

Signals and Stereotypes: The Impact of Gender and Pitch Framing on Investment Decisions

Sophia Huang

Dana Hall School, 45 Dana Rd, Wellesley, MA 02482, United States

ABSTRACT

Investor decisions in startups often rely on the framing of market goals and vision rather than solely on hard data of growth and profitability, yet the idea that the interaction between framing, how founders present their goals and vision, and founder gender is underexplored. Because investors may interpret narratives through gender stereotypes, the same framing can be received differently depending on whether it is presented by a male or female founder. This suggests that framing may not affect all founders equally. This study uses past literature and examines how pitch style and gender influence investor evaluations to provide a conceptual analysis. It proposes that profit-focused pitches align with masculine stereotypes and favor male founders, while socially oriented framed pitches align with feminine stereotypes and favor female founders. Gender-incongruent framing, however, may reduce credibility by creating mixed signals. This study also identifies two moderating variables: investor gender and emotional expression. This research demonstrates that entrepreneurial funding decisions are not solely determined by venture quality but also filtered through gender expectations. The analysis advances theory by identifying framing as a gendered signal and offers practical guidance. Together, these insights highlight both barriers and pathways to gathering funding for female entrepreneurs.

Keywords: Gender role incongruity; framing; investor; decision-making; funding

INTRODUCTION

Framing refers to the use of rhetorical devices and the strategic process of shaping how information is presented so that it highlights certain aspects and guides the audience (1). Investor decision-making in early-stage ventures often occurs under high uncertainty, making communication style important in how value and legitimacy are perceived (2). While research establishes

that framing plays a crucial role in shaping perceptions of legitimacy, potential, and risk, less is known about how these framing strategies interact with founder gender—a gap this study seeks to address (3, 4). Obtaining adequate funding helps entrepreneurial firms to pursue opportunities, survive, grow, and generate profits (5). As Lounsbury & Glynn (2001) note, entrepreneurs use framing to make “the unfamiliar familiar by framing the new venture in terms that are understandable and legitimate” (6). As entrepreneurship continues to drive innovation and economic growth, understanding how pitch framing affects investor decisions is important for making sure that promising ventures gain the deserved recognition and resources they need to contribute to that growth.

Corresponding author: Sophia Huang, E-mail: skhuang.888@gmail.com.
Copyright: © 2026 Sophia Huang. This is an open access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.
Accepted January 16, 2026
<https://doi.org/10.70251/HYJR2348.41372380>

Extant literature predominantly talks about two main framing strategies: emotional and statistical framing.

Emotional framing is centered in personal storytelling that generates warmth, authenticity, and affective connection with investors (4, 7). However, research also shows that the effectiveness of these signals may vary depending on gender-based expectations (8). Female entrepreneurs who emphasize hard data may be seen as lacking warmth, while male entrepreneurs adopting emotional storytelling may be seen as less serious. Thus, while extensive research examines framing effects and gender bias separately, their intersection is understudied.

In this paper, a pitch refers to the communicative event in which a founder presents a venture to a potential investor. Pitch framing refers to the strategic emphasis and presentation of information within the pitch to shape how the venture is perceived. Narrative and storytelling are treated as specific mechanisms within framing that structure meaning and guide interpretation. For consistency, this paper primarily uses the term pitch framing when referring to strategic communication choices. Hence, this paper adopts a conceptual stance to examine this intersection and asks, “How does the interplay between pitch framing and founder gender affect perceived venture potential and the likelihood of receiving funding?” This paper connects framing theory, signaling theory, and gender role incongruity theory to investigate how emotional versus statistical framing interacts with founder gender and may affect investor perceptions of credibility, venture potential, and funding likelihood (8, 9, 10). Because this work is conceptual in nature, its purpose is not to present empirical findings but to develop a theoretical framework and outline an experimental design capable of testing these relationships. To accomplish this, this paper theorizes how framing strategies interact with gender expectations to influence perceptions of value. Then, it develops a set of theoretically grounded arguments that explain when and why certain framing approaches may advantage or disadvantage founders based on gender. Afterwards, it outlines a conceptual approach to guide future empirical work on gender communication in entrepreneurial pitches. This manuscript aims to deepen conceptual understanding around pitch framing as a potentially gender-biased process and to inform more equitable evaluation practices in the entrepreneurial field. Ultimately, this perspective contributes to ongoing efforts to reduce bias and promote a more inclusive world where funding decisions are driven by venture potential instead of founder gender.

