

# Framing for Funding: How Social vs. Profit Orientation and Founder Gender Influence Investor Decisions

Ryshum Thiara  
ryshumkaurthiara@gmail.com

## ABSTRACT

In the early stages of entrepreneurship, securing investor support is often critical to a venture's survival and growth. However, it's not just your company that the investor is evaluating, but also you. Investor decisions are a combination of the company's metrics, the pitch style, and the person making the pitch. Research increasingly shows that both the content of a pitch, whether it emphasizes profit or social impact, and the gender of the founder can significantly influence investor interest and funding outcomes. The following paper explores how two factors, founders' gender and pitch framing, interact to shape the perceptions of an investor. Using theoretical foundations such as role congruity, signaling theory, impression management theory, and framing theory, this paper examines how gendered expectations and presentations of pitches can affect judgments of risk, investment potential, and credibility. The goal is to better understand the biases and decision-making processes investors use when evaluating founders, and how entrepreneurs can navigate these dynamics strategically.

## INTRODUCTION

In the early stages of entrepreneurship, the ability to be able to secure investor support is critical to the company's growth and survival. Investor decision-making typically incorporates three dimensions that are all intertwined: venture metrics, pitch styles, and founder characteristics. Venture metrics refer to the market potential of the business and projections for profits and losses. Pitch styles are the dimension that decides how information, including the venture metrics, is presented to the investor. These styles are either focused on showing the investor profit potential or how the startup will affect the world socially. The third and final dimension that affects investors' decisions is founder characteristics, such as their gender, background, and perceived credibility. Prior research demonstrates that subtle cues in a pitch, whether it is framed around social impact or profit maximization, can shape how investors assess opportunities. Similarly, the personal identity of the founder, especially their gender, has been shown to affect perceived competence, leadership potential, and trustworthiness.

While the idealized view of venture funding assumes that investors act as rational actors, objectively evaluating opportunities based solely on merit, evidence consistently demonstrates the influence of cognitive biases and social stereotypes. This creates a core contradiction: although investors are expected

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to base their decisions on data and growth potential, they are often swayed by factors such as the founder's gender and the pitch's framing. In other words, two ventures with identical fundamentals can receive very different levels of investor interest depending on who presents the pitch and how the message is structured (Lange & Pfarrer, 2016).

These biases can result in systematic disadvantages for certain founders, particularly for women and those whose pitches deviate from stereotypically "appropriate" entrepreneurial styles. This highlights the theory of role congruity, which states that prejudice emerges when there is a perceived mismatch between the characteristics typically associated with a social role and those attributed to a particular social group. Systematic disadvantages emerge when certain founders, particularly women or those whose pitch style deviates from perceived norms, are judged more harshly or deemed less investable. This not only limits access to capital but also hampers individual entrepreneurial success and reduces diversity in the entrepreneurial ecosystem. The loss of these diverse founders and ideas can cause limited innovation and solutions that can no longer enter the market. These structural inequities may perpetuate cycles of underrepresentation in high-growth industries if no intervention happens.

This paper investigates how the interaction of founder gender and pitch framing shapes investor perceptions and funding decisions. To do so, it draws on several theoretical frameworks that help to explain the reasoning behind how investors make decisions. Role Congruity Theory, which examines how alignment with gender role expectations influences evaluations. Signaling Theory, which explores how founders convey credibility and legitimacy. Impression Management Theory, which focuses on how strategic self-presentation shapes audience perceptions. The final theory, called framing theory, explains how message structures influence cognitive and emotional responses. Together, these frameworks provide a multi-layered approach to mapping the pathways by which gender and framing affect perceived risk, investment potential, and founder credibility.

This manuscript aims to contribute to both theory and practice by providing a comprehensive understanding of how and why gender beliefs, framing bias materialize in the investor evaluations. And further seek to find ways entrepreneurs can ensure their pitches are structured with the least bias without jeopardizing widenshine (authenticity). Theoretically, it draws on several perspectives to improve our representation of biased investor decision-making. But in evolved terms, it seeks to guide founders, startup accelerators, and financial supporters to contemplate making their investing processes fairer and more data-informed (Lange & Pfarrer, 2016).

