

Unmasking i-deal practices in start-ups to attract, motivate and retain STEM employees

International
Journal of
Organization
Theory &
Behavior

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Received 21 January 2025
Revised 13 July 2025
Accepted 14 July 2025

Abstract

Purpose – This study examines the role of idiosyncratic deals (i-deals) in the understudied context of start-ups and explores their impact on attracting, motivating, and retaining high-value STEM employees, given start-ups' significant economic and social contributions.

Design/methodology/approach – Using a qualitative approach, semi-structured interviews were conducted with 42 participants, comprising 21 C-level executives and 21 employees from Spanish health technology start-ups. Data was analysed using the template analysis framework.

Findings – The study reveals that location and schedule flexibility are the most common i-deals in start-ups. Development i-deals typically involve training from external advisors or events. Task i-deals are frequent in the early stages, although radical task changes appear non-negotiable. Phantom shares emerge as a novel financial i-deal with significant research and practical implications. Overall, i-deals are crucial for attracting, motivating, and retaining top talent, which is essential for start-up continuity and performance.

Originality/value – This study applies social and resource exchange theories to pioneer i-deal research in start-ups, revealing how resource constraints shape their dynamics and broadening the scope of this field of study beyond large organisations and public institutions.

Keywords Idiosyncratic deals, I-deals, STEM, Start-up, Social exchange, Resource exchange

Paper type Research article

Introduction

The global economy has generated a highly competitive and dynamic ecosystem that has transformed the way organisations attract, motivate, and retain (AMR) employees (Almeida and Oliveira, 2023). A prominent trend in this context is the increasing use of customised job conditions, known as idiosyncratic deals (i-deals), to supplement conventional standardised work arrangements (Rousseau, 2001; Simosi *et al.*, 2023).

In recent years, i-deal negotiations have been accelerated by a decline in collective bargaining (OECD, 2019) and the need to align with new remote and virtual ways of working brought about by the COVID-19 pandemic (Van der Heijden *et al.*, 2021). Consequently, the employee–organisation exchange relationship has evolved to a more balanced state in which employees—particularly the highly valued ones who are an indisputable source of competitive advantage—have more room to request i-deals that meet their needs and interests (Almeida and Oliveira, 2023; Simosi *et al.*, 2021). In turn, organisations benefit from attracting, motivating and retaining talent that might otherwise not be available (Simosi *et al.*, 2023; Wasti *et al.*, 2022).

Despite the relevance of i-deals and the increasing body of literature on the topic, their application in start-ups remains largely unexplored (Anand and Rofcanin, 2022; Sánchez-Turón *et al.*, 2025). This is particularly noteworthy given that these small, fast-growing

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Funding: This work was supported by the Universitat de Barcelona under Grant UB-AE-AS017653, and by the Ministry of Science and Innovation of Spain through grant numbers PID2023-152279OB-I00 and PID2022-141597NA-I00.

Disclosure statement: No potential conflict of interest was reported by the authors.



International Journal of Organization
Theory & Behavior
Emerald Publishing Limited
e-ISSN: 1532-4273
p-ISSN: 1093-4537
DOI 10.1108/IJOTB-01-2025-0014

organisations significantly impact the economic and social development of countries by fostering innovation and rapid job creation (Komninos *et al.*, 2024). Notably, across OECD economies, early-stage start-ups operating in high-growth sectors employ around 20% of the workforce and are responsible for nearly half of all new jobs (OECD, 2021). These promising results are often observed in entrepreneurial ecosystems with supportive policy environments, access to funding, and talent availability.

However, securing the “right human capital” with valuable competencies (Sauermann, 2018, p. 425) remains a significant challenge for ventures, given their inherently high risk of failure, limited reputation, scarce resources, and frequent lack of human resources (HR) specialists (Almeida and Oliveira, 2023; Priyanka *et al.*, 2023).

Indeed, HR practices in the entrepreneurial context have been largely overlooked, even though they are a catalyst for innovation (Jebali and Meschitti, 2021). In particular, studies on i-deals have predominantly focused on established companies, leaving start-ups out of the loop—even though a better understanding of the topic could boost AMR and reduce start-up failure (Kozusznik *et al.*, 2020). Thus, this study aims to expand the knowledge of i-deals as an HR practice in start-ups.

Start-ups often adopt informal HR practices (Priyanka *et al.*, 2023), relying on minimal headcounts (Rabideau *et al.*, 2016) and recruiting primarily inexperienced employees (Lee, 2022) from business and personal networks (Leung *et al.*, 2006) who align with the venture’s mission (Rabideau *et al.*, 2016) and entrepreneurial motives (Sauermann, 2018).

Furthermore, the uncertain working context and constant interaction on product development in start-ups make it difficult for employees to balance work and personal life, increasing stress levels and staff turnover (Omrane *et al.*, 2018). As recently noted by Ammirato and colleagues (2024), start-up entrepreneurs should consider how their organisational cultures and work environments influence employee well-being and proactively support work-life balance and overall satisfaction.

Given these dynamics, i-deals are a key tool for providing start-ups with a broader pool of valuable employees to ensure operational continuity, while reducing turnover and recruitment costs (Singh and Vidyarthi, 2018), by offering flexible work arrangements or professional development opportunities (Ammirato *et al.*, 2024).

This study explores i-deals in health technology start-ups, given their greater expected prevalence among science, technology, engineering, and mathematics (STEM) workers, who are increasingly in high demand (Ayuso *et al.*, 2022) due to their pivotal role in innovation and venture success (Sauermann, 2018).

By integrating the literature on i-deals and start-ups, this qualitative research examines: (1) the heterogeneity of i-deals in terms of timing and content (Yang, 2020), and (2) their impact on AMR talent (Bal, 2017; Rousseau *et al.*, 2016).

This study addresses previous research gaps by first shifting the focus beyond employees as primary informants to include start-up C-level employers—such as CEOs, CTOs or CFOs—as reliable organisational participants (Taser *et al.*, 2022). Second, it broadens the scope by examining not only employees who were granted i-deals but also those who were unsuccessful or did not perceive a need for them (Anand and Rofcanin, 2022; Bal, 2017). Finally, it expands the contexts in which i-deals have been explored, addressing the gap in understanding i-deals within start-ups (Sánchez-Turón *et al.*, 2025). By bridging these gaps, the research integrates the empirical literature on i-deals and start-ups, offering novel insights into their role in HR and talent management within small, innovative, and resource-constrained workspaces.

