Perception of Founders' Age in Startups

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Abstract

I look at the perception of educational background of startup founders. EDIT HERE. I find a difference between the estimated probability of success for startups driven by school educated female founders versus those driven by highly educated female founders(higher). The difference is driven more by female respondents. We dont find any statistically significant difference in the estimated probability of abandoning the startup between males and female founders. There is a difference in the estimated probability of school educated male founders abandoning the startup in case of female respondents vs male respondents(higher). This is also driven by female respondents. This research suggests specific steps for founders while pitching to customers/buyers.

1 Introduction

TODO:1 I Look at the perception of founder age measured by the probability of funding, probability of success and probability of abandonment of the startup. I find that there is no difference in ABC. I look at the gender of the respondents as well and find that there is a difference in BCD between male and female respondents. Perception is important because it leads to ABC [1]. #EDIT THIS

2 Literature Review

ADD CONTENT

2.0.1 Age

While experience is considered as a major requirement in terms of employment, it may not be so for startups as we have seen success stories of college dropouts

[1] CITE LITERATURE HERE

such as Bill Gates, Ritesh Agrawal, Steve Jobs and many other[2]. However, the spirit of entrepreneurship is not very strong in India. The education system therein does not lead to employability or maturity of the students as much as international curriculum. This is ingrained in people. Youth might be associated with recklessness and immaturity or inability to perceive risk[3].

`We expect young startups to be perceived negatively. At 22,23, it is unlikely that the found`

3 Data and Method

3.1 Variables

3.1.1 Success

Success is not defined. The definition is nebulous because it is based on long term perception of the participants.

3.1.2 Funding

Hot stuff. News captures. How others/investors would perceive the founders and the startup.

3.1.3 Abandonment

Associated with females that they might leave the startup due to societal pressure, matrimony or family needs.

3.1.4 Age

We 22, 32, 42

3.2 Method

We administered a survey to (Length of filtered stuff) 100 participants. Half the participants we given a case involving CASE A. Others were given CASE B. All other details were the same. The participants were asked their estimate of the probability of Success, probability of Funding and Probability of Abandonment of the startup.

[2]FIND AN ARTICLE ABOUT THIS
[3]FIND REFERENCES

3.3 Data Summary

Summary of the data and read out. We name the cases as follows: Case 1: Female founders, 20 Case 2: Male founders, 20 Case 3: Male founders, 30 Case 4: Male founders, 40 Case 5: Female founders, 30 Case 6: Female founders, 40

Table 1: This tables shows the summary of responses in the case where the startup founders were females aged 22 and 23 years.

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Success	48	0.688	0.231	0.200	0.500	0.900	1.000
Funding	50	0.674	0.225	0.100	0.500	0.800	1.000
Abandon	51	0.425	0.290	0.000	0.200	0.550	1.000

Table 2: This tables shows the summary of responses in the case where the startup founders were females aged 32 and 33 years.

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Success	51	0.620	0.219	0.000	0.500	0.800	1.000
Funding	50	0.618	0.230	0.000	0.500	0.800	1.000
Abandon	51	0.429	0.287	0.000	0.200	0.550	1.000

Table 3: This tables shows the summary of responses in the case where the startup founders were females aged 42 and 43 years.

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Success	53	0.640	0.237	0.100	0.500	0.800	1.000
Funding	53	0.647	0.197	0.200	0.500	0.800	1.000
Abandon	53	0.353	0.266	0.000	0.100	0.500	1.000

Table 4: This tables shows the summary of responses in the case where the startup founders were males aged 22 and 23 years.

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Success	50	0.694	0.200	0.200	0.600	0.800	1.000
Funding	50	0.636	0.216	0.200	0.500	0.800	1.000
Abandon	50	0.468	0.284	0.000	0.225	0.700	1.000

Table 5: This tables shows the summary of responses in the case where the startup founders were males aged 32 and 33 years.

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Success	50	0.632	0.257	0	0.4	0.8	1
Funding	50	0.604	0.237	0.100	0.500	0.800	1.000
Abandon	50	0.436	0.272	0.000	0.225	0.500	1.000

Table 6: This tables shows the summary of responses in the case where the startup founders were males aged 42 and 43 years.