## **LITERATURE REVIEW**

This study adopts a literature review methodology, drawing on existing research to analyze how pitch framing and founder gender influence investor interest. By synthesizing evidence from prior studies across two main categories, social impact-driven ventures and profit-driven businesses, this review explores how non-financial signals affect entrepreneurial funding outcomes. Increasingly,

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entrepreneurship scholars have focused on how intangible cues, such as the language used in pitches and the gender of the founder, shape investor evaluations and decisions.

A key pattern emerging from the literature is the persistent gender disparity in startup funding. Kanze, Huang, and Conley (2018) explore this gap by analyzing the types of questions investors pose to male and female entrepreneurs. Their findings reveal that male founders are more often asked *promotion-focused* questions focusing on growth potential and the vision of the company, while female founders are typically asked *prevention-focused* questions about risk management. This discrepancy places women at a disadvantage during funding evaluations. However, the authors also discuss actionable strategies that female entrepreneurs can adopt to reframe prevention questions and redirect investor attention toward opportunity-focused narratives. Additionally, the paper proposes ways investors can consciously restructure their questioning techniques to mitigate gender bias.

Similarly, Lee and Huang (2018) investigate the intersection of gender bias and pitch framing, particularly within the context of social impact ventures. They find that female founders are often perceived as less competent but warmer than their male counterparts. Interestingly, when women emphasize social impact, a trait associated with warmth, they are more likely to gain investor interest. This suggests that framing a venture as socially driven can counteract some gender-based skepticism. However, the authors caution that this strategy may inadvertently reinforce stereotypical expectations about female entrepreneurs, rather than addressing the root causes of gender bias in venture evaluation.

Beyond gender, emotional expression during pitches has also been found to influence investor behavior. Jiang, Yin, and Liu (2019) examine how the display of joy during entrepreneurial pitches affects funding outcomes. Their research shows that when moments of joy are displayed with appropriate strength, duration, and timing, they can enhance perceptions of founder confidence and increase the likelihood of funding. Conversely, poorly executed emotional displays can lead investors to view the entrepreneur as insincere or unprofessional, especially in profit-driven contexts. These findings highlight the nuanced ways in which both gendered expectations and emotional presentation interact with pitch framing to shape investor responses.

Taken together, these studies and numerous others demonstrate that investor perceptions are influenced not just by the content of a business pitch but also by how that content is framed and who is delivering it. Both social impact and profit-driven ventures are subject to biases based on gender and emotional signaling, suggesting the need for more equitable and evidence-based evaluation practices in early-stage investment.

## **THEORETICAL FOUNDATION**

Theories that help differentiate between social impact and profit-oriented companies, as well as the gender of their founders, include the role congruity theory. Role congruity theory posits that prejudice emerges when there is a perceived mismatch between the characteristics typically associated with a social

role and those attributed to a particular social group. Applied to the context of entrepreneurship and investor decision-making, this theory helps explain how gender stereotypes interact with the framing of a business pitch. For example, men are generally stereotyped as assertive, competitive, and risk-seeking, traits that align more closely with profit-driven, commercially aggressive ventures. Therefore, when a male founder presents a pitch framed around social impact, an area stereotypically associated with communal, empathetic, and altruistic traits, investors may perceive a misalignment, resulting in lower evaluations or reduced interest. Conversely, a female founder pitching a profit-oriented venture may face similar skepticism, as it conflicts with the stereotypical expectation that women are nurturing, collaborative, and community-focused (Eagly, A. H., & Karau, S. J., 2002). According to role congruity theory, founders are more likely to be evaluated favorably when the framing of their business aligns with the gendered expectations investors hold. In other words, men may be more positively received when pitching profit-driven ventures, while women may benefit from framing their businesses around social impact. This theory highlights how unconscious biases based on gender-role expectations can shape investor interest and funding outcomes, regardless of the actual merits of the business.

The Impression Management Theory, centered on the idea that entrepreneurs present at least one version of themselves during a pitch and another that is hidden from investors' eyes. This process, called self-presentation, is a way for entrepreneurs to control the perception of themselves to others that they come across. There are a few different tactics that entrepreneurs use to gain investors' interest that use this theory. Those tactics are self-promotion and exemplification. Self-promotion is often associated with profit-driven companies, as investors who use this during their pitch are highlighting their achievements and expertise. Exemplification is often used with social impact pitches as a way for the investor to seem more morally committed to their company. Using these tactics along with the framing of the pitch can allow the venture to be seen as high-potential and the founder as reliable (Stebbins, Robert, & Tedeschi, James, 1982).