Theoretical framework

I-deals and related constructs

I-deals are “voluntary, personalized agreements of a nonstandard nature negotiated between individual employees and their employers regarding terms that benefit each party” (Rousseau *et al.*, 2006, p. 978). Four features define i-deals: (1) they are *individually negotiated* by

employees and their current or future employers, initiated by either party; (2) they represent *heterogeneous employment conditions* that differ from those of peers; (3) they aim to *benefit* both the *employee* and the *organisation* without disadvantaging *co-workers*; and (4) they *vary in scope* depending on the elements negotiated (Rousseau *et al.*, 2006).

Scholars classify i-deals according to the timing and content of negotiation. In terms of timing, i-deals can be negotiated before employment—*ex-ante*—or once the employment relationship is set up—*ex-post*— (Rousseau, 2001). While *ex-ante* i-deals are typically linked to the labour market context and the candidate's qualifications, *ex-post* i-deals are more likely to be shaped by the existing employment relationship (Rosen *et al.*, 2013).

I-deals content may take the form of *flexibility i-deals*, which aim to support optimal work-life balance. These involve adaptability in location, schedule (e.g. adjustable working hours or reduced time or workload) or time (e.g. extra holidays or sabbatical periods); *development i-deals*, which refer to tailored training and growth opportunities for professional advancement and visibility within the organisation; *task i-deals*, which customise the employee's job content and responsibilities; and *financial i-deals*, which involve increases in salary, bonuses or benefits (Gascoigne and Kelliher, 2018; Hornung *et al.*, 2009; Rosen *et al.*, 2013). Research to date has primarily focused on *ex-post* i-deals, as they better describe the quality of the employee-employer exchange relationship (Rousseau *et al.*, 2006) and on single flexible or development i-deals (Rofcanin *et al.*, 2021; Yang, 2020).

Notably, the negotiation of one type of i-deal can occur independently, without being contingent upon bargaining for or securing others. However, as noted by (Rosen *et al.*, 2013), the content of i-deals is occupation-specific. Certain i-deals may be unsuitable for specific roles, while in other cases such agreements may be unnecessary as they align with established norms.

Furthermore, research to date indicates that i-deals are more prevalent in small group settings, where managers can easily uphold agreed terms on a daily basis, and in organisations that employ skilled, marketable workers with strong negotiation abilities (Huo *et al.*, 2014). These personalised arrangements have been shown to reduce turnover and recruitment costs, contributing to organisational efficiency (Singh and Vidyarthi, 2018).

Empirical studies suggest that i-deal arrangements are influenced by employees' proactive traits (Srikanth *et al.*, 2022) and are most successfully negotiated by high-performing workers with extensive experience and outstanding skills, who provide unique, hard-to-replace value to the organisation (Rosen *et al.*, 2013; Rousseau, 2001; Rousseau *et al.*, 2006).

However, without a clear understanding of the context and motivations behind their creation, such differences in working conditions within the same organisation may create perceptions of inequity, undermining workplace justice, cooperation, and trust (Marescaux *et al.*, 2019; Simosi *et al.*, 2023). Conversely, when effectively managed, i-deals are associated with positive outcomes, including increased job performance (Rofcanin *et al.*, 2021), job satisfaction (Velasco Vizcaíno *et al.*, 2023), work motivation (Velasco Vizcaíno *et al.*, 2023), affective commitment (Hornung *et al.*, 2008), and organisational citizenship behaviours (Singh and Vidyarthi, 2018).

However, the profile of start-up employees differs significantly from those in traditional organisations, where this topic has been explored. In start-ups, a variety of i-deals may be negotiated over time, not only to meet employees' personal needs and preferences (Simosi *et al.*, 2021), but also to enable the flexible generation and execution of novel ideas with constrained resources (Lee, 2022). This study examines i-deals within the start-up context, applying social exchange theory and resource exchange theory, both of which have been pivotal in explaining the i-deals process (Sánchez-Turón *et al.*, 2025).

Social exchange and resource exchange theories

The i-deals phenomenon, initially described by Rousseau (2001) and grounded in social exchange theory (SET), explains how the employee-organisation relationship is embedded in an exchange process of mutual contributions (Blau, 1964). Receiving an i-deal generates in the employee an innate impulse to reciprocate the employer and the organisation with constructive

behaviours (Singh and Vidyarthi, 2018), as well as encouraging co-workers to “keep the peace” and avoid jealousy (Huo *et al.*, 2014).

Since its introduction, most studies have built on the reciprocity argument (Hornung *et al.*, 2009; Liao *et al.*, 2016), which can reflect a social—*trust, loyalty or willingness*—or economic exchange (Anand and Rofcanin, 2022). Resource exchange theory (RET), developed by Foa and Foa (1974), has been used as a complementary approach, focusing on the types of resources exchanged and the reasons why (Mitchell *et al.*, 2012). Within this framework, Bal and colleagues (2012) classified i-deals into hard and soft types.

Hard i-deals involve concrete, universal, objective, and measurable interactions, often resulting in an economic exchange (Saldivar and Liao, 2023). These agreements include financial benefits, task adjustments and schedule flexibility (Rousseau *et al.*, 2009). In contrast, soft i-deals are more symbolic, particularistic, subjective, and relational. They foster social exchanges in which the employer demonstrates care for the employee’s well-being, thereby strengthening the quality of their relationship (Saldivar and Liao, 2023). Soft i-deals encompass development opportunities or location flexibility (Rousseau *et al.*, 2009). Previous research has suggested that in times of crisis, or in contexts in which managers are constrained in adjusting existing pay structures, there is a tendency to substitute hard i-deals with more particularistic, non-monetary soft ones (Davis and Van der Heijden, 2018; Wong *et al.*, 2023).

The present study integrates SET and RET as a theoretical framework to describe the exchange derived from i-deal negotiations between STEM employees and C-level executives. While high-quality employment relationships are characterised by higher levels of social exchange and lower levels of economic exchange (Rousseau *et al.*, 2009), both exchange types may coexist and interact with in health technology start-ups, where financial and human resources are limited (Lee, 2022).

