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“What is your secret sauce to win?” - gender performance at entrepreneurial pitching  
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**“What is your secret sauce to win?” - gender performance at entrepreneurial pitching**

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Keywords:	gender performance, hegemonic masculinities, hegemonic femininities, entrepreneurial pitching, gestures, video analysis

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Manuscripts

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3 **“WHAT IS YOUR SECRET SAUCE TO WIN?” - GENDER PERFORMANCE AT**  
4 **ENTREPRENEURIAL PITCHING.**  
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## Abstract

### Purpose

This study aims to explore gender performance in entrepreneurial pitching. Understanding pitching as a social practice, we argue that pitch content and body gestures contain gender-based norms and practices. We 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

We carried out the study with the post-structuralist feminist approach. We collected and analyzed nine online pitches with the reflexive thematic method to depict hegemonic masculinities and femininities performed at the pitch.

### Findings

We 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.

### Originality

For theoretical contributions, our study enhances the discussion that entrepreneurship is gendered; women and men entrepreneurs need to perform certain hegemonic traits to be legitimated as founders. We 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.

**Keywords:** gender performance, hegemonic masculinities, femininities, entrepreneurial pitching, identity, gestures, video analysis

## 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 & Patton, 2005; Marlow & 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 & 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 & 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, 370). 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 & 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 *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 & 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 influence 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

### *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

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2  
3 interested in exploring the repetitive “saying and doing” (Schatzki, 2016) of routinized  
4 behaviors (Hui *et al.*, 2017). Among entrepreneurial activities, pitching has long been  
5 understood as an important act, especially to gain investment for early-stage ventures  
6 (Balachandra *et al.*, 2019; Maxwell, 2016;). The majority of studies on start-up pitching stem  
7 from positivistic assumptions that measure and test variables to confirm or negate elements of  
8 the pitch that promote potentiality and reduce uncertainty (Teague *et al.*, 2020). In particular,  
9 signaling theory has been used to identify the desired factors that entrepreneurs should send  
10 to communicate the quality of ventures to investors (Alsos & Ljunggren, 2017).

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

### 26 27 28 29 30 31 32 33 34 ***Entrepreneurial masculinities and femininities***

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37 Gender research in entrepreneurship has taken a notable turn toward a post-structural  
38 feminist perspective with a stronger emphasis on studying gender as a relational, processual,  
39 and performative concept (Henry *et al.*, 2016). From this perspective, gender is socially  
40 constructed, embracing masculinity and femininity (Ahl, 2006; Acker, 2006). Masculinity  
41 and femininity are not fixed to the sexed bodies and are (re)enacted and (re)constructed based  
42 on the way a particular society understands what gender is at a specific period (Holmes,  
43 2009). In turn, the performance of gender is the performance of masculinity and femininity,  
44 as well as a situated social construct (Butler, 1990). Therefore, the social context is crucial to  
45 guide the performance of gender, situated identity, and gender ideologies in a certain society.  
46 The concept of “hegemony” describes the dominant, taken-for-granted ideas and practices  
47 from one viewpoint sustains its authority over competing viewpoints (Hearn, 2004;  
48 Hechavarria & Ingram, 2016), convincing people to accept that this is “just the way things  
49 are” (Surman, 1994, pp. 4).

### *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 & Messerschmidt, 2005). As a result, femininities and other marginalized masculinities are described as subordinating ‘others’ (Connell & 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, 2005) suggest that it is not monolithic as various hegemonic masculinities can co-exist (Hechavarria & 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 & Messerschmidt, 2005). It requires time for one to make sense and achieve the performance of certain masculine roles (Butler, 1990).

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 & Smith, 2009, pp. 48) is similar to heroic masculinity (Hytti & 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 & 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).

### *Hegemonic femininities*

Scholars suggest that gender analysis should include masculinity and femininity simultaneously as one cannot be separate from the other (Hechavarria & 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 legitimized 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 & 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 (Schipper, 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**

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3 make transformative choices and decisions (Lewis *et al.*, 2022). In this sense, empowerment  
4 refers to the freedom and choice of women to achieve individual goals. For example, the  
5 stream of research on mumpreneurs merges the role of being a mother and a business owner,  
6 attempting to showcase that women are encouraged to embrace and pursue entrepreneurship  
7 as a career choice to balance their work life and private life (Duberley & Carrigan, 2013). On  
8 the one hand, the empowerment literature notifies the individualized process of being strong  
9 and self-sufficient (Gill & Ganesh, 2007; Lewis *et al.*, 2022), which in our view could be  
10 similar to the portrayal of hegemonic femininities. On the other hand, the empowerment  
11 concept is not straightforwardly fleshed out the notion of power, since the understanding of  
12 empowered women reflects the normative image of individuals who seek for economic  
13 profits and achieve power for themselves (Wood *et al.*, 2021). While power is at the center of  
14 both hegemony literature and empowerment literature, scholars call for research efforts to  
15 acknowledge the essence of power, especially, “power to” and “power over” throughout the  
16 process of empowerment (Wood *et al.*, 2021).  
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### 29 *The embeddedness of gender and body*