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Success	50	0.662	0.226	0.100	0.500	0.875	1.000
Funding	48	0.613	0.223	0.200	0.500	0.800	1.000
Abandon	50	0.404	0.296	0.000	0.200	0.600	1.000

3.4 Results

Graph on average results. This could be those box plots.

3.5 Success

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## Warning: Removed 3 rows containing non-finite values (stat_boxplot).
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3.5.1 Gender

In figure 1 we can see how people perceive the probability of success for a startup founded by males versus that founded by females across age groups. The mean value of success for a startup founded by young females at NA is higher than that of males at the same age at 0.69 , with a p-value of 0.88.

The mean estimated success for a startup founded by MidAge females is 0.62 The mean estimated success for a startup founded by MidAge males is 0.63 The p value of the difference is 0.8

The mean value of success for a startup founded by old females at 0.64 is higher than that of males at the same educated level at 0.66, the difference is not statistically significant at a p-value of 0.62.

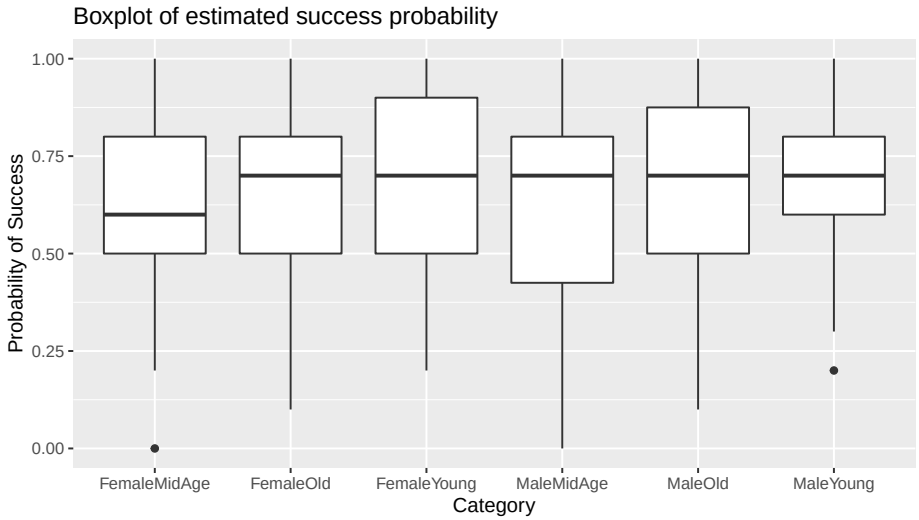

Figure 1: This box plot shows the probablity of success as estimated across males and females and different age lvels

3.5.2 Age

The mean value of success for a startup founded by young females at NA and the mean value of success for a startup founded by old females at 0.64. The p-value of the difference is 0.31. The mean estimated success for a startup founded by MidAge females is 0.62 The p value of the difference between estimated success of startups led by MidAge and Young females is 0.14 The p value of the difference between estimated success of startups led by MidAge and Old females is 0.66

The mean value of success for a startup founded by young males at 0.69 and the mean value of success for a startup founded by old males at 0.66. The p-value of the difference is 0.46. The mean estimated success for a startup founded by MidAge males is 0.63 The p value of the difference between estimated success of startups led by MidAge males and Young males is 0.18 The p value of the difference between estimated success of startups led by MidAge males and Old males is 0.54

3.6 Funding

3.6.1 Gender

In figure 2 we can see how people perceive the probability of funding for a startup founded by males versus that founded by females, when they have only completed schooling. The mean value of funding for a startup founded by young