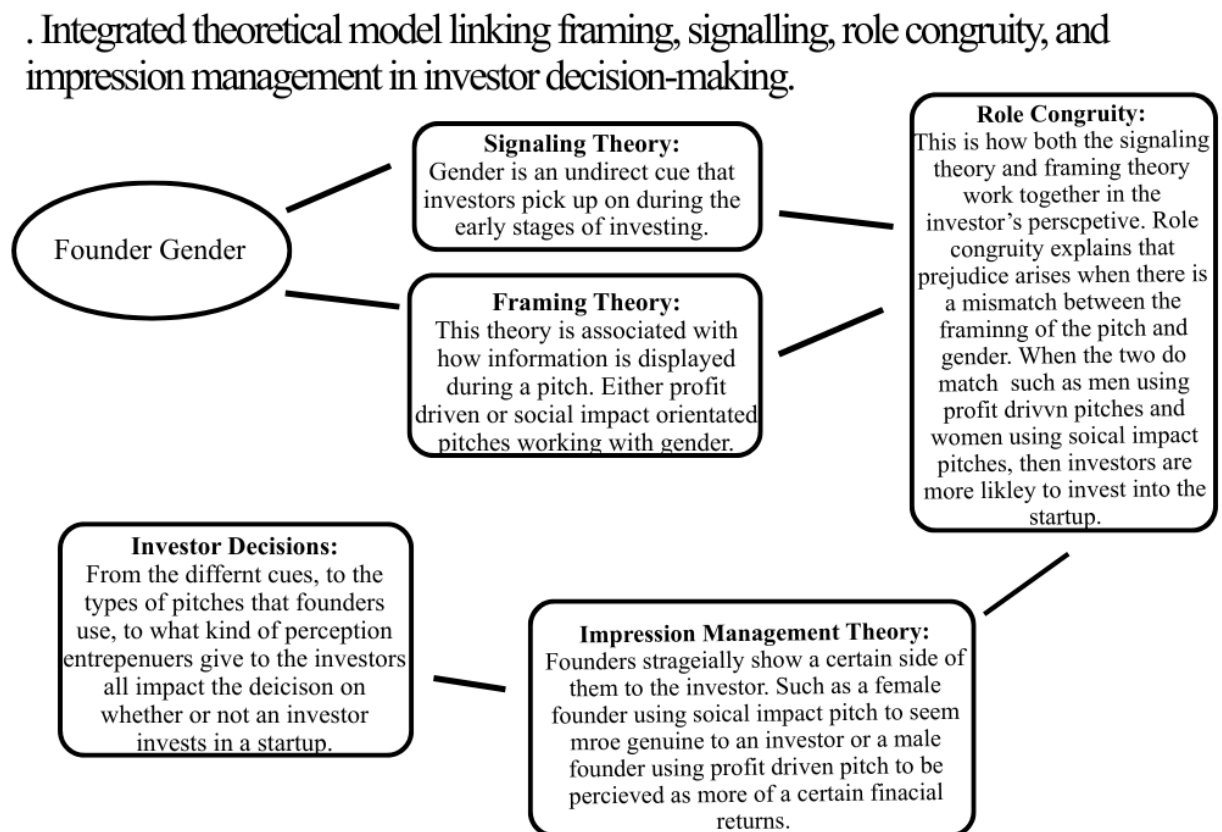
The Framing Theory is associated with how entrepreneurs will choose to display certain information during a pitch. A profit-driven pitch will often emphasize financial returns, market opportunity, and scalability. This framing is meant to entice VCs to invest in their startups. Social Impact-Driven Frames emphasizes mission, values, and broader social benefits. A social frame may attract impact investors or appear more "authentic" when paired with certain founder traits. Research shows that women are often stereotyped as more communal, while men are seen as more assertive. Therefore, a woman who uses a social impact frame and a man who uses a profit frame will be perceived as authentic and congruent with expectations. However, a woman who uses a profit-driven frame will face skepticism as it is seen as violating gender norms. A man who uses a social frame will stand out and seem inconsistent depending on context (Tewksbury, D., & Scheufele, D. A., 2019).