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31 If we view gender as a performance (Butler, 1990), we cannot neglect the  
32 performance and act of the body. The body is itself a construction and is not a passive  
33 medium or instrument in the process of forming and achieving gender identity (Butler, 1990).  
34 People are expected to act, behave, and construct a gender identity that fits their presumed  
35 sex (Pascoe, 2007). Consequently, the subject of gender should not be separated from the  
36 body, as they are essential parts of gender performance. From this perspective, gesture  
37 communication in a naturalistic setting not only accompanies speech to make meaning  
38 (Viney *et al.*, 2017) but also forms metaphorical discourses (Clarke *et al.*, 2019).  
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45 Furthermore, scholars have studied and indicated a strong connection between dress  
46 and core aspects of professions (Pratt & Rafaeli, 1997). Moreover, gender norms and  
47 behaviors are enacted through expectations of how women and men should dress (Levi,  
48 2006). In their study, Marlow and McAdam (2015) revealed that the style of attire is a  
49 connecting bridge between being a woman and being a technology entrepreneur. Although  
50 dressing in suits gives women entrepreneurs in technology the credibility of being in charge,  
51 it does not fulfill the social credibility of being women with expected feminine traits and  
52 behaviors. Thus, forms of dress to fit the space symbolize the reproduction of norms on how  
53 women and men should look (Butler, 1990).  
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3 The discussion on multimodal communication and gender performance aligns  
4 conjointly with research on women entrepreneurs. In specific, women entrepreneurs who  
5 display feminine behaviors during their pitch would receive less interest from the investors  
6 due to the unfit between the performance and the expected overall managerial competence  
7 (Balachandra *et al.*, 2019). In other words, investors are not biased against female founders,  
8 but against feminine stereotypical behaviors (Balachandra *et al.*, 2019). However, women  
9 entrepreneurs are expected to associate with femininity, linguistically and semiotically,  
10 constructing the gendered view that “women are designated as an oppositional category  
11 within entrepreneurship” (Marlow & Martinez Dy, 2018, pp. 8). In contrast, men  
12 entrepreneurs might be framed with ways of communication and designated business sectors  
13 that are associated with masculinity.  
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17 The review of relevant theories to accommodate the purpose of the research provides  
18 insight into the direction of empirical data analysis. By adopting the lens of entrepreneurship-  
19 as-practice, we directed this study toward the constructionist epistemology paradigm. The  
20 concepts of hegemonic masculinities and femininities help to explore legitimate and powerful  
21 gender attributes that are performative when entrepreneurs present their pitch and interact  
22 with investors. Lastly, by integrating multimodal communication into the discussion, we  
23 increase the depth of the analysis of gender performance.  
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### 37 3. METHODOLOGY

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39 Given the nature of the study, we adopt the video exploratory qualitative approach to  
40 unfold the popular social patterns that are sent and received between entrepreneurs and  
41 investors. In specific, we collected 9 online pitching sessions that were organized in Finland  
42 and Sweden. Video-based analysis provides a rich understanding of talk, gestures, symbols,  
43 and other modes of communication (Gylfe *et al.*, 2016). In addition, video data allows the  
44 researcher to go back and revise the analysis, enhancing the reflexivity of the process (Gylfe  
45 *et al.*, 2016). We can gain an understanding of how gender is expressed and performed with  
46 the use of language and multimodal communication between entrepreneurs and investors. By  
47 taking this stance, we acknowledge the interpretation and narrative of the researcher as a way  
48 to explore the complexities and contradictions that shape the social world (Watson, 2011).  
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56 The data have been analyzed following the reflexive thematic analysis approach of  
57 Braun and Clarke (2006). With this approach, the conceptualization of themes would be  
58 understood as stories about patterns of “shared meaning across the dataset” (Braun & Clarke,  
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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.

### **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 & Thrane, 2011). It is certain that the Nordic welfare model (Neergaard & 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 & Kantola, 2018; 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

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3 in entrepreneurship, whereas women are “the others” (Marlow, 2020). In other words, the  
4 seemingly gender-equal society does not translate into higher levels of women  
5 entrepreneurship.  
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### 10 *Sample*

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12 The data includes nine videos of online pitching sessions, comprising 99 pitches.  
13 These sessions were organized by five start-up organizations in Finland and Sweden.  
14 Reasonably, since both authors reside in Finland and know start-up establishments that  
15 organize pitching sessions, it was easier for us to collect data from Finnish organizations.  
16 Then, during the data collection process, we found that there is a Sweden-based start-up  
17 organization that creates a specific event for Nordic female entrepreneurs, where as part of  
18 the event, female founders pitch their business ideas to female investors. As other sessions  
19 did not present a fair number of male founders versus female founders, we thought it would  
20 strengthen the empirical materials of this study if we included the pitching sessions from the  
21 Sweden-based organization.  
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30 Organizations 1 and 2 have regular accelerator programs for early-stage start-ups. At  
31 the end of the program is the Demo Day, where start-up teams pitch to the jury (sessions 1, 2,  
32 3, and 4). Organization 3 offers office space for start-ups in Finland and organizes pitching  
33 sessions for ventures that stay at the campus (sessions 5 and 6). Then, start-up organization 4  
34 is a Swedish one that arranges a Nordic female investment day that includes a keynote  
35 speaker panel and 10 pitches of female-led ventures in Nordic countries (sessions 7 and 8).  
36 Finally, the fifth organization holds an annual start-up event and attracts various types of  
37 audiences, including founders, investors, students, and policymakers (session 9). Within the  
38 event, there is a pitch competition, and the final round comprises three pitches. In each  
39 pitching session, each pitch lasted 3 minutes, followed by an average 5-minute discussion  
40 with the judges. All pitching sessions focused on early-stage ventures.  
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49 We started collecting data with session 5 from Organization 3 because the video of  
50 the final round of the pitching competitions in 2019 was publicly shown online (session 5).  
51 The pitching competition was part of the start-up event that was physically organized in  
52 Helsinki. Then, COVID-19 happened around the time we were planning to attend physical  
53 pitching sessions in 2020. As start-up organizations moved their pitching sessions online, we  
54 also changed the empirical plan and collected data from online materials. The pitching  
55 sessions were streamed and then published online, so we could attend online, re-visit to  
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3 watch, analyze the pitch content and extract screenshots of the gestures. In most of the  
4 pitches, the founder or cofounder was the one who delivered and presented the pitch. There  
5 was only one pitch that was presented by two people who are co-founders of the venture (in  
6 session 8). In terms of age, we observed that the majority of founders are approximately in  
7 their 20s and 30s. Demographic information from the founders and investors who  
8 participated in the sessions and details of the pitching sessions are presented in Table 1  
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PITCHES			FOUNDERS		INVESTORS		SETTINGS	
Organizations	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
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Table 1. Summary of the pitching sessions