Method

Participants

The dataset consists of 42 semi-structured interviews with two participants—a STEM employee and a C-level employer—from 21 health technology start-ups in Spain. Of the participants, 23 were female and 19 male, aged 24 to 54. Regarding start-up ownership, 20 of the C-level participants were co-founders, while only one STEM employee held a co-founder role. Table 1 presents an overview of the participants.

Table 1. Sociodemographic characteristics of interviewees

Dimension	C-level employers mean/percentage (n = 21)	Employees mean/percentage (n = 21)
Gender	52.38% female 47.62% male	57.14% female 42.86% male
Age	42.00 years (SD 7.59, from min = 28 to max = 54)	29.00 years (SD 6.77, from min = 24 to max = 43)
Start-up ownership	95.24% co-founder 4.76% not co-founder	4.76% co-founder 95.24% not co-founder
Tenure	3.92 years (SD 2.42, from min = 7 months to max = 8 years and 9 months)	2.17 years (SD 1.79, from min = 4 months to max = 8 years and 9 months)
Education level	14.29% Bachelor’s 38.10% Master’s 14.29% Doctoral 33.32% Doctoral and Master’s in business	4.76% Bachelor’s 38.10% Master’s 57.14% Doctoral 0.00% Doctoral and Master’s in business
Working background	66.67% STEM 33.33% business or law	100.00% STEM 0.00% business or law
Trained in negotiation	71.43% trained 28.57% not trained	9.52% trained 90.48% not trained
Source(s): Authors’ own work		

The health technology start-ups for this study were sourced from Dealroom.co, a comprehensive open-access database for monitoring start-ups globally that has been increasingly cited in academic research (van Meeteren *et al.*, 2022). The selection criteria focused on companies incorporated since 2011, with 2–50 employees and a turnover or balance sheet total not exceeding €10 million, in line with the European Commission’s definition of small and medium enterprises (European Commission, 2021).

Initially, 137 out of 1,155 firms were listed as working in health tech in Spain. Of these, only 57 were still operational and met the eligibility criteria at the time of data collection. Stratified purposeful sampling (Patton, 2002) was used to ensure representation of the above-mentioned population across relevant subcategories, specifically the venture technology focus—biotechnology, medical devices, or digital health—and the geographic distribution within Spain to capture a range of regional perspectives and challenges.

To initiate recruitment, we invited a random sample of 35 start-ups. Eight did not respond, two preferred not to participate, and one had fewer than two employees at the time. As a result, 24 start-ups (68.57%) were further debriefed, yielding a high response rate considering the demanding schedules of start-up employees and C-levels. Data saturation was reached with 21 start-ups when no new information emerged, and interviewee redundancy signalled that data collection could cease (Bowen, 2008).

The participating start-ups ranged in size from 2 to 15 employees, with a median age of nearly four years. Ventures were recruited from eight of the 17 autonomous communities of Spain, and there was equitable representation across different working technologies. Table 2 presents an overview of all the ventures.

Procedure

C-level employers were recruited via email by the first author, who then asked them to identify and endorse a STEM employee with at least four months of tenure in the start-up. This approach was designed to encourage employee participation. Interested individuals received detailed information about the study, data protection policies, and informed consent.

A semi-structured interview, guided by 19 open-ended questions, examined i-deal negotiations, focusing on content heterogeneity, initial aspirations, the negotiation process, and the resources—whether available or lacking—that influenced agreements. The interviews also explored how agreements were communicated to the broader team and the benefits derived for the employee, start-up, and co-workers (see Appendix 1 for the interview protocol). To enrich the data, participants were encouraged to share as many detailed examples as possible. At the end of the interview, they were invited to offer any additional insights or reflections they considered relevant (Lanka *et al.*, 2020).

The one-on-one interviews were conducted online in Spanish by the first author between 28 October 2021 and 12 January 2022. With participants’ permission, all interviews were video

Table 2. Sociodemographic characteristics of health technology start-ups

Dimension	Start-ups mean/percentage (<i>n</i> = 21)	
Incorporation	3.92 years (<i>SD</i> 2.81, from min = 9 months to max = 11 years)	
Employees	8.50 employees (<i>SD</i> 2.12, from min = 2 to max = 15)	
Working technology	38.10% biotechnology	
	33.33% medical devices	
	28.57% digital health	
Region in Spain	52.38% Catalonia	4.76% Canary Islands
	9.53% Basque Country	4.76% Castilla Leon
	9.53% Madrid	4.76% Galicia
	4.76% Andalusia	4.76% Valencia
	4.76% Aragon	

Source(s): Authors’ own work

recorded, lasting between 22 and 68 min, with an average length of 44 min. To guarantee employee confidentiality, C-levels were interviewed before employees (Davis and Van der Heijden, 2018), and did not participate in a second round of interviews, even though doing so could have enhanced the credibility of the findings (Guba and Lincoln, 1994).

Data analysis

After data collection, verbatim transcripts of the interviews were generated using HappyScribe software and manually reviewed by the first author for accuracy.

The template analysis model provided the framework for interpretative analysis of the dataset, following the principles of flexible thematic analysis proposed by Braun and Clarke (2022). This method emphasises the iterative development of a coding template with hierarchical codes (see Appendix 2). The *a priori* codes were proposed by the first author based on the literature. Upon re-reading the transcripts, the research team met three times to refine these codes and discuss new ones, focusing on meaningful or recurrent information. Codes were then grouped into themes according to their content. The coding process, conducted using ATLAS.ti Version 22, involved repeatedly revisiting the themes and transcripts for refinement and validation purposes. Lastly, after a group analysis of five interviews, the researchers agreed that the template comprehensively captured all relevant data, requiring no major modifications.

Results

Overall, the findings show that i-deal negotiation in health technology ventures positively influenced entrepreneurs' and STEM employees' satisfaction, while enhancing the ability to attract, motivate and retain (AMR) value-added employees.

The results also reveal that in start-ups (1) *flexibility i-deals* on location and schedule were the norm, (2) customised *financial arrangements*, primarily understood as phantom share issuance, were reserved for key STEM employees, (3) training opportunities as part of career development were facilitated by external advisors, board members and/or by attending events, (4) *task i-deals* to change the job content were intrinsic to the development phase, although they were not always granted to enhance employee job satisfaction, (5) *i-deal communication* was in most cases fully transparent, except in the case of financial i-deals, which were typically kept confidential, and (6) when access to certain resources was limited, i-deal negotiation became central to the AMR of STEM employees.

