masculinity (Bem, 1993), reproducing the masculine discourse of the ideal entrepreneur (Ahl, 2006). Furthermore, they reflect the concept of heroic entrepreneurial masculinity (Hytti and Heinonen, 2013; Hytti *et al.*, 2023; Komulainen *et al.*, 2020), through that illustrating the main characteristic of hegemonic

Investor: Thank you, [name] A great pitch, I'm gonna say high energy. […] I was wondering about the go to market model. How do you get the consumers? […]

[The entrepreneur looked straight, pointed her finger at the investor and smiled]

Entrepreneur: Thank you for a great question. So, our go-to-market strategy is we want to solve the most urgent and painful problem that our customer faces […]

**Source(s):** YouTube

masculinity: the unequal relations of masculinities and femininities (Messerschmidt, 2019). The heroic masculine portrayal has proven to be one of the most celebrated and dominant in the start-up world (Hytti *et al.*, 2023; Katila *et al.*, 2019) and is constructed as a risk taker, rational, powerful and in control of the situation (Hytti *et al.*, 2023; Giazitzoglu and Down, 2017). In this study, we found that entrepreneurs profoundly expressed agentic characteristics, such as being assertive, risk-taking and bold when pitching, suggesting that these traits are favored (Gupta *et al.*, 2019) compared to feminine characteristics. From the investors' side, they were looking for the performance of heroic masculinity, indicating that possible unconscious bias is based on gender norms and the roles of entrepreneurial founders (Malmström *et al.*, 2017).

### 4.2 An inspirational and competent leader

In many pitches, business-oriented details, such as go-to-market strategy, customer acquisition and operation strategy, were presented. They help present and communicate the competence and capability of the founder. Usually, the founder's competence is proven by personal and social life experiences and other identities. For example, being a mother with children helps to legitimize being a founder of a venture producing plant-based children's food products. Additionally, competence is displayed when entrepreneurs respond to investors' questions and prove that they are in control of the situation, which means they have knowledge of the subject. For example, the following transcript shows how a founder answered a technical question and proves that he has knowledge in the field:

> Judge/Investor: Is there something specific to you, the technology or something, that sets you apart from potential competitors?
>
> Founder: [. . .] So the competition, they are developing all kinds of charging stations [. . .]. But we want to stay strictly on [described the product details] and make it a concept [. . .]
>
> Judge/Investor: Why is it like that?
>
> Founder:
>
> [went on to explain his reasoning]

Very often, investors asked clarifying questions and challenging questions to evaluate the competence of the founders. Investors asked challenging questions to both female and male founders. In specific, challenge questions emphasize the "what" and "how" details to achieve the goals, or address the "challenges", "risks" and "weaknesses" of the venture. In addition, investors wanted to know "the biggest bottlenecks to scaling", or clarified conceptual details: "What do you mean by this? Can you explain to us what that is?"

In contrast, investors posed more doubts toward female founders than male founders by asking them more prevention-focused questions, which express concern about the ability to execute (Kanze *et al.*, 2017). The occasions and types of doubtful questions were higher when the women founders pitched than when the men founders pitched (15 times compared to 9 times). Such questions as "Why would you fail in your mission? What could bring you down?", or "What is the technology behind this? What are you specialized in?", expressing uncertainties and concerns of investors about the potentiality of the venture, in which the founder is the representative and the leader.

Together with lexical signs, embedded communication through hand gestures conforms to the message that entrepreneurs are in control of the situation, as they can amicably respond to challenging questions with their knowledge when pitching. Figure 4 shows the representational gestures (Clarke *et al.*, 2019) that entrepreneurs used to explain their competence and certainty of the plan. In specific, parsing/counting gesture (Clarke *et al.*, 2019;
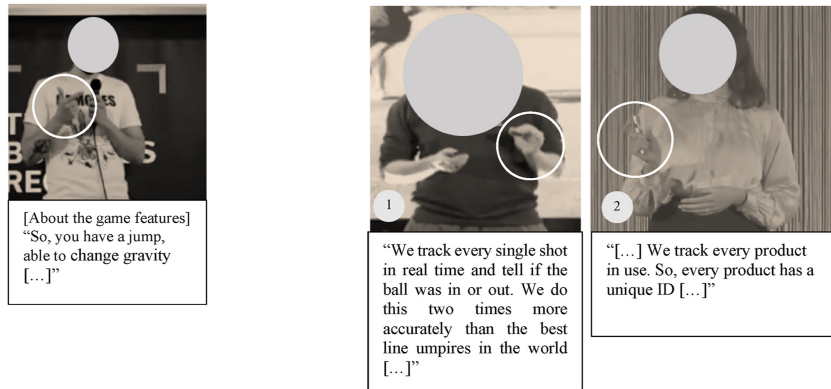
[About the game features] "So, you have a jump, able to change gravity [...]"