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 & Hietanen, 2018), and the development of video-based research approaches to capture “authentic” experiences and highlight the reflexive role of the researchers (Rokka & Hietanen, 2018).

### 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 & 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 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 *et al.*, 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.

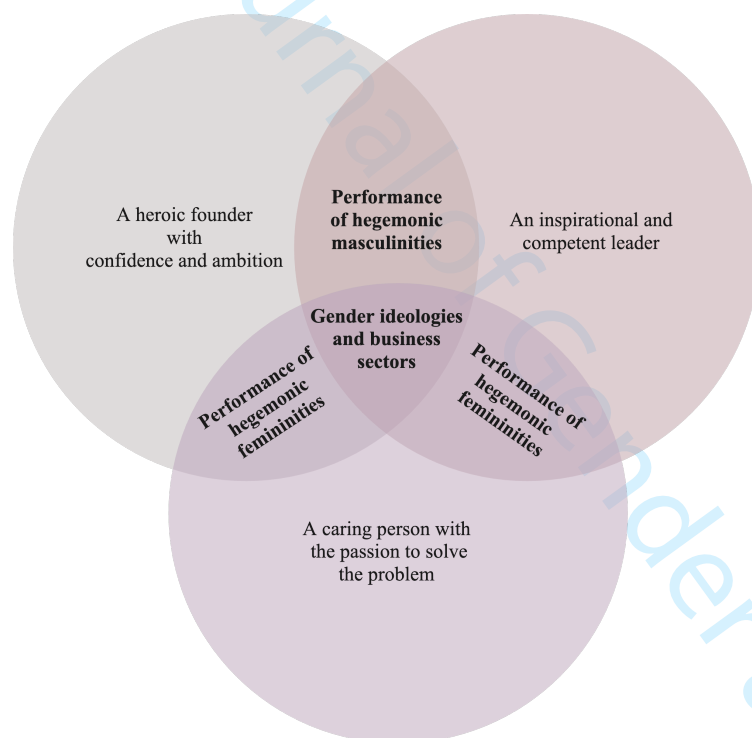


Figure 1. Illustration of the interconnection between the presented themes

##### *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:

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3                   “[...] Next year, we're heading to my motherland, the UK, where in 2019 alone,  
4                   12 million British women went to therapy[...]" (Female founder)  
5  
6

