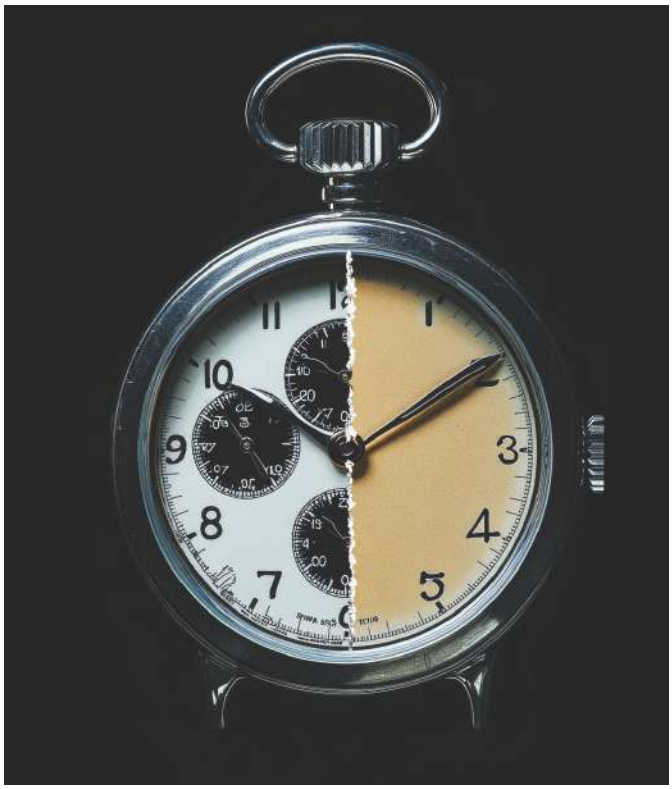
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# *Too Young, Too Old, Or Just Right?* How Founder Age Influences Investor Interest

Ashneet Kaur[i*]
[i]*Indian School of Business*
**Corresponding author, ashneet_kaur@isb.edu*



***Problem of practice***

*What are the key tools in a startup founder's arsenal to impress investors and venture capitalists? Before reviewing the business model, financials, and the market opportunity, investors often look at the founder's photo, short biography, and profile at the start of a fundraising pitch. These cues can shape assumptions about a founder's capabilities. A young founder signals energy and digital fluency but raises questions about experience. A senior founder may convey expertise but raises questions about adaptability. Research by Matthews and team suggests that perceived founder age can influence early investor interest, as investors prefer founders who are neither very young nor very old.*[1] *Rather than allowing age to define first impressions, founders can deliberately position their expertise, experience, skills, networks, and ability to adapt around what matters most in their industry. Our essay identifies ways in which founders can best align their personal story and visible credentials with the capabilities investors value*

[1] The article 'Just a Number? Using Artificial Intelligence to Explore Perceived Founder Age in Entrepreneurial Fundraising' by Michael J. Matthews, Aaron H. Anglin, Will Drover, and Marcus T. Wolfe, featured in Volume 39, Issue 1 of the *Journal of Business Venturing*, found that investors respond to perceived founder age in an inverted-U pattern, with perceptions of intelligence, creativity, energy, and experience shaping funding evaluations

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## Sweet spot

Age is one of the first characteristics investors often judge a founder by before hearing the full startup story. The study by Matthews and team revealed an inverted-U relationship between perceived founder age and investor interest. This suggests that investors are most interested in founders and entrepreneurs who appear neither too young nor too old. If age serves as a signal, then characteristics of a particular age group suggest that investors may attach different expectations to founders depending on how old they appear. This effect was related to the founders' perceived intelligence, energy, creativity, and experience, which are also associated with various age groups in both positive and negative ways. Matthews et al. identified the 30s as the 'sweet spot' in perceived founder age. This sweet spot is a place where founders are trusted without being perceived as rigid or past their sell-by date; they continue to offer potential for the future and have demonstrated that there will be no mistakes along the way.