"We track every single shot in real time and tell if the ball was in or out. We do this two times more accurately than the best line umpires in the world [...]"

"[...] We track every product in use. So, every product has a unique ID [...]"

**Source(s):** YouTube

Kendon, 2004) was made when the founders counted, made a list, or separated things, as shown in the photo on the left-hand side of Figure 4. Then, similar to the findings of studies on semiotic symbols in the entrepreneurial pitching context (for example, Clarke *et al.*, 2019; Viney *et al.*, 2017), precision grip was observed when entrepreneurs wanted to emphasize precise details, as shown on the right side of Figure 4. In addition, slicing and cutting gestures were observed to illustrate the meaning of what they were talking about.

Furthermore, we noted that presenting team members and their expertise strengthen the potentiality of the venture. For example, the following quote highlights the excellent team, which promotes the image of an inspirational leader who can communicate vision and motivate others to work with to accomplish great things (Murnieks *et al.*, 2016).

> Our core team is a PhD in indirect taxation, a PhD in finance, one acquired banking license 100 plus years in logistics and customs 80 plus years in global trade, and 40 plus years in software development. (Male founder)

The ability to have a proficient team with versatile skills and backgrounds, in addition to board members and partnerships, was highlighted by both the founders and investors. All in all, there is a resemblance between the performance and representation of a competent founder and a breadwinner (Gruson-Wood *et al.*, 2022), who can lead and achieve great things.

### 4.3 A caring person with the passion to solve the problem
If the previous themes highlight the performance of "entrepreneurship as having a masculine ideology" (Hechavarria and Ingram, 2016, pp. 243), the third theme suggests that entrepreneurs also have empathy and emotions. Emotions were used to enhance the pitching tactic of story-telling. For instance, the sense of care and empathy for mothers is demonstrated with a story told by a female entrepreneur at the beginning of her pitch:

> When I was little, I used to think my mom knew everything. I mean, she always knew what was for dinner, which clothes were clean, or [where] things belonged. But of course, now I realized she knew all of these things, because she did most of the things around the house, and she carried the mental load.

> That means that she did all the invisible organizational work and she kept the responsibility of getting things done around the house. And my mom, she's not alone.

This story garners the audience's attention and prompts the urgency for change based on the proposed solution (Loewenstein, 2019). The stories act as a medium to express the motivation, passion and concern about a phenomenon; so much that she decided to create and develop a new venture to solve the issue. When touching stories are told, as the audience, we felt emotional, relatable and eventually, more attached to the pitching idea. However, we did not see much reaction from the investors, perhaps due to the time limit for the question part that investors need to focus on questions that validate the potentiality and worthiness of the venture. For instance, for the above quote, the first question investors asked was: "Can you tell me how you acquire customers for this app?".

One of the few exceptions we observed was when a female founder pitched a product for food. In her pitch, she introduced a new coffee product, to which the investors' first reactions were lighter with comments related to the taste:

> First investor: I have two questions. First question is: How is it taste? My second question is: When can I have it, in Shanghai or in Tokyo?

> Second investor: As a huge coffee drinker myself, I really, really enjoyed your pitch and your presentation. You're very lovely. So, my question goes to customers, because this is a very saturated market with so many products [. . .]

When expressing emotions, one way entrepreneurs communicate with their bodies is to hold one hand or both hands on the chest, indicating a sense of care, emotion and empathy. The gesture also refers to the passion that they have for the idea as the hands are close to their heart, as displayed in Figure 5. Additionally, smiling was also observed more often when founders presented more emotions.