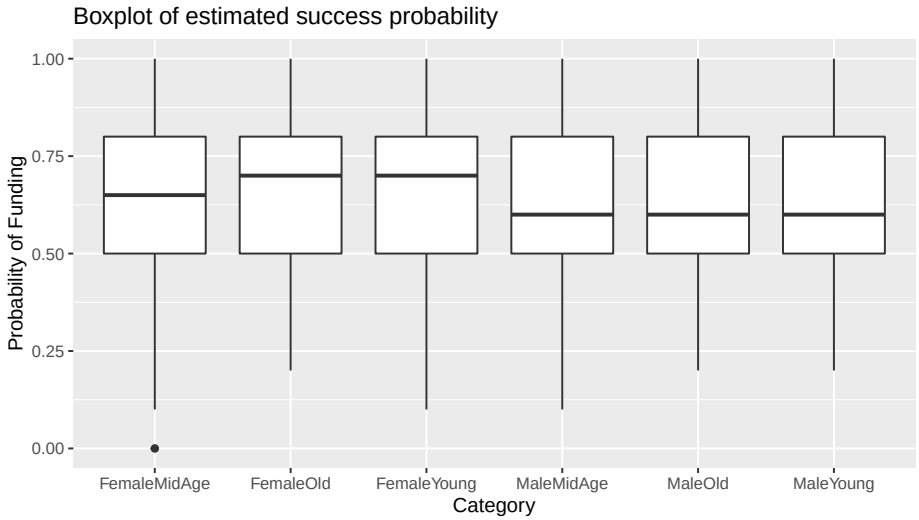

Figure 2: This box plot shows the probablity of funding as estimated across males and females and different age levels.

females at NA is higher than that of males at the same age at 0.64 , with a p-value of 0.39.

The mean estimated funding for a startup founded by MidAge females is NA The mean estimated funding for a startup founded by MidAge males is 0.6 The p value of the difference is 0.77

The mean value of funding for a startup founded by old females at 0.65 is higher than that of males at the same educated level at NA, the difference is not statistically significant at a p-value of 0.41.

3.6.2 Age

The mean value of funding for a startup founded by young females at NA and the mean value of funding for a startup founded by old females at 0.65. The p-value of the difference is 0.52. The mean estimated funding for a startup founded by MidAge females is NA The p value of the difference between estimated funding of startups led by MidAge and Young females is 0.22 The p value of the difference between estimated funding of startups led by MidAge and Old females is 0.49

The mean value of funding for a startup founded by young males at 0.64 and the mean value of funding for a startup founded by old males at NA. The p-value of the difference is 0.6. The mean estimated funding for a startup founded by MidAge males is 0.6 The p value of the difference between estimated funding of startups led by MidAge males and Young males is 0.48 The p value of the

difference between estimated funding of startups led by MidAge males and Old males is 0.86

3.7 Abandonment

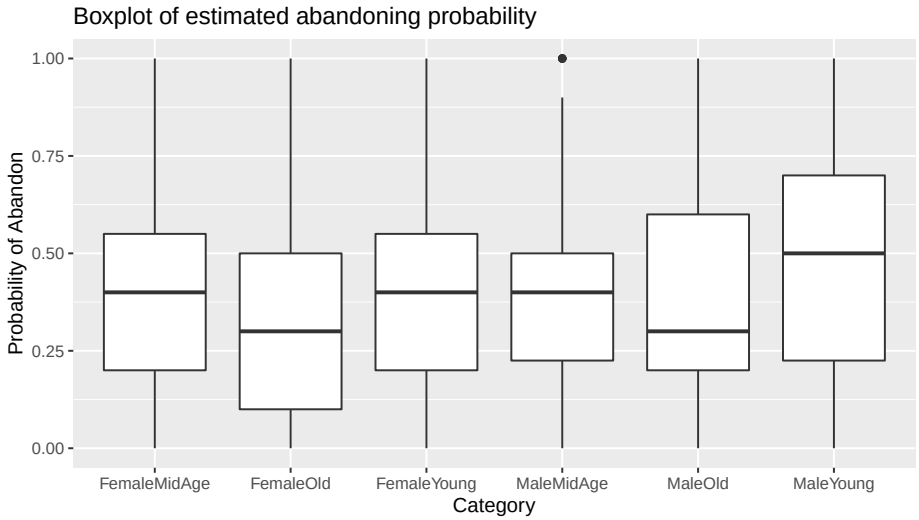

Figure 3: This box plot shows the probablity of abandoning as estimated across males and females and different age levels.

3.7.1 Gender

In figure 3 we can see how people perceive the probability of abandoning for a startup founded by males versus that founded by females, when they have only completed schooling. The mean value of abandon for a startup founded by young females at 0.43 is higher than that of males at the same age at 0.47 , with a p-value of 0.46.

