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Fashioning Founders: Dress and Gender in the Entrepreneurial Ecosystem

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Fashioning Founders: Dress and Gender in the Entrepreneurial Ecosystem

Abstract

This article considers how entrepreneurs' *fashion* themselves as founders. Based on ethnographic research conducted in Australia, we discuss whether the informal dress codes of the startup world neutralize gender differences. Our findings suggest that informal dress codes reinforce the normative positionality of men as archetypal entrepreneurial actors. They re-inscribe gendered hierarchies that affect the everyday entrepreneurial experience, and extend distinctly different allowances for nonconformity and unconventionality to men and women. Founders attempt to inhabit these gendered inequalities, performing a kind of aesthetic labor that mobilizes their appearances to play into as well as counter the gendered expectations of the ecosystem and extract value from their personal and professional fashioning.

Keywords: Aesthetic Labor; Dress; Entrepreneurship; Founders; Gender; Identity; Legitimacy

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Introduction: 'Dressing Like a Founder'

It was late October 2019 when we attended the final Pitch Night event for a cohort of Masters of Entrepreneurship students in Melbourne, Australia. We enjoyed the wine and canapés and sat down among the 500 event attendees to hear the students give their pitches in the hopes of winning the AU$10,000 of capital at stake – or at least attract the attention of the investors in the room. After a steady stream of young men in printed t-shirts and logo polos, pitching ideas for car insurance, silicon deli lids and environmentally-friendly accommodation, a young female founder took the stage and pitched her idea of edible seaweed products. The audience was captivated by her enthusiasm for the slippery black sea vegetable. We were also enchanted by her attire: shiny, slinky, glistening black leggings, reminiscent of the very ocean kelp she was trying to sell us.

This student did not win the AU$10,000. Instead, she won the 'People's Choice' Award – a vote that was, perhaps, motivated by her bold and theatrical choice of "wearing" her product in a literal sense (Anderson 2005). Like many other female founders, this student decided against emblazoning the name of her business on a colored t-shirt. Instead, she identified quasi-formal clothes, which evoked the kelp she planned to harvest and commercialize – a kind of aesthetic labor that enmeshed her fashioned self with her product.

As our ethnographic research developed, we found ourselves embedded in three accelerator programs at the heart of Melbourne's entrepreneurial ecosystem.Despite the relatively fast growth of the startup scene in Melbourne, which today consists of 2,031 startups and scaleups, 152 Venture Capital investors and 435 corporate partners, and 40 accelerator programs in the

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state of Victoria (LaunchVic 2020), we observed that founders were often pushed to make aesthetic choices about their dress in order to perform (or embody) specific gendered and entrepreneurial selves. We became increasingly attuned to the practices of dressing adopted by startup founders within the different branches of the entrepreneurial ecosystem in Melbourne: How do entrepreneurs use dress to 'fashion' themselves as founders? How are the practices and activities of entrepreneurship gendered through different approaches to dress? How are corporate dress codes (re)configured in the startup space? And how do founders use dress to represent their self-identity whilst simultaneously optimizing their opportunities for success?

Since the 1990s, theorizing about the 'gender gap' in entrepreneurship (Guzman and Kacperczyk 2019) has documented how gender stereotypes and perceptions affect access to capital investment (Balachandra et al. 2019; Malmström et al. 2017), as well as influence perceptions of entrepreneurial potential (Gupta et al. 2009) and legitimacy (Swail and Marlow 2018), even in the digital space (Dy, Marlow and Martin 2016). Such analyses have 'highlighted the embedded masculinity within entrepreneurial discourse which privileges men as normative entrepreneurial actors' (Marlow and Dy 2018, p.3), whilst also demonstrating the performative nature of gender identity in the startup space (Giazitzoglu and Down 2017). While the literature has considered gender performance, and the experience of entrepreneurship in the fashion industry (Aakko and Niinimaki 2018; Gurova and Morozova 2018; McRobbie 2016; Mills 2011; Moreno-Gavara and Jimenez-Zarco 2019, among others), we argue that by attending to the *fashioning* of gendered entrepreneurial identities, we can understand how the gendered inequities of innovation ecosystems, which echo broader social inequalities, are reproduced and contested, in order to improve diversity and inclusion within the startup world.

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Of the research that does consider how founders use garments in their entrepreneurial self-fashioning, recent studies have looked at the role of dress (and other non-verbal devices) in entrepreneurial performances to increase venture legitimacy (Clarke 2011), and how dress functions in the formation of ‘ethical subjectivity’ (Poldner, et al. 2018). In addition, there is a growing literature concerned with the dress practices of different professions, such as teaching (Weber and Mitchell 2015), social work (Scholar 2013), academia (Lipton 2020; Moore & Williams 2014; Thompson 2020), football management (Bréhon et al. 2018) and the creative industries (Armstrong and McDowell 2018). There is also an advancing scholarship attuned to ‘aesthetic labor’ (Witz et al. 2003) and the politics of beauty and appearance under neoliberalism (Elias, Gill and Scharff 2017), as well as to the ‘aesthetics of post-Fordist labor,’ particularly in relation to dress (van den Berg and Arts 2019). However, little focus has been paid to how these practices converge in the entrepreneurial ecosystem. Looking specifically at how entrepreneurs use garments to “fashion” their identity as a “founder” not only demonstrates the performative value of dress (a value that can be extracted), but also the role dress plays in reinforcing discourse that privileges men and re-inscribing the gendered hierarchies that affect the everyday experiences of entrepreneurship. As a ‘micro-practice’ of entrepreneurship, dress effectively contributes to the gendering of entrepreneurship, producing and reproducing ‘normative gendered social expectations about what/who is an entrepreneur’ (Bourne and Calás 2013, p.425). Reading the experiences of entrepreneurship through fashion, as an exterior expression of gendered expectations that run far deeper, makes clear the very distinct differences in allowances for unconventionality and nonconformity extended to men and women, as well as the challenges to inclusion and diversity that endure.