The Signaling Theory is used in uncertain environments, like early-stage investing, where people look for signals, indirect cues that reduce uncertainty and convey quality, competence, or trustworthiness. In the setting of an investor's pitch, the content and delivery of the pitch act as signals to investors, as well as founder characteristics, such as gender, education, experience, or passion. A profit frame signals business

acumen and financial motivation (Bafera, J., & Kleinert, S.,2023). A social impact frame signals values and long-term mission, but may be misinterpreted as lower profit potential. Some signals can be detected by investors unconsciously, such as gender. Women founders may be perceived as less competent in profit-seeking contexts due to implicit bias. Their credibility may be enhanced or undermined based on whether the pitch frame aligns with gender expectations. Investors make judgments by interpreting multiple signals together; a female plus social frame and a male plus profit frame give the investor a reinforcing signal. However, a female plus profit frame and a male plus social impact frame give mixed or unexpected signals, which can be seen as refreshing or confusing.

Figure 1. Integrated theoretical model linking framing, signalling, role congruity, and impression management in investor decision-making.

Figure 1 illustrates the direct correlation of how framing theory and signaling theory explain the founder's choices on how to present their pitches and clarify why these choices operate as cues. Then, the role congruity theory explains how these cues are interpreted by the investor, and the impression management theory explains how the founder will use these kinds of cues to show the investor what they want.



## **INVESTOR INTEREST AND BIASES**

Investor decision-making is shaped not only by the objective merits of a startup but also by subconscious social and psychological biases. One critical factor influencing investor interest is the identity of the founder, particularly their gender. According to role congruity theory, individuals are evaluated more positively when their behavior aligns with societal expectations associated with their gender. In entrepreneurship, agentic traits such as assertiveness and financial ambition are often linked to leadership and business success, traits stereotypically attributed to men. As a result, male founders are frequently perceived as more competent, particularly when delivering profit-driven pitches. In contrast, female founders who present profit-focused ventures similarly may face negative evaluations due to a perceived mismatch between their gender role and the aggressive, market-driven tone of their pitch (Rehan, R., & Umer, I., 2017).

This phenomenon is also explained by signaling theory, which suggests that in high-uncertainty environments like early-stage investing, decision-makers rely on indirect cues, such as tone, demeanor, and identity, to make judgments about a founder's competence or a venture's potential. Gender becomes one of these signals, shaping expectations and influencing outcomes even before the content of the pitch is fully processed. Impression management theory adds another layer, illustrating how founders may attempt to strategically manage how they are perceived by tailoring their self-presentation. However, if their identity and pitch frame do not align with investor stereotypes, even well-executed impression management may backfire. These gendered biases, though often implicit, help explain persistent disparities in investment rates and capital allocation, particularly for women founders.

## **PITCH FRAMING EFFECTS: SOCIAL IMPACT VS PROFIT DRIVEN**

The framing of an entrepreneurial pitch plays a critical role in shaping investor interest. A growing body of research demonstrates that the way a pitch is presented, whether it emphasizes financial returns or social outcomes, significantly affects how investors evaluate the venture's viability, trustworthiness, and alignment with their investment goals. For instance, traditional venture capitalists tend to prioritize profit-driven framing, as it signals scalability, market competitiveness, and return on investment. In contrast, impact investors are more responsive to pitches framed around social value, ethical outcomes, and long-term societal impact (Gosling, C. J., & Moutier, S., 2019).

This divergence in investor preferences underscores a broader challenge faced by hybrid ventures, organizations that aim to pursue both financial and social objectives. These ventures frequently encounter what scholars refer to as the mission-market tension: the inherent difficulty of appealing to both commercial and social logics simultaneously. When a pitch emphasizes one dimension (either mission or market), it can inadvertently weaken the perceived strength or legitimacy of the other. For example, a strong focus on social mission may raise doubts about a venture's profitability, while an overtly

commercial tone may lead to questions about the authenticity of its social commitment. This creates the issue of which pitch framing type is better and more likely to catch an investor's attention.