The mean estimated abandon for a startup founded by MidAge females is 0.43 The mean estimated abandon for a startup founded by MidAge males is 0.44 The p value of the difference is 0.91

The mean value of abandon for a startup founded by old females at 0.35 is higher than that of males at the same educated level at 0.4, the difference is not statistically significant at a p-value of 0.36.

3.7.2 Age

The mean value of abandon for a startup founded by young females at 0.43 and the mean value of abandon for a startup founded by old females at 0.35. The p-value of the difference is 0.19. The mean estimated abandon for a startup founded by MidAge females is 0.43 The p value of the difference between estimated abandon of startups led by MidAge and Young females is 0.95 The p value of the difference between estimated abandon of startups led by MidAge and Old females is 0.16

The mean value of abandon for a startup founded by young males at 0.47 and the mean value of abandon for a startup founded by old males at 0.4. The p-value of the difference is 0.27. The mean estimated abandon for a startup founded by MidAge males is 0.44 The p value of the difference between estimated abandon of startups led by MidAge males and Young males is 0.57 The p value of the difference between estimated abandon of startups led by MidAge males and Old males is 0.58

3.8 Gender wise break up

3.8.1 Success

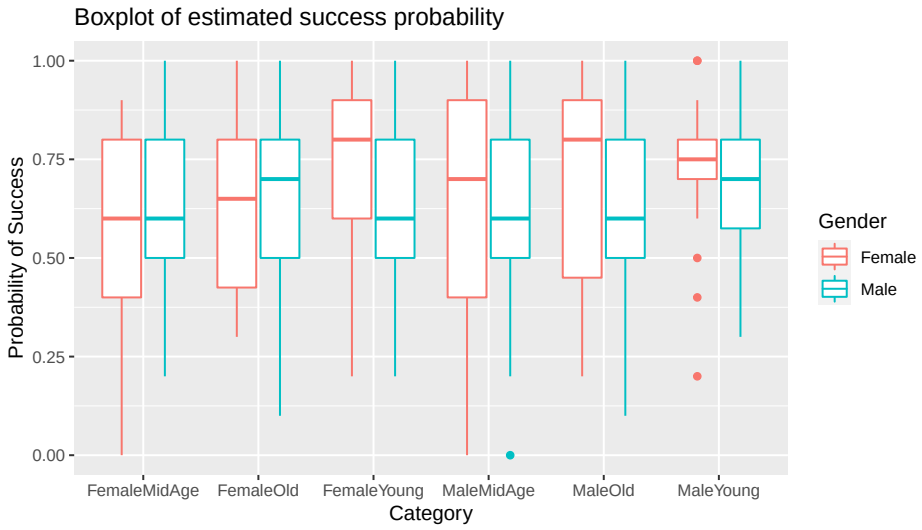

Figure 4: This box plot shows the probablity of success as estimated by males and females across male and female founders with different education levels.

As visible in Figure 4, the estimation of the success of the startup also varies as per the gender of the respondent. The mean probability of success in case of older males, as estimated by female respondents is 0.69. The mean probability

of success in case of older males, as estimated by male respondents is 0.65. The p value of the difference between the two is 0.53.

The mean probability of success in case of older females, as estimated by female respondents is 0.64. The mean probability of success in case of older females, as estimated by male respondents is 0.64. The p value of the difference between the two is 0.99.

The mean probability of success in case of MidAge females, as estimated by female respondents is 0.59. The mean probability of success in case of MidAge females, as estimated by male respondents is 0.64. The p value of the difference between the two is 0.46.

The mean probability of success in case of young males, as estimated by female respondents is 0.72. The mean probability of success in case of young males, as estimated by male respondents is 0.68. The p value of the difference between the two is 0.55.

The mean probability of success in case of young females, as estimated by female respondents is 0.75. The mean probability of success in case of young females, as estimated by male respondents is 0.65. The p value of the difference between the two is 0.18.

The mean probability of success in case of MidAge males, as estimated by female respondents is 0.65. The mean probability of success in case of MidAge males, as estimated by male respondents is 0.62. The p value of the difference between the two is 0.73.

