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Effects of founder gender and workplace romance status on recruits' evaluations of early-stage ventures

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ABSTRACT

We conduct a mixed-method, multi-study investigation using a role congruity theory framework to examine prospective employees' attitudes toward working for male- and female-led ventures. Results using data collected from business students, alumni, and executives in India reveal three insights: (1) prospective employees report similar evaluations for male- and female-led ventures under normal circumstances but evaluate female-led ventures more favorably than male-led ventures when the entrepreneur has a hierarchical workplace romance; (2) favorable attitudes toward female-led rather than male-led ventures when the entrepreneur is engaged in a hierarchical workplace romance are motivated by benevolent sexism; and (3) although respondents report a higher inclination to work for ventures without (vs with) a policy prohibiting workplace romance, the decline in willingness to work for an entrepreneur engaged in a workplace romance is higher for female- than male-led ventures. We discuss implications and directions for future research.

KEYWORDS

Entrepreneur gender; workplace romance; role congruity theory

Introduction

Prior research indicates that female entrepreneurs get less support than male entrepreneurs from stakeholders (Guzman & Kacperczyk, 2019; Snellman & Solal, 2022). The bias against women in entrepreneurial roles is believed to result from role incongruity (Zhao & Yang, 2021), or “lack of fit” (Tinkler et al., 2015), between female gender stereotypes and images of successful entrepreneurs (Gupta et al., 2019). Because business growth is associated with greater success and prestige (Nelson & Levesque, 2007), bias against female entrepreneurs may be even stronger in high-growth ventures (Yacus et al., 2019). Many studies indicate that ventures helmed by male entrepreneurs are “overwhelmingly favored over female-led ventures” (Lee & Huang, 2018, p. 3). However, evidence for this gender bias has not materialized in several studies (Anglin et al.,

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2022; Gornall & Strebulaev, 2022), pointing to the need to better understand the circumstances under which stakeholders evaluate male and female entrepreneurs (Kanze et al., 2018). With the goal of advancing this line of inquiry, and to delve deeper into the factors influencing stakeholder support for new ventures (Fisher et al., 2016), we examine prospective employees' attitudes toward male- and female-led high-growth firms under normal circumstances and in the event of unethical behavior on the part of the entrepreneur.

A common assumption in the academic literature is that, motivated in part by the desire to maintain stakeholder relationships to secure resources for the venture (Burns et al., 2016), entrepreneurs behave ethically (Rodgers et al., 2020). Entrepreneurs who act with integrity earn a reputation for trustworthiness (Pollack et al., 2017), so that stakeholders perceive less risk in dealing with the firm (Maxwell & Lévesque, 2014). However, some entrepreneurs engage in misconduct (Brenkert, 2009; Rutherford et al., 2009). Although the literature has provided novel insights into how stakeholders respond to professional infractions of entrepreneurs (for example, lying to investors; Pollack & Bosse, 2014), much less consideration has been given to entrepreneurs' personal indiscretions (for example, romance with a subordinate). Yet, personal misconduct plausibly undermines the credibility of the entrepreneur, fraying the trust that is believed to be at the heart of the relationship between entrepreneurs and stakeholders. Our interest in the current investigation is in a specific form of personal misconduct on the part of the entrepreneur: romantic relationships with subordinates, or hierarchical workplace romance (Pierce & Aguinis, 2009). As evidenced by the media coverage around hierarchical romantic relationships of famous founders such as Sergey Brin, Elizabeth Holmes, and Bill Gates, this issue is not simply one of mere scholarly curiosity, but also has substantial practical implications.

The present study investigates prospective employees' willingness to work for an early stage high-growth venture, distinguishing between male-led and female-led ventures under regular circumstances and when the entrepreneur is engaged in a hierarchical workplace romance. Our research extends scholarship about whether and when entrepreneur gender influences new venture evaluations (Ewens & Townsend, 2020), a topic that Jennings and Brush (2013) contend is at the heart of modern entrepreneurship research. We focus on "job pursuit" intentions of prospective employees (Pierce et al., 2012), departing from the prevailing interest centered around financiers in the large – and growing – literature on resource acquisition in new ventures (Clough et al., 2019). By spotlighting the issue of entrepreneur's hierarchical workplace romance, we hope to draw academic attention to this important topic, which receives frequent attention in the popular press, but – despite its prevalence and importance (Wilson, 2015) – has not yet been on the radar of researchers.

From a methodological standpoint, we employ a mixed-method research design utilizing between-subjects experiments, a within-subject experiment, and interviews to address validity trade-offs (Grégoire et al., 2019). Despite their considerable merit (Davis et al., 2011), rigorous mixed-method studies remain uncommon in organizational research (Molina-Azorin & Cameron, 2011), and are almost absent from investigations of entrepreneurial phenomena outside the US (Molina-Azorin et al., 2012).

Theory and hypotheses

There is usually scarce “objective” information available about early stage ventures (Fisher et al., 2016), making it difficult for external stakeholders to make an informed assessment (McDonald & Gao, 2019). To mitigate the “lemons” problem (asymmetric information about the true worth of a venture; Akerlof, 1970), external evaluators rely on subjective signals and cues that are readily observed (Johansson et al., 2021). Assessment of new ventures is therefore usually unrelated to objective quality of the business, which is largely unknowable (Stuart & Sorenson, 2007). Ascriptive characteristics are powerful influences in social evaluation (Johnson et al., 2015), informing evaluative processes through stereotypes that contain cultural rules or schemas. Gender is a fundamental influence on social evaluations (Lieberman et al., 2017), perhaps because it is based on biological markers that are visible, generally unambiguous, and largely stable across time and space (Gupta & Turban, 2012). Thus, for evaluators, gender-based attributions compensate for unobservable information (Heilman, 2001).

Some believe that “women may benefit to a greater extent than men from assuming entrepreneurial roles, at least with respect to how they are perceived by persons unacquainted with them” (Baron et al., 2001, p. 926). However, research generally finds that male-led ventures are evaluated more favorably than female-led ventures by resource providers (Balachandra et al., 2019), presumably because of role incongruity or “lack of fit” between female gender stereotype and images of successful entrepreneurs (Lee & Huang, 2018). Several scholars have noted that entrepreneur and entrepreneurship are male-gendered concepts (Ahl, 2006; Yang & Aldrich, 2014). As Swail and Marlow (2018) explain, within the “masculinized domain of entrepreneurship, merely being male generates a better fit for the contemporary entrepreneurial prototype” (p. 257), while femininity (and by association, female) is positioned opposite to the ideal entrepreneur, which fuels a “negative perception of their legitimacy as credible entrepreneurial actors” (p. 258).