Heterogeneity of i-deals in health technology start-ups

One of the most significant findings was the widespread involvement of employees in i-deal negotiations. This contrasts with established organisations, where i-deals are often reserved for *star performers* (Guerrero et al., 2014). These negotiations were commonly described as straightforward, single-round conversations rather than complex customised arrangements. In addition, the three most salient types of i-deals identified were career development, task and financial.

Participants reported that *flexibility i-deals* on location and schedule were often granted by default, as this was considered the norm, unlike in other organisational contexts. However, the extent to which these i-deals were offered varied greatly depending on the nature of the work performed by STEM employees. In particular, such i-deals were more restricted in biotechnology and medical device ventures, where a large part of the team worked in laboratories conducting tests and experiments.

I work from home, and if necessary, I go to the laboratory once or twice a week [...], even some weekends we have had to go. [The CEO] has always been very open to understanding and offers us the utmost flexibility to carry out our work correctly, understanding some particular questions. (Employee)

It [flexible location i-deals] depends on the job. Imagine someone who works in the laboratory and requests telework, this cannot be negotiated because the work cannot be done. (C-level)

With the onset of the COVID-19 pandemic, start-ups adopted a range of flexible work arrangements, including fully remote work, hybrid models requiring at least one day in the office per week, and full flexibility to choose between working from home or the office. Some fully or partially remote employees also negotiated *ex-post* to work from locations other than home due to personal needs.

An employee whose mother got sick had to move to [city] to take care of her and fully telework. We always try to consider the person's circumstances. (C-level)

Participants also mentioned negotiating work schedules to enhance work-life balance or to accommodate academic commitments, such as attending master's or doctoral classes, conducting clinical research, or teaching at university.

When I was negotiating with the company, they said it was very flexible in terms of the schedule. The person in charge of R&D enters at 7 am and leaves at 3 pm to pick up the kid. Meanwhile, I do the opposite, I leave the kids in the morning, I start at about 9:45 am, I go home for lunch, and I stay there working in the afternoon. (Employee)

The guy who is in a [STEM position] also does research at [the hospital] and mostly works for [the start-up] in the afternoons or evenings. (Employee)

However, reduced working time i-deals were reported by both parties as difficult to negotiate and grant, with start-ups' minimal headcounts being the main reason for refusal. The success of these requests depended largely on the motives behind them, with most employees citing family responsibilities, such as caring for minors or dependents.

I think that [for reduced schedule] the biggest problem is that we aren't many employees and there is a lot of work, [these are] the greatest limitations. (Employee)

Likewise, although both parties share an entrepreneurial mindset, the findings revealed that employers perceived employees who reduced their working hours to pursue personal projects or business ideas as showing a lack of commitment or even disloyalty.

If I want to reduce my working hours for my business idea, it will be perceived as if I'm no longer aligned with the organisation's objective. Maybe it would be negotiated but I wouldn't be surprised if they start looking for alternatives. (Employee)

Finally, flexibility i-deals also involved negotiating the timing for holidays and stays abroad. Although these informal, *ex-post* negotiations were typically initiated by employees, their outcome largely depended on available human resources and business needs at the time.

I believe the most common negotiation in a start-up is the holidays. Our activity is in hospitals; so, we close for one week in August and one week for Christmas. [...] For the rest, the employee coordinates with the team. (C-level)

A few years ago, due to a personal matter [STEM employee] asked us if she could work from outside of Spain [...] and was considering leaving the company. [...] We valued her profile so much that we assessed [and negotiated] her stay in that country and for her to work remotely. (C-level)

Extensive evidence was found in the interview data for the occurrence of *development i-deals*, which most employees referred to as role-specific training in scientific or business topics. The training took the form of customised sessions, consultancy with external advisors or participation in events. Indeed, attending events was seen as crucial for professional advancement and visibility, as employees connected with key opinion leaders and peers from similar start-ups.

These negotiations were typically initiated by the employee *ex-post* in order to increase knowledge, job efficiency, and performance. In turn, start-ups granted development i-deals to foster more competent employees.

This year I chose a master's degree [...] and proposed it to the company. They said "this is very interesting since you're in charge of the transition to the new regulation." Obviously, I had to justify that the master's would give me knowledge [...] And in the end, I did. (Employee)

Start-up executives also reported frequent *ex-post* negotiations regarding authorship of scientific papers—particularly in start-ups collaborating with academic institutions—as well as negotiations concerning formal job titles.

The [article] authorship was a joint negotiation between the company, the university, and the employee. (C-level)

One thing that I thought people did not attach importance to, but they do [and negotiate], is the job title stated formally in their contract. (C-level)

Regarding *task i-deals*, our findings indicated that adjustments to job content and responsibilities were common in start-ups due to the scarcity of human and financial resources. Interviewees reported that in the initial phases of the venture, there was a considerable amount of work to be done. Consequently, STEM employees looking to broaden their skills negotiated new tasks to make their roles more motivating and increase job satisfaction. Once the product or service was developed, participants described how STEM employees adapted their tasks to either develop a new product or validate the existing one.

The company's needs have fortunately grown, so the technical profile expanded [...] to also managing social media [...] talking to suppliers [...] zooming out from the lab to gain a wider perspective. (Employee)

Furthermore, as start-ups grow, new managerial positions are created. Interviewees reported successful negotiations for promotions to group leader roles, strengthening the exchange relationship.

I was practically fresh out of university [...] It has been a progressive career [...] Going from being "in the field" to something more managerial. My relationship [with the start-up] is practically idyllic, whenever something [new] was needed it was what I wanted to contribute. (Employee)

However, both employees and C-levels agreed that radical changes of task not tied to company needs were generally considered non-negotiable.

There aren't drastic changes [...] Employees are hired for one leg [of the project] due to their technical and psychological characteristics. We're not changing positions, it doesn't make sense. (C-level)

In start-ups, *financial i-deals* were reported for salary, benefits, and phantom share negotiations. Salary and benefit negotiations were primarily initiated *ex-ante* by employees, although start-ups also proposed them *ex-post* for employees who overperformed or achieved key milestones.