In summary, we found that emotions were presented, usually through stories, in the pitch with the role to bring out empathy toward users, and the passion to solve the challenges is illustrated through the affective experience that the entrepreneur had engaged (Murnieks *et al.*, 2016). As illustrated in Figure 5, both men and women entrepreneurs utilized emotions through story-telling and body language. Therefore, we argue that masculinity and femininity are not fixed to only male or female bodies. Instead, masculinity and femininity are fluid and can be changed according to the context (Kimmel, 2005). Furthermore, we found that entrepreneurs are not only someone who is not only a conqueror, a hero and inspirational leaders, but also a passionate and empathetic humane person (Komulainen *et al.*, 2020). From the investor side, we did not find cues on how they received and how they felt towards the performed emotions. In part, we argue that it is due to the little time they had to ask questions.



**Source(s):** YouTube

**Figure 5.**
Examples of hand gestures for caring and empathy

*4.4 Gender ideologies and business sectors*

Despite the wide application of digitalized technology, the core idea of the pitched early-stage ventures is congruent with the stereotypical social gender roles, which is argued to define what is women's work and what is men's work (Hechavarria and Ingram, 2016; Gupta *et al.*, 2019). Ventures working in the automotive, sports, construction, artificial intelligence, or gaming industry were represented by more male founders than female founders. In contrast, ventures that emphasize social impact on the environment, children and the community were pitched by female founders. Table 2 showcases the industry and the biological sexes of founders that were in the dataset. Our finding expanded the congruency of gender roles and embedded feminine-stereotyped and masculine-stereotyped behaviors and traits that women and men are expected to perform accordingly (Balachandra *et al.*, 2019; Eagly and Wood, 2012).

Interestingly, when the business idea socially and culturally fit with the founder's biological sex, the founders would utilize gendered norms to emphasize their creditability furthermore. For example, when pitching for a kid's food product, a female founder started with a story she had with her child about climate change. The story of being a mother who was concerned about the future of her children resonates with the image of a founder making children's food.

> [. . .] I was reading through climate report. And it said there is a 95% chance that the world is headed toward painful problems. My five-year-old daughter walked in [. . .] and she went: "Mom, what is that? Is that the planet we live on? Is it really melting like ice cream?"

> I had no idea what to tell her. But I knew exactly what I had to do. [. . .]

In contrast, when the business idea is incongruent with the gender role, the founders provided additional lexical and semiotic signs to compensate for the incompatibility. A specific example is a female founder who started her pitch by highlighting her long and rich working experience: "I've been working for over 20 years". Additionally, she was wearing a t-shirt with a big, bold print that said "Female, Female, Female". Her pitch was a digital platform for employee performance. In contrast, a male founder who wore a white t-shirt with the print stated: "Super Daddy" (Figure 6) with a business idea about maternity services in developing countries. He started the pitch with:

| Industry | Female | Male |
| --- | --- | --- |
| Agriculture | 2 | 3 |
| Community building | 1 | 1 |
| Construction | 0 | 5 |
| Entertainment and sports | 3 | 6 |
| Education | 2 | 0 |
| Environment | 4 | 1 |
| Fashion | 1 | 2 |
| Gaming | 0 | 8 |
| Health | 5 | 8 |
| Household services | 5 | 1 |
| Organizational services | 6 | 10 |
| Retail | 3 | 2 |
| Technology | 4 | 10 |
| Transportation | 1 | 5 |
| *Total* | *37* | *62* |
| **Source(s):** Authors own work | | |

**Table 2.**
Industry from pitching sessions and the distribution of the founder's biological sex

**Source(s):** YouTube

> Meet Elisabeth [persona name]. She suffered from embolism, but nobody knew it and she died in childbirth. That's a big problem. We are on a mission to fight for club better global maternity health.

In fact, the business idea is understood as the reflection of the founder. When there is an incongruity due to expected gender stereotypes, entrepreneurs apply embedded signs to compensate and further prove that they are capable of being the founder of the respective venture. Our finding echoes the notion that women and men are expected to produce and reproduce expected behaviors that match their gender roles (Balachandra *et al.*, 2019; Malmström *et al.*, 2017).