7                   If confidence in growth and expansion was lacking from the pitch, investors would  
8                   require more information on the ability of the venture to grow. The comments and questions  
9                   that the ambition to grow refers to both the prosperity of the venture and the dream, hope, and  
10                  desire of entrepreneurs:  
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15                   “So, let's dream a bit. So, let's say that one year has passed. Every dream that you  
16                   hope to achieve in a year has come to. Can you describe how will they look like?  
17                   What is your dream? Where do you go?" (Judge/Investor)  
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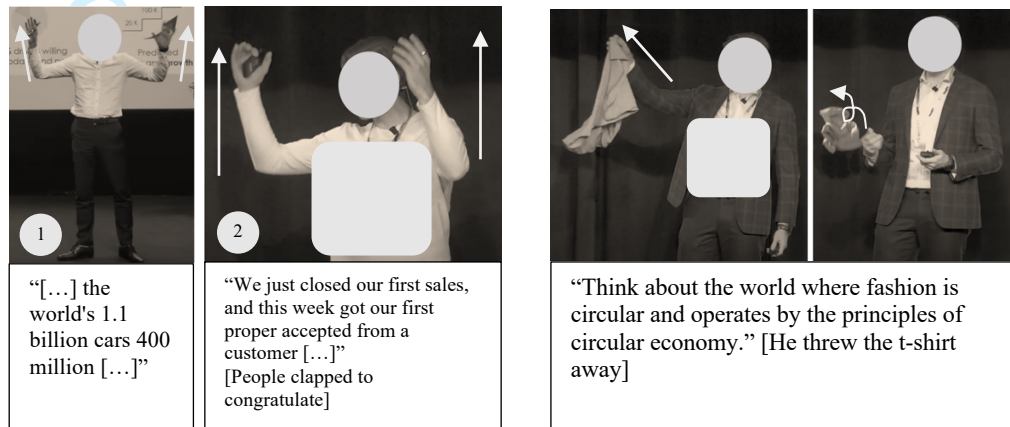
22                  Founders are expected to embed and signal these details in the pitch because they are  
23                  the “superpower” and the “winning cards” of the venture, as investors indicated. The use of  
24                  bold and assertive content signals confidence in “winning the game”, which echoes the  
25                  construct and performance of heroic entrepreneurial masculinity (Hytti & Heinonen, 2013;  
26                  Hytti *et al.*, 2023). The money talks that are involved in the pitches show visible signs of  
27                  success and imply the need to make bold decisions. In their pitches, founders positioned  
28                  themselves as experienced successful people (“I'm an investment banker, I worked in New  
29                  York and San Francisco, and had FinTech clients with transaction sizes of \$5 billion  
30                  dollars”), who are devoted problem-solvers and innovators:  
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38                   “12 months ago, I had my first meeting with our angel investor. And his first  
39                   question was that: Why are two young boys working in a very boring industry?  
40                   And I was like, why not that there are so many problems in the industry that we  
41                   need to fix.”  
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46                  Furthermore, the founders also gave the impression that they are mission carriers  
47                  (“We're empowering women to live better and healthier lives through taking control of our  
48                  hormones with the help of AI”) and are assertive with the success of the venture (“So stop  
49                  wasting your time missing on what is important, start being able to use massive amount of  
50                  information and make better decisions [by using the product]”). Besides, the self-confidence  
51                  of the founders is expressed by semiotic signs. In various pitches, we saw entrepreneurs raise  
52                  both hands up equally or higher than their height when discussing the opportunities and  
53                  growth of the venture. Although both men and women entrepreneurs made similar gestures to  
54                  indicate their ability to win and their self-confidence, the movements of hands and arms, in  
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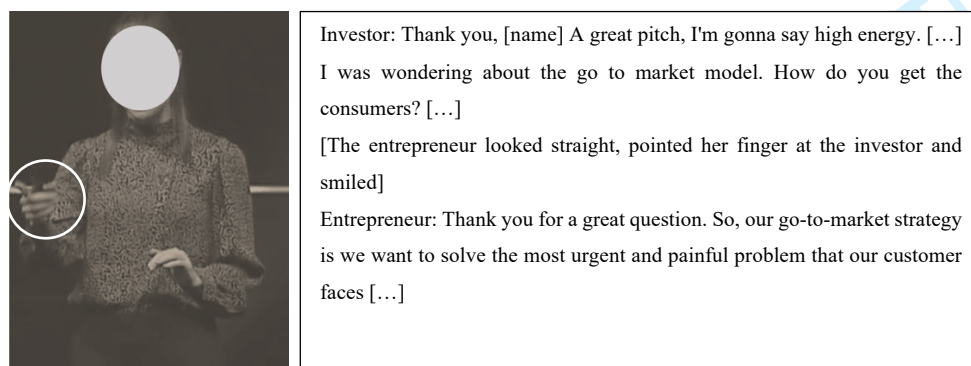
some cases, are wider and wider for men founders.

In Extract 1, 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. 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.



Extract 1. Examples of hand gestures for confidence and ambition

Extract 2 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.



Extract 2. Examples of hand gestures for confidence and ambition (cont.)

After the pitch, the investors gave positive comments for the pitch and, eventually, the

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2  
3 start-up won the competition.  
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6 *Thank you [name], a great pitch. I'm gonna say high energy [...] I was wondering*  
7 *about the go to market model. How do you get the consumers?*  
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10  
11 Similar to previous research (Balachandra *et al.*, 2019; 2021; Hechavarria & Ingram,  
12 2016), our study shows that both men and women entrepreneurs use similar language styles  
13 and discourses that emphasize the performance of being confident, assertive, competent, and  
14 charismatic. Thus, it is crucial for entrepreneurs to perform outwardly the confidence and  
15 ambition. These traits are more socially related to masculinity (Bem, 1993), reproducing the  
16 masculine discourse of the ideal entrepreneur (Ahl, 2006). Furthermore, they reflect the  
17 concept of heroic entrepreneurial masculinity (Hytti & Heinonen, 2013; Hytti *et al.*, 2023;  
18 Komulainen *et al.*, 2020), through that illustrating the main characteristic of hegemonic  
19 masculinity: the unequal relations of masculinities and femininities (Messerschmidt, 2019).  
20 The heroic masculine portrayal has proven to be one of the most celebrated and dominant in  
21 the start-up world (Hytti *et al.*, 2023; Katila *et al.*, 2019), and is constructed as a risk taker,  
22 rational, powerful, and in control of the situation (Hytti *et al.*, 2023; Giazitzoglu & Down,  
23 2017). In this study, we found that entrepreneurs profoundly expressed agentic  
24 characteristics, such as being assertive, risk-taking, and bold when pitching, suggesting that  
25 these traits are favored (Gupta *et al.*, 2019) compared to feminine characteristics. From the  
26 investors' side, they were looking for the performance of heroic masculinity, indicating that  
27 possible unconscious bias is based on gender norms and the roles of entrepreneurial founders  
28 (Malmström *et al.*, 2017).  
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### 43 *An inspirational and competent leader*