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In order to unpack the role of fashion for founders in this article, we reflect on the labor that well-known Silicon Valley entrepreneurs and our own research participants and interlocutors put into "fashioning" themselves through dress practices. This paper is part of a larger research project that began in 2018, when we led a team of economists, management scholars, and anthropologists to explore what startups colloquially describe as the "Valley of Death" — the 'nascent' (Swail and Marlow 2018) period between first rounds of funding and economic viability. During the two years of this research, we spent time with a range of founders in a variety of activator, accelerator and incubator programs. In the pre-Covid-19 period, we utilized a light-touch ethnographic approach, where we spent one day per fortnight with each of our six key startups. In the months of lockdown necessitated by the Covid-19 pandemic, we relied mostly on digital ethnography and interviews to follow the operation of startups. During both periods, we interviewed over 50 investors, accelerator managers, public officials, and other startups – sometimes collaborating on small projects or conducting short stints of ethnographic work. As our research evolved, we recognized that our investigations into accounting metrics, labor relations, gender, and the social relationality of entrepreneurial finance (Mattioli, Richards and Sellers, forthcoming), were all accompanied by delicate negotiations of dress. Given that, for nascent startups, the founder 'becomes the physical as well as metaphorical embodiment of the envisaged future firm' (Marlow and McAdam 2015, p.795), it is little wonder that dress plays such an important part in everyday entrepreneurial performance.

In this paper, we reflect on our ethnographic observations of founders participating in one incubator program, one equity accelerator program for early-stage startups and one private

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startup consultancy firm. We concentrate our attention on four key startups and their six founders (four women and two men), and the founders and managers of the three different programs. To contextualize these ethnographic cases, we first examineexamples of (in)famous Silicon Valley founders, including Steve Jobs, Mark Zuckerberg and Elizabeth Holmes, and we consider how popular media representations contribute to gendered perceptions of what being an entrepreneur means, and what being an entrepreneur looks like. Second, we analyze gendered dress codes within the Melbourne startup sector, considering how unofficial codes affect the everyday experiences of startup founders. Dress has a central role to play in the re-making and un-making of gender norms. This is made explicit in the entrepreneurial ecosystem, where the rules of engagement differ for female and male founders. Analyzing these differences in relation to the experiences of the founders we worked with, it is clear that, despite rhetoric of equality, diversity and inclusion, very real distinctions in stereotyped expectations persist. Despite this, founders – attentive to the representational power of dress – also extract value from their appearance, mobilizing aspects of their sartorial fashioning as evidence of power or status, or to make explicit the exclusionary work of these codes. Finally, dress is not only a crucial dimension of performative external social relations within the entrepreneurial space, it is also fundamental to the construction of founder self-identity. Entrepreneurs in our research used whatever means they could to stand out from the crowd – including dress. Yet they also used dress to fashion a sense of personal ‘authenticity,’ which allowed them to maintain their private sense of self, whilst performing publicly. Investigating the fragile ways founders navigate the gendered expectations of aesthetic labor – the ‘different forms of work that are involved in presenting the self’ (Elias, Gill and Scharff 2017, p.5) – in order to optimize their opportunities for success, whilst simultaneously attempting to remain true to their self-identity, provides a unique

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perspective into what 'professionalism' means in the startup space, and how founders carve out a place in this space for themselves and their businesses.

The article suggests that the consequences of deploying "aesthetic labor" through dress practices differed significantly for entrepreneurs who identified (and were recognized) as males or females. Given the extensive literature on the additional, unrecognized labor that women tend to take on in capitalist settings, this is hardly surprising. Indeed, we often found that the "aesthetic" labor that female startup entrepreneurs performed was assumed, hidden and fused together with "emotional" labor (Hochschild 1983). As in the various forms of "relational" labor that female micro-entrepreneurs perform across the globe, the aesthetic labor of Melbourne's female founders enabled hierarchies of value that reinstated the aesthetic and social primacy of male entrepreneurs (Kar 2018; Shuster 2015). This was not because women shouldered a specific burden. In Melbourne's startup ecosystem, male entrepreneurs were involved in fashioning themselves as much as their female colleagues, reflectingElias, Gill and Scharff's observation that (2017, p.5; original emphasis) 'neoliberalism makes us *all* "aesthetic entrepreneurs"'. Yet, the kind of aesthetic labor that women performed was qualitatively different. It consisted of combining recognized aspects of formal dress codes that could draw business legitimacy with more casual pieces that allowed these women to embody the values of their products and capitalize on the informal settings of entrepreneurship. This kind of aesthetic labor not only rendered the "cool" ease of male entrepreneurship inaccessible for female founders; it also pushed them to be valued only as an extension of the products –rather than vice-versa, as was the case for their casually-dressed male counterparts. The impossibility of informal self-presentation meant that these women were forced to invest more time, effort and energy into their self-

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fashioning, simultaneously presenting corporate authority and relaxed confidence: a degree of manufactured femininity that also disguised its own sophistication.