Because gender stereotypes serve as a shortcut to one’s heuristic decision-making process (Heilman & Parks-Stamm, 2007), they can influence how resource providers evaluate male- and female-led ventures (Balachandra et al., 2019). Gender bias in evaluations of new ventures are well documented

(Kanze et al., 2018), with studies showing that entrenched male entrepreneurship prototypes cause female-led ventures to be evaluated less favorably than male-led ventures (Brush et al., 2018). Notably, knowledge about how entrepreneurs are evaluated is based largely on financial resource providers (Clough et al., 2019), overlooking the assessments from other stakeholders such as prospective employees (Zhang et al., 2010). Consequently, the literature on resource acquisition in new ventures has rarely interacted with the employment literature (Harney & Alkhalaf, 2021). In effect, “employment scholars have largely ignored entrepreneurship-related topics” (Burton et al., 2019, p. 1051), and entrepreneurship researchers have generally neglected issues related to human resource management in their inquiry (Dabić et al., 2011).

While one might argue that strong information asymmetries and high uncertainty in new ventures affect all stakeholders similarly (Singh et al., 1986), there are marked differences between employees and investors that deserve consideration. First, employees, but not investors, seek mentoring from entrepreneurs, which should make employees more open than investors to appreciate feminine stereotypical attributes like nurturing and caring as qualities necessary for entrepreneurs to succeed (Spigel & Harrison, 2018). Second, early stage firms face many challenges that make it difficult to attract good talent, which should make employees averse to work for founders who do not fit the stereotypical image of successful entrepreneurs. Thus, it cannot simply be assumed that “resource providers are homogeneous in their assessments” of business start-ups (Fisher et al., 2016, p. 314). New ventures able to attract qualified individuals to work for them are more likely to grow and succeed because good employees can be a source of competitive advantage for the firm (Leung et al., 2006).

Based on RCT logic, and the available empirical evidence, we posit that prospective employees will evaluate female-led early stage ventures less favorably than male-led early stage ventures. Specifically, we predict that early stage venture evaluations by prospective employees will be biased against female-led ventures who will be subject to a gender penalty not imposed on male-led ventures, presumably because masculine characteristics – and not feminine characteristics – are widely considered necessary for success in the entrepreneurial role (Ahl, 2006). Thus, we hypothesize:

H1: *Prospective employees will show greater interest in working for firms led by male founders compared to those led by female founders.*

While it is often understood that female-led ventures are less favored than male-led ventures “across a range of evaluative settings” (Lee & Huang, 2018, p. 3), this “gender bias” appears to be contextual in nature (Jennings & Brush, 2013). For example, female entrepreneurs receive more support than male

entrepreneurs on crowdfunding platforms (Bapna & Ganco, 2021; Kleinert & Mochkabadi, 2022), presumably because the former are perceived as more trustworthy than the latter (Johnson et al., 2018). Female entrepreneurs from more gender-unequal societies also receive more support than their male counterparts on microlending platforms, perhaps because these women are perceived as more deserving of help and assistance than men (Quigley & Patel, 2022). Given the preceding studies and others in this vein (Anglin et al., 2022), it behooves scholars to continue to probe potential contingencies that mitigate, or even reverse, the pervasive gender gap in entrepreneur evaluations to paint a more comprehensive picture of the circumstances influencing stakeholder support for new ventures.

We contend that an entrepreneur's personal indiscretion is a critical contingency that will shape the perception of gender role congruity about entrepreneurs, and influence the association between gender bias and evaluation of new ventures. Our argument is that personal indiscretions undermine the salience of normative roles by changing the cognitive space in which role-congruence assessments occur. Stories about entrepreneurs usually emphasize ethical conduct, such as fair dealings and decent behavior even in the face of tremendous challenges (Smith & Anderson, 2004). For such entrepreneurs who behave in accordance with the prevailing cultural narrative (Steyaert, 2007), the perception of role congruence is based on entrenched male-normed expectations about what it means to be entrepreneur (Ahl, 2006). Yet, entrepreneurs have also been described as "tricksters" (Brenkert, 2009, p. 448), which refers to "sly persons who succeed just because of their thriving in the gray zone of devious acts" (Rodgers et al., 2020, p. 2). For such entrepreneurs who violate moral and social norms, the masculine stereotype may become problematic or toxic (Rodgers et al., 2020). Thus, entrepreneur misconduct, especially personal indiscretion, may influence whether and to what extent male- and female-led new ventures are treated differently by important stakeholders.

Although seemingly unrelated to the strategy or operations of the firm, personal indiscretions are considered a reflection of lack of integrity and poor judgment (Baker et al., 2021). Whether it is Adam Neumann of We Work transporting and smoking marijuana on the corporate jet (Brown, 2019) or Bill Gates dallying with "women who worked for him at Microsoft" (Flitter & Goldstein, 2021), the personal infractions of entrepreneurs are routinely discussed in the business press. The personal indiscretion of interest to us is the founder's workplace romance with a subordinate in an early stage growth-oriented venture. Workplace romance refers to a nonplatonic relationship (that is, one characterized by sexual or physical intimacy) between two employees of the same organization (Riach & Wilson, 2007). The workplace has emerged as a common arena for romantic relationships (Wilson, 2015), with some estimates indicating that one-third of all romantic relationships

develop at work (Pierce, 1998; Riach & Wilson, 2007). Workplace romances can involve peers (lateral) or a superior and subordinate (hierarchical; Pierce & Aguinis, 2009).¹ From an academic and practical standpoint, hierarchical romantic relationships are more problematic because they raise issues of power, dependency, and coercion (Powell & Foley, 1998), which may explain the considerable criticism and scorn usually directed at hierarchical romantic relationships (Cole, 2009; Jones, 1999). The business press often features salacious stories of founders participating in workplace romance with employees, such as the coverage of Mike Cagney of online lending company Social Finance (Popper & Benner, 2017) and Elizabeth Holmes of Theranos (Carreyrou, 2018).