Intriguingly, dress seems to play a role in the performance to prove the legitimacy of the entrepreneurs, as we found in the described cases. In general, the way people dress loosely identified the industry or the type of business idea they were pitching. In two pitching sessions that included game ideas, some people wore hoodies and sweaters. In the same sessions, those who pitched business ideas, such as financial services and marketing, wore dark clothing, including shirts, suits, blazers and turtleneck sweaters.

## 5. Discussion
This article offers an understanding of the performance of hegemonic masculinities and femininities in entrepreneurial pitching by illustrating how the pitch content and semiotic communications do gender and conform to the portrait of an entrepreneur figure that is awarded by investors. Based on the findings, we propose three main discussion points. First, it is crucial to discuss the performance of masculinities and femininities, as this is the main objective of the paper. Entrepreneurs performed hegemonic masculinities of being heroic, confident and competent masculinities. At the same time, both emphasized femininity of being caring, and hegemonic femininity of obtaining knowledge, competence and experience were performed. In relation to that, second, we want to flesh out the portrait of entrepreneurs, who are expected to be both heroic and humane. Third, we want to bring out the role of investors and the interactions between investors and founders, which signal that, in entrepreneurial pitching, presenting masculinities is foundational, while performing femininities is complementary.

### 5.1 The performance of masculinities and femininities
With an emphasis on winning, gaining, innovation and expansion, the pitch content reproduces the discourse of entrepreneurship as an "instrument for economic growth" (Ahl, 2006, pp. 6). Technological features and applications are one of the key elements that flesh out the innovativeness of ventures. We found that the language used at the pitch is compatible

with the image of "entrepreneurship as exploration", where unmapped territories are opportunities for entrepreneurs to explore, despite the risks and challenges (Lundmark *et al.*, 2019). Consequently, people are expected to reproduce comparable content that signifies the notion that entrepreneurship is a driving force for economic growth (Ahl, 2006), innovation and exploration (Lundmark *et al.*, 2019).

The hegemonic performance of heroic and breadwinner masculinity confirms that entrepreneurial pitching is a gendered domain (Balachandra *et al.*, 2019). Male entrepreneurs perform the sense of winning and assertiveness not only on entrepreneurial pitch stage but also in their normal daily life (Marlow and McAdam, 2015) when interacting in casual social interactions, such as in a pub (Giazitzoglu and Down, 2017). This suggests a certain level of comfort for men to perform well on the pitch. Reversely, female founders may face a dilemma between presenting their venture with content and behaviors anticipated by successful entrepreneurs and performing femininity to match gender norms (Malmström *et al.*, 2017). As Kanze *et al.* (2017, pp. 2) put it, we do ask "men to win and women not to lose" in entrepreneurship.

While hegemonic masculinities were considered the norm, femininities were applied in more divided ways. Emphasized feminine characteristics, such as caring, being sensitive and modest (Ahl, 2006), were performed when the founders applied a story-telling pitching style. To enhance the stories, entrepreneurs used more multimodal communication. People placed their hands on their chests and lightly smiled to express their emotion, passion (Murnieks *et al.*, 2016) and concern for customers and the issues. Emotions, in turn, provide empathy, influence and surprise for investors. They are memorable experiences and are related to engagement (Loewenstein, 2019). Additionally, a form of hegemonic femininity in relation to being proud and assertive was observed by women entrepreneurs not only through linguistic cues but also through dress codes. In turn, the results show that forms of femininity are varied, and emphasized femininity is just one of them (Paechter, 2018).

As both male and female founders perform similarly, entrepreneurial masculinities are not only (re)produced only through men and male bodies, but also through women and female bodies. This confirms the social structure of gender, in which masculinity and femininity are not static and fixed with bodies (Risman, 2004). In pitching context, entrepreneurial hegemonic representations can be understood as the learned product and obtained representations that are ideally associated with masculinity and through male and female bodies (Bruni *et al.*, 2004). Individuals who do not conform to entrepreneurial masculinities would appear to lack the "winning card" to enter and succeed as entrepreneurs (Marlow, 2020; Messerschmidt, 2019).