It is important to note three further contextual points. First, we conceive of entrepreneurship and "founders" here as specifically related to innovation-led practices of new venture creation. As such, we are not so much interested in the activities of small business owners (as scholars such as Bourne and Calás 2013 are), as in the practices of participants in innovation ecosystems that model themselves on Silicon Valley and promote the establishment of technology-enabled ventures that aim to 'disrupt' established modes of doing business (Bower and Christensen 1995). Second, the vast majority of the startup founders and ecosystem participants and investors we worked with (including the founders and accelerator managers we discuss here) were white, middle-class, gender-conforming Australians. This is reflective of the classed, raced and gendered dynamics of the Melbourne ecosystem more generally, a sector beset by issues of intersectional inequality. Following Lipton's (2020, p.7) work on the dress practices of female academics, we recognize that 'there is a need for further reflection on intersectionality and aesthetic labor, and to challenge the race privilege in this article.' We also argue that further research into the dress practices of gender-nonconforming entrepreneurs is necessary in order to account for the different ways in which 'dressing for success' factors into the gendered performances of those founders who do not fit within binary gender distinctions. Finally, in many of our conversations, the subject of dress was brought up not by us but by the founders themselves. Entrepreneurs are finely attuned to the power of presentation, including the role played by clothes. Of course, fashion – like entrepreneurship – is a speculative, forward-looking endeavor (Barthes 1990; Rovine 2015; Wilson 1985). Founders fashion themselves through the

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eyes of others, producing their self-identity for diverging, at times irreconcilable, purposes. They perform or 'do' gender (Bruni et al. 2014; Butler 1990; Goffman 1957) every day in ways that produce, reproduce and un-do entrepreneurial expectations, both generating and dismantling agency. Understanding the significance of dress for founders provides insight into the prevailing barriers to inclusivity, as well as opportunities for re-configuring these ecosystems more equitably.

Black turtlenecks and 'the next Steve Jobs': Fashion in *Forbes* and *Fortune*

In March 2015, *Glamour* magazine published an article entitled: 'Meet the $9 Billion Woman: Career Advice from Theranos Founder Elizabeth Holmes.' The piece, written by then editor-in-chiefCindi Leive, documents Leive's trip to a 'spa-like room at a Walgreens in Palo Alto' to get her finger pricked for blood-testing using the Theranos method and her subsequent interview with Theranos founder Elizabeth Holmes. Like much reporting on Holmes and Theranos at the time, the article is effusive. Leive recounts Holmes's impressive résumé, dropping out of Stanford at 19 to 'start the biotech company of her dreams,' the company which, in 2015, was worth US$9 billionand boasted two former Secretaries of State on its Board of Directors. Leive also makes a case for Holmes' 'coolness' – the fact that her 'actual life goal is not simply to make more money; it's to change our entire view of health care' (Leive 2015). In many ways, this article is like any other about Holmes and her 'world-changing' company published at the time (between 2013-2015). However, in one important way it is different: Leive also talks to Holmes about her clothes, particularly her signature black turtleneck:

> **Cindi Leive**: I wouldn't ask every entrepreneur about fashion, but you are wearing a black turtleneck and—

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> **Elizabeth Holmes**: My mom had me in black turtlenecks when I was, like, eight. I probably have 150 of these. [It's] my uniform. It makes it easy, because every day you put on the same thing and don't have to think about it – one less thing in your life. All my focus is on the work. I take it so seriously; I'm sure that translates into how I dress. (Leive 2015)

This quote echoes an earlier claim by Barack Obama, who, when asked in 2012 about what it takes to be president, told *Vanity Fair* reporter Michael Lewis: 'You'll see I wear only gray or blue suits. […] I'm trying to pare down decisions. I don't want to make decisions about what I'm eating or wearing. Because I have too many other decisions to make.' Deciding what to wear, for Obama and Holmes alike, was framed as a distraction from the work, a misuse of valuable energy that could be spent on more meaningful endeavors. The founders we worked with were similarly committed to this ethic of hard work, even when it brought them to the precipice of breakdown. One of our participants told us: '*There is no way that you can compartmentalize your business and not let it affect you physically and mentally. Your whole life becomes wrapped up together.*' The entwinement of founder and business is what makes dress so significant. That Holmes (following Obama) perceives of dress as frivolous and insubstantial in contrast to the virtue of her business ambition is ironic given the crucial role her attire played in her public persona.

In the time since Holmes was charged with fraud by the US Securities and Exchange Commission in March 2018, this black turtleneck has become a defining feature of the Theranos and Elizabeth Holmes story. As Nick Bilton wrote in his piece for *Vanity Fair* in 2018: 'For years, Holmes was on top of the tech world, gracing the cover of *T: The New York Times Style*

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Magazine,Forbes,Fortune, and *Inc.,* always wearing a black turtleneck and often sitting next to the title: "The Next Steve Jobs."' John Carreyrou's book *Bad Blood: Secrets and Lies of a Silicon Valley Startup* (2018), the ABC Audio podcast *The Dropout* (2019), and the HBO documentary series *The Inventor* (2019) all used the black turtleneck – as well as other aspects of Holmes' appearance, including 'the deep, supposedly fake baritone, the bright blonde hair, the too-busy-to-care bun' (Krause 2019) – to paint a picture of a fraudulent founder slowly – and then quite rapidly – coming apart. Holmes' signature style, directly inspired by the sartorial uniform favored by Jobs, has become integral to the public imaginary of the Theranos scandal. Although Holmes wore her turtleneck with black trousers and black blazers or puffer vests, rather than Jobs' preferred Levi's and New Balance sneakers, they both subscribed to a shared idea of the powerful 'business uniform.' Holmes may have claimed that it made life easier, taking one less decision out of her day, but the reality is more complicated. Wearing the same thing every day is not simply about minimizing decision-making. It is about presenting a self-identity that has been carefully formulated to represent a certain set of identifiers, values and meanings. It is also about maximizing image retention and reputational potential as a "founder" within a competitive field.