Popular depictions of workplace romance are based on a common image: a man in a powerful position leching on a female underling. This popular image is a result of two social scripts: (a) a cultural norm that views men as initiators and directors of romantic activities with “complementary” submissive roles for women; and (b) lower proportion of women at progressively higher levels of leadership, so that as one moves up the corporate ladder, men outnumber women. Consequently, the vast majority of academic literature on hierarchical workplace romance assumes a male in a more senior leadership role romantically involved with a subordinate female (Chan-Serafin et al., 2017).

As increasing numbers of women make it to leadership positions, hierarchical workplace romance does not always fit the stereotypical image people hold. When women in leadership roles are in romantic relationships with their male subordinates, it violates two common societal expectations: (a) women occupy lower status positions compared to men; and (b) in romantic relationships, women should take a more passive role compared to men.

There has been some research on perceptions of romantic relationships of female leaders, primarily in the realm of politics (Brenton, 2011). Interestingly, revelations of inappropriate romantic relationships hurt the public standing of male politicians considerably more than female politicians (Maule & Goidel, 2003). Capelos and Huddy (1999) found that involvement in a romantic scandal was more damaging for a male than a female political leader. Similarly, Carlson et al. (2000) found that a female candidate suffers less than a male candidate in the public’s perception when news of their sex scandal is released.

We speculate that similar to political leaders, female founders fare better than male founders in public perception in the aftermath of revelations about a hierarchical workplace romance. News of a male founder engaged in a romantic relationship with a female subordinate is consistent with the

¹As we discuss later, lateral workplace romance – such as between co-founders Whitney Wolfe and Justin Mateen at Tinder (Boorstin, 2022) – is also an issue of growing concern with the increasing popularity of mixed-sex founding teams (Yang & Aldrich, 2014), but it is not the topic of our inquiry in the current research.

cultural script of powerful men exploiting their position to take advantage of vulnerable women, which results in unfavorable reactions from others. Information about a female founder participating in a romantic relationship with a male subordinate challenges traditional norms of male dominance and female submission, and thus might be discounted. Research has also shown that observers ascribe different motives to men and women engaged in workplace romance, with ego motives attributed to men and love motives attributed to women (Pierce & Aguinis, 2009). Thus, we hypothesize:

H2: *When informed about a founder's workplace romance status, prospective employees will show greater interest in working for female (vs male) founders participating in a workplace romance with a subordinate.*

Organizations vary considerably in their response to romantic relationships at work. Firms such as Southwest Airlines and Xerox are accepting of workplace romance. Other companies, such as Staples and Walmart, have strict non-fraternization policies that prohibit romantic liaisons at work (Biggs et al., 2012). Prior research suggests that employees view organizational policies prohibiting workplace romance as restrictive or invasive of one's privacy as well as a signal that the organization does not value "having fun at work" (Pierce et al., 2012, p. 241), so that intentions to work are dampened for firms with restrictive policies. Employees' reactions to antifraternalization organizational policies have been studied for large firms (Wilson, 2015), with little consideration to the unique circumstances of entrepreneurial ventures where there are fewer hierarchical levels, there is no separate department to adjudicate disputes or conflicts, and founders work much more closely with employees.

Building on prior research, we argue that founder gender and organizational policies prohibiting workplace romance will interact to influence prospective employees' attitudes toward working at early stage ventures. Founders engaging in workplace romance in the presence of a prohibitive organizational policy will be perceived as violating a policy that everyone else in the firm is expected to follow (Storey et al., 2010). However, the loss of reputation will be more severe for female founders, presumably because their romantic relationship in blatant violation of an organizational policy is incongruent with moral and social norms for women's behavior. As is well-known, women are generally perceived as less likely than men to break rules (Carbone et al., 2019). Whereas male founders romantically involved with a subordinate will be perceived as abusing their power whether or not the firm has a policy prohibiting workplace romance, female founders will be particularly censured for romancing a subordinate when they violate a prohibitive organizational

policy. These perceptions will be reflected in prospective employees' willingness to work at the new venture. Thus, we hypothesize:

H3: *Prospective employees' willingness to work at an early stage venture will decline more for a female founder than a male founder when the founder is participating in a workplace romance in violation of an antifraternalization policy at the venture.*

Methods

We conduct our research – three quantitative studies and one qualitative study – in India.² Participants were informed that the purpose of our research was to understand how people make decisions about a job offer they receive. They were promised anonymity and confidentiality. All studies presented participants with a job opportunity at an early stage, high-growth venture (named YOCO), a three-year old growth-oriented e-commerce company that has been doing well since its inception. The position would allow participants to “work closely with the founder of the company and a small team of other young employees” to further grow the company in the business-to-consumer segment, where “the competition is fierce and fast-paced.” We selected an e-commerce business for our research because (a) e-commerce sales have been growing globally and in India, (b) business model innovation is commonplace for entrepreneurial ventures in this space, and (c) young educated men and women consider e-commerce to be a lucrative sector with good career prospects. The founder of the company (Manoj for male-led venture and Meena for female-led venture) was described as a “young and ambitious . . . top-of-the-class” MBA graduate with five years prior managerial experience in the e-commerce sector.

Research context

India, “consisting of more than 4500 anthropologically well-defined populations” (Mastana, 2014, p. 287), is a highly diverse, democratic country located in South Asia. India's characterization as a “country of contrasts” (Bergsmark, 1929; Hajko & Török, 2018) is reflected in a host of contradictions (Drèze & Sen, 2013). It has often been observed that “whatever one can rightly say about

²Our research was approved by the Institutional Review Board at the institution where the studies were conducted, and one coauthor was also working there when the studies were conducted. Participants were encouraged to ask questions and were debriefed after each of the studies was over. Participants were asked to provide their e-mail address, which we subsequently used to share a one-page summary of our overall research findings with them. Experimental materials are provided in an online appendix.