### 5.2 Entrepreneurs are assertive but empathetic individuals

On the pitch stage, entrepreneurs need to prove a lot of things. First, confidence in the solution, self-confidence and ambition to grow are necessary. Then, your knowledge, experience and competence need to be showcased. Therefore, aligning with the performance of hegemonic forms of entrepreneurial masculinities, the image of the entrepreneur on the pitching stage illustrates the "fuelled by agentic effort" discourse (Treanor and Marlow, 2021, pp. 111) when describing the entrepreneur. The performance of an entrepreneurial pitch promotes gendered discourse, which in a way identifies the image of a successful entrepreneur (Ahl, 2006). The analysis of body language shows that besides pragmatic gestures to illustrate the talk, entrepreneurs also used semiotic signs to create and form communication meanings. The gestures show that the entrepreneurs were in control of the situation; they not only pitched confidently but also owned the pitching stage.

In contrast, the importance of performing emotions, concerns, sensitivity and care was also signified in entrepreneurial pitch as well. The humane side was performed with the use of

language, as well as semiotic communication. For instance, representational gestures, such as expanding both hands to the side to display the scope of the problems, triggering the concern and the urgency to solve them through entrepreneurial interventions. In general, the performance of entrepreneurial pitch constructs the entrepreneur as a victorious hero (Giazitzoglu and Down, 2017; Hytti and Heinonen, 2013), at the same time, also as a caring, empathetic person (Komulainen *et al.*, 2020). However, the passion, care and empathy narratives came more from ventures with social impact, suggesting the interference of the business idea and the performance of the ideal entrepreneur.

*5.3 The interaction of hegemonic masculinities between entrepreneurs and investors*
There is a compatibility between what the founders present and what the investors ask, indicating that the hegemonic representation of gender at the pitch is a duologue. The founders prepare and present the pitch as they know investors expect them. They dress in a way that fits the expectations and the space. For example, entrepreneurs who pitched for game ideas were wearing casual clothes with hoodies and jeans and entrepreneurs who were with commercial ventures were wearing collar shirts, blazers, dresses and suits.

Although investors posed similar questions in the same way, questions that expressed doubts were asked towards female founders rather than male founders. The pattern of asking female founders more prevention-focused questions (Kanze *et al.*, 2017) is found not only in our study but also in previous studies (e.g. Kanze *et al.*, 2017; Malmström *et al.*, 2017), suggesting the unconscious gender bias that is posed towards feminine stereotyped behaviors and females. Taking into account that most of the presented business was related to technology, we draw the connection to the argument that businesses are not gender-neutral (Ahl, 2006). Women entrepreneurs of tech ventures must perform the powerful woman form of hegemonic femininity to prove their entrepreneurial identity (Marlow and McAdam, 2015). Similarly, men entrepreneurs of social impact ventures must express outwardly a sense of care and empathy, again, to legitimate their capability to be the founder of the venture. This implies that men are also affected and might experience gender role expectations that are imposed on them (Hechavarria and Ingram, 2016).

In summary, in the process of socially constructing the world, we (re)construct and (re)do layers of socializing elements, such as characteristics, behaviors and ideas (Wade and Ferree, 2019). Consequently, gender stereotypes and norms are engraved with the idea of what and how men and women would behave and are often internalized individuals (Eagly and Wood, 2012), even though we are not biased against women entrepreneurs (Balachandra *et al.*, 2019).

# 6. Conclusion, implications and future research
Entrepreneurs, especially women entrepreneurs, are encouraged to perform certain entrepreneurial masculine hegemonic behaviors to legitimize their entrepreneurial identity and the worthiness of their ventures. Femininities, in turn, provide additional touches to enhance the pitch. On the one hand, we observed the hegemonic traits performed by both males and females. It affirms that masculinity and femininity are not fixed to only male or female bodies. On the other hand, all the observed pitches had a similar structure, suggesting that agentic qualities are expected at the pitch. Men might have an advantage here, as these qualities are closely related to them. Consequently, we are still at the phase where women entrepreneurs are the ones who need to fit into the field (Marlow, 2020; Marlow and Martinez Dy, 2018).