Fashion is a cultural form intimately tied to identity formation: 'on the one hand the clothes we choose to wear can be expressive of identity, telling others about our gender, class, status and so on; on the other, our clothes cannot always be "read", since they do not straightforwardly "speak" and can therefore be open to misinterpretation' (Entwistle 2015, p.112). For Holmes, the black turtleneck, in explicitly recalling Jobs, revealed her ambitions as well as the aesthetic labor she undertook to present an image of restrained, cool intelligence. Contrary to Holmes' claim that she began wearing black turtlenecks when she was eight years old, former Chief Design

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Architect at Theranos (previously Product Designer at Apple), Ana Arriola suggests that she only started wearing the infamous garment after she had founded the company. In the first episode of Rebecca Jarvis' podcast *The Dropout*, Arriola remembers Holmes wearing 'these frumpy Christmas sweaters, you know, things you would only see during the holiday season' (2019). Arriola was surprised that Holmes didn't 'look the part' as a founder of this groundbreaking new company. However, she was no doubt aware of the power of appearance. Arriola tells Jarvis (2019):

> She [Holmes] was very curious about Steve's [Jobs] attire, and I explained to her that he was inspired by Sony's heritage of having Issey Miyake come in and create a lot of the [Sony] line manager apparel. And that eventually led Steve to get the Issey Miyake black turtleneck. I pointed that out to her and then I think she went off and tracked down who Issey Miyake was, and the rest is couture history. She did change her aesthetic and I think it was for the best.

The conscious adaptation of her sartorial aesthetic demonstrates the deceptive quality of appearances, and the important role fashion can play in shaping our perception. For a young female founder hoping to make a big splash in the male-dominated startup space, the black turtleneck constituted a fashion choice that enabled her to mitigate her femininity whilst maintaining an association with the "uncommon" aesthetics of Steve Jobs. It transformed doubts about her qualifications into credentials of her uniqueness. However, as Holmes' façade began to crumble, the black turtleneck started to seem 'less a brilliant frame than a false front; a carefully calculated costume that fooled everyone into assuming she was more brilliant than she was' (Friedman 2019). The garment that had once protected her now betrayed her, becoming so

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enmeshed with Holmes' fraudulent Theranos experiment that it turned into 'a symbol of hubris rather than success' (Friedman 2019).

How individuals like Holmes or Jobs are understood as public personalities and entrepreneurial touchstones is largely shaped through their aesthetic identity. The images we encounter have significant power, meaning that 'a single image can serve a multitude of purposes, appear in a range of settings, and mean different things to different people' (Sturken and Cartwright 2001, p.10). Both Holmes and Jobs fashioned their 'single image' through their use of the black turtleneck, yet their reasons for doing so differed. For Jobs, the Miyake turtleneck was understood as representative of the Apple brand, symbolizing streamlined efficiency and uniform recognizability. For Holmes, it was a foil to her fraudulence. She mobilized the garment to render herself in the image of Jobs, wearing the distinctively indistinct turtleneck as part of her deliberate attempt to gain a reputation for professionalism, acuity and brilliance. As the truth of Holmes' project was exposed, that same single image came to serve a new set of purposes, telling instead a story about a fraudulent 'sociopath' (Bilton 2018). This single image contributed to the celebrity status of both Holmes and Jobs – their instant recognizability on the cover of magazines. But where it turned Jobs into a venerated genius, it turned Holmes into a caricature. As 'grotesque portraits which express personality through the distortion of notable and/or "flawed" physical attributes,' caricatures are amusing specimens that reflect moral or intellectual failings (Andrews 2020, p.4). While the simplicity of her black turtleneck, dry blonde hair and unnaturally deep voice aided the rise of Holmes' identifiable "celebrity," these same sartorial features also facilitated her dissection, allowing her image to be deliberately distorted, exaggerated – even parodied for Halloween (Minutaglio 2019).

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In sharing this simple garment, Holmes and Jobs each contributed to the fashioning of an entrepreneurial "look": a code of dressing that has since been replicated around the world. They mobilized their aesthetic labor as an important part of their entrepreneurial performance, extracting value from their appearance just as much (if not more, in the case of Holmes) than their outputs. The representation of these two figures, epitomizing the extremes of entrepreneurialism, has fed into a shared perception of startup culture. Clothes function as cultural signifiers, 'they construct a meaning and carry a message' (Hall 2013, p.22). Yet they also contribute to the replication of gender stereotypes and expectations. In the 'man's world' of entrepreneurship, masculine characteristics are expected to receive more interest and investment (Balachandra et al. 2019, p.117). For Holmes, adopting the black turtleneck favored by Jobs was not just in the service of projecting an image of "genius." Rather, when coupled with her (allegedly feigned) baritone, it was designed to present an image of diminished femininity, of gender 'invisibility' (Lewis 2006). The fact that Leive asked Holmes about her black turtleneck not only suggests the significance of this recognizable garment as part of her public persona. It also points to the ongoing aesthetic labor required of female entrepreneurs, scrutinized for their appearance as much, if not more, than for theperformance of their products. Despite attempts at producing gender neutrality through dress, the gendered nature of entrepreneurial activity remains, influencing access to funding and perceptions of venture legitimacy as well the way in which a founder is represented in their eventual success or failure.

High heels and flip-flops: Gendering entrepreneurial activity

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Holmes and Jobs wore the same item of clothing, yet *how* they did so was different. As noted, Jobs paired his turtleneck with blue jeans and New Balance sneakers, even at large conferences and public appearances. Holmes, by contrast, wore her turtleneck with black dress trousers, blazers and black shoes. The difference may be slight, but it is significant. It indicates the sharp divide in the gendered expectations of the entrepreneurial space and the different aesthetic labor required of its participants. In the startup world, dressing informally is perceived as an 'equalizing' (Simmel 1957) or 'democratizing' (Crane 2000) force, which works hand-in-hand with assumptions of neoliberal meritocracy to erase gender difference behind a mask of hard work. In the experiences of our founders, however, dress, like entrepreneurship itself, was far from impartial.