India, the opposite is also true” (Weiner, 2015). A major contradiction of Indian society pertains to prevailing gender norms and practices in the country. On the one hand, India is considered a highly patriarchal society (Menon & Allen, 2018), with some going as far as to claim that Indians are “habitual” to systematic oppression of women (Forbes, 1996). On the other hand, India is seen as a rare example of a modern society that places women and femininity at the center of cultural rituals and practices (Kinsley, 1988), which then “serves to produce powerful, pervasive, and long-lasting moods and motivations that accept the masculine and feminine as equally legitimate and beneficent” for a well-functioning society (Gupta et al., 2013, p. 776). While many objective indicators reinforce the notion of India as a patriarchal society (for example, number 108 on the World Economic Forum Gender Gap Index), other indicators show that India ranks high on gender egalitarianism (for example, female share in STEM fields).³

Pertinent to the present investigation, the Global Entrepreneurship Monitor (GEM) finds that rate of women’s total entrepreneurial activity in India is about 8.7% (compared to 13.6% in the US), lower than for men at about 14% (17.7% in the US). India is now the fifth largest economy globally in terms of gross domestic product and third largest in terms of purchasing power parity. Entrepreneurship has received considerable emphasis in India over the past few years, with the country relying heavily on the entrepreneurial capacity of its new ventures and on the enterprising executives that lead them (Kiss et al., 2022).⁴

To our knowledge, systematic rigorous data do not exist on the prevalence of workplace romance in India, but anecdotal evidence and popular press suggest that romantic relationships, including illicit affairs, are “common” in Indian workplaces (Amarnath, 2016; Nerurkar, 2018). A study conducted by Randstad, an Amsterdam-based staffing company, found that 70% of employees in India reported engaging in romantic liaisons at work (Dhar, 2013). Indian mass media routinely show office romances and the entanglements they cause in the personal and professional lives of the protagonists (see, for example, popular Hindi movies like *Pati, Patni, aur Woh* (1978, 2019) and *Corporate* (2006)). The popular Hollywood motion picture *Disclosure* (1994) featuring a senior female executive sexually coercing a male subordinate has been remade at least twice in India – *Aitraaz* (2004) and *Inkaar* (2013). Given the popularity and magnitude of workplace romance in India, and the common (mis)perceptions about gender dynamics in Indian society, systematic inquiry in this area is warranted.

³India ranks 153rd on the Gender Development Index and 133rd on the Women, Peace, and Security Index. At the same time, it also ranks 15th in the world on female political empowerment (compared to the US, which ranks 98th) and School Life Expectancy (measured by UNESCO as average duration of schooling in years) is higher for girls than for boys in India (School Life Expectancy is statistically equivalent for boys and girls in the US).

⁴GEM places India 22nd of the 48 countries surveyed (Shukla et al., 2020), relative to 13th for the US (Bosma & Kelley, 2018), on TEA. For comparison, Angola had the highest TEA (41%) and Cyprus lowest (4%), with India at 11.4% and the US at 15.6%.

Study 1

The purpose of Study 1 was to provide a between-subjects test of Hypothesis 1 which states that prospective employees' evaluative ratings are lower for female entrepreneurs than for male entrepreneurs.

Sample and procedure

We contacted 250 alumni of a premier public business school in India, of which 206 (100 male, 106 females) provided usable data. The average age of respondents was 29.9 years, with 5.68 years of work experience. Each respondent was randomly assigned to either the male-led or female-led venture condition. Except for founder gender, all participants received identical information about the venture. To ensure that participants read the information presented to them carefully, a multiple-choice question was used to assess comprehension (one respondent was eliminated from further analysis for responding incorrectly).

Based on prior research (Pierce et al., 2012), we asked respondents to use a three-item 7-point scale (1 = strongly disagree, 7 = strongly agree) to indicate how interested they would be in working for the venture if they were to receive a job offer. The three items asked respondents to indicate the extent to which they “would accept a job offer from YOCO,” “think YOCO is a great company for me to work,” and “would love to work at YOCO.” Responses to the three items were averaged to form a venture evaluation score for each respondent (Cronbach's $\alpha = 0.83$).

Analyses and results

Table 1 presents summary statistics and correlations for variables in the study. Regressions control for respondent gender and age.⁵

We present results of hierarchical regression analyses wherein the first model includes only the demographic attributes of the respondents, and the second model includes founder gender and its interaction term with respondent gender (see Table 2).⁶ We observe that respondent attributes – gender ($\beta = -0.15$, *ns*) and age ($\beta = 0.01$, *ns*) – are not significant predictors of respondents' willingness to work for YOCO. Further, founder gender ($\beta = -0.16$, *ns*) and the interaction term ($\beta = 0.13$, *ns*) are also not statistically significant predictors of willingness to work at YOCO.

Because there was not a significant difference in preference to work at the male-led versus female-led venture, Hypothesis 1 was not supported. Our research therefore reports a “surprise finding” that runs counter to prevailing

⁵Initially, we intended to control for respondent work experience in years, but respondent age and work experience were highly correlated ($r = 0.88$, $p < .001$). To avoid multicollinearity issues, we dropped respondents' work experience from further analysis.

⁶Results are similar when we use ANCOVA instead of regression for analyzing data. ANCOVA results are available from the authors.

Table 1. Study 1: Summary statistics and correlation matrix.

	Mean	SD	Founder Gender	Respondent Gender	Respondent Age	Respondent Experience
Founder gender	50%	NA				
Respondent gender = male	48.50%	NA	-0.15*			
Respondent age (years)	29.93	5.99	0.56***	-0.19**		
Respondent experience (months)	68.14	67.21	0.51***	-0.15*	0.88***	
Work at Yoco	5.34	1.01	0	-0.08	0.07	0.07

* $p < .05$, ** $p < .01$, *** $p < .001$.

Table 2. Study 1: Regression results.

	Respondents' Interest in Working at YOCO	
	Model 1	Model 2
Respondent gender = male	-0.152 (-0.15)	-0.233 (0.242)
Respondent age	0.009 (-0.013)	0.012 (0.016)
Founder gender = male		-0.165 (0.219)
Founder gender * Respondent gender		0.131 0.324
Constant	5.148*** (0.403)	5.162*** (0.505)
R^2	0.01	0.013
Residual std error	1.029	1.033
Residual std error df	192	190
F statistic	0.93	0.604
F statistic df	df = 2; 192	df = 4; 190

* $p < .05$; *** $p < .001$.

Standard errors are in parentheses.

role congruity theory wisdom, which makes our inquiry “interesting and potentially important” (Davidsson & Gordon, 2016, p. 930). Following Jennings and Brush (2013), we contend that, in the current zeitgeist of gender equality, identification of conditions where male and female entrepreneurs are perceived similarly may be just as important as where they are perceived differently.