FRAMING AND INVESTOR COGNITION

Investor decision-making in ventures is often shaped by how entrepreneurs frame a startup’s value and social impact. These decisions are often made under high uncertainty, as investors lack full knowledge of future viability (3). In such environments, framing serves as an important aspect of a pitch that entrepreneurs use to help reduce information asymmetry and to convey venture quality (9). Information asymmetry occurs when one party has more or better information than the other, making it difficult to accurately assess value or risk (11). In entrepreneurship, this means investors often know less about a startup’s true potential than founders do. Yet the success of that signal depends not only on its content but also on how investors interpret it through their own psychological biases and expectations. Psychological theories help explain why certain framing styles may be more persuasive than others in investment settings.

Temporal construal theory argues that people think about the future in two different ways depending on how far away an event seems in time (12). When outcomes are perceived as distant, people think more abstractly and focus on the desirability and long-term impact. In contrast, near-term events prompt evaluations focused on feasibility, effort, and logistical concerns. In early-stage investments, where products are often still under development, investors are typically making decisions about distant-future outcomes. In Liberman and Trope’s study, participants rated activities (e.g., “taking a trip,” “doing homework”) either tomorrow or in a year. For distant activities, desirability features were rated higher (≤ 6.31) than feasibility ($M=5.08$). For near activities, feasibility factors were more present ($M = 6.15$ vs. 5.42 for desirability). This pattern indicates that abstract, value-driven reasoning is more prominent in distant-future decisions, while practical concerns are more prominent in near-future ones. Applied to entrepreneurship, early-stage investors may be more oriented toward distant outcomes; therefore, they may be more receptive to emotion-oriented framing that emphasizes vision and long-term impact. In contrast, later-stage investors prioritize logistics and performance. In other words, “why” framing may be more persuasive early on, while “how” framing gains importance as ventures near market readiness. A parallel example of this outside of entrepreneurship can be seen in the marketing of efforts to stop climate change (e.g., rising sea levels). Policies framed in terms of long-term planetary survival often gain more support when discussed in moral or

visionary frames, rather than in short-term language (13). Entrepreneurs can use similar framing logic in pitches, where they tailor their message based on where their venture lies in development. However, framing is not static. As ventures move from early development to market execution, the persuasive value of emotion and the need for data increase (14). Entrepreneurs often gain early support by telling emotionally compelling stories about impact and passion. However, the act of storytelling creates a set of expectations that can be difficult to meet later on. If performance fails to match the promise, the same narrative that secured the support might backfire (15). This tension requires founders to manage their narrative over time by progressively layering statistical framing into the story as their venture progresses. Numbers like user retention, cost savings, and outcomes become necessary to maintain legitimacy once the investor's priority shifts from aspiration to execution.

Storytelling also plays an important role in investor cognition. A study analyzing 169 initial public offering prospectuses in biotech, semiconductor, and internet industries found that ventures presenting themselves as “aspiring leaders with proven track records” attracted significantly more funding than those with overly technical or generic narratives (4). Additionally, the study found that entrepreneurs who clearly state the connection between strategy and risk secured more funding in comparison to ventures that presented overly dense descriptions or lacked a coherent storyline. These findings suggest that while statistical framing can signal legitimacy, it may be most effective when woven into a persuasive and relatable story.

Psychological theories such as Gestalt theory and the peak-end rule further support the importance of how information is structured and framed (16). These theories argue that people evaluate experiences by focusing on key moments: the peak, the end, and the overall slope. When applied to startup pitches, investors judge ventures based on key emotional or intellectual high points and how the pitch ends, rather than on the information as a whole. Therefore, framing a pitch as a coherent experience—rather than an information dump—may enhance engagement and memorability. A clearly structured pitch with a powerful peak moment, such as a story or visual, and a strong ending is more likely to leave a lasting impression.