Data from reports by TiE and YourStory show that the median age of startup founders in India is 31.[2] Notably, more than 70% of unicorn founders are under 35, while founders over 45 often lead traditional or capital-intensive sectors such as manufacturing or healthcare.[3] Equidam's H1 2025 dataset provides further insight into founder age and its effect on funding outcomes.[4] It examined more than 3,000 startups and compared founders' ages across all startups with those of startups that had received venture capital (VC) funding. Around 48% of companies that received VC-backed funding had founders in the age range of 35–45. (**Table 1**)

**Table 1: Division of venture capital-funded startup companies as per founder age**

| Founder age | VC-backed companies | What it suggests |
|---|---|---|
| Under 25 | 0.43% | Very young founders are sharply under represented |
| 25–34 | 22.08% | More represented among VC-backed firms |
| 35–45 | 48% | Highest representation / apparent sweet spot |
| Over 45 | 29% | Older founders underrepresented |

Source: "Startup Valuation Delta® - H1 2025," Equidam, https://www.equidam.com/startup-valuation-delta-h1-2025/.

So, the question is: How can founders manage their age as a signal of capability in early-stage fundraising without overstating its power?





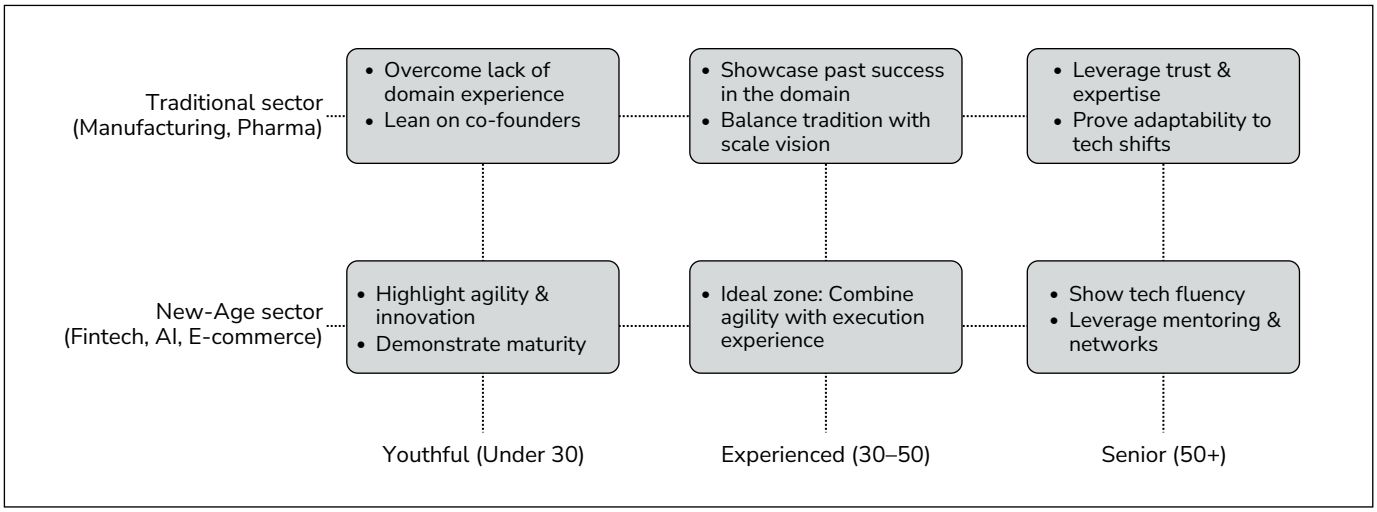
Founders can use their personal branding, communication, co-founder choices, and team composition to strengthen areas where their age may create doubts and reinforce the capabilities investors are likely to value

## Turning age into an asset

A founder's age can signal different qualities across business sectors. The key is to align the founder's story with what the sector values (see **Figure 1**). Founders can use their personal branding, communication, co-founder choices, and team composition to strengthen areas where their age may create doubts and reinforce the capabilities investors are likely to value. In newer sectors such as fintech, AI, and e-commerce, investors may place greater emphasis on technological fluency, speed of learning, experimentation, and the ability to recognise customer needs. This allows younger founders to leverage their age to demonstrate agility and innovation. On the other hand, more experienced founders can highlight their technology knowledge, networks, and ability to adapt.