To make sense of our unexpected finding, we interviewed 20 MBA candidates (10 men and 10 women) at the verge of entering the full-time managerial labor market.⁷ We asked each respondent two questions: (a) Would the respondent be open to a job offer from an early stage venture that had shown promising growth?; and (b) Would founder gender affect the consideration of a job offer from a growth-oriented early stage venture? Respondents referred to the start-up boom in India to explain their interest in working for a growth-oriented early stage venture. Our respondents shared that the growth

⁷The average age in this sample was 24.5 years, with 1.5-year work experience prior to starting the MBA. All respondents were searching for full-time corporate positions at the time of this study, so issues regarding hiring and recruitment were quite salient to them.

trajectories of Indian e-commerce companies such as Flipkart, Oyo, and Ola give confidence that start-ups are the wave of their time. Our respondents were unanimous that if an early stage venture with good growth prospects made an attractive job offer, they would accept it “without hesitation.” Founder gender was reportedly a non-issue for all respondents in our interview sample in terms of the decision to accept a good job offer. While India’s “start-ups remain a man’s world” and women comprise only about 15% of technology founders in India (Goyal, 2019), our respondents expressed that they saw no difference in men and women’s prowess to lead a growth-oriented venture, which runs counter to RCT.

We next report Study 2 which examines Hypothesis 2 that prospective employees’ assessments of male- and female-led early stage ventures are affected by the founder’s workplace romance.

Study 2

Sample and procedure

Our sample comprised of graduate students enrolled at a residential MBA program in a top-tier Indian business school. MBA students are on the verge of entering the workforce, and “unlike more heterogeneous full-time workers with existing careers . . . [they] offer a population less subject to omitted variable bias and endogeneity threats” (Hmieleski & Lerner, 2016, p. 13). As is also the case in other countries (for example, the US), many early stage growth-oriented ventures are interested in hiring MBA graduates who, in turn, are also attracted to such ventures. Although some believe that start-ups should not hire MBAs (for example, Peter Thiel of PayPal), others suggest that “start-ups are hunting for valuable MBA hires” who can run the company as the founder focuses on growth (Moules, 2019).

The survey was completed by 254 MBA students (80% men and 20% women) in a classroom setting. We eliminated nine participants from consideration because they failed the manipulation check question, so our final sample is 245 participants. The average age of the participants in our sample is 24.3 years, with 18 months of work experience. More than 50% of the Indian populace is reportedly below the age of 26, so that the country is often recognized for its “youth bulge” or “demographic dividend” (Chandrasekhar et al., 2006).

The description of the job opportunity was the same as in Study 1, except with one important addition: following prior research (Jones, 1999), the founder (Manoj or Meena) was described as being in a heterosexual romantic relation with a subordinate. Specifically, we asked participants to imagine that soon after receiving a lucrative job offer from YOCO, they hear from a cousin who works at YOCO about the romantic relationship between the founder and a subordinate.

Prior research suggests that marital status is an important consideration in perceptions to workplace romance (Powell, 2001), presumably because extramarital workplace romances are viewed more negatively than a romantic relationship between singles (Brown & Allgeier, 1996). It was therefore important that we also manipulate marital status of founder and subordinate (in addition to gender), creating a total of eight experimental conditions that included licit romantic relationships (both romantic partners unmarried) and extramarital affairs (one or both romantic partners married to someone else). Male and female participants were randomly assigned to one of the experimental conditions: male founder (married-unmarried) romance with female subordinate (married-unmarried), and female founder (married-unmarried) romance with male subordinate (married-unmarried).

Participants were asked to read the scenario, respond to a manipulation check question, and share their views about working at YOCO with a clear situation of workplace romance. Because we randomly assigned participants to study conditions, extraneous influences on recruits' preference to work (for example, pay, location, benefits) were experimentally controlled.

Analyses and results

Table 3 presents summary statistics and correlations.⁸ We compared male and female participants on background variables (i.e., human capital measures), finding that male and female respondents significantly differed on age ($M_s = 24.5$ and 23.6 , respectively, $t = 2.04$, $p < .05$). To mitigate effects of differences in human capital on our findings, Table 4 presents results of regression analyses controlling for human capital.⁹

Table 3. Study 2: Summary statistics and correlation matrix.

	Mean	SD	Work at Yoco	Founder Gender	Founder Marital Status	Respondent Gender	Respondent Experience
Work at Yoco	4.59	1.47					
Founder gender	52% male	NA	-0.47***				
Founder marital status	49.6% (unmarried)	NA	0.08	0.02			
Respondent gender	80.40%	NA	0.08	-0.07	-0.03		
Respondent experience	18.38	22.3	0.08	0.06	-0.1	0.17*	
Respondent age	24.3	2.72	0.03	0.16*	-0.08	0.13*	0.86***

* $p < .05$, *** $p < .001$.

⁸Once again, respondents' age is highly correlated with respondents' work experience ($r = 0.86$, $p < .001$), so we did not include the latter in further analysis to avoid multicollinearity issue. Results are similar when we use ANCOVA instead of regression.

⁹We thank an anonymous reviewer for this suggestion.

Table 4. Study 2: Regression results.

	Respondents' Interest in Working at YOCO		
	Model 1	Model 2	Model 3
Respondent gender = male	0.250 (0.237)	0.1 (0.211)	-0.322 (0.46)
Respondent age	0.001 (0.034)	0.043 (0.031)	0.043 (0.031)
Founder gender = male		-1.353*** (0.168)	-2.142*** (0.552)
Founder marital status = unmarried		0.251 (0.165)	-0.336 (0.572)
Founder male*unmarried			1.155 (0.759)
Founder male*respondent male			0.801 (0.611)
Founder unmarried*respondent male			0.536 (0.626)
Founder male*unmarried*respondent male			-1.092 (0.844)
Constant	4.419*** (0.838)	4.073*** (0.743)	4.489*** (0.831)
R^2	0.005	0.227	0.236
Residual std error	1.433	1.268	1.272
Residual std error df	235	233	229
F statistic	0.573	17.116***	8.844***
F statistic df	df = 2; 235	df = 4; 233	df = 8; 229

* $p < .05$; *** $p < .001$. Standard errors are in parentheses.