Kate[1] is co-founder of a holistic wellness startup. She has a mane of dark curls and wears colorful skirts and bright trousers. In our first meeting, she told us about a moment in her incubator program when she was abruptly told by the program benefactor that she '*looked like a hippie*.' Her male peers often attended workshops and mentor sessions in sweatpants, sneakers and branded t-shirts. However, when she wore loose printed trousers and a white vest, she was met with disparagement.

> *As a woman you can hardly enter the space if you're not in high heels, whereas the guys... well. Can you imagine the response if I went in wearing a hoodie, sweatpants, sneakers?!*

The casual approach to dressing taken by many of the male founders in the program, in the style of Jobs and Mark Zuckerberg – who is known for his preference for hoodies and Adidas slides –

[1]Names and locations have been altered to preserve anonymity. Most quotes are not verbatim, but reconstructed from conversations.

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was not available to the female founders like Kate, who were encouraged to present a professional image, inclusive of corporate-wear and high heels.

This sense of a 'dress code' in the entrepreneurial space, whether in Silicon Valley or Melbourne, is not an official one. Rather, we came to understand it as something of what Armstrong and McDowell (2018, p.11) call an 'unspoken' uniform: a way of dressing that 'is practiced none the less [sic] according to, largely, informal codes of conduct and taste that inform aspects of one's identity and identification with "work."' The code may be unofficial and unspoken, but that does not make it any less recognized, especially for female founders like Kate, to whom this gendered code felt restrictive or constraining, a re-iteration of the division she felt between herself and her male peers. However, founders like Kate are also conscious of their capacity to 'extract value' (Dal Maso et al. 2019) from their appearance, capitalizing on these limits to present evidence of status or to make explicit the very exclusionary work of this code. While male founders – in the image of Zuckerberg – may capitalizeon the very fact of their casual nonconformity, reflective of their normative inclusion in the startup ecosystem, for founders like Kate, acceptance and status relies on her adherence to the unspoken codes of professionalism, dependent upon her aesthetic labor negotiating these codes and the work shedoes tomaintain thisperformance.

In their research into the so-called 'red sneakers effect,' Bellezza, Gino and Keinan (2013, p.35) argue that while, ordinarily, individuals 'make a significant effort to learn and adhere to dress codes, etiquette, and other written and unwritten standards of behavior [in order to] gain social acceptance and status […] under certain conditions, nonconforming behaviors can be more

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beneficial than efforts to conform and can signal higher status and competence to others.' The study considers a number of settings – including academic conferences and luxury fashion boutiques – in which not conforming to conventional or expected dress codes contributes to external perceptions of higher social value. One such setting is the startup space, where this theory has particular resonance. The researchers cite Tom Searcy who, writing for *Moneywatch* in 2011, remarked: 'I have a number of super-successful Silicon Valley clients who dress in ripped denim, Vans shoes, and T-shirts. They are worth hundreds of millions, even more, but it's a status symbol to dress like you're homeless to attend board meetings.' Certainly, our research reflects this trend. We encountered numerous founders who adhered more to streetwear trends, in jeans and sneakers, than to corporate dress codes. However, they were all young men – able to turn the very garments that traditionally signal low status and lack of power into symbols of the opposite. While Bellezza, Gino and Keinan's study controls for gender and age – and claims that demographic differences do not alter their conclusions – our research found that the entrepreneurial ecosystem functions differently.

The accelerator programs and startups we studied made clear the very distinct differences in allowances for unconventionality and nonconformity extended to men and women. In Kate's case, not only was she told that she 'looked like a hippie' when wearing casual garments, but she was made to feel inferior to her male peers who, while wearing similarly casual items, were praised, rather than belittled. In one of the accelerator programs we worked with, co-founder Lachlan wore jeans and t-shirts every time we met. He would wear a blazer for speaking engagements or pitch events, but this was in addition to his t-shirt, jeans and sneakers. When we spoke to an old friend of his, he told us that Lachlan had undergone '*a full makeover*' since

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moving to the city. '*Oh, he's got a Jesus vibe going on these days. He has the long hair, the beard... he's even vegan!*' His casual attire was perfectly attuned to his new urban entrepreneurial identity.

In another accelerator program, co-founder and CEO Julian was also a"jeans and t-shirt" guy, who frequently came to the office in sweatpants. Despite the veneer of corporate professionalism that the program sought to present, and the fact that female founders of startups in the program would not wear such relaxed attire, Julian's sense of power and status within the program allowed him to flout corporate dress codes and take full advantage of the 'red sneakers effect.' In contrast, Karen, one of the female founders in this accelerator, felt the pressure to conform to corporate attire, even if this was slightly more relaxed than the dress codes imposed in her previous roles in corporate finance.

> *Well, today I am wearing jeans, and I have a meeting. I would never wear jeans in my previous job! Although, that was a power-suit kind of job, so... And yeah, even here, I rarely, if ever, wear jeans. The other day I wore thongs [flip flops], and Darren [her co-founder] was like: 'That's unacceptable!' Another girl in the program also said the same – funny where people draw the line. While the other day I saw a guy with working out shorts, and I kind of told him to dress up! I notice how [Julian] can wear sweatpants sometimes but the other managers, especially the girls, are always very much well put together.*

This idea of there being a definitive 'line' for Karen – which she could cross by wearing flip flops to the office – yet not for Julian demonstrates the deeply gendered nature of entrepreneurial dress codes. While the performance of normative masculinity, in line with a casualness imported

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from Silicon Valley, allows entrepreneurs like Lachlan or Julian to use their coded nonconformity to signal status and autonomy, this freedom is not extended to their female colleagues or peers. For Karen, while jeans might occasionally be okay for a meeting, flip flops are resolutely not.