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45 In many pitches, business-oriented details, such as go-to-market strategy, customer  
46 acquisition, and operation strategy, were presented. They help present and communicate the  
47 competence and capability of the founder. Usually, the founder's competence is proven by  
48 personal and social life experiences and other identities. For example, being a mother with  
49 children helps to legitimize being a founder of a venture producing plant-based children's  
50 food products. Additionally, competence is displayed when entrepreneurs respond to  
51 investors' questions and prove that they are in control of the situation, which means they have  
52 knowledge of the subject. For example, the following transcript shows how a founder  
53 answered a technical question and proves that he has knowledge in the field:  
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3 *Judge/Investor: Is there something specific to you, the technology or something,*  
4 *that sets you apart from potential competitors?*

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7 *Founder: [...] So the competition, they are developing all kinds of charging*  
8 *stations [...]. But we want to stay strictly on [described the product details] and*  
9 *make it a concept [...]*

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13 *Judge/Investor: Why is it like that?*

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16 *Founder: [went on to explain his reasoning]*

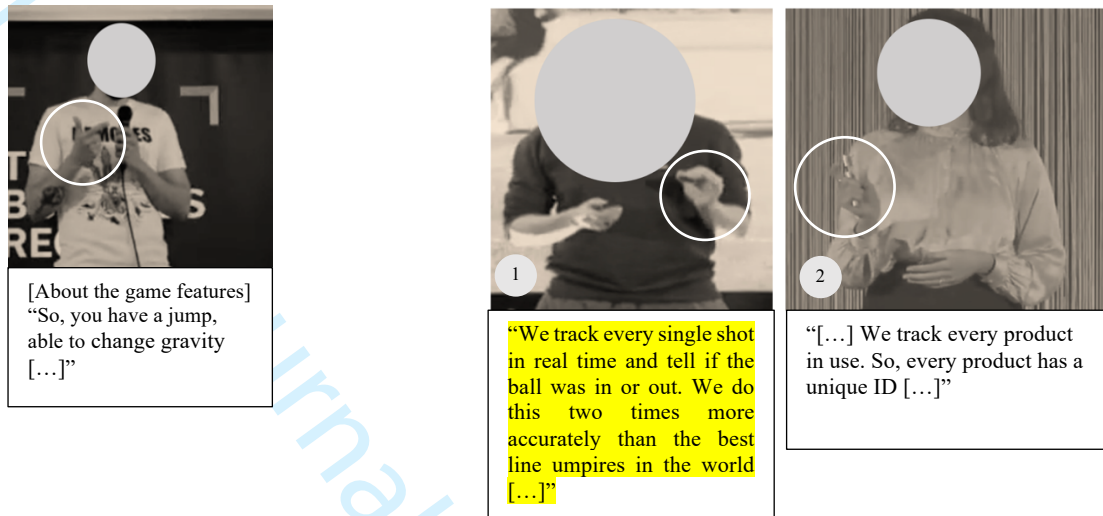
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Very often, investors asked clarifying questions and challenging questions to evaluate the competence of the founders. Investors asked challenging questions to both female and male founders. In specific, challenge questions emphasize the “what” and “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. Extract 3 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; Kendon, 1994) was made when the founders counted, made a list, or separated things, as shown in the photo on the left-hand side of Extract 3. 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 Extract 3. In addition, slicing and



cutting gestures were observed to illustrate the meaning of what they were talking about.



### Extract 3. Examples of hand gestures to control the situation

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.

### ***A caring person with the passion to solve the problem***

If the previous themes highlight the performance of “entrepreneurship as having a masculine ideology” (Hechavarría & 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?”.

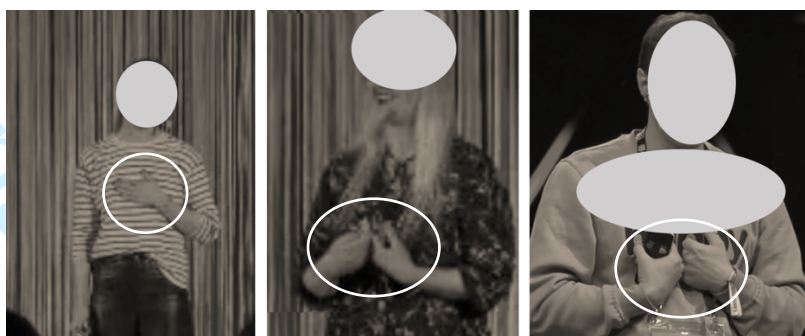
One of the few exceptions we observed was when a female founder pitched a product for food. In her pitch, she introduced a new coffee product, to which the investors’ first reactions were lighter with comments related to the taste:

*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 reall, 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 Extract 4. Additionally, smiling was also observed more often when founders presented more emotions.





Extract 4. Examples of hand gestures for caring and empathy

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 Extract 4, 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.

### ***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 & 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 & Wood, 2012).

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
<b>Total</b>	<b>37</b>	<b>62</b>

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

Interestingly, when the business idea socially and culturally fit with the founder's biological sex, the founders would utilize gendered norms to emphasize their credibility 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” (Extract 5) with a business idea about maternity services in developing countries. He started the pitch with:

*“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.”*



Extract 5. Examples of how to dress to impress

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

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2  
3 and femininities in entrepreneurial pitching by illustrating how the pitch content and semiotic  
4 communications do gender and conform to the portrait of an entrepreneur figure that is  
5 awarded by investors. Based on the findings, we propose three main discussion points. First,  
6 it is crucial to discuss the performance of masculinities and femininities, as this is the main  
7 objective of the paper. Entrepreneurs performed hegemonic masculinities of being heroic,  
8 confident, and competent masculinities. At the same time, both emphasized femininity of  
9 being caring, and hegemonic femininity of obtaining knowledge, competence, and experience  
10 were performed. In relation to that, second, we want to flesh out the portrait of entrepreneurs,  
11 who are expected to be both heroic and humane. Third, we want to bring out the role of  
12 investors and the interactions between investors and founders, which signal that, in  
13 entrepreneurial pitching, presenting masculinities is foundational, while performing  
14 femininities is complementary.  
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### 26 *The performance of masculinities and femininities*