The first model includes only respondent attributes. Neither respondent gender ($\beta = 0.25$, *ns*) nor age ($\beta = 0.00$, *ns*) is a significant predictor of willingness to work at the early stage start-up. In Model 2, the main effects of founder gender and marital status are added. As expected, we found that respondents were less likely to want to work at the company when the male founder was reported to be participating in the workplace romance as opposed to when the female founder was reported to be participating in the workplace romance ($\beta = -1.35$, $p < .001$), so Hypothesis 2 was supported. We did not find a difference in respondents' willingness to work at the company based on whether the founder involved in workplace romance was married rather than single ($\beta = 0.25$, *ns*).¹⁰

The third model includes the interaction term of founder gender and romantic status (married or single), $\beta = 1.16$, *ns*. Thus, marital status of the two parties in the romantic relationship was a moot point for our participants, which counters the notion that extramarital workplace romance is viewed more negatively than romantic relationships between singles (Brown & Allgeier, 1996). We also did not find that female respondents differed significantly from male respondents in their attitudes toward working at the company with founder-subordinate romance, regardless of founder gender ($\beta = 0.80$, *ns*) or marital

¹⁰An extramarital workplace romance can also involve a single founder and a married subordinate. In supplementary analyses, we found that respondents were not significantly less likely to want to work at the company when the subordinate involved in workplace romance was married rather than unmarried ($M_s = 4.43$ and 4.75 respectively, $F(1, 237) = 2.99$, *ns*).

status ($\beta = 0.54, ns$) or the interaction of the three variables ($\beta = -1.09, ns$). Thus, we do not observe that women react more negatively than men to revelations of hierarchical workplace romance (Powell, 2001).

Consistent with our RCT-based prediction, we find that, after learning about the founder's workplace romance with a subordinate, prospective employees were less interested in working for the male-led than the female-led venture. These results suggest a boundary condition for Riach and Wilson's (2007) assertion that, due to the romantic double-standard, women are routinely stigmatized by others when participating in nonplatonic workplace relationships, regardless of their position. Their research, however, involved employees and managers working in the UK pub sector, so their results may not reflect the attitudes of the educated white-collar workers, as we have in the present study. Our finding contributes to recent efforts to identify "certain conditions that challenge the conventional understanding of gender bias by identifying situations in which women [entrepreneurs] may not always be at a disadvantage" (Yang et al., 2020, p. 3). Notably, our finding is not influenced by the founder's marital status or respondent gender, which challenges common perceptions about employee perceptions of workplace romance (Wilson, 2015).

In follow-up interviews with MBA students, we found that 4 of the 20 respondents expressed reluctance to join a venture where the founder was participating in a hierarchical workplace romance, regardless of the gender of the founder. Because our objective was to understand why prospective employees were more accepting of the workplace romance of a female founder compared to a male founder (key finding from Study 2), we probed further in that direction. One male participant shared that he believes "most people would think that this is a rumor when it comes to romantic news about the woman founder, but everyone would believe the romantic news about the man." A female respondent noted that when it comes to workplace romance, the female founder would "get the benefit of doubt." Another commented that female leaders care for their employees from the heart, so a relationship with a subordinate would be "true love" for a female founder.

Respondent views are consistent with benevolent sexism (Glick & Fiske, 2002); that is, adhering to gender stereotypes (men are one way and women are another) in a manner that is seemingly complementary of women (for example, women are too good to do something morally questionable or inappropriate), yet confining. As Glick and Fiske (2001, p. 110) explain, positively evaluated traditional presumptions suggesting women are "better" than men "help to justify and maintain" gender inequality.

A particularly effective way to generate strong evidence for novel knowledge claims is triangulation, which involves the use of multiple research strategies to examine a given research question (Orlitzky, 2012). In the absence of triangulation, one "cannot exclude the possibility that somehow the results were driven by idiosyncrasies of the particular design and setting"

(Davidsson, 2016, p. 274). Accordingly, we conducted Study 3 using a within-subject experimental design whereby all participants responded to the same set of hypothetical scenarios. Study 3 was designed to replicate Study 2 as well as test Hypothesis 3 about whether having an organizational policy that prohibits workplace romance affects recruits' willingness to work at a new venture where the founder was involved in a heterosexual romance with a subordinate.

Study 3

Sample and procedure

A total of 91 mid-to-senior executives enrolled in an executive development program in India (71% men),¹¹ with an average of 10 years work experience, participated in a conjoint study about making decisions on job offers. A conjoint study allows researchers to partition respondents' decisions into underlying preference structures and decision rules by collecting data as respondents make decisions (Lohrke et al., 2010). Following Shepherd (1999), all participants were presented with eight different scenarios (described below) about a job opportunity at YOCO, the early stage start-up. The dependent variable was "interest in working at the venture," which we measured using a six item, 7-point Likert scale (Cronbach $\alpha = 0.92$).¹²

Our analysis is based on eight scenarios for each of the 91 senior executives, resulting in a total of 728 data points. To rule out order effects, the order in which the eight scenarios were presented varied across participants. These scenarios correspond to three within-subject factors (founder gender, founder marital status, and workplace romance policy), each with two levels (male-female for gender, married-single for marital status, and having [or not having] an organizational policy prohibiting workplace romance).

Analyses and results

Table 5 presents a correlation matrix and summary statistics. Respondents' average age was 34.62 with mean work experience of 10.83 years. Because of a statistically significant correlation between respondent age and work experience ($r = 0.95$, $p < .001$), we did not include work experience in subsequent analysis to avoid multicollinearity issues.

Following prior related literature (Haynie et al., 2012; Kier et al., 2022), we conducted regression analyses. Our data involve three main attributes:

¹¹Analyses reveal that the gender composition of the sample does not affect results.

¹²Participants were asked "how likely are you to accept a job offer from this company?," "how likely are you to want to work at this company?," "how likely are you to be excited about working at this company?," "how desirable do you find this job offer?," "how desirable do you find the opportunity to work at this company?," and "how desirable is the prospect of working for this founder?" Using a longer measure for this study helps ensure that the findings were generalizable across measures and did not reflect idiosyncratic aspects of the measure used previously (Gupta et al., 2014).

Table 5. Study 3: Summary statistics and correlation matrix.

	Mean	SD	Work at Yoco	Founder Gender	Founder Marital Status	Policy	Respondent Gender	Age
Work at Yoco	4.13	1.26						
Founder gender	50% male	NA	-0.57***					
Founder marital status	50% married	NA	0.02	0				
Policy	50% policy present	NA	-0.58***	0	0			
Respondent gender	71% male	NA	0.04	0	0	0		
Age (years)	34.62	4.87	-0.03	0	0	0	0.26***	
Work experience (years)	10.83	4.52	-0.02	0	0	0	0.25***	0.95***

* $p < .05$, *** $p < .001$.

founder gender (male vs female), founder marital status (married vs unmarried), and workplace romance policy (having vs not having a policy prohibiting workplace romance). In the first model, only demographic variables are entered. The second model included main effects, and the third model added interaction effects.