For example, Fredrick and Kahneman (1993) found in their study on medical procedures that patients judged the overall experience primarily based on how painful

the peak and end moments were, rather than the average discomfort (17). A pitch that begins with a story, builds toward data, and closes with a compelling conclusion may be perceived as more engaging than just scattered facts or data points. Together, these psychological and framing theories highlight why early-stage investors are particularly influenced by how information is presented. Yet, while framing is consequential, its impact is unlikely to be that same across all founders. Investors' interpretations of emotional and statistical framing are likely shaped by expectations and biases. By situating framing theory alongside insights from psychology, this study sets the foundation for examining how framing and gender may interact to shape investor decision-making.

GENDER ROLE INCONGRUITY AND BIAS IN INVESTMENT

While narrative strategies that include clear connections between risk and strategy may enhance perceived legitimacy and funding success, these benefits may not be the same for all entrepreneurs. Research suggests that these narrative techniques may be interpreted differently depending on the entrepreneur's gender. Gender role incongruity theory explains how biases appear when individuals deviate from expected gender roles. Men are typically associated with agentic traits, such as assertiveness, independence, and competence, while women are associated with communal traits, such as warmth, empathy, and cooperation (8, 9).

Entrepreneurship itself is strongly aligned with masculine norms (e.g., assertiveness, risk-taking, and leadership) (18). This alignment may pose a disadvantage for women founders, whose stereotypical traits do not match the dominant image of a “successful entrepreneur.” This may lead to situations where women entrepreneurs could be penalized for displaying such behaviors because they violate gender norms. At the same time, women may also be overlooked or undervalued for displaying stereotypical feminine behaviors, as they may be seen as a sign of indecision, weakness, and being overly emotional (19, 20). This double standard narrows the path to success for women entrepreneurs, influencing first impressions, funding amounts, and investor engagement.

This incongruity also appears during pitch evaluations. A study by Brooks et al. (2014) found that investors were significantly more likely to fund male entrepreneurs than female entrepreneurs, even when the pitch content was identical and only the narrator's gender differed. In their study, male-narrated pitches

were rated 68% more persuasive and were 60% more likely to receive funding offers than equally qualified female-narrated pitches. Additionally, attractive male entrepreneurs received even higher ratings of leadership potential, while attractiveness had no effect for women. These results suggest that investor judgments may be influenced not only by pitch content but all by gender-based expectations (21).

Furthermore, the interaction between gender and framing style complicates investor evaluations. For example, pitches that emphasize emotional or social impact themes when delivered by women may be interpreted as “too soft”, reinforcing doubts about competence. Conversely, if a woman uses a data-heavy or assertive style, she may be interpreted as violating gender expectations, triggering backlash (19). This double bind places women in a difficult position where they must appear competent without seeming unfeminine and appear warm without seeming unqualified or unserious. These dynamics help explain why women entrepreneurs often emphasize social outcomes and moral commitments. While such framing may resonate with certain investors, it also carries the risk being perceived as lacking the hard data or credibility required for success. In this way, even framing choices can become liabilities when gender comes into play.

Research also suggests that these biases can be changed. For example, Kanze et al. (2018) found that reframing goals using business language, such as positioning social impact as a growth market or competitive advantage, may quiet gender bias and improve funding prospects. These findings indicate that strategic framing can help counter stereotypes without sacrificing authenticity (22).

HOW GENDER SHAPES THE INTERPRETATION OF PITCH FRAMING

Existing research provides rich insights into framing strategies and gender bias separately. Framing theory explains how entrepreneurs strategically shape their pitches to emphasize opportunity, legitimacy, or risk, while gender research notes disadvantages faced by women founders in investor evaluations (9, 18, 21).

However, these two paths have largely developed independently, leaving a gap in understanding of how framing strategies are interpreted through gender-based expectations. This paper theorizes that framing is not a neutral communication tool but instead functions as a gendered signal—its effectiveness depending on the

gender of the deliverer. While investors rely on cues such as tone and language, these cues are filtered through stereotypes regarding how men and women “should” communicate. As a result, identical framing strategies may send different signals depending on founder gender—but these disadvantages aren’t made clear to those facing these disadvantages.