In traditional sectors such as manufacturing, pharma and industrial businesses, relevant industry experience can carry greater value. A founder who has spent years in the sector can demonstrate knowledge of customers, suppliers, regulation, distribution channels and operational risks. Younger founders may need to address gaps in industry experience to build confidence in the investors. It is important to appear flexible and active in creative tech circles. In more conventional fields, founders must highlight the characteristics of trustworthiness and knowledge.

**Figure 1: Founder positioning grid: Aligning age with sector-based narratives**




*Source: Created by the authors based on Michael J. Matthews, Aaron H. Anglin, Will Drover, and Marcus T. Wolfe. "Just a Number? Using Artificial Intelligence to Explore Perceived Founder Age in Entrepreneurial Fundraising." Journal of Business Venturing 39, no. 1 (2024): 106361. https://doi.org/10.1016/j.jbusvent.2023.106361.*

The mantra for success is for founders to use communication signals, team composition, and personal branding to fill gaps in their narratives that directly address sector-based expectations. How a founder looks and presents themselves can quickly shape perceptions of their credibility and reliability, especially in pitch competitions and crowdfunding platforms. For example, a younger founder entering a fast-moving fintech or neobank market can address concerns about limited experience by highlighting an experienced co-founder, advisory board, or leadership team. Similarly, a senior founder entering an AI-intensive business can demonstrate adaptability by highlighting continued learning in technology or building a team with strong technical expertise. These strategies are not about changing how old a founder appears. They are about strengthening age-related impressions with clear evidence of the skills and capabilities investors value.

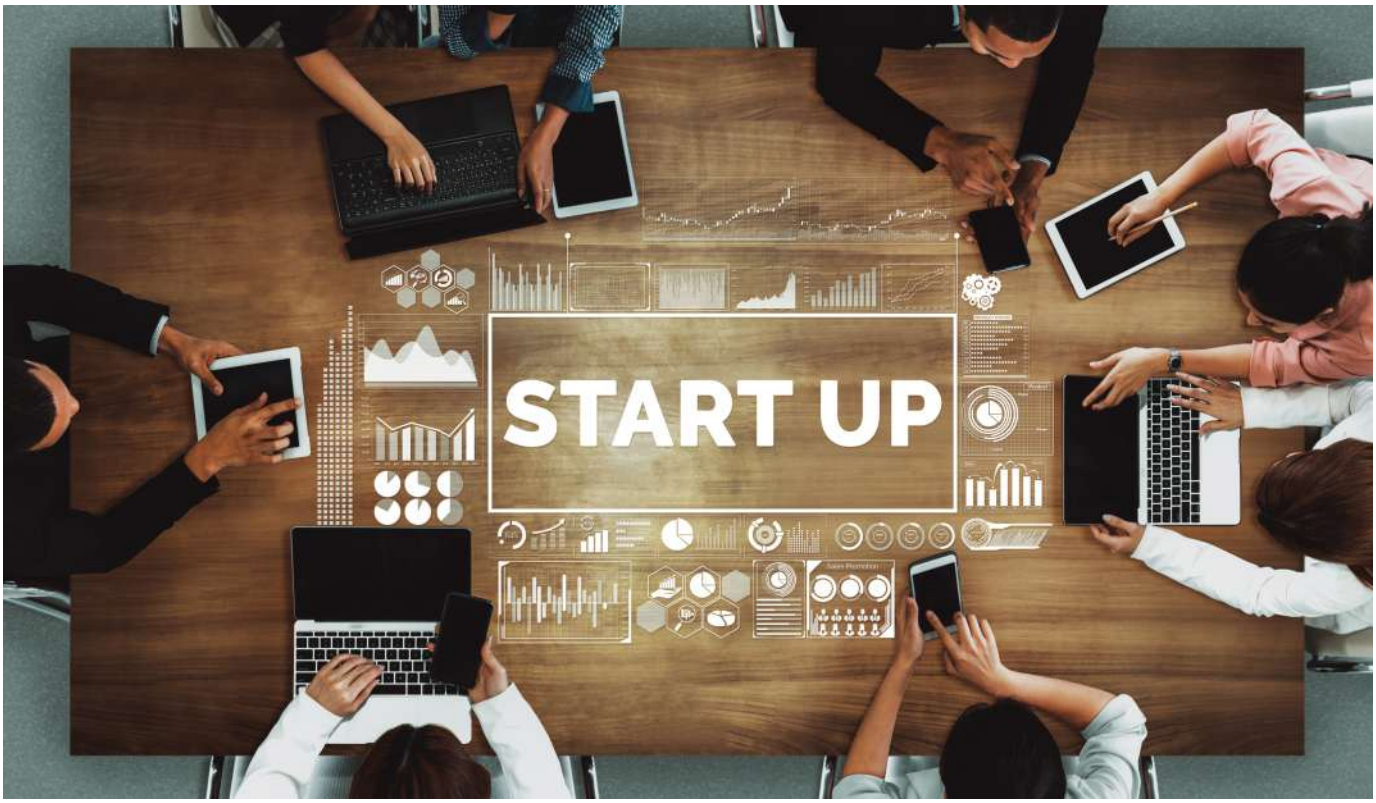
Consider younger entrepreneurs like Kaivalya Vohra of Zepto and Rohan Gupta of SG Finserve. They represent an entrepreneurial category that frequently demonstrates digital affinity, agility, and adaptability to shifting consumer behaviours. With the help of team members' experience, investor support, and prior on-the-ground performance, these young leaders can achieve the recognition and credibility that accompany youthful leadership by striking a balance between risk and caution.