I compare how probability of success changes with the age of the founders changes with the gender of the respondents.

The mean estimate of Success of a startup founded by FemaleYoung founders is 0.69. The p-value of the difference between estimated probability of Success for startups founded by FemaleYoung as estimated by male and female respondents is 0.18. The mean estimate of Success of a startup founded by FemaleMidAge founders is 0.62. The p-value of the difference between estimated probability of Success for startups founded by FemaleMidAge as estimated by male and female respondents is 0.46. The mean estimate of Success of a startup founded by FemaleOld founders is 0.64. The p-value of the difference between estimated probability of Success for startups founded by FemaleOld as estimated by male and female respondents is 0.99. The mean estimate of Success of a startup founded by MaleYoung founders is 0.69. The p-value of the difference between estimated probability of Success for startups founded by MaleYoung as estimated by male and female respondents is 0.55. The mean estimate of Success of a startup founded by MaleMidAge founders is 0.63. The p-value of the difference between estimated probability of Success for startups founded by MaleMidAge as estimated by male and female respondents is 0.73. The mean estimate of Success of a startup founded by MaleOld founders is 0.66. The p-value of the difference between estimated probability of Success for startups founded by MaleOld as

estimated by male and female respondents is 0.53. The mean estimate of Success of a startup founded by FemaleYoung founders as per Male respondents is 0.65. The p-value of the difference between estimated probability of Success for startups founded by FemaleYoung and FemaleMidAge is 0.34.
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The p-value of the difference between estimated probability of Success for startups founded by MaleOld and MaleMidAge as estimated by Female respondents is 0.64.

SEE ABOVE THIS LINE.

The p value of the difference between probability of success estimated by female respondents for startups founded by older female founders and young female founders is 0.16.

The p value of the difference between probability of success estimated by female respondents for startups founded by older male founders and young male founders is 0.72.

The p value of the difference between probability of success estimated by female respondents for startups founded by young female founders and young male

founders is 0.67.

The p value of the difference between probability of success estimated by female respondents for startups founded by older female founders and older male founders is 0.53.

The p value of the difference between probability of success estimated by female respondents for startups founded by MidAge female founders and MidAge male founders is 0.5.

The p value of the difference between probability of success estimated by female respondents for startups founded by MidAge female founders and older male founders is 0.22.

The p value of the difference between probability of success estimated by female respondents for startups founded by MidAge female founders and young male founders is 0.08.

The p value of the difference between probability of success estimated by female respondents for startups founded by older female founders and MidAge male founders is 0.92.

The p value of the difference between probability of success estimated by female respondents for startups founded by young female founders and MidAge male founders is 0.25.

The p value of the difference between probability of success estimated by male respondents for startups founded by older female founders and young female founders is 0.8. We see that the p value is significant at 0.05 level.

The p value of the difference between probability of success estimated by male respondents for startups founded by older male founders and young male founders is 0.48.

The p value of the difference between probability of success estimated by male respondents for startups founded by young female founders and young male founders is 0.63.

The p value of the difference between probability of success estimated by male respondents for startups founded by older female founders and older male founders is 0.93.

3.8.2 Funding

As visible in Figure 5, the estimation of the funding of the startup also varies as per the gender of the respondent. The mean probability of funding in case of older males, as estimated by female respondents is 0.71. The mean probability of funding in case of older males, as estimated by male respondents is 0.55. The p value of the difference between the two is 0.02.