Regulatory Focus Theory helps illustrate this dynamic. This theory claims that people approach goals through two motivational systems: promotion focus, which emphasizes advancement and aspirations, and prevention focus, which emphasizes security and avoiding losses (23). In investor contexts,

promotion-focused frames highlight vision, growth, and opportunity, while prevention-focused frames stress risk avoidance. Kanze, Huang, Conley, and Higgins (2018) found that investors often ask male entrepreneurs promotion-focused questions (e.g., growth potential, market share) and female entrepreneurs prevention-focused ones (e.g., risk, sustainability) (22). This asymmetry in questioning may subtly guide women to respond more defensively, limiting their ability to highlight opportunity or ambition. Additionally, when evaluating both men and women who were asked promotion-focused questions, men typically received significantly more funding. This pattern suggests how gender bias may shape both the framing of investor interactions and later evaluation, which places women at a disadvantage even before their responses are heard.

Related work further suggests framing-gender incongruence. In another study of over 1,000 Kickstarter campaigns by Johnson, Stevenson, and Letwin (2018), they found that emotional framing improved funding outcomes for women but decreased performance for men (24). Conversely, men benefitted from performance-and data-centered language, especially in technology and finance areas. However, this framing had no positive effect for women. These findings indicate that the same framing strategy may be evaluated differently depending on an entrepreneur’s gender, as investors unconsciously judge pitches through biased lenses.

Women tend to perform better in social or mission-driven ventures, where social impact framing and purpose-driven narratives match the expectation that women are nurturing and prosocial (25). In such contexts, women’s emphasis on purpose and moral commitment is more likely to be seen as authentic rather than “soft.”

However, emotional displays can also become a liability when seen as excessive or poorly timed. For example, Rudman (1998) and Moss-Racusin et al. (2010)

showed that women who behave assertively or express strong emotion risk backlash for not following feminine norms and being seen as unlikeable or overly emotional (20). Davis et al. (2021) further explored this tension by analyzing how emotional expressions, particularly joy, affect investor evaluations (26). They revealed that moderate displays of joy can enhance investor engagement and perceived authenticity, but only when timed strategically, typically after highlighting impact or growth. Overly intense or poorly timed displays were associated with increased skepticism regarding seriousness or decision-making capability. These effects were more prominent for women, whose emotional displays tend to be judged more harshly than those of men's, which again reinforces stereotypes of emotional instability or lack of legitimacy.

Taken together, these insights reveal a critical gap in the literature: prior research has not sufficiently theorized how framing strategies and gender expectations work together to shape investor interpretation. This paper addresses said gap by proposing that framing itself operates as a gender-biased signal whose effectiveness depends on how it aligns with an investor's rooted stereotypes of competence and appropriate entrepreneurial behavior. The implications of this perspective are important. If framing is interpreted differently based on founder gender, then differences in perceived trust and legitimacy may emerge even when ventures are objectively similar. Understanding this mechanism is essential for explaining persistent gender disparities in finance and for developing solutions to reduce bias. The following section builds on this theoretical foundation to examine when and how interactions between gender and framing are expected to shape funding evaluations.

To clarify how the theoretical perspectives employed in this paper relate to one another, each framework plays a distinct and complementary role. Gender role incongruity theory explains *why* bias arises by identifying the stereotype-based expectations that shape how founders are evaluated. It specifies the normative assumptions about competence, warmth, and appropriate behavior that create penalties when founders stray from the gender role expectations. Signaling theory explains *how* investor evaluations are formed, describing how they rely on visible cues—such as the content of the pitch (profit vs. social-impact framing) and emotional expression during delivery—to infer venture potential. Finally, framing theory and associated psychological mechanisms explain *which* behavioral outcomes result by showing how the

presentation and structure of information influence attention, interpretation, and judgment, shaping trust and willingness to fund. Viewed together, these frameworks form a logic where gender role incongruity establishes the lens through which founder behavior is interpreted; signaling theory explains how pitch framing fits into that lens, and framing theory explains how these cues influence investor cognition and decision-making. This layered perspective clarifies why identical framing strategies may shape different outcomes depending on founder gender.