When we want to retain employees and we really value their talent [...] because they have met their objectives, their performance has been good, and their attitude too, we have proposed a salary increase or other types of benefits. (C-level)

Several C-levels and employees reported high dependency on the venture's funding level for financial i-deal negotiations, to the point that some interviewees reported that these i-deals were non-negotiable at certain points in the start-up's lifecycle. This once again demonstrates employees' understanding of the motives for refusal.

Right now, what is non-negotiable is a salary increase. Because until this investment round is closed, we don't know what will happen to the company. But afterwards, obviously, yes. (Employee)

Finally, participants reported that start-ups negotiated phantom shares to supplement the salary of employees who performed excellently and offered critical know-how.

Phantoms [shares] are a way to incentivise [. . .] and give me a small [financial] incentive without [the start-up] losing money now. (Employee)

Attracting, motivating, and retaining value-added employees through i-deals

One of the most commonly reported themes by employers and employees was the use of i-deals to effectively AMR the most sought-after STEM employees in the labour market. This emerged as crucial for the continuity and performance of the start-ups. In early-stage ventures, i-deals helped attract early-career professionals, many of whom were still in education or training. More mature ventures used personalised i-deals to recruit senior professionals from industry, especially when monetary offers alone were uncompetitive.

This start-up is based on having young talent and that means that you are either studying or planning to take a course [. . .] At all times I felt that they really wanted to find a solution tailored to each person [i-deal]. (Employee)

You always find someone [senior employee] who comes from the pharmaceutical industry, and the negotiation is very difficult [. . .] We attract because we offer a good, personalised [i-deal] package. (C-level)

In addition, participants reported that i-deals fostered commitment and motivation. Employees appreciated flexibility, autonomy, and recognition, which in turn generated an intrinsic desire to reciprocate and increased their willingness to go the extra mile.

I think this [i-deals] ultimately helps you to keep the team happy and motivated [. . .] Because when someone needs something, if you respond well, you gain commitment [. . .] You also gain because the person is more likely to respond positively in the future. (C-level)

The [CEO's] way to motivate key people is by granting some flexibility, adapting the work a bit, and issuing phantom shares. [. . .] So, the company's success is also yours. (Employee)

I-deal negotiations were also reported as a fundamental instrument for retaining valued employees and reducing turnover. The outcomes of these i-deals were described as a win-win for both parties, as they addressed each party's individual needs and circumstances.

We can't compete with market salaries [. . .] That's why all these strategies [i-deals] are so important: the professional development, work-life balance, phantom shares as long-term retention. (C-level)

When it came to retention through financial i-deals, C-levels reported substituting hard, concrete salary-based i-deals with softer, symbolic ones such as development opportunities, phantom shares, and location flexibility, due to start-ups' limited access to funds and talent. Regarding phantom shares, both C-level executives and employees highlighted their importance as a method to attract talent when negotiated *ex-ante*, and to retain employees long-term when negotiated *ex-post*.

I made a salary offer [. . .] and she told me that she expected X. I told her that I couldn't do that, but I could offer a little less, and add a training plan, so we would both win, and she said yes. (C-level)

There is a package [phantom shares] reserved [. . .] to bring in key people who we will need on the project but for whom we will not have enough money to pay a salary. (C-level)

On several occasions, interviewees highlighted that the communication of granted and refused i-deals was transparent. This helped applicant employees and their co-workers understand the motivations behind such individualised working conditions and the context in which the start-up operates. In contrast, participants reported that financial i-deals were kept confidential to avoid perceptions of inequity among co-workers.

We all work remotely, and we try not to use private channels at all, we use shared public channels [to communicate i-deals] [. . .] But for salary conditions, we hold one-to-one meetings. (C-level)

To conclude, employees who received i-deals reported strengthened trust in their employer, improved workplace cooperation, and greater alignment with the start-up's mission. These agreements made them feel valued, heard, and personally invested in the venture's success.

[I-deals] have given me confidence in the start-up, in the people who work here, in the founders. They have also reassured me that I am where I want to be. (Employee)

In the granted negotiations, both parties have been happy. The employee wanted more but understood that the company was offering everything it could. [...] All these [i-deals] are based on trust and belief in the project. (C-level)

Discussion

Attracting, motivating and retaining (AMR) valuable employees is a persistent challenge for start-ups (Almeida and Oliveira, 2023). Our findings support the idea that health technology start-ups negotiate a variety of i-deals to overcome this challenge by customising the job conditions for STEM employees. The i-deals described by the interviewees cover, with varying degrees of relevance, the four content domains—*flexibility i-deals*, *development i-deals*, *task i-deals* and *financial i-deals*. We believe the lack of standardised human resource practices in start-ups, combined with openness to employee requests, helps employees understand which resources are available, thereby boosting their confidence to ask for them (Rabideau et al., 2016; Rousseau et al., 2016). In line with the findings of Rosen et al. (2013) on the timing of i-deals, this study has identified a tendency to negotiate most i-deals *ex-post* when employees have demonstrated their value to the venture and understand the start-up context and available resources. Even so, we also observed *ex-ante* negotiations aimed at attracting talent or establishing initial salary agreements.

Furthermore, this study reinforces the perspective that certain employee characteristics enhance i-deal availability. Specifically, in start-ups with limited human resources, possessing relevant STEM expertise and demonstrating high performance significantly increase the likelihood of securing i-deals. In contrast, a lack of negotiation skills and modest job tenure appear to be non-determinant factors (Rosen et al., 2013).