This choice of footwear is examined in detail by van den Berg and Arts (2019, p.452), who ask: 'who can wear flip flops to work?' Zuckerberg's hoodies and Adidas slide flip flops, popularized in the 2010 film *The Social Network*, have become symbolic of 'the unconventionality of Silicon Valley entrepreneurs and of a new generation of nerdy billionaires' (van den Berg and Arts 2019, p.453). Despite the fact that Zuckerberg's penchant for these casual garments has been joked about and scrutinized online, he is taken no less seriously for wearing them. In contrast, as van den Berg and Arts (2019, p.454) demonstrate through their research with welfare case managers in the Netherlands, for job seekers, flip flops, and specifically Adidas slides, are one of the only garments that 'never "goes" in a work context.' In fact, for Dutch job seekers, wearing flip-flops to job interviews is so 'wrong' that they could incur financial penalties and potentially limit welfare access. Van den Berg and Arts (2019, p.453) note that 'the aesthetic liberties taken by Zuckerberg are intricately linked to his gender, race and class position.' However, they do not unpack these crucial dimensions of the distinction. Similarly, while Bellezza, Gino and Keinan control for age and gender, they do not pursue their theoretical conclusions in the entrepreneurial space, overlooking the fact that all the examples of founders in casual attire they cite – the 'hoodie-wearing CEOs' (Hutson 2013) – are men.

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What does this theory mean for women in the startup space? We argue that the unconventional, casual approach to corporate dressing – the "cool factor" – adopted by male founders in the entrepreneurial ecosystem does not extend to female founders. Further, we suggest that this difference in entrepreneurial dress codes reflects a similar inequity in entrepreneurial experience encountered by founders of different genders and social backgrounds. While male founders can capitalize on a casual attitude of nonchalance, female founders are confined to far more rigid codes, with recourse only to the gendered symbolism of corporate attire and high heels from which to extract their own sense of power, status and entrepreneurial legitimacy. Ultimately, the aesthetic labor of everyday entrepreneurial activity is split across gendered lines, which grant men the privilege of normative acceptance, regardless of attire, yet demand women fit within a performative structure bound by prescriptive adornment.

Spending time with Lauren, we became accustomed to her wearing high-heels. Pouring wine at an accelerator-hosted networking event, attending an early morning breakfast function on the topfloor of one of Melbourne's tallest buildings, consulting with potential clients, Lauren was, without fail, wearing high heels. She is tall and willowy; the high-heels accentuate her height. For Lauren, the heels are part of her corporate identity, crucial the way she fashions herself as a founder and entrepreneurial professional. During the lockdown in response to the Covid-19 pandemic, we spoke to Lauren via Zoom. She was wearing a white jumper, rather than one of her customary dresses, and her hair was still wet, rather than styled as usual.

> *You know, I always used to be wearing heels and now I'm not going out and I'm not wearing heels, which is weird for me. We actually had to go to Ikea the other day, because I've just moved in, and I said to my partner, 'Screw it babe, I'm wearing heels!'*

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Everyone else was in athleisure but there I was in my heels. Even today I was like, 'Hmm maybe it's a heels day?' But I'm not, I'm in my Birkenstocks.

For Lauren, putting on high heels was part of the performative act of entrepreneurship. Without the heels, she felt bereft of part of that identity. A hoodie, flip flops, Adidas slides, or indeed her own Birkenstock sandals, did not elevate her like the heels did. Lauren, like Kate and Karen, makes clear that the "cool factor," which allows men to wear hoodies, sweatpants and flip flops to work, is not a feature of entrepreneurship in general – as might be imagined from pop culture and mainstream media representations of entrepreneurs. Rather, this corporate nonconformity is a privileged form of 'aesthetic capital' (Holla and Kuipers 2016), extended almost exclusively to white, male entrepreneurs, who are also the ones reaping the lion's share of the investment capital available to start-ups (Balachandra et al. 2019; Malmström et al. 2017). While Lauren is able to extract value from her wearing of high heels, mobilizing her gendered performance to her advantage, she is nevertheless excluded from the 'red sneakers effect' that would allow her to wear flip flops – or Birkenstocks – to no disadvantage.

Despite rhetoric of inclusivity and diversity within the startup sector, our research illustrated the continued dominance of white men within the Australian ecosystem. While new funding and support schemes such as the EnergyLab Women in Clean Energy Fellowship (launched in 2019), the TiE Women Entrepreneurs Program, delivered in partnership with the Australia India Chamber and the Australia India Institute and supported by the Victorian State Government (launched in 2020), and the federal-level Boosting Female Founders Initiative (launched in 2020), are encouraging, reports published by LaunchVic, the independent agency tasked with supporting the startup ecosystem in the state of Victoria, consistently reiterate the low percentage

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of female founders (25% in 2017, 28% in 2018 and 2019) in the Melbourne region, and the ongoing need to increase gender equality in the space (Mapping Victoria's Startup Ecosystem, 2017; Victorian Startup Ecosystem Mapping Report 2018; Impact Report 2019). This persistent inequality is not only mirrored in unequal dress codes, it is exacerbated by the varying allowances made to different members of the ecosystem, including in relation to the clothes that are expected and accepted on the path to entrepreneurial success.

Suits and sweatpants: Optimization for success

Twenty-first century entrepreneurial enterprise, like the creative industries and other contract labor within the neoliberal capitalist economy, is predicated on precarity, which has been simultaneously accompanied by 'an increased emphasis on individualized activation' (Caraher and Reuter 2017: 483). This state of neoliberal vulnerability encourages individuals to use modes of action, including dress, to obscure their labor processes, re-imagining work as "passion" rather than "profession;" it also spurs them to mobilize their personal capacities, including the ways in which they fashion their self-identity, to optimize their opportunities for success. As Armstrong and McDowell (2018, p.15; original emphasis) remark, 'professional identities are continually in a state of *fashioning*, over time and across space' and this is no truer than in the case of entrepreneurship, where the success of a startup relies as much on the way a founder pitches them self as it does on the way they pitch their business. For many founders, self-presentation is one of the few aspects of their everyday experience that they feel a sense of individual control over. In the context of entrepreneurial precarity and uncertainty, choosing what to wear gives founders a sense of security and autonomy. The everyday practices of dressing allow

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entrepreneurs to regulate their identity, like Holmes with her black turtleneck, and position themselves as serious players within the entrepreneurial game.