KEY ARGUMENTS AND THEORETICAL INSIGHTS

Argument 1: Congruent framing benefits founders

This insight emerges from the connection of framing theory and gender role incongruity, which states that people are evaluated more positively when their behavior aligns with the expectations related to their gender. In the entrepreneurship field, profit-seeking and growth strategies are associated with agentic traits (competitiveness, assertiveness, dominance, etc.) that are related to masculinity (8). When male founders use profit-driven language, investors are more likely to interpret these signals as congruent with male identity and dominant business norms, therefore reinforcing perceptions of competence and authenticity. Male entrepreneurs delivering financially assertive messages benefit from a “double legitimacy” where both the signal and the signaler align with expectations of entrepreneurial success.

Conversely, social impact-oriented framing aligns more closely with communal traits such as warmth, empathy, and motivation—qualities more strongly correlating with feminine stereotypes (8). Female founders are often stereotyped as warm, nurturing, and community-oriented. So when female founders emphasize mission, purpose, or social benefit, their framing is more likely to be interpreted as authentic and trustworthy. In this sense, congruent framing enhances perceived legitimacy by reducing contradiction between gender expectations and entrepreneurial strategies, shaping how investors interpret intent and venture potential.

Argument 2: Incongruent framing reduces credibility

When the content and style of a pitch drift from gender expectations, founder credibility may be undermined. Gender-incongruent framing can result in

“mixed signals,” in which the pitch’s messaging conflicts with the stereotypical expectations of how a founder should communicate. This inconsistency may raise doubts about competence, intent, and authenticity (27).

For example, female founders presenting profit-focused framing may be perceived as gender-incongruent, as their pitch style conflicts with stereotypical expectations of femininity. This incongruence may often bring about penalties, where female entrepreneurs who display assertiveness are more likely to be judged as unlikeable or too aggressive (26). In pitching contexts, Brooks et al. (2014) showed that investors preferred identical pitches when delivered by men rather than women (21). This suggests that even when women meet the criteria, their credibility may still be undermined by gendered perceptions. Taken together, these results suggest that profit-focused framing interacts with founder gender in predictable ways. Specifically, startups with a profit-focused pitch are likely to be rated more favorably when delivered by male founders. Additionally, male founders using socially oriented framing may face doubts due to the incongruence between their gender and the messaging. Investors who are used to associating men with agentic roles may interpret a male entrepreneur’s emphasis on societal impact as lacking seriousness. In some cases, socially framed pitches by men can even be viewed as “window dressing” rather than authentic commitments. For example, research on corporate social responsibility ventures demonstrates that male leaders emphasizing communal goals often face more skepticism than female leaders. In the entrepreneur field, this pattern suggests that social impact framing tends to be rewarded when delivered by women but penalized when delivered by men.

Argument 3: Emotional expression as a compensatory strategy

While gender-incongruent framing is expected to induce skepticism and decrease credibility, emotional expression offers a potential strategy to help mitigate this disadvantage. Impression management theory posits that individuals strategically manage self-presentation through nonverbal and emotional displays to shape how others perceive them (28). For entrepreneurs, demonstrating passion, enthusiasm, or confidence can act as a powerful signal that reinforces commitment and authenticity, therefore canceling out the ambiguity introduced through mixed gender-role signals. Empirical evidence by Jiang et al. (2019) found that entrepreneurs who expressed joy with the right timing and intensity

increased investor interest, regardless of gender (29). Similarly, Cardon et al. (2009) showed that displays of entrepreneurial passion enhance legitimacy by convincing investors of the founder’s deep commitment to the venture (30). These results suggest that emotional cues may operate as compensatory signals: even when twitch framing is gender-incongruent, the delivery can help restore coherence. While a female entrepreneur’s framing may violate expectations of warmth, her confident displays of passion and joy could reframe the perception of assertiveness as conviction rather than aggression. Likewise, a male entrepreneur emphasizing social impact might risk being judged as lacking ambition, but if his framing conveys strong emotional energy, investors may reinterpret his message as a reflection of authenticity and leadership. In both scenarios, emotional expression may help realign the signal with positive investor expectations, which in turn mitigates the penalties associated with gender-incongruent framing.

Argument 4: Investor gender can moderate interpretation bias

Finally, investor gender is expected to play a moderating role in how framing-gender interactions are interpreted. Prior research suggests that shared social identity between investors and entrepreneurs increases perceptions of likeability, trust, and investment likelihood. Female investors, in particular, may be more empathetic toward female entrepreneurs or socially oriented ventures, therefore reducing the biases typically observed among male investor groups. This aligns with social identity theory, which states that people are more likely to positively evaluate individuals with whom they share identity-based characteristics (31).