As an additional insight into the uniqueness of i-deals in start-ups, we argue that resource constraints establish important boundary conditions for negotiating i-deals (Rosen et al., 2013). Our findings show how financial limitations hinder the negotiation of *ex-post financial i-deals* such as salary increases. Supporting previous research, we found that employees and C-levels often seek particular and symbolic resources, such as remote work, training or event attendance, as substitutes when financial options are unavailable (Davis and Van der Heijden, 2018). Therefore, enriching current theory, location *flexibility i-deals* and career *development i-deals* can result in an economic exchange when funding is lacking, as employees perceive them as a cost-saving alternative to commuting or as in-kind compensation for the absence of monetary rewards (Saldivar and Liao, 2023). However, to maintain harmony and engagement in the workspace, employees need to understand the context and motives behind the granting or refusal of i-deals (Simosi et al., 2023). When *flexibility i-deals* on location or schedule are negotiated in response to a personal need, rather than as substitutes for unavailable resources, our findings suggest that these agreements result in social exchange, as supported by recent research in the field (Saldivar and Liao, 2023). Expanding on previous research (Rousseau et al., 2009; Saldivar and Liao, 2023), we also found that *flexibility i-deals* involving reduced time or workload, special holiday periods or stays abroad, as well as *financial i-deals* in the form of phantom shares, are often associated with social exchange, despite being accompanied by salary adjustments. We argue that these exchanges strengthen the quality of the relationship, since the employer demonstrates genuine concern for the employee's well-being and personal needs (Rosen et al., 2013). These findings support the idea that economic and

social exchanges are not mutually exclusive (Rousseau *et al.*, 2009). An understanding of i-deals through the lenses of both SET and RET is therefore necessary in the start-up context.

The last contribution of the study supports previous research linking the use of i-deals to AMR talent (Liao *et al.*, 2016). Our findings reveal that, in start-ups, i-deal negotiations are used to attract young employees who are still completing their formal education and/or senior professionals from industry. A possible explanation for this finding is that *ex-ante* i-deals make employees feel heard and supported in achieving a better work-life balance, helping to mitigate possible doubts related to the high risk of failure and the start-up's limited reputation (Almeida and Oliveira, 2023). For similar reasons, *ex-post* i-deals help keep employees motivated, and are therefore a clear competitive advantage for the venture. Echoing previous studies, these i-deals can foster a sense of reciprocity between employee and employer (Davis and Van der Heijden, 2018), reinforcing trust (Elgoibar *et al.*, 2021). Ultimately, negotiating i-deals over time with motivated employees also enhances retention—especially through flexibility, development and phantom share arrangements—as shown in our results. These reduce employee turnover and the costs associated with hiring new staff (Singh and Vidyarthi, 2018).

Theoretical implications

Several theoretical implications can be drawn from this research. First, as the first exploration of i-deals in the innovative context of start-ups, this study expands the boundaries of existing i-deal theory, which has predominantly focused on large and medium-sized organisations (Bal, 2017; Las Heras *et al.*, 2017; Rofcanin *et al.*, 2018, 2021) or public institutions with bureaucratic models, such as hospitals (Bal *et al.*, 2012; Davis and Van der Heijden, 2018; Hornung *et al.*, 2008). This invites future research to explore how the fluid and dynamic nature of start-ups challenges that differ from those faced by established organisations (e.g. public institutions, multinationals), particularly concerning existing theoretical models of i-deals and their negotiation processes and outcomes. Future studies could, for instance, compare traditional companies with start-ups in terms of how i-deals are initiated and granted.

Second, our research goes beyond the dominant SET perspective (Liao *et al.*, 2016) by incorporating the RET perspective, shedding light on how start-ups' limited resources shape which i-deals are requested and granted. In this context, both theoretical lenses complement each other and provide a more comprehensive explanation of the i-deal process. This integration suggests that resource constraints are a critical boundary condition among start-ups, highlighting the need for future theory to more explicitly account for organisational context when predicting i-deal processes and outcomes (Martínez-Corts *et al.*, 2023).

Third, our findings suggest that existing i-deal categories may need refinement to reflect start-up particularities. While stock-based incentives have been reported in previous research (Sun *et al.*, 2020), we introduce phantom shares as a distinctive form of financial i-deal. This is particularly relevant for organisations with limited financial resources and structured benefits, as phantom shares allow employees to participate economically in the company's long-term success without receiving actual shares (Feng and Li, 2020; KPMG, 2019). These differ from traditional financial i-deals—which are more transactional, immediate, and impersonal (Ho and Kong, 2015; Hornung *et al.*, 2009).

Conventional compensation seeks to reward a specific, short-term contribution, with minimal emotional attachment or reciprocal obligation (Rosen *et al.*, 2013). In contrast, phantom shares are inherently long-term and performance-based, requiring sustained employee commitment. This structure introduces a motivational dimension: employees are incentivised to contribute to the organisation's long-term goals in order to receive future rewards. While conventional financial i-deals often compensate short-term achievements, phantom shares foster ongoing alignment with the company's performance and objectives. As such, they emerge as a novel and strategic form of financial i-deal, particularly relevant in start-up contexts where immediate monetary rewards may not be feasible (KPMG, 2019).

Additionally, location and schedule flexibility i-deals appear to be the norm for non-laboratory roles, reinforcing the view that i-deal content is closely tied to occupational roles (Rosen *et al.*, 2013).

Practical implications

Our study offers several practical implications for C-level executives in start-ups seeking to leverage i-deals to AMR outstanding and highly qualified employees (Yang, 2020). Firstly, C-level employers should foster a culture of open and structured dialogue by implementing regular check-ins, such as quarterly development conversations or one-on-one meetings, designed to address both role-related and individual needs. While role-related discussions may focus on responsibilities, development goals, or performance expectations, these touchpoints can also create psychological safety for employees to express personal preferences or constraints (e.g. flexible hours, remote work). In parallel, leaders should manage expectations and maintain alignment through regular top-down updates via town halls or team retrospectives (Rabideau *et al.*, 2016).

As phantom shares are long-term i-deals that are often less visible due to pay secrecy practices, they may not trigger co-worker reactions (Wong *et al.*, 2023). To use them effectively, C-level executives should engage in early planning with shareholders and financial advisors to define the purpose, structure, and scope of phantom share plans in alignment with the start-up's funding strategy and growth roadmap. This includes outlining eligibility criteria (e.g. strategic roles or milestone achievements), establishing vesting timelines, and setting clear terms for payout events such as acquisition or IPO. While the details of these arrangements are typically confidential, a predefined internal framework ensures consistency and facilitates timely, strategic decision-making when negotiating with key talent.

Lastly, to avoid the inefficiencies associated with frequent ad hoc deals, C-level executives could implement a lightweight i-deal governance process. This may involve mapping critical roles and skill gaps within the organisation to identify where tailored arrangements can deliver the greatest strategic impact.