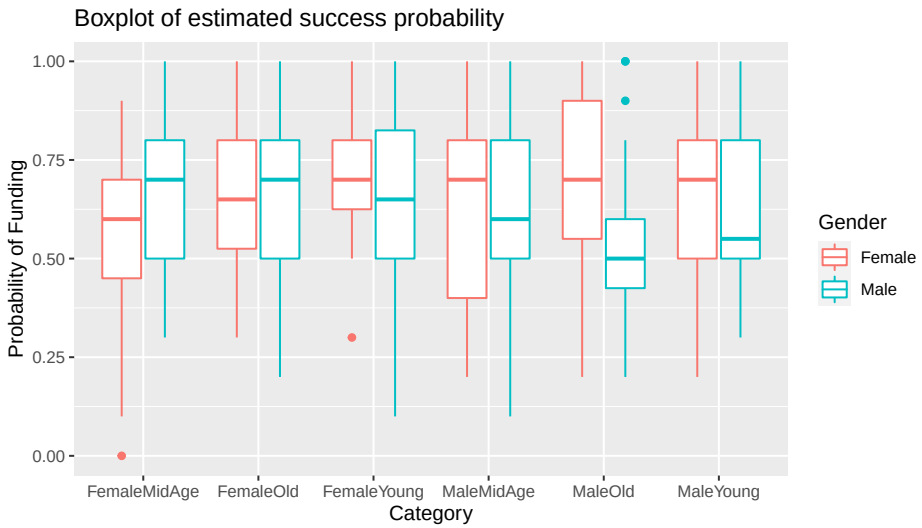

Figure 5: This box plot shows the probablity of funding as estimated by males and females across male and female founders with different age levels.

The mean probability of funding in case of older females, as estimated by female respondents is 0.65. The mean probability of funding in case of older females, as estimated by male respondents is 0.65. The p value of the difference between the two is 0.94.

The mean probability of funding in case of young males, as estimated by female respondents is 0.65. The mean probability of funding in case of young males, as estimated by male respondents is 0.63. The p value of the difference between the two is 0.74.

The mean probability of funding in case of young females, as estimated by female respondents is 0.72. The mean probability of funding in case of young females, as estimated by male respondents is 0.65. The p value of the difference between the two is 0.29.

I compare how probability of funding changes with the background of the founders changes with the gender of the respondents. The p value of the difference between probability of funding estimated by female respondents for startups founded by older female founders and young female founders is 0.35

The p value of the difference between probability of funding estimated by female respondents for startups founded by older male founders and young male founders is 0.44

The p value of the difference between probability of funding estimated by female respondents for startups founded by young female founders and young male founders is 0.36

The p value of the difference between probability of funding estimated by female respondents for startups founded by older female founders and older male founders is 0.43

The p value of the difference between probability of funding estimated by male respondents for startups founded by older female founders and young female founders is 0.94

The p value of the difference between probability of funding estimated by male respondents for startups founded by older male founders and young male founders is 0.15

The p value of the difference between probability of funding estimated by male respondents for startups founded by young female founders and young male founders is 0.7

The p value of the difference between probability of funding estimated by male respondents for startups founded by older female founders and older male founders is 0.06

3.8.3 Abandon

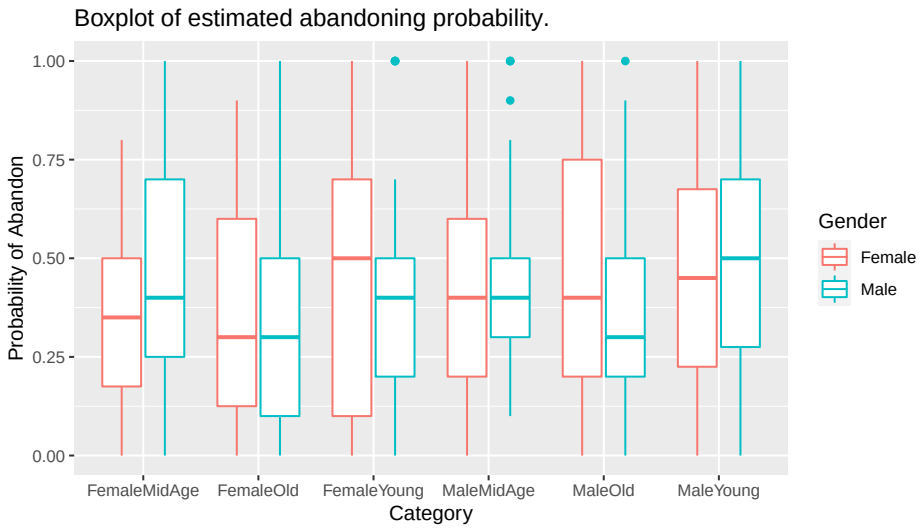

Figure 6: This box plot shows the probablity of abandoning as estimated by males and females across male and female founders with different education levels.