Moreover, female investors may be more aware of gender-based stereotyping and its impact, making them less likely to penalize gender-incongruent framing. In contrast, male investors may be more inclined—often unconsciously—to reward traditional gender-role alignment, perceiving men as more legitimate when profit-focused and women as more credible when socially oriented. This divergence suggests that the gender composition of investor panels may significantly influence outcomes for entrepreneurs. For example, when a female founder uses a profit-focused pitch framing, male investors may interpret it as gender-incongruent.

However, female investors may view her assertiveness as a strength rather than a violation of gender norms. Similarly, a male entrepreneur using a social-impact pitch

framing may be penalized by male investors for lacking competitiveness but could be evaluated more positively by female investors. Thus, investor gender is expected to moderate the relationship between founder gender and pitch framing congruency, where female investors may reduce the penalties of incongruence and male investors reinforce them.

DISCUSSION

This paper has examined how the intersection of founder gender and pitch framing may influence investor evaluations of entrepreneurial startups. Building on gender role incongruity theory and signaling theory, this paper argues that the alignment or misalignment between gender expectations and pitch content plays a meaningful role in shaping perceptions of credibility, competence, and ultimately, funding likelihood (8, 9). Prior research demonstrates that women often face additional barriers, such as being judged more harshly for assertiveness, receiving prevention-focused questions that limit responses, and having their pitches rated less favorably. By integrating these insights, this paper conceptualizes entrepreneurial funding decisions as gender-biased judgements rather than purely objective assessments of venture quality.

This discussion highlights that the effects of pitch framing do not happen uniformly across all founders. Profit-oriented and growth-focused framing tends to align with agentic traits associated with masculinity, while social impact-oriented framing aligns with communal traits associated with femininity. When pitch content is gender-congruent, founders are more likely to be seen as credible. On the other hand, when framing is gender-incongruent, investors may experience ambiguity—leading to diminished trust. These dynamics demonstrate that credibility is not only shaped by information quality but also by investors' gendered expectations and stereotypes.

The significance of this work lies in identifying both the constraints that disadvantage certain founders and the potential moderating strategies that can shift evaluations in favor of underrepresented entrepreneurs. By including insights from gender role incongruity theory, signaling theory, Gestalt characteristics, and personal biases, this study advances a more nuanced theoretical understanding of gender bias in entrepreneurial finance.

Much of existing literature uses gender role incongruity theory to explain how women are disadvantaged when their behavior conflicts with set expectations. However,

this paper extends this theory by illustrating an important boundary condition: the same gender expectations that constrain women may provide them with an advantage over others. Specifically, emotional framing may enhance views of authentic leadership when used by women, whose gender stereotypes already align with warmth. In contrast, men may be penalized when they display such philanthropic behaviors. In this sense, gender-role expectations are associated with disadvantages on both sides. By highlighting this asymmetry, this paper offers a more refined understanding of gender evaluation in entrepreneurship and introduces new opportunities for theorizing framing as a gendered signal. It bolsters the importance of viewing entrepreneurial finance not only as an evaluation of opportunity but also as an evaluation of stereotypes and identity. From a practical standpoint, this perspective offers a guide: entrepreneurs may strategically tailor their framing approaches to reduce credibility gaps.

While this paper advances a conceptual account of how pitch framing operates as a gender-influenced signal in finance, it also opens up several pathways for future research. Later works could empirically examine how gender-congruent and gender-incongruent framing strategies are interpreted across founder genders and investor contexts, particularly under situations of uncertainty—like early-stage investment decisions. Experimental approaches using standardized pitch materials may help isolate how narratives and emotions can interact with gender stereotypes to shape perceptions of venture potential. Field-based studies could further explore how these dynamics unfold in real-world investment settings, where investor experience and norms may affect these gender interpretations.

By articulating these directions, this paper seeks to underscore that the theoretical mechanisms proposed here are observable, testable, and consequential. Advancing this research agenda is essential for deepening our understanding of gender in the entrepreneurial world.