As such, effective framing strategies must navigate this tension with precision, tailoring the message to resonate with the expectations of specific investor segments without compromising the venture's perceived coherence or credibility. This balancing act is especially consequential in early-stage fundraising, where first impressions heavily influence investor decisions and where perceived misalignment between goals and framing can result in lost opportunities for support.

## **GENDER AND ENTREPRENEURIAL FUNDING**

It is not only the content of a pitch that affects investor interest, but also the gender of the founder. Numerous studies have shown that investors often carry implicit stereotypes that influence how they perceive male and female entrepreneurs. A prevailing assumption is that men are more naturally suited to the role of founder due to their association with traits such as assertiveness, risk-taking, and competitiveness, qualities traditionally linked to entrepreneurial success. This perception is supported by role congruity theory, which argues that individuals are evaluated more favorably when their behavior aligns with societal expectations for their gender. Because entrepreneurship is often associated with agentic qualities that align with masculine norms, male founders tend to benefit from this gender-role alignment. In contrast, female founders may be penalized when they display similar behaviors or when their demeanor does not conform to communal stereotypes associated with women, such as warmth, empathy, or modesty.

These biases often manifest in subtle but impactful ways during investor-founder interactions. For instance, research has found that male entrepreneurs are more frequently asked promotion-focused questions that emphasize growth, potential, and vision for the future. Female entrepreneurs, on the other hand, are disproportionately asked prevention-focused questions that center on risk, responsibility, and avoiding failure. This discrepancy suggests that female founders are subjected to a higher level of skepticism and are expected to defend their competence, while male founders are given more opportunities to highlight ambition and leadership. This behavior is consistent with signaling theory, which explains that investors rely on social and identity-based signals, such as gender, to infer characteristics like competence or risk, especially when concrete information is limited.

In response, female entrepreneurs may attempt to engage in impression management, deliberately shaping how they present themselves in order to gain credibility and trust. This may involve adjusting their tone, emphasizing past achievements, or conforming to perceived expectations from investors. However, impression management is constrained by the narrow range of acceptable behaviors for women in leadership roles. A female founder who appears too confident or assertive risks being viewed as unlikable or inauthentic, whereas one who appears too modest or relational may be perceived as lacking authority or

decisiveness. This creates a double bind in which efforts to manage impressions are frequently undermined by conflicting expectations (Nyagadza, B., Kadembo, E. M., & Makasi, A., 2019).

While the framing theory typically refers to how message content affects interpretation, it is also relevant in this context: the same tone, language, or behavior may be interpreted very differently depending on the gender of the person delivering it. Investors' interpretations are filtered through social expectations of how men and women are "supposed" to communicate and act in professional settings. In this way, gender operates not just as a demographic variable but as a lens through which the entire pitch is evaluated by the investor, compounding the effects of bias and reinforcing systemic barriers for women seeking investment (Henry, C., Foss, L., & Ahl, H., 2016).

## **INTERACTION OF PITCH FRAMING AND FOUNDER GENDER**

Pitch framing and founder gender do not influence investor interest independently. The framing of a pitch and the gender of the founder interact to heavily influence the decisions of investors. The stereotypes, biases, and theories that are centered around these two different factors can also be very similar. Profit-driven pitches are often focused on revenue, market, and return. Social impact pitches consist of ethics, mission, and community. Entrepreneurs who play into these stereotypes correctly, according to role congruity, are judged more positively when their behavior aligns with gendered expectations and can gain more interest from investors. This would mean women who are viewed as nurturing and caring choose to present their pitch with social impact points that fit the description, and they are more likely to get investors' interest. This is because a woman is seen as more natural in mission-driven roles. The same goes for how men who are often viewed as ambitious gain more interest when using a profit-driven pitch. This is also because men are viewed as more credible when focusing on profit. The reason that females aren't as successful in profit-driven pitches and men aren't as successful in social impact pitches is also due to role congruency, which in this case means that if the entrepreneurs try to mismatch, they are more likely to be seen as a liability by the investors. When founders violate stereotypical roles, they may be judged harshly by investors. Women using a profit-driven frame may be seen as inauthentic, too aggressive, or not trustworthy. Men using a social impact frame might be seen as less serious or soft. This is reinforced by signaling theory, where gender acts as a signal of fit or risk, and founders often use impression management to navigate these biases. Ultimately, investor reactions are shaped not just by content, but by who delivers it and how it aligns with social norms.