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28 With an emphasis on winning, gaining, innovation, and expansion, the pitch content  
29 reproduces the discourse of entrepreneurship as an “instrument for economic growth” (Ahl,  
30 2006, pp. 6). Technological features and applications are one of the key elements that flesh  
31 out the innovativeness of ventures. We found that the language used at the pitch is  
32 compatible with the image of “entrepreneurship as exploration”, where unmapped territories  
33 are opportunities for entrepreneurs to explore, despite the risks and challenges (Lundmark *et*  
34 *al.*, 2019). Consequently, people are expected to reproduce comparable content that signifies  
35 the notion that entrepreneurship is a driving force for economic growth (Ahl, 2006),  
36 innovation, and exploration (Lundmark *et al.*, 2019).  
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44 The hegemonic performance of heroic and breadwinner masculinity confirms that  
45 entrepreneurial pitching is a gendered domain (Balachandra *et al.*, 2019). Male entrepreneurs  
46 perform the sense of winning and assertiveness not only on entrepreneurial pitch stage but  
47 also in their normal daily life (Marlow & McAdam, 2015) when interacting in casual social  
48 interactions, such as in a pub (Giazitzoglu & Down, 2017). This suggests a certain level of  
49 comfort for men to perform well on the pitch. Reversely, female founders may face a  
50 dilemma between presenting their venture with content and behaviors anticipated by  
51 successful entrepreneurs and performing femininity to match gender norms (Malmstrom *et*  
52 *al.*, 2017). As Kanze *et al.* (2017, pp. 2) put it, we do ask “men to win and women not to  
53 lose” in entrepreneurship.  
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3 While hegemonic masculinities were considered the norm, femininities were applied  
4 in more divided ways. Emphasized feminine characteristics, such as caring, being sensitive,  
5 and modest (Ahl, 2006), were performed when the founders applied a story-telling pitching  
6 style. To enhance the stories, entrepreneurs used more multimodal communication. People  
7 placed their hands on their chests and lightly smiled to express their emotion, passion  
8 (Murnieks *et al.*, 2016), and concern for customers and the issues. Emotions, in turn, provide  
9 empathy, influence, and surprise for investors. They are memorable experiences and are  
10 related to engagement (Loewenstein, 2019). Additionally, a form of hegemonic femininity in  
11 relation to being proud and assertive was observed by women entrepreneurs not only through  
12 linguistic cues but also through dress codes. In turn, the results show that forms of femininity  
13 are varied, and emphasized femininity is just one of them (Paechter, 2018).

14  
15 As both male and female founders perform similarly, entrepreneurial masculinities are  
16 not only (re)produced only through men and male bodies, but also through women and  
17 female bodies. This confirms the social structure of gender, in which masculinity and  
18 femininity are not static and fixed with bodies (Risman, 2004). In pitching context,  
19 entrepreneurial hegemonic representations can be understood as the learned product and  
20 obtained representations that are ideally associated with masculinity and through male and  
21 female bodies (Bruni *et al.*, 2004). Individuals who do not conform to entrepreneurial  
22 masculinities would appear to lack the “winning card” to enter and succeed as entrepreneurs  
23 (Marlow, 2020; Messerschmidt, 2019).

### 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 ***Entrepreneurs are assertive but empathetic individuals***

41  
42 On the pitch stage, entrepreneurs need to prove a lot of things. First, confidence in the  
43 solution, self-confidence, and ambition to grow are necessary. Then, your knowledge,  
44 experience, and competence need to be showcased. Therefore, aligning with the performance  
45 of hegemonic forms of entrepreneurial masculinities, the image of the entrepreneur on the  
46 pitching stage illustrates the “fuelled by agentic effort” discourse (Treanor & Marlow, 2021,  
47 pp. 111) when describing the entrepreneur. The performance of an entrepreneurial pitch  
48 promotes gendered discourse, which in a way identifies the image of a successful  
49 entrepreneur (Ahl, 2006). The analysis of body language shows that besides pragmatic  
50 gestures to illustrate the talk, entrepreneurs also used semiotic signs to create and form  
51 communication meanings. The gestures show that the entrepreneurs were in control of the  
52 situation; they not only pitched confidently but also owned the pitching stage.