CONCLUSION

This study contributes to ongoing conversations about gender and entrepreneurship by theorizing how pitch framing interacts with founder gender to shape funding outcomes. While stereotypes continue to disadvantage female founders, awareness and adaptive strategies, such as measured emotional expression and investor diversity, can offer ways to mitigate bias. However, since this research is limited by theoretical framing rather than

empirical testing, future studies are needed to validate these proposed hypotheses in real-world contexts. Such efforts are critical for moving toward funding decisions that more accurately reflect venture potential rather than gendered expectations.

CONFLICT OF INTEREST

The author declares no conflicts of interest related to this work.

REFERENCES

1. Snihur Y, Thomas LD, Garud R, Phillips N. Entrepreneurial framing: A literature review and future research directions. *Entrepreneurship Theory and Practice*. 2022; 46 (3): 578-606.
2. Lucey BM, Dowling M. The role of feelings in investor decision-making. *J Econ Surv*. 2005; 19 (2): 211-37. <https://doi.org/10.1111/j.0950-0804.2005.00245.x>
3. Huang L, Pearce JL. Managing the unknowable: The effectiveness of early-stage investor gut feel in entrepreneurial investment decisions. *Adm Sci Q*. 2015; 60 (9): 634-670. <https://doi.org/10.1177/0001839215597270>
4. Martens ML, Jennings JE, Jennings PD. Do the stories they tell get them the money they need? The role of entrepreneurial narratives in resource acquisition. *Acad Manage J*. 2007; 50 (5): 1107-32. <https://doi.org/10.5465/amj.2007.27169488>
5. Greene PG, Brush CG, Hart MM, Saporito P. Patterns of venture capital funding: is gender a factor? *Venture Capital*. 2001; 3 (1): 63-83. <https://doi.org/10.1080/136910601300050357>, <https://doi.org/10.1080/13691060118175>
6. Lounsbury M, Glynn MA. Cultural entrepreneurship: Stories, legitimacy, and the acquisition of resources. *Strateg Manag J*. 2001; 22 (6-7): 545-64. <https://doi.org/10.1002/smj.188>
7. Srivastava S, Oberoi S, Gupta VK. The story and the storyteller: Strategic storytelling that gets human attention for entrepreneurs. *Bus Horiz*. 2023; 66 (3): 347-58. <https://doi.org/10.1016/j.bushor.2023.02.003>
8. Eagly AH, Karau SJ. Role congruity theory of prejudice toward female leaders. *Psychol Rev*. 2002; 109 (3): 573. <https://doi.org/10.1037/0033-295X.109.3.573>
9. Spence M. Job market signaling. *Q J Econ*. 1973; 87 (3): 355-74. <https://doi.org/10.2307/1882010>
10. Chong D, Druckman JN. Framing theory. *Annu Rev Polit Sci*. 2007; 10 (1): 103-26. <https://doi.org/10.1146/annurev.polisci.10.072805.103054>
11. Tsvetkov VY. Information asymmetry as a risk factor. *European Researcher*. 2014; (11-1): 1937-43. <https://doi.org/10.13187/er.2014.86.1937>
12. Trope Y, Liberman N. Construal-level theory of psychological distance. *Psychol Rev*. 2010; 117 (2): 440. <https://doi.org/10.1037/a0018963>
13. Rabinovich A, Morton T, Postmes T. Time perspective and attitude-behaviour consistency in future-oriented behaviours. *Br J Soc Psychol*. 2010; 49 (1): 69-89. <https://doi.org/10.1348/014466608X401875>
14. Yang H, Shi H, Wu YJ, Zhang L, Xie S. Entrepreneurial passion and venture capitalists' willingness to invest: The role of relational capital. *Front Psychol*. 2021; 12: 728589. <https://doi.org/10.3389/fpsyg.2021.728589>
15. Garud R, Schildt HA, Lant TK. Entrepreneurial storytelling, future expectations, and the paradox of legitimacy. *Organ Sci*. 2014; 25 (5): 1479-92. <https://doi.org/10.1287/orsc.2014.0915>
16. Ariely D, Carmon Z. Gestalt characteristics of experiences: The defining features of summarized events. *J Behav Decis Mak*. 2000; 13 (2): 191-201. [https://doi.org/10.1002/\(SICI\)1099-0771\(200004/06\)13:2<191::AID-BDM330>3.0.CO;2-A](https://doi.org/10.1002/(SICI)1099-0771(200004/06)13:2<191::AID-BDM330>3.0.CO;2-A)
17. Kahneman D, Fredrickson BL, Schreiber CA, Redelmeier DA. When more pain is preferred to less: Adding a better end. *Psychol Sci*. 1993; 4 (6): 401-5. <https://doi.org/10.1111/j.1467-9280.1993.tb00589.x>
18. Hytti U, Karhunen P, Radu-Lefebvre M. Entrepreneurial masculinity: A fatherhood perspective. *Entrepreneurship Theory and Practice*. 2024; 48 (1): 246-73. <https://doi.org/10.1177/10422587231155863>
19. Rudman LA. Self-promotion as a risk factor for women: the costs and benefits of counterstereotypical impression management. *J Pers Soc Psychol*. 1998; 74 (3): 629. <https://doi.org/10.1037/0022-3514.74.3.629>
20. Moss-Racusin CA, Rudman LA. Disruptions in women's self-promotion: The backlash avoidance model. *Psychol Women Q*. 2010; 34 (2): 186-202. <https://doi.org/10.1111/j.1471-6402.2010.01561.x>
21. Brooks AW, Huang L, Kearney SW, Murray FE. Investors prefer entrepreneurial ventures pitched by attractive men. *Proc Natl Acad Sci U S A*. 2014; 111 (12): 4427-31. <https://doi.org/10.1073/pnas.1321202111>
22. Kanze D, Huang L, Conley MA, Higgins ET. We ask men to win and women not to lose: Closing the gender gap in startup funding. *Acad Manage J*. 2018; 61 (2): 586-614. <https://doi.org/10.5465/amj.2016.1215>
23. Higgins ET. Regulatory focus theory. In: Handbook of theories of social psychology. 2012; 1: 483-504. <https://doi.org/10.4135/9781446249215.n24>
24. Johnson MA, Stevenson RM, Letwin CR. A woman's place is in the... startup! Crowdfunder judgments,