Practices of self-optimization include the seeking of self-knowledge through self-discipline and self-surveillance, facilitated through the use of wearable technologies (Lupton 2016), yet also extend to the aesthetic labor that goes into the 'commodification of embodied dispositions,' as through dress (Witz et al. 2003, p.37). While the concept of aesthetic labor can be traced back to 'dress for success' manuals, which helped workers 'identify and learn how to "look good and sound right" for their target job' (Sheane 2011, p.150), this labor has now been absorbed into the neoliberal gig economy. As 'dress for success' manuals stressed dressing for the job you want, so too does the aspirational entrepreneurial economy encourage dressing the part. Establishing 'aesthetic literacy' (Sheane 2011) becomes a key skill in the startup founder toolkit, once again influenced by the gendered expectations of the entrepreneurial space. While all founders strive to optimize the success of their business, our research demonstrates that female founders are driven to 'always be optimizing' (Tolentino 2019) not only their startup but their own self-image. Given the close connection between business and founder, this is unsurprising. What is interesting is the fact that for women, far more so than their male counterparts, this drive towards optimization is not just professional, it is personal.

The normative masculinity of the sector means that female founders face the constant challenge of presenting themselves in relation to both their gendered and entrepreneurial identities, navigating what can often be an irreconcilable contrast. Despite the fact that entrepreneurship has been and continues to be a 'man's world,' displaying masculine characteristics does not

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necessarily prevent gender-based biases (Gupta et al. 2009; Balachandra et al. 2017). Thus, female founders find themselves torn between heightening their femininity, like Lauren with her ubiquitous high heels, or curbing their femininity in favor of masculine attributes familiar to the startup sector, like Michelle, co-founder of a virtual reality (VR) education startup, who stopped watching fashion videos and makeup tutorials on YouTube and instead became obsessed with cars in engineering videos in order to prove her worth as an entrepreneurial CTO. Regardless of self-presentation, or attempts to present an "authentic" identity, women in the startup sector are repeatedly 'evaluated according to the standards of an invisible masculine norm' (Lewis 2006, p.456). As Sheane (2011, p.154) notes: 'Society imposes a beauty imperative on women that their role is to be attractively arranged and adorned, while, paradoxically, imposing a different sort of imperative about professionalism, i.e. that those adornments and attractions are unprofessional and/or incompatible with corporate leadership and professional effectiveness.' Negotiating these contradictory impulses makes the task of optimizing for success particularly challenging for female founders.

Meeting Kate and her co-founder Sophie online one afternoon, this concurrent performance of gender and entrepreneurial professionalism was called into question. Sophie didn't want to turn her video on, telling us: '*I'm still in my pajamas!*' When Kate, who had her curly hair up in a topknot and her face make-up free, convinced her to turn on the video she was wearing a regular top, and just pajama bottoms, which we couldn't see. Her response to turning on her video was affected by the fact that people other than Kate were also on the line. Sophie felt an acute self-awareness of her appearance, especially the fact that she looked more casual than she does when we meet in person. The 'performance of self' (Goffman 1956; Tseëlon 1995) alters when Sophie

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knows that she is ‘on show’ in the presence of an outside audience – the researchers – rather than in the safe, intimate ‘off show’ space shared with her co-founder (Tseëlon 2016, p.155). Sophie has a series of ‘faces,’ which she activates for different audiences in different spaces and for different purposes (Tseëlon 1992, p.116). How much these “faces” change depends on a number of dynamics, not least of all the gender of the actor who has to alter that face. For Sophie, maintaining a professional appearance was of great importance, even when the “audience” she was performing for was not an investor, mentor or collaborator, but a researcher. The space between these ‘on show’ and ‘off show’ spaces became particularly blurred during the lockdowns necessitated by the Covid-19 crisis, when working life transitioned online. No longer differentiated between an online and an off-line self, the gendered, entrepreneurial performance had to translate across audiences through a screen. As the barriers between public and private, professional and intimate broke down,Kate and Sophie, like Lauren with her wet hair and oversized sweater, became accustomed to appearing on screen less professionally attired than in person. Optimizing opportunities for success came to rely less on appearance and more on action.

This altered performative priority seems positive, yet it is not permanent. The dual impulses that influence opportunities for success remain fundamental to the practice of fashioning an “authentic” entrepreneurial self-identity, especially for female founders. The mobilization of dress as a means for optimization is particularly striking in more formal settings, like investor meetings and pitch nights, where the dress code of all founders, stakeholders and ecosystem members is elevated, yet men remain more casual than their female peers. This was evident in both our pre- and during-Covid-19 research, both in-person and online, where founders in

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informal settings were invariably dressed more casually than when meeting with investors or mentors. When meeting VCs, Louie, co-founder of a shipping company told us:

> *I generally think that I should dress up a bit. You know, startups don't get taken seriously enough. It does feel like sometimes it is people who could get a real job who go and start a startup. So yeah, definitely staying with professionalism is big in my books.*

As the face of his company, Louie not only felt it was his responsibility to present a professional persona, he also saw this as an opportunity to optimize his opportunity for professional success. Of course, understandings of 'professionalism' are 'culturally and socially bound… the limits of which have been negotiated throughout history by institutions and individuals' (Armstrong and McDowell 2018: 18). In the Australian context, a certain casualness prevails, generally justified as a reflection of the hot climate, but more likely connected to the history of colonial labor in the rough and rugged landscape. Craik (2009, p.410) suggests that what might be regarded as a 'typical' style of dress in Australia is anything that is 'practical, informal and casual – T-shirts, practical footwear, moleskin trousers, and wide-brimmed hats, outfits thrown together without much thought.' These sartorial symbols of nationalism are also tied to colonial, patriarchal archetypes of the Australian body, especially that of the Australian man: 'the stock-man, the squatter, the surfer, the digger, the larrikin, and so on' (Craik 2009, p.415). Looking 'professional' in this cultural context is tied up with this cultural imaginary, bound by masculine stereotypes and casual informality and therefore differs from other contexts, where entrenched class hierarchies and colder climates necessitate more formal attire.