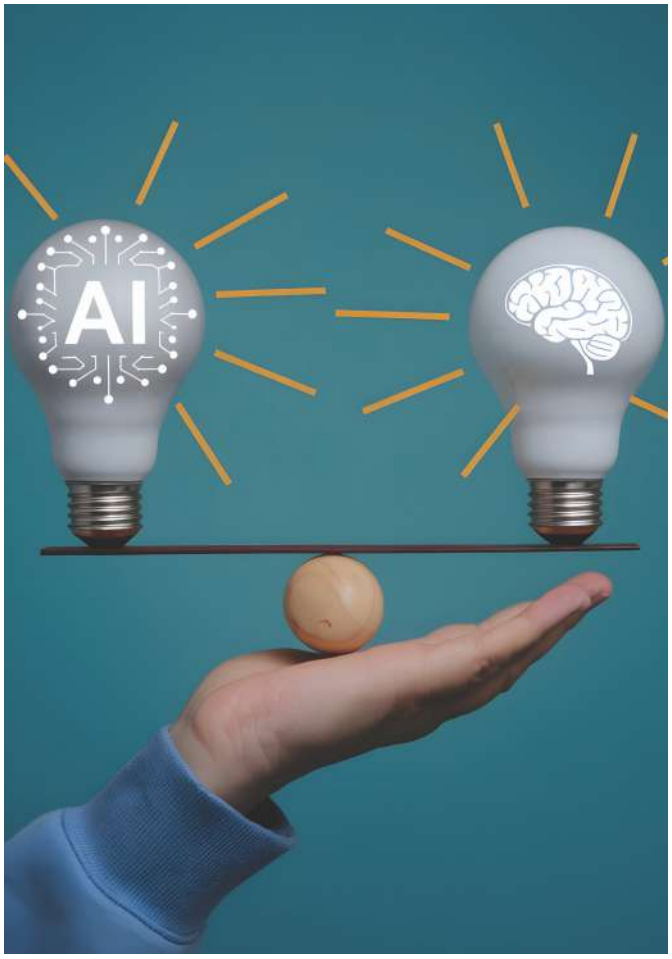
## Age signals, founder stories

Melanie Perkins founded Canva at age 26.[5] Canva initially received hundreds of rejections before investors began committing. Not losing hope, Perkins asked the investors for advice on improving her pitch deck and strategy rather than simply asking them to invest.[6] Referring to feedback from investors and venture capitalists, she highlighted her team's capabilities, explicitly showcasing her expert technical team and including experienced technical advisers in the deck. She revised her deck more than 100 times and finally secured US$1.6 million in the seed round, alongside a US$1.4 million government grant.