## **METHODOLOGICAL OVERVIEW OF EXISTING LITERATURE**

Research on pitch framing and founder gender has utilized a range of methodological approaches, including laboratory experiments, field studies, and archival data analysis, which have resulted in two different questions: To what extent does the framing of a pitch and the founder's gender impact investor decisions? Do male and female investors differ in how they evaluate gender-congruent versus



gender-incongruent pitches? Laboratory experiments, such as those used in Kanze et al. (2018) and Lee and Huang (2018), allow for tight control over variables, enabling researchers to isolate the effects of pitch framing and founder gender on investor perceptions. These studies often rely on simulated pitch scenarios and hypothetical investment decisions, which enhance internal validity but can limit real-world applicability. In contrast, fieldwork and archival approaches, such as Jiang et al.'s (2019) analysis of real pitch videos and funding outcomes, offer greater ecological validity by capturing how investors behave in authentic settings. However, these methods may introduce uncontrolled variables and limit the researcher's ability to determine causality.

Each of these methods brings its strengths and limitations. Lab-based studies can lack realism, as participants may not have a financial stake or real investment experience, while field studies and archival research may struggle with generalizability due to context-specific factors or selection bias. Furthermore, a majority of existing research is concentrated in Western cultural contexts, particularly the United States and Western Europe. This geographic limitation constrains the applicability of findings to more diverse global markets, where cultural norms and investor expectations may differ significantly. Finally, most studies have not accounted for the full spectrum of gender identities, treating gender as a binary construct and excluding nonbinary or gender-diverse founders. There is also a lack of research that simultaneously examines the intersection of pitch framing, founder identity, and investor characteristics within a single study. These methodological gaps suggest a need for more integrative, inclusive, and globally relevant research designs moving forward.

## **GAPS IN THE LITERATURE**

Despite the growing body of research on pitch framing and founder gender, several notable gaps persist in the current literature. First, most existing studies focus on short-term investor responses, often captured through immediate evaluations or hypothetical scenarios. There is a lack of longitudinal research that tracks how framing effects influence startup performance or investor relationships over time and how they may change. Understanding whether certain framing strategies produce sustainable advantages or if their effectiveness diminishes over time remains an open question.

Second, the geographical scope of the research is limited. The majority of studies are situated within Western cultural and economic contexts, particularly in the United States and Western Europe. This narrow focus overlooks how cultural norms, investor expectations, and gender perceptions may differ across global markets. In more collectivist societies, for example, expressions of warmth or community impact may be interpreted differently, potentially altering the effectiveness of social impact framing or emotional signaling.

Third, there is a significant lack of attention to nonbinary and gender-diverse entrepreneurs. Nearly all research to date treats gender as a binary variable, male or female, thereby excluding founders who identify outside of that framework. As gender identity becomes a more prominent dimension of diversity

in entrepreneurship, understanding how investors perceive and respond to nonbinary and gender-nonconforming founders is essential for building a more inclusive funding ecosystem.

Finally, few studies adopt an integrative approach that simultaneously considers pitch framing, founder gender, and investor characteristics. While each of these factors has been studied independently, little research has examined how they interact in complex, real-world settings. For instance, investor traits such as gender, experience, risk tolerance, or implicit bias may moderate how pitch framing and founder identity influence decision-making. Future research should adopt more intersectional and multivariable frameworks to better capture the dynamics at play in investor evaluations.

## **KEY ARGUMENTS**

The literature that was reviewed throughout the paper underscores that the decisions that investors make pertaining to whether or not they are interested in a startup are not purely objective, in that the investor is truly making the decision only with the information they were given during the pitch. The decisions they make are affected by subconscious biases, social norms, and gender decisions. These beliefs often decide for the investor before the pitch is even over. This can cause challenges and opportunities for both the investor and the entrepreneur. Congruent framing, meaning the way information is presented, can enhance the chance of an investor funding a startup, but doing so can also reinforce these stereotypes and subconscious biases that are already in the investor's head. As well as using this kind of framing, founders are left with limited room for authentic self-expression and now have to keep up the persona they presented during that pitch. These findings have led to there be three baseline hypotheses being made. The first being that profit-oriented pitches are more favorable when delivered by men. The second is that social-impact pitches are more genuine when a woman presents them. The third gender incongruent framing, where it will be a male with a social impact pitch and a female with a profit-driven pitch, will have lower credibility cause for their to be mission market tension between the founder and investor.