As visible in Figure 6, the estimation of the abandoning of the startup also varies as per the gender of the respondent. The mean probability of abandoning in case of older males, as estimated by female respondents is 0.45. The mean probability

of abandoning in case of older males, as estimated by male respondents is 0.37. The p value of the difference between the two is 0.39.

The mean probability of abandoning in case of older females, as estimated by female respondents is 0.38. The mean probability of abandoning in case of older females, as estimated by male respondents is 0.34. The p value of the difference between the two is 0.65.

The mean probability of abandoning in case of young males, as estimated by female respondents is 0.45. The mean probability of abandoning in case of young males, as estimated by male respondents is 0.48. The p value of the difference between the two is 0.74.

The mean probability of abandoning in case of young females, as estimated by female respondents is 0.44. The mean probability of abandoning in case of young females, as estimated by male respondents is 0.42. The p value of the difference between the two is 0.77.

I compare how probability of abandoning changes with the background of the founders changes with the gender of the respondents. The p value of the difference between probability of abandoning estimated by female respondents for startups founded by older female founders and young female founders is 0.53

The p value of the difference between probability of abandoning estimated by female respondents for startups founded by older male founders and young male founders is 0.98

The p value of the difference between probability of abandoning estimated by female respondents for startups founded by young female founders and young male founders is 0.94

The p value of the difference between probability of abandoning estimated by female respondents for startups founded by older female founders and older male founders is 0.47

The p value of the difference between probability of abandoning estimated by male respondents for startups founded by older female founders and young female founders is 0.24

The p value of the difference between probability of abandoning estimated by male respondents for startups founded by older male founders and young male founders is 0.15

The p value of the difference between probability of abandoning estimated by male respondents for startups founded by young female founders and young male founders is 0.37

The p value of the difference between probability of abandoning estimated by male respondents for startups founded by older female founders and older male founders is 0.61

4 Conclusion

The mean value of success for a startup founded by young females at NA and the mean value of success for a startup founded by old females at 0.64. The p-value of the difference is 0.31.

The p value of the difference between probability of success estimated by male respondents for startups founded by older female founders and young female founders is 0.8. We see that the p value is significant at 0.05 level.

The mean probability of abandoning in case of young males, as estimated by female respondents is 0.45. The mean probability of abandoning in case of young males, as estimated by male respondents is 0.48. The p value of the difference between the two is 0.74.

We see a clear difference between the estimated probability of success for startups driven by young female founders versus those driven by old female founders. The difference is driven more by female respondents. We also see that there is no statistically significant difference in the estimated probability of abandoning the startup between older males and female founders. There is a difference in the estimated probability of abandoning the startup in case of young male founders. This is also driven by female respondents.

1. Female founders= Education plays a role more, than in the case of males. This is also driven by female respondents. This means if a product is targetted towards
2. Abandoning is not a problem in the case of females, as was being expected earlier. Good signal, social change.
3. Abandoning by young males was considered a risk, especially by female respondents. This means a B2C product focussed on women, sold by a startup founded by young males, is less likely to work if it involves a longevity assumption on the part of the customer. Similarly in case of a B2B product, if the person on the buyer's side is a female, the startup founders should invest in signalling longevity, stability and their intent to stay along with a plan to sustain.

We see that while there is no difference in the perception of succcess, funding or abandonment of a startup based on whether the founders are CASE 1 or CASE 2, we see that the perception of males and females varies. A practical import of this would be * If the product is targetted towards females, Vs males * If the investor who is evaluating the startup for funding is a male Vs Female * (IN case of abandon), then the founders should spend time showing commitment * This could explain some difference between the funding obtained by women

5 Limitations

- Situation is dynamic

- Investors might be more sophisticated and not be biased though extant research has shown otherwise [4]

##########Older Material ##############

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\section{Limitations}
    We do not analyse the results based on the background of the respondents. We take only c
    We do not look at Foreign education.
    We do not specify the role in government service. It is possible that a bureaucrat is re
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6 ToDO

- Correct Labels
- Write as per plan of View followed by Gender
- Write a separate one on familiarity.

[4] ADD Literature