Results reported in Table 6 reveal that the demographic variables of respondents – age and gender – explain virtually no variance in the dependent variable (nonsignificant β values and negligible $R^2 = 0.003$). Founder gender had a significant effect on respondents’ interest in working at the early stage venture in the aftermath of a workplace romance revelation ($\beta = -1.42$, $p < .001$), such

Table 6. Study 3: Regression results.

	Respondents’ Interest in Working at YOCO		
	Model 1	Model 2	Model 3
Respondent age	-0.011 (0.011)	-0.011 (0.006)	-0.011 (0.006)
Respondent gender = male	0.136 (0.122)	0.136 (0.072)	0.137 (0.071)
Founder gender = male		-1.417*** (0.06)	-1.791*** (0.118)
Founder marital status = unmarried		0.075 (0.06)	-0.044 (0.118)
Workplace romance policy = present		-1.421*** (0.06)	-1.79*** (0.118)
Founder male* unmarried			0.132 (0.168)
Founder male* policy present			0.632*** (0.168)
Founder unmarried* policy present			0.12 (0.168)
Founder male* unmarried* policy present			-0.032 (0.237)
Constant	4.417*** (0.365)	5.798*** (0.224)	6.012*** (0.227)
R^2	0.003	0.649	0.665
Residual std error	1.252	0.745	0.73
Residual std error df	604	601	597
F statistic	0.904***	221.996***	131.614***
F statistic df	2; 604	5; 601	9; 597

* $p < .05$; *** $p < .001$. Standard errors are in parentheses.

that there was less interest in working for a male founder, compared to a female founder, engaged in hierarchical romance. Organizational policy had a significant effect on “interest in working at the venture” in the aftermath of a workplace romance ($\beta = -1.42, p < .001$), such that there was less interest in working at a venture that prohibits versus does not prohibit workplace romance. The effect of founder marital status was not significant ($\beta = -0.08, ns$) nor were the interactions involving founder marital status.

In support of Hypothesis 3, the interaction between founder gender and “presence of corporate policy barring workplace romance” had a significant effect on respondents’ interest in working at the venture ($\beta = 0.63, p < .001$). Specifically, while interest in working at the venture declined in the presence of an antifraternalization policy for both male and female founders, the decline is greater for female founders than male founders. Further, interest in working at the venture was greatest for female founders participating in a workplace romance in a venture without an antifraternalization policy and lowest for male founders engaged in workplace romance in the face of a prohibitive organizational policy.

The results of Study 3 are informative. First, recruits showed significantly less interest in working for a male founder participating in a hierarchical workplace romance as compared to the female founder having a workplace romance, which triangulated the findings of Study 2 (Davis et al., 2011), yielding additional evidence for our novel claim. Second, a main effect of “presence of corporate policy barring workplace romance” on willingness to work at a new venture was observed, such that there was a lower preference for working in a venture where employees were prohibited from participating in a workplace romance compared to when there was no policy forbidding workplace romance. Our finding is consistent with the idea that employees view organizational policies prohibiting workplace romance as restrictive or invasive of one’s privacy as well as a signal that the organization does not value “having fun at work” (Pierce et al., 2012, p. 241). Third, consistent with Hypothesis 3, presence of a corporate policy barring workplace romance had a significant interaction with founder gender to effect willingness to work such that the effect of having an organizational policy varied depending on whether it was a male or female founder participating in a workplace romance.

Discussion

Entrepreneurs start new ventures knowing that they face high failure rates (Klimas et al., 2021). One way to increase the odds of success is to mobilize key resources, including attracting skilled and qualified employees to work for the firm (Clough et al., 2019). Acquiring resources is challenging for all nascent ventures and may be particularly daunting for female entrepreneurs generally evaluated less favorably by stakeholders (M. Lee & Huang, 2018). Drawing on RCT logic (Eagly & Karau, 2002), we theorize how early stage growth-oriented

ventures led by male and female entrepreneurs are perceived by prospective employees in normal circumstances and in the event of the entrepreneur's personal indiscretion, focusing on workplace romance with a subordinate. To test our predictions, we conduct a mixed-method multi-study investigation in India, obtaining data from two randomized experiments, one conjoint experiment, and qualitative interviews with a focus group of young graduates reentering the workforce.

We find that while prospective employees rate male- and female-led ventures similarly in normal circumstances, female-led ventures were rated more favorably than male-led venture when informed of the entrepreneur's personal misconduct. Evaluations of male and female entrepreneurs by stakeholders has received considerable attention in academic literature (Huang et al., 2021) because favorable assessments are associated with increased prospects of venture growth and longevity (Jennings & Brush, 2013). As research about differences in evaluations directed at male and female-led ventures has expanded (McSweeney et al., 2022), increased attention is being paid to the circumstances under which one is favored over the other (Ewens & Townsend, 2020). Responding to calls for deeper contextualization in studies on assessments of entrepreneurial potential (Gupta et al., 2022; Jennings & Brush, 2013), our investigation provides a novel picture of how male- and female-led ventures are perceived by key stakeholders. We show that from a stakeholders' perspective, it seems easier for female entrepreneurs than for male entrepreneurs to diverge from social norms about workplace romance.

Our second theoretical contribution is to the literature on entrepreneurial resource acquisition (Hanlon & Saunders, 2007). While prior research has recognized various stakeholders that provide critical resources to fledgling entrepreneurs, much of the research so far has focused on financiers (Winton & Yerramilli, 2008), including venture capitalists (Chen et al., 2009) and loan officers (Bruns et al., 2008). Our focus on prospective employees broadens the scope of resource acquisition scholarship, bringing together insights from entrepreneurship and human resource management literature (Burton et al., 2019). We find that prospective employees are agnostic about the gender of the entrepreneur when the venture is described as high growth, but their assessments shift when they find out that the entrepreneur is engaged in personal misconduct. By examining employees' attitudes toward new ventures, our research brings together two developed streams of research – entrepreneurship and human resource management – which have largely remained disconnected (Harney & Alkhalaf, 2021).