Limitations and further research

The exploratory nature of this study, which aimed to cover various aspects of the i-deal negotiation process, risked becoming overambitious and as a result presents several limitations. Firstly, despite a near-equal gender distribution, the sample may show age-related biases. 61.90% of C-level interviewees were aged 40–59, while over 76.19% of STEM employees were under 39. This age imbalance could influence job tenure and previous experience of negotiating i-deals.

Second, including both employees with standard work agreements and those with doctoral and post-doctoral research grants may limit the generalisability of our findings. Grants from public institutions typically include fixed conditions, preventing financial i-deals and thus affecting our results, as external factors hinder the potential for negotiation.

Third, all the interviewees came from Spanish start-ups. Although i-deal negotiation in the workplace is a global phenomenon, their processes and outcomes may differ substantially across cultures with varying norms of equality and reciprocity (Rousseau, 2006). For instance, institutional competitive advantage differs across European economies, especially between developed and catching-up countries (Skawińska and Zalewski, 2020). Nevertheless, we consider that internal dynamics, such as i-deal negotiation, may exhibit common patterns across different settings, due to shared start-up characteristics, such as resource constraints and an innovation-driven culture. Thus, while we advise caution, we believe this study offers insights that may be of interest to start-ups in other cultural contexts. Future research should replicate this study in other environments, especially where levels of entrepreneurial education, access to funding and public support differs.

Fourthly, the start-up sample was diverse in terms of distribution across technology areas, but all represented organisations were micro or small enterprises. It is therefore unclear

whether these findings also apply to larger firms or those with different leadership norms and structures, such as family businesses or multinationals.

Fifth, the study's cross-sectional design limits understanding of how i-deals evolve over time. A longitudinal approach would have yielded more robust insights into how i-deals are negotiated, renegotiated, or withdrawn over time, but this was not feasible due to access limitations. Specifically, our agreement with EIT Health—who facilitated data collection—allowed for a single round of interviews only. Securing repeated access to C-level participants proved particularly challenging given their limited availability and the early-stage nature of the start-ups. This led to the decision to explore the topic using a cross-sectional design. We suggest that future studies adopt a longitudinal approach to capture the dynamic nature of i-deal processes more comprehensively.

Lastly, the first author who scripted and conducted the interviews knew the C-level interviewees in advance, which could have created a power imbalance. However, strategies were adopted to mitigate this, such as providing detailed pre-interview information about the research and data protection, allowing C-levels to endorse a STEM employee, and conducting video interviews to create a more relaxed atmosphere.

Notwithstanding these limitations, our research provides directions for future studies to examine how i-deal negotiation processes may be shaped by different biases. First, future research should explore the gender dynamics underlying i-deal requests and outcomes, as gender equity remains a challenge in entrepreneurship (Jennings and Brush, 2013), particularly in STEM fields (Ayuso *et al.*, 2022).

Second, co-founders' bargaining power warrants closer examination, as their pivotal role in start-up establishment may lead to perceived imbalances or overconfidence when negotiating with other co-founders or C-level executives, potentially creating perceptions of inequity among co-workers (Liao *et al.*, 2016), and fostering secrecy and competition (Yang, 2020).

Finally, while this study employed qualitative methods, quantitative research could assess whether our conclusions are replicated in larger samples and other cultural contexts (Gioia *et al.*, 2012). Future studies could also adopt a longitudinal design to better explain the dynamics and outcomes of i-deal negotiation processes.

Data availability statement

The data sets generated and analysed during this study are not publicly available due to privacy concerns for research participants and the commercial operations of the start-ups. Ethics approval was granted by the Universitat de Barcelona Bioethics Commission.

Acknowledgments

We thank the participants and the European Institute of Innovation and Technology in Health (EIT Health) for sharing information on start-up deal flow. We also thank the anonymous reviewers for their constructive feedback, which helped strengthen the final version of this article.

(The Appendix follows overleaf)

Table A1. Interview protocol

Stage	Script	Follow-ups
Intro to study	Before we begin, do you have any questions about the consent form? Along with several researchers from the University of Barcelona, we are studying the customisation of working conditions in start-ups, either before or after contract signing, and their consequences for start-ups and employees These informal, individualised negotiations can enhance start-ups' flexibility and competitiveness. We aim to learn • How is your organisation structured? • What types of individualised negotiations have you been involved in? • What were your initial aspirations? • What is the negotiation process like? • Which available or absent resources influence reaching these agreements? • What benefits do these agreements bring to you, the organisation, and the team? All data will remain anonymous, and the results will be presented in aggregate form To gather sufficient information, we plan to interview 20–30 health technology start-ups. Do you have any questions so far?	
Job context	Are you okay with us recording this interview? Thank you, we'll start recording now *These initial questions are for context about you and your background (1) How long have you been here and what do you do in your role? (2) Do you have any direct reports?	What is your position? How many co-founders does the [start-up] have? Do all the co-founders work at the [start-up]?
I-deals context	*The next set of questions focuses on your i-deal experience There are two negotiation models. Some companies follow a standardised approach in which everyone in the same category has the same working conditions. Others start from a standard contract and encourage individual negotiations on specific terms. Which approach best describes your start-up?	
Option A – All the same conditions		
	* Next, I'll ask more detailed questions to confirm that no one has negotiated individualised agreements 4.1 Has no one negotiated a schedule change or asked for a salary review? 5.1 Why are working conditions not negotiated? 6.1 Has anyone ever proposed it? 7.1 What happened?	If yes continue with Q4.2
Option B – Different conditions		
I-deals content	*Now, we'll move on to detailed questions about the content, your aspirations, the process, and the overall benefits of negotiating i-deals 4.2 Have you ever been involved in any of these negotiations?	If yes, could you provide examples of specific negotiations, including timing? Examples include • Professional opportunities (e.g. conferences, publications, teaching assignments) • Tasks (e.g. shadowing, changing responsibilities) • Financial aspects (e.g. stock options, performance bonuses) • Flexible working arrangements (e.g. reduced hours)

(continued)