The ability to recognize these biases is crucial for building a more equitable entrepreneurial ecosystem. Investors should reflect on their decision-making processes and seek structured tools or training to mitigate implicit bias. Without doing this, they risk missing out on high-potential ventures due to biased heuristics. Since their mind often decides early on in the pitch on whether or not they will be investing, it's hard to fight against your mind, especially if you don't know about the bias (Chandna, 2024). Meanwhile, entrepreneurs can benefit from coaching in impression management and pitch strategy to mitigate their losses from investors. But these individual solutions must be supplemented by systemic efforts to reform investment practices.

An additional argument against biases influencing investors is that observed differences in entrepreneurial messaging arise from strategic and bias manipulation. Gendered patterns in pitch framing can also reflect differences in the priorities of the founders and the target markets. Such as female-founded startups in the wellness and social service sectors. However, while this may be true, this paper is concerned on how

investors interpret and evaluate social cues during the early stages of investing. Investor perceptions of credibility and growth potential are still shaped by gendered expectations, even if different framing choices are more appropriate for a startup's market.

## **PROPOSED HYPOTHESES/PROPOSITIONS**

The following three hypotheses were found as probable answers to the three specific research questions that were found in the Methodological Overview of Existing Literature, after the analysis of the different sources. Both hypothesis 1 and hypothesis 2 are both probable answers to the question: To what extent does the framing of a pitch and the founder's gender impact investor decisions?. Hypothesis 3 references the question: Do male and female investors differ in how they evaluate gender-congruent versus gender-incongruent pitches?

**H1:** Profit-oriented pitches will be rated more favorably when delivered by male founders than by female founders.

The first hypothesis, made from information from earlier discussion, causing it to be a baseline hypothesis, is grounded in role congruity, which suggests that individuals are evaluated more positively when their behavior aligns with social expectations tied to their social group. In the entrepreneurial context, the aggressive growth strategies and profit-seeking methods in a pitch are associated with agentic characteristics, which are traits traditionally linked to masculinity. This results in a male founder being perceived as more authentic and competent when using profit-driven framing, reinforcing norms of male dominance in business and finance.

Conversely, if a female founder utilizes a profit-driven pitch, they will be penalized for violating gender expectations. Investors' subconscious will often question their credibility or assume that they lack the assertiveness required for high-stakes ventures. This double bind means that women who adopt financial ambition over communal framing risk negative evaluations. Testing this baseline hypothesis helps confirm whether alignment between masculine framing and male identity systematically produces preferential investor treatment.

**H2:** Social impact pitches will be rated more favorably when delivered by female founders than by male founders.

This second baseline hypothesis reflects earlier findings and also draws on role congruity theory. Women are often stereotyped as nurturing, empathetic, and community-oriented—traits that align closely with the goals of social impact ventures, which emphasize mission, values, and societal benefit. When female founders frame their ventures around social objectives, this congruence enhances perceptions of authenticity and trustworthiness. Investors may see such alignment as evidence of intrinsic motivation, reinforcing a positive bias toward women-led social impact ventures.

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By contrast, male founders using social framing may be viewed with skepticism. Because men are generally expected to display competitiveness and financial ambition, adopting a communal, socially driven pitch can seem inconsistent or inauthentic. This incongruity may reduce perceived legitimacy and investor confidence. As with H1, this baseline hypothesis underscores the role of gender-frame congruence in shaping investor evaluations (Toschi, L., Ughetto, E., & Fronzetti Colladon, A., 2023).

**Hypothesis 3:** Gender-incongruent pitch framing (e.x, female + profit-driven, male + social impact) will result in lower perceived credibility and funding likelihood.