- implicit bias, and the stereotype content model. *J Bus Venturing*. 2018; 33 (6): 813-31. <https://doi.org/10.1016/j.jbusvent.2018.04.003>
25. Eagly AH, Wood W. Social role theory. In: Handbook of theories of social psychology. 2012; 2: 458-76. <https://doi.org/10.4135/9781446249222.n49>
 26. Davis BC, Warnick BJ, Anglin AH, Allison TH. Gender and counterstereotypical facial expressions of emotion in crowdfunded microlending. *Entrepreneurship Theory and Practice*. 2021; 45 (6): 1339-65. <https://doi.org/10.1177/10422587211029770>
 27. Heilman ME, Okimoto TG. Why are women penalized for success at male tasks?: the implied communality deficit. *J Appl Psychol*. 2007; 92 (1): 81. <https://doi.org/10.1037/0021-9010.92.1.81>
 28. Foschi M. Double standards for competence: Theory and research. *Annu Rev Sociol*. 2000; 26 (1): 21-42. <https://doi.org/10.1146/annurev.soc.26.1.21>
 29. Kowalski RM, Leary MR. Strategic self-presentation and the avoidance of aversive events: antecedents and consequences of self-enhancement and self-depreciation. *J Exp Soc Psychol*. 1990; 26 (4): 322-36. [https://doi.org/10.1016/0022-1031\(90\)90042-K](https://doi.org/10.1016/0022-1031(90)90042-K)
 30. Jiang L, Yin D, Liu D. Can joy buy you money? The impact of the strength, duration, and phases of an entrepreneur's peak displayed joy on funding performance. *Acad Manage J*. 2019; 62 (6): 1848-71. <https://doi.org/10.5465/amj.2017.1423>
 31. Cardon MS, Sudek R, Mitteness C. The impact of perceived entrepreneurial passion on angel investing. *Frontiers of Entrepreneurship Research*. 2009; 29 (2): 1.
 32. Tajfel H, Turner JC. The social identity theory of intergroup behavior. In: Political psychology. Psychology Press; 2004; p.276-93. <https://doi.org/10.4324/9780203505984-16>