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3 In contrast, the importance of performing emotions, concerns, sensitivity, and care  
4 was also signified in entrepreneurial pitch as well. The humane side was performed with the  
5 use of language, as well as semiotic communication. For instance, representational gestures,  
6 such as expanding both hands to the side to display the scope of the problems, triggering the  
7 concern and the urgency to solve them through entrepreneurial interventions. In general, the  
8 performance of entrepreneurial pitch constructs the entrepreneur as a victorious hero  
9 (Giazitzoglu & Down, 2017; Hytti & Heinonen, 2013), at the same time, also as a caring,  
10 empathetic person (Komulainen *et al.*, 2020). However, the passion, care, and empathy  
11 narratives came more from ventures with social impact, suggesting the interference of the  
12 business idea and the performance of the ideal entrepreneur.  
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### 22 ***The interaction of hegemonic masculinities between entrepreneurs and investors***

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24 There is a compatibility between what the founders present and what the investors  
25 ask, indicating that the hegemonic representation of gender at the pitch is a duologue. The  
26 founders prepare and present the pitch as they know investors expect them. They dress in a  
27 way that fits the expectations and the space. For example, entrepreneurs who pitched for  
28 game ideas were wearing casual clothes with hoodies and jeans, and entrepreneurs who were  
29 with commercial ventures were wearing collar shirts, blazers, dresses, and suits.  
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35 Although investors posed similar questions in the same way, questions that expressed  
36 doubts were asked towards female founders rather than male founders. The pattern of asking  
37 female founders more prevention-focused questions (Kanze *et al.*, 2017) is found not only in  
38 our study but also in previous studies (e.g., Kanze *et al.*, 2017; Malmström *et al.*, 2017),  
39 suggesting the unconscious gender bias that is posed towards feminine stereotyped behaviors  
40 and females. Taking into account that most of the presented business was related to  
41 technology, we draw the connection to the argument that businesses are not gender-neutral  
42 (Ahl, 2006). Women entrepreneurs of tech ventures must perform the powerful woman form  
43 of hegemonic femininity to prove their entrepreneurial identity (Marlow & McAdam, 2015).  
44 Similarly, men entrepreneurs of social impact ventures must express outwardly a sense of  
45 care and empathy, again, to legitimate their capability to be the founder of the venture. This  
46 implies that men are also affected and might experience gender role expectations that are  
47 imposed on them (Hechavarria & Ingram, 2016).  
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57 In summary, in the process of socially constructing the world, we (re)construct and  
58 (re)do layers of socializing elements, such as characteristics, behaviors, and ideas (Wade &  
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3 Ferree, 2019). Consequently, gender stereotypes and norms are engraved with the idea of  
4 what and how men and women would behave and are often internalized individuals (Eagly &  
5 Wood, 2012), even though we are not biased against women entrepreneurs (Balachandra *et*  
6 *al.*, 2019).  
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## 10 **6. CONCLUSION, IMPLICATIONS AND FUTURE RESEARCH**

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13 **Entrepreneurs, especially women entrepreneurs, are encouraged to perform certain**  
14 **entrepreneurial masculine hegemonic behaviors to legitimize their entrepreneurial identity**  
15 **and the worthiness of their ventures. Femininities, in turn, provide additional touches to**  
16 **enhance the pitch.** On the one hand, we observed the hegemonic traits performed by both  
17 males and females. It affirms that masculinity and femininity are not fixed to only male or  
18 female bodies. On the other hand, all the observed pitches had a similar structure, suggesting  
19 that agentic qualities are expected at the pitch. Men might have an advantage here, as these  
20 qualities are closely related to them. Consequently, we are still at the phase where women  
21 entrepreneurs are the ones who need to fit into the field (Marlow, 2020; Martinez & Marlow,  
22 2017).  
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31 This study, first, contributes to the research stream that adopts post-structuralist  
32 feminist theory to explore gender not from the demographic variable perspective, where we  
33 compare the number of men and women entrepreneurs, but from the social construction of  
34 gender and its performance (Marlow, 2020). **The study offers more evidence that**  
35 **masculinities that are rooted in winning, success, and showing outward competencies are**  
36 **expected in entrepreneurial pitching, forcing women entrepreneurs to act, behave, and even**  
37 **practice to be more masculine.** Second, our study highlights the notion that gender  
38 assumptions could affect and determine the business sectors in which women and men  
39 entrepreneurs choose to venture (Ahl, 2006; Hechavarria & Ingram, 2016). Although  
40 digitalization appears as an important element of all pitched ventures, we see more men  
41 pitching ideas that are closely related to high-tech industries, for example, robotics, AI, and  
42 digital services. **When the venture's idea is incongruent with social gender roles, the**  
43 **entrepreneurs would send additional signals to legitimize their role as founders and their**  
44 **identity as entrepreneurs.**  
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55 Third, the analysis of multimodal communication forms contributes to the suggestion  
56 that studies of entrepreneurial pitching should not be restricted to speech alone (Van Werven  
57 *et al.*, 2015; Clarke *et al.*, 2019). **Our study reveals that semiotic gestures and attire styles**  
58 **complement the identity of an entrepreneur, who is a winner and, at the same time, a caring**  
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3 and empathetic person. Finally, this study contributes to the intersection of gender  
4 performance and entrepreneurial pitching as a social practice. Pitching is commonly viewed  
5 as a neutral concept in which entrepreneurs present their businesses and ask for investment  
6 and advice, yet this study has shown that pitching is a gender-based context. Our study  
7 confirms and contributes to the notion that entrepreneurial pitching is a gendered context  
8 (Balachandra *et al.*, 2019; 2021), as well as explores the call for research that can tackle the  
9 “bundle of practices” (Champenois *et al.*, 2020, pp. 301).