This study, first, contributes to the research stream that adopts post-structuralist feminist theory to explore gender not from the demographic variable perspective, where we compare the number of men and women entrepreneurs, but from the social construction of

gender and its performance (Marlow, 2020). The study offers more evidence that masculinities that are rooted in winning, success, and showing outward competencies are expected in entrepreneurial pitching, forcing women entrepreneurs to act, behave and even practice to be more masculine. Second, our study highlights the notion that gender assumptions could affect and determine the business sectors in which women and men entrepreneurs choose to venture (Ahl, 2006; Hechavarria and Ingram, 2016). Although digitalization appears as an important element of all pitched ventures, we see more men pitching ideas that are closely related to high-tech industries, for example, robotics, AI and digital services. When the venture's idea is incongruent with social gender roles, the entrepreneurs would send additional signals to legitimize their role as founders and their identity as entrepreneurs.

Third, the analysis of multimodal communication forms contributes to the suggestion that studies of entrepreneurial pitching should not be restricted to speech alone (van Werven et al., 2015; Clarke et al., 2019). Our study reveals that semiotic gestures and attire styles complement the identity of an entrepreneur, who is a winner and, at the same time, a caring and empathetic person. Finally, this study contributes to the intersection of gender performance and entrepreneurial pitching as a social practice. Pitching is commonly viewed as a neutral concept in which entrepreneurs present their businesses and ask for investment and advice, yet this study has shown that pitching is a gender-based context. Our study confirms and contributes to the notion that entrepreneurial pitching is a gendered context (Balachandra et al., 2019, 2021), as well as explores the call for research that can tackle the "bundle of practices" (Champenois et al., 2020, pp. 301).

For social practices and policies, our results indicate barriers to finance for women entrepreneurs. Women entrepreneurs are rewarded when they perform entrepreneurial hegemonic masculinities with a touch of emphasized femininities. Eventually, if women entrepreneurs do not perform correctly as investors expect them to, they will face barriers to acquiring finance. It is important to acknowledge how certain gendered biases might be (re) constructed and (re)produced through entrepreneurial activities, in which pitching is one of them. To do so, start-up organizations should not only train individuals to be aware of gendered performances at pitching but also advocate for systematic changes to reduce barriers women entrepreneurs face (Zhao and Yang, 2021), for example, the need to prove that they are legitimate to be perceived as entrepreneurs. Viewing gender as a social structure provides practitioners with a new perspective in understanding that gender issues may occur not only due to the unequal number of women and men but also due to intertwined gendered performances and behaviors.

Furthermore, practitioners could utilize research findings to understand how gender stereotypes exist not only on the pitch stage but also before and after the pitch, such as the choice of business idea and pitch training. In other words, it is necessary to create a more enabling environment for women entrepreneurs, such as customizing the accelerator program so that all business ideas receive relevant support from experts. On a macro level, our study has shown that seemingly gender-equal societies do not practically translate into higher participation of women in entrepreneurship. To address this issue, raising awareness about policies that facilitate employment compared to policies that facilitate entrepreneurship is essential (Neergaard and Thrane, 2011) is the first step. This cannot be done without collective efforts in recognition and response to policies such as employment, salary, maternity leave, discrimination and segregation (Marlow, 2020; Neergaard and Thrane, 2011).

This study obviously still has some limitations. While the online setting helps us to collect data during the pandemic, it limits the observation of the place, space and interactions between the judges/investors and the entrepreneurs. As a result, the linguistic and gesture communication of the investors in the pitch was not discussed in full-length in this paper. For

further research, we would suggest expanding the study on the investors' side. For example, following Kanze *et al.*'s work (2017), future research can explore how investors perform their identity through the gender lens.

Also, as we observed, people would come to the pitch knowing what they should perform and how they should interact. Therefore, the preparation of the pitch as a study context could provide rich details on how gender norms and stereotypes influence people's interactions and their entrepreneurial identity. Future research could also explore how social institutional norms and orders influence the way people prepare for pitch performance. Lastly, the study has a methodological limitation. Although we fully support that the space design, such as the size of the stage, the role of the staff to capture the footage and the distance between founders and investors, affect the behaviors of individuals in the space (Stephenson *et al.*, 2020), we did not include aspects of space in our analysis. It is mainly due to the variety of settings that the pitching sessions in our data set had. In the future, we encourage research to investigate the impact of place and space in pitching, especially in relation to gender performance.

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