TAMING THE SHARKS: DO GENDER ROLES SHAPE ANGEL INVESTMENT DECISIONS (SUMMARY)

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TAMING THE SHARKS: DO GENDER ROLES SHAPE ANGEL INVESTMENT DECISIONS

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Principal Topic

Women entrepreneurs are amongst the fastest growing group of business owners within the United States. While women-owned businesses have similar performance, based on ROA, and four-year survival rates as men-owned companies (Robb & Watson, 2012), women have more difficulty than men attracting growth and expansion capital (Greene, Brush, Hart, & Saparito, 2001). In one study, investors and nonprofessional evaluators preferred pitches presented by men even when the content was the same (Brooks & Colleagues, 2014).

This study supplements this discussion by examining angel funding patterns on the hit TV show “The Shark Tank,” which features business owners seeking capital for growth or expansion. Using a mixed-method content analysis strategy, we examine how women-owned businesses fare in pitching their businesses to the “Sharks” using a “social construction of gender” lens (Acker 1990; West & Zimmerman, 1987).

Method

Sixty-four episodes over four seasons of the popular TV show “The Shark Tank” were watched to examine the investment patterns of the show’s five hosts, which consists of a panel four men and one woman known as the “Sharks.” Each of the 263 business pitches were carefully coded independently. The observers coded many variables including: the gender of owners, business description, the investment request, number of deals offered and by whom, and gender of investor. In addition, notes on the owners’ interaction with the Sharks and the Shark’s interactions with each other during the negotiation was carefully noted by the observers.

Results and Implications

Over 61% of the single and all-women teams received an offer and only four failed to end in a deal. Males did nearly as well landing deals in just over 57% of the pitches and failing to come to terms in 18 of the offers. While these quantitative findings suggest no gender bias in the number of offers made, further examination of the data revealed an investment pattern in which women owners pitching feminine-oriented products or services were more likely to receive offers. Moreover, qualitative analysis of the interactions among Sharks and entrepreneurs reveal that gender has a meaningful influence Shark-entrepreneur interpersonal relations.

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