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

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

56 This study obviously still has some limitations. While the online setting helps us to  
57 collect data during the pandemic, it limits the observation of the place, space, and interactions  
58 between the judges/investors and the entrepreneurs. As a result, the linguistic and gesture  
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3 communication of the investors in the pitch was not discussed in full-length in this paper. For  
4 further research, we would suggest expanding the study on the investors' side. For example,  
5 following Kanze *et al.*'s work (2017), future research can explore how investors perform  
6 their identity through the gender lens.  
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10 Also, as we observed, people would come to the pitch knowing what they should  
11 perform and how they should interact. Therefore, the preparation of the pitch as a study  
12 context could provide rich details on how gender norms and stereotypes influence people's  
13 interactions and their entrepreneurial identity. Future research could also explore how social  
14 institutional norms and orders influence the way people prepare for pitch performance.  
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18 Lastly, the study has a methodological limitation. Although we fully support that the space  
19 design, such as the size of the stage, the role of the staff to capture the footage, and the  
20 distance between founders and investors, affect the behaviors of individuals in the space  
21 (Stephenson *et al.*, 2020), we did not include aspects of space in our analysis. It is mainly due  
22 to the variety of settings that the pitching sessions in our data set had. In the future, we  
23 encourage research to investigate the impact of place and space in pitching, especially in  
24 relation to gender performance.  
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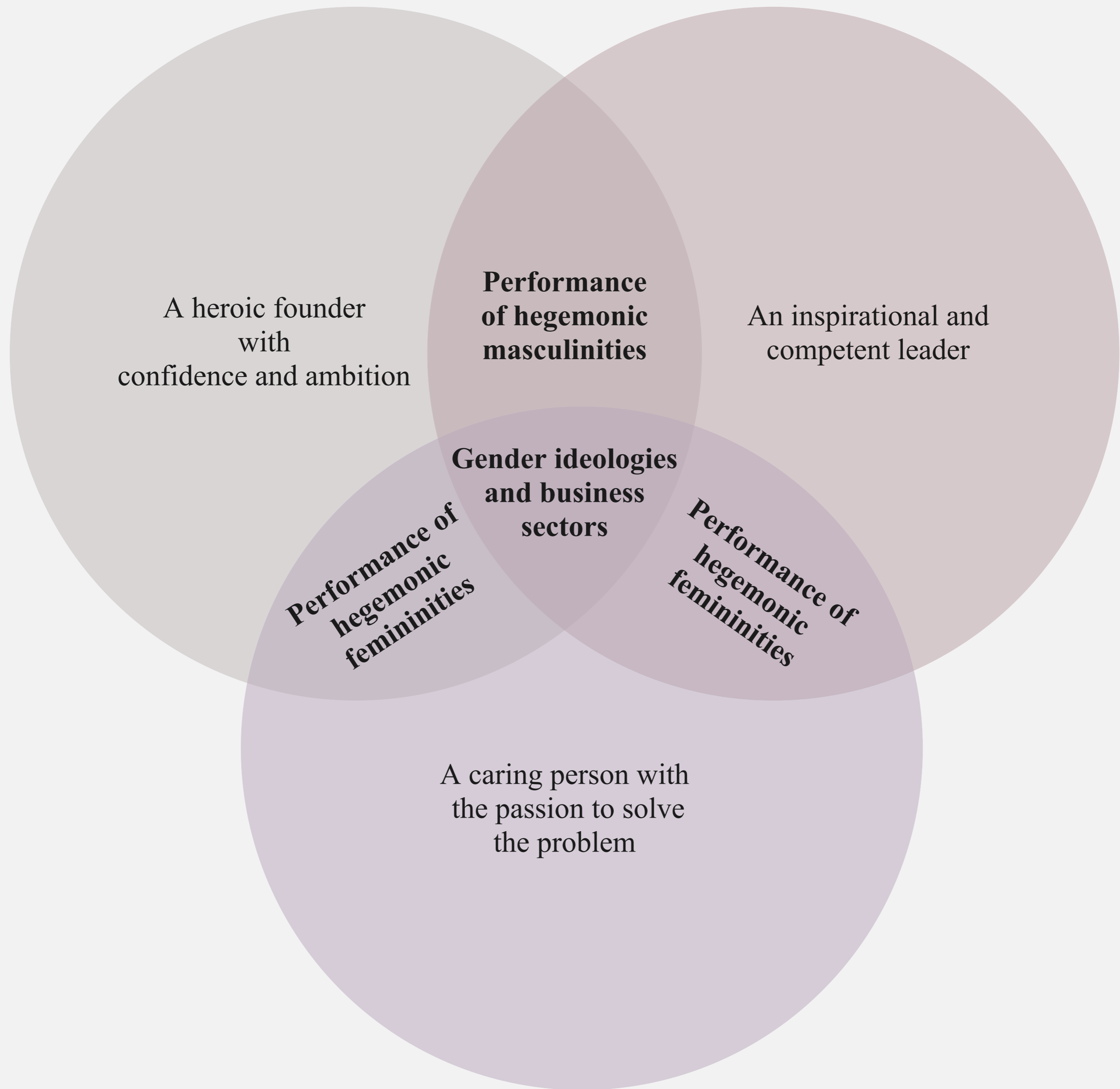
PITCHES			FOUNDERS		INVESTORS		SETTINGS	
Organizations	Pitch sessions	Number of pitches	Females	Males	Females	Males	Year	Mode
Org. 1	Session 1	16	2	14	2	4	2020	Online (Founders and investors were remote)
Org. 1	Session 2	25	6	19	5	3	2021	Online (Founders and investors were at the venue, the audience 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	<b>99</b>	<b>37</b>	<b>62</b>	<b>22</b>	<b>26</b>
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Table 1. Summary of the pitching sessions

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
<b>Total</b>	<b>37</b>	<b>62</b>

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



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