As found in the earlier discussions, when founders violate stereotypical role expectations, they risk being perceived as inauthentic or disingenuous. This connects with the mission market tension of A female entrepreneur who chooses to adopt a profit-driven pitch may be seen as overly aggressive or lacking warmth, while a male entrepreneur emphasizing social values might be viewed as lacking seriousness or business acumen. Both of these people are confronted by mission market tension, using gender-incongruent pitch framing. However, for the women who use profit-driven pitches, investors see it as a conflict of values, since they are prioritizing financial gain over social credibility. A man who uses social impact pitch framing demonstrates a conflict on competence, as they seem to lack decisiveness, which is associated with successful leadership for a startup. These reactions are rooted in role congruity theory, which suggests that a mismatch between expected and exhibited traits can elicit discomfort or doubt among evaluators.

Moreover, signaling theory supports the idea that gender and framing interact to shape perceptions of fit. In uncertain decision-making contexts like early-stage investing, investors rely on implicit signals, such as gender, tone, and message alignment, to assess trustworthiness and capability. Mixed signals from gender-incongruent framing introduce ambiguity and cognitive dissonance, leading investors to question the entrepreneur's suitability or long-term viability (Ma, K., 2021).

## **FUTURE RESEARCH SUGGESTIONS**

For future research done on the topic of how the orientation of a pitch and founder gender impacts investor decisions, the independent variables in this experiment would be founder gender and pitch framing, and the dependent variables would be the decisions made by the investors, which are subject to change depending on the independent variables. For the independent variables, the founder's gender would be manipulated to present a female or male identity to either the corresponding or opposite-gender investor, and the pitch framing would be either profit-oriented or social impact-oriented, and an additional independent variable could be added, which is how much confidence is shown by the entrepreneur. In this experiment, the dependent variables include the likelihood of funding, perceived credibility, and perceived authenticity. Perceived credibility would be measured by how genuine the viewer thinks the entrepreneur is. Perceived authenticity would also be measured by how the viewer views the entrepreneur.

The three independent variables could be set on a scale of ten, where the investor will rank how likely they would give funding, and how credible and authentic the entrepreneur seems.

## **EMPIRICAL FORMULA**

If a future researcher used the suggestions for a research project on how pitch framing and founder gender impacts investor decisions, this could be an empirical formula used. Likelihood of funding = founder gender + pitch framing + founder gender x pitch framing

$$A = \alpha_1 bbb + \alpha_2 bb + \alpha_3 bb + \epsilon$$

Likelihood of funding =  $\alpha_1$  founder gender +  $\alpha_2$  pitch framing +  $\alpha_3$  display of emotion+  $\alpha_4$  (founder gender x pitch framing)+  $\alpha_5$ (founder gender x pitch framing x display of emotion)+ $\epsilon$

## **CONCLUSION**

The literature reveals a clear pattern that investor evaluations of a startup are influenced by both the framing of the pitch, whether it emphasizes social impact or profit, and the gender of the founder. The effects of these factors are shaped by deep-rooted stereotypes and social norms, which have created advantages for some and barriers for others. Theoretical frameworks such as role congruency theory, signaling theory, framing theory, and impression management theory help to explain these dynamics, illustrating how investor perceptions are filtered through both conscious and unconscious biases. However, existing studies remain limited in scope, often failing to account for how these influences intersect with other identity markers such as race, socioeconomic background, or nationality. As such, there is a pressing need for more inclusive, intersectional, and global research that not only identifies the existence of bias but also uncovers the nuanced mechanisms through which it operates (Ardèvol-Abreu, A., 2015)

Addressing these disparities requires a dual approach: implementing structural reforms in the entrepreneurial ecosystem and promoting shifts in individual and institutional behavior. Structural interventions might include revising investment evaluation criteria to reduce subjectivity, diversifying investment committees, and creating accountability measures for funding decisions. Behavioral changes could be fostered through investor training programs focused on unconscious bias, pitch coaching for entrepreneurs to navigate diverse audiences, and mentorship networks that broaden access to capital. Moreover, longitudinal and cross-cultural studies are necessary to capture the evolving nature of identity and perception in venture funding, ensuring that reforms are grounded in robust evidence. Only through such coordinated efforts can the entrepreneurial landscape move toward a more equitable distribution of opportunity, where investment decisions reflect the merit of the idea rather than the identity of the person presenting it (Lee, Miller, Velazquez, & Wann, 2013).

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