Bhavish Aggarwal's early journey with Ola illustrates how signals of digital agility and disruption can accompany youth.[7] Aggarwal founded Ola at the age of 25 after studying computer science at IIT Bombay and working at Microsoft.[8] Rather than extensive industry experience, his background in technology and his willingness to adapt the business model became his strengths. These strengths helped position Aggarwal as a founder capable of responding quickly to market changes. Ola shifted from traditional cab booking to an app-based, on-demand service, making technology and quick action key parts of its business.

At the other end of the curve is Pramod Bhasin, who started Genpact at age 45, after an extensive career with






GE and RCA spanning the United States, Europe, and Asia, including leadership roles at GE Capital India and Asia.[9] He subsequently built Genpact from its origins within GE into a global business. His journey illustrates how, for an experienced founder, deep domain knowledge and international exposure can become prominent elements of the credibility story. Similarly, Eric Yuan founded Zoom at 41 and was 49 when the app launched.[10] His experience marked years of industry expertise working as Vice President of Engineering at Webex and Cisco. He had deep knowledge of the existing product and its customers. When he pitched Zoom, the angel investors decided to bet on Yuan's expertise.[11] These instances show that older entrepreneurs are successful by altering perception rather than merely controlling it.

The framing of age is not about disguise, but about context: *who you show up as, in what market, and what you signal through your team and tone*

## When age-based framing fails

When investors are dealing with stronger forms of credibility, age becomes less important. Patents, previous exits, industry expertise, traction, validation, and reputation can provide more meaningful evidence of a founder's capabilities. So in sectors such as deep tech, health tech, defence, B2B infrastructure, and manufacturing, what matters more than the founder's age is technology, IP, regulatory knowledge, and execution. In markets where compliance, logistics, and trust are critical, investors may place greater value on a founder's ability to handle these complexities than on their age.

Venture capitalists and investors fall into the trap of age bias when the founder's narrative lacks evidence and becomes unduly captivating. Theranos' Elizabeth Holmes showed up as a young, courageous inventor who could transform healthcare via technology.[12] Her youth, confidence, and visionary image initially supported the narrative. But the same narrative also hid more significant problems with scientific validity, accountability, openness, and governance. In a subject like healthcare, where evidence, regulation, and technical credibility are critical, age-related excitement may not compensate for the lack of stronger credibility signals.

## Before you step up to pitch

How should an older or younger startup founder then proceed? The framing of age is not about disguise, but about context: *who you show up as, in what market, and what you signal through your team and tone.* So, before you pitch to investors, complete the following checklist to reduce perceived or biased anxiety.



- **Audit your image:** Check your profile picture, biography, tone, and all external communications. Do they reflect the qualities that you want your investors to focus on?
- **Build a balanced team**: Include younger members alongside more experienced team members to show a mix of energy and expertise.
- **Anticipate any age biases:** Be ready to address assumptions about your age in pitches, interviews, and investor conversations.
- **Signal that you are future-ready:** Emphasise adaptability, tech fluency, and capability to build for long-term growth.
- **Use your network:** Work with advisors, co-founders, and experienced team members who can add skill and credibility where needed.

## Beyond the bio

How old you seem could matter as much as what you know. Founders, whether 24 or 54, need to actively manage perceptions of their age. The message is not that entrepreneurs should hide their age or exert undue control over how it is viewed. Instead, they need to make sure that age is not a poor or misleading proxy. Because ultimately, it's not about looking the 'right age', it's about telling the right story




***Ashneet Kaur*** *is Clinical Assistant Professor in Organisational Behaviour at the Indian School of Business. You can reach out to her at* ***ashneet_kaur@isb.edu***

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