For Louie, a suit – the antithesis of the informal, casual attire familiar to Australian men and worn by male founders such as Julian and Lachlan in the form of sweatpants and loose t-shirts –

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was enough to represent a masculine entrepreneurial professionalism. The suit, associated as it is with the characteristics of power, authority and 'conformity to a masculinist norm' (Moore & Williams 2014, p.360), affords men status and prestige, instantly presenting a 'professional' image to the 'on show' audience. Despite the 'red sneaker effect,' and the legitimacy of scruffy informality adopted by numerous Silicon Valley CEOs and established founders like Julian and Lachlan, for founders of nascent startups like Louie, the suit provides the wearer access to over two hundred years of sartorial dominance, a 'self-perpetuating symbolic and emotional force' (Hollander 2016, p.1). When feeling nervous or anxious, as Louie might when meeting with VCs, the suit provides an exterior armor, a mask to slip on in order to take on the role of 'entrepreneur.'

For Louie's female peers, the negotiation of personal and professional identity was far more complicated. Ensuring that their presence was taken seriously was not just a matter of donning the right jacket or pair of shoes. Rather, the female founders we worked with told us that they often felt scrutinized, that they were asked personal questions that men would not be asked, and that they struggled to make their voices heard – regardless of how they were dressed. While many female founders, like women in other corporate sectors, choose to wear a suit – or at least a suit jacket or blazer – in order to downplay their femininity and represent a sense of professionalism and formality, this is not without its challenges (Moore and Williams 2014). For Michelle, trying to embody masculine characteristics in her work as an engineer did not furnish her with a secure sense of self-worth. Rather, pushing herself into a masculine entrepreneurial "ideal" was one of the factors that precipitated a personal breakdown, which ultimately contributed to her decision to close her company. The emotional and aesthetic labor that went

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into Michelle's dress and social practices therefore differed greatly from those of Louie. While dress may offer a means of "resistance" to exclusionary aspects of entrepreneurial culture, and a form of value to those able to extract it, it can also be a bind for founders who do not possess the cultural capital necessary to enact such forms of transgression or extraction.

Young, white, male startup founders in the Melbourne entrepreneurial ecosystem, as the majority demographic, show evidence of both the 'red sneaker effect' and formal male conformity, dependent on their class status and their role with the ecosystem. By contrast, female founders have neither the "cool factor" of informal dress codes, nor the longstanding symbolism of the suit to fall back on or rely upon for access to funding or venture legitimacy. Rather, the female founders we worked with demonstrated the ongoing, everyday aesthetic labor that goes into individual practices of dress. The ambivalence with which female founders approach the lack of formal corporate dress codes within the startup world indicates the time, energy and emotion these women spend on choosing how best to present themselves in order propel their startup work, embody an "authentic" identity, and, ultimately, optimize their opportunities for success.

Conclusion: Disruption and dress codes

The entrepreneurial ecosystem echoes with the language of disruption, where players from founders and mentors to investors and customers buy into an imaginary of corporate revolution, problem solving, and social advancement (Bowers and Christensen 1995). This rhetoric is enticing and attractive. It lures us into thinking that the startup sector has something new to offer in a world beset by environmental crises, global pandemics and financial disarray. Yet this rhetoric is rarely ever more than that – words. Despite narratives of diversity and inclusion and

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of entrepreneurship as a great equalizer, the opposite is closer to the truth. Gender gaps persist across all sectors of the entrepreneurial ecosystem, from founding to investing, regardless of funding initiatives to redress this imbalance. By investigating one of the most significant visual symbols of entrepreneurial experience – dress – these gendered inequities are drawn into sharp relief, indicating the depth and impact of gendered expectations. If the sector is committed to improving diversity in the space, and improving opportunities for female founders, it would do well to consider the exterior indicators, which tell a murky interior story.

We argue that the inequality in unofficial entrepreneurial dress codes mirrors inequality in the ecosystem, including access to funding and perceptions of venture potential and legitimacy. Overcoming these inequities is not a matter of loosening dress codes for female founders, permitting them the wearing of sweatpants and flip flops, nor is it a matter of tightening corporate codes for male founders, enforcing the wearing of suits and polished shoes. Moving beyond the expectation that female founders wear high heels and must be "well put together" while male founders can get away with wearing gym gear relies on an attendance to and challenging of gendered assumptions. These gendered expectations and assumptions, and the dress codes that accompany them, are not confined to the entrepreneurial ecosystem. Rather they are representative of broader social inequalities. As Elias, Gill and Schaff (2017, p.35) remark, across contemporary workplaces feminine self-presentation is 'culturally demanded for women yet associated with lower status and with not being taken seriously.' As a key space of neoliberal activity, the entrepreneurial ecosystem is fertile ground for exploring the gendered nature of aesthetic labor.Extending this research into other dimensions of the ecosystem and entrepreneurial spaces in other cultural contexts, as well in relation to the experiences of gender

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non-conforming entrepreneurs has the potential to shed important light on the ways which entrepreneurial spaces are classed, gendered and raced, globally. Exposing and identifying these inequities is an important first step in the process of fashioning a startup world that is more inclusive, diverse and equitable.

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