While academic interest in the personal misconduct of business leaders is relatively recent (Baker et al., 2021), there is long-standing literature on workplace romance (Anand et al., 2023), which largely ignores entrepreneurs. Extending the workplace romance literature to entrepreneurs and new ventures is another key contribution of our research. Consider that while research

conducted in established organizations shows that sexual behaviors at work are more problematic for women (Wilson, 2015), our research suggests that male entrepreneurs are viewed less favorably than female entrepreneurs when news of their workplace romance becomes public. Future inquiry on workplace romance should pay attention to romantic relationships of entrepreneurs, especially as the popular media regularly publishes news of entrepreneurs' romances (for example, Bill Gates, Elizabeth Holmes, Jeff Bezos).

Shepherd and Wiklund (2020, p. 373) counsel entrepreneurship scholars to not just build on existing theories (as we do with RCT herein), but also “extend those theories” so that “we, as scholars, are not just borrowers.” In this spirit, our contribution to RCT is worth mentioning. We build on – and extend – RCT, which is premised on the notion that prejudice arises when group stereotypes are incongruent with social roles (Eagly & Karau, 2002). In its original formulation, RCT focused on attitudes toward female leaders in the face of generally positive social perceptions about women. Over the years, RCT has been invoked to explain prejudice toward chief executives (Gupta et al., 2018) and presidential candidates (Gervais & Hillard, 2011), with more recent applications in entrepreneurship inquiry (Anglin et al., 2022). Our research moves RCT beyond its traditional focus on leader roles defined broadly (Koburtay et al., 2019), turning instead to the specific acts one may perform in the role of leader, including behaviors and actions disconnected from the formal function of leadership. Entrepreneurs may engage in many acts that are technically outside the ambit of entrepreneurial behaviors (for example abuse workers, cheat suppliers or customers, and break laws), which may be novel avenues for RCT scholarship in the future.

Our research also contributes to the literature on India-related research in entrepreneurship and management (Khatri et al., 2012). There is growing recognition that organizational research outside North America and Western Europe (NAWE) is not only desirable, but also critical to generating global management knowledge (Tsui, 2004). Nevertheless, the body of “rigorous and relevant research” that either incorporates aspects of the Indian context in theory and methods or relies on Indian data (thus, taking the national context for granted as most US studies did or do) is far less than one would expect (Von Krogh et al., 2012). We join recent published work using Indian data (Kiss et al., 2022), hoping to encourage other scholars to pursue context-specific research in India with or without a comparative intention (Tsui, 2004).

Limitations and directions for future research

Our research examines evaluations of male- and female-led ventures by prospective employees, with consideration to founders allegedly involved in a workplace romance. We cannot, however, make claims about how other stakeholders (for example, key customers) evaluate male- and female-led early

stage ventures. While some entrepreneurship researchers have examined customers' assessments of new ventures (Batra et al., 2022; Shepherd & Zacharakis, 2003), customers have largely been absent from the literature examining gender bias in evaluations by key stakeholders, limiting knowledge about "demand side" research in entrepreneurship (Priem et al., 2012) as well as about resource acquisition by new ventures (Clough et al., 2019). Furthermore, our focus in the present inquiry was on heterosexual hierarchical workplace romance of the entrepreneur (Jones, 1999). Future research may extend our investigation to other forms of workplace romance, including lateral relationships among entrepreneurs or between entrepreneurs and their stakeholders, in same-sex or different-sex relationships.

The logic underlying our predictions is based, in large part, on the literatures in gender (Eagly & Karau, 2002) and workplace romance (Wilson, 2015). Despite evidence that gender stereotypes have remained fairly consistent across time (Diekmann & Eagly, 2000), traditional beliefs about gender roles seem to have weakened considerably over the past decade (Charlesworth & Banaji, 2021). The #MeToo movement, which was motivated by the exposure of the sexual-abuse allegations against Hollywood producer Harvey Weinstein in early October 2017, has fueled unprecedented shifts in gendered beliefs. Expectations and norms about gender roles are likely changing at an even faster pace in developing countries struggling to adapt to globalization and modernity. Hume's (1748) problem of induction (that is, there is no logical reason to expect that regularities observed in the past will necessarily hold in the future) reminds us that statistical relationships observed in one era may (or not) be supported in another time (Davis, 2015). Future research would therefore do well to independently validate our predictions with data collected in the post-MeToo era.

On the methodological side, two limitations are notable. First, we recognize that our findings are based on data collected from samples that were male-skewed. The male skewness of samples in entrepreneurship research is a widespread issue that goes beyond our investigation (Marlow & Martinez Dy, 2018). While we do not find that male and female respondents differed in their assessments of new ventures, future research would do well to consider more purposeful sampling to increase the representation of women in samples. Second, we draw our samples from what some may consider an "elite population" (Binder et al., 2016): students and alumni of a highly selective MBA program as well as business executives. Our data collection focused only on India. The generalizability of our findings to all of India or other countries with different cultural values and norms needs to be empirically established.

Practical implications

The practical implications of our findings are multifold. Our research provides evidence-based assurance that male and female entrepreneurs helming early stage high-growth ventures are viewed similarly by prospective employees. Entrepreneurs, especially male entrepreneurs, should be aware that romantic involvement with a subordinate can make it difficult for them to attract talented employees. Entrepreneurs should think twice before stipulating an organizational policy that prohibits workplace romance as such a policy raises the bar for the behavior expected of the entrepreneur. People need to be educated about the insidious influence of benevolent sexism in shaping attitudes toward male and female entrepreneurs.

Conclusion

There is growing interest in understanding whether and when key stakeholders assess male- and female-led ventures differently. Our series of studies, informed by role congruity logic, indicate that while prospective employees report similar interest in working for male and female entrepreneurs (helming early stage, rapid-growth ventures), reported interest in male- and female-led ventures shifts considerably when the entrepreneur is romantically engaged with a subordinate. Specifically, driven in part by benevolent sexism, prospective employees evaluate the female entrepreneur engaged in a hierarchical workplace romance more favorably than a male entrepreneur romancing with a subordinate. However, interest in working at the female-led venture drops significantly, and more than the male-led venture, when the entrepreneur's romance is in violation of a policy prohibiting workplace romance. The evidence we obtained using mixed-method studies in India enhances confidence in the generalizability of our conceptual logic to non-Western societal contexts. Further inquiry directed at validating and expanding our predictions to other forms of personal indiscretions of entrepreneurs, possibly over time and in other societies, will strengthen the validity of our results.

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