Table A1. Continued

Stage	Script	Follow-ups
Aspirations	5.2 What initial goals or aspirations did you have?	
I-deals process	6.2 Who started them? Why? 7.2 With whom did you negotiate? 8.2 How was/will the change be communicated in the start-up? 9.2 What resources influence i-deal negotiations in your start-up?	Were multiple rounds of negotiation required? Which resources, either available or lacking, influenced the negotiation of i-deals?
Benefits	10.2 What have you gained with this change? And the start-up? 11.2 Do you think anyone else has benefited from the change? 12.2 What economic consequences do you think these negotiations have had?	How do i-deals enhance talent attraction, motivation, and retention?
Equal opportunities	13.2 Do you think all start-up workers can negotiate? 14.2 What do you think is non-negotiable in the start-up?	
Extra topics	*I have a few additional questions on how different working backgrounds influence the negotiation process 15.2 Did you prepare for the negotiation? How? 16.2 How does the C-level's professional background influence the type and outcome of negotiations? 17.2 And the STEM employee's background? 18.2 Do you see any differences in individual negotiations when hiring senior professionals from the pharmaceutical or medical device industries?	Have you done any negotiation training, or did you prepare for it ad hoc?
Conclusion	19. As we near the end, are there any additional information or thoughts you'd like to share? If you're interested, I can email you a summary of the results once the research is complete	

Table A2. Final coding template

Theme/code	Theme/code
<i>1. I-deals content</i>	<i>8. Negotiation driver</i>
1.1 Flexibility	8.1 Autonomy- Deductive
1.1.1 Location	8.2 Personal needs - Deductive
1.1.1.1 Flexible - Deductive	8.3 Personal relationship - Deductive
1.1.1.2 Full remote - Inductive	8.4 Proactivity - Deductive
1.1.1.3 Hybrid - Inductive	8.5 Professional track record - Deductive
1.1.2 Schedule	8.6 Threat to leave - Deductive
1.1.2.1 Flexible - Deductive	8.7 Contract - Inductive
1.1.2.2 Reduced time - Deductive	8.8 Match expertise - Inductive
1.1.2.3 Reduced workload - Deductive	8.9 Pandemics - Inductive
1.1.2.4 Other jobs - Inductive	8.10 Start-up needs - Inductive
1.1.3 Time	8.11 Team needs - Inductive
1.1.3.1 Holidays - Deductive	<i>9. Organisational precedents</i>
1.1.3.2 Sabbatical period - Deductive	9.1 No precedent - Deductive
1.1.3.3 Stay abroad - Inductive	9.2 Precedent - Deductive
1.2 Developmental	<i>10. Negotiation rounds</i>
1.2.1 Training - Deductive	10.1 Multiple rounds - Deductive
1.2.2 Visibility and growth - Deductive	10.2 One round - Deductive
1.2.3 Shadowing - Deductive	<i>11. Negotiator counterpart</i>
1.2.4 Events - Inductive	11.1 C-level/HR manager - Deductive
1.2.5 Job title - Inductive	11.2 Co-workers - Deductive
1.2.6 Papers - Inductive	11.3 CEO/co-founder - Inductive
1.3 Task	11.4 Direct reporting - Inductive
1.3.1 Job content - Deductive	<i>12. Negotiation setting</i>
1.3.2 Job responsibilities - Deductive	12.1 Face to face - Deductive
1.4 Financial	12.2 Email/chat - Deductive
1.4.1 Salary - Deductive	12.3 Phone - Deductive
1.4.2 Benefits - Deductive	12.4 Teleconference - Inductive
1.4.3 Phantom shares - Inductive	<i>13. I-deals communication</i>
1.4.4 Assets - Inductive	13.1 Formal - Deductive
<i>2. Timing i-deals</i>	13.2 Informal - Deductive
2.1 ex-ante - Deductive	13.3 Face-to-face - Deductive
2.2 ex-post - Deductive	13.4 Online - Deductive
<i>3. I-deals status</i>	13.5 Writing - Deductive
3.1 Granted - Deductive	13.6 Communication
3.2 Not granted - Deductive	13.6.1 By C-level/HR manager - Deductive
3.3 Not needed - Deductive	13.6.2 By employee - Deductive
3.4 Not negotiable - Deductive	<i>14. I-deals granting factors</i>
<i>4. Initial aspiration</i>	14.1 Employee
4.1 Economic goal - Deductive	14.1.1 Value - Deductive
4.2 Relational goal - Deductive	14.1.2 Seniority - Inductive
4.3 Status goal - Deductive	14.1.3 Telematic vs presential - Inductive
<i>5. Initial frames</i>	14.2 Start-up
5.1 Win-lose - Deductive	14.2.1 Business cycle - Inductive
5.1 Win-win - Deductive	14.2.2 Growth - Inductive
<i>6. Negotiation construe</i>	14.2.3 Human resources - Inductive
6.1 Dispute - Deductive	14.2.4 Funding - Inductive
6.2 Problem-solving - Deductive	14.2.5 C-level background - Inductive
6.3 Transaction- Deductive	<i>15. I-deals outcome</i>
<i>7. Negotiations initiator</i>	15.1 Negative effect - Deductive
7.1 Employee - Deductive	15.2 Positive effect - Deductive
7.2 Employees collectively - Deductive	15.2.1 Win-win - Deductive
7.3 Start-up - Inductive	15.2.2 Win-win-lose (co-workers) - Deductive
	15.2.3 Win-win-win (co-workers) - Deductive

(continued)

Table A2. Continued

Theme/code	Theme/code
16. <i>I-deals benefits</i>	
16.1 Employee	
16.1.1 Attract - Deductive	
16.1.2 Motivate - Deductive	
16.1.3 Retain - Deductive	
16.1.4 Commitment - Deductive	
16.1.5 Trust - Deductive	
16.1.6 Well-being - Deductive	
16.1.7 Work environment - Deductive	
16.1.8 Work-life balance - Deductive	
16.1.9 Know-how - Inductive	
16.1.10 Team cohesion - Inductive	
16.2 Start-up	
16.2.1 Attract- Deductive	
16.2.2 Motivate - Deductive	
16.2.3 Retain - Deductive	
16.2.4 Commitment - Deductive	
16.2.5 Trust - Deductive	
16.2.6 Competitive advantage - Inductive	
16.2.7 Performance excellence - Inductive	
17. <i>Employee opportunities</i>	
17.1 Equal - Deductive	
17.2 Gender bias - Deductive	
17.3 Age bias - Inductive	
17.4 Education background bias - Inductive	
17.5 Professional background bias - Inductive	
18. <i>Start-up culture</i>	
18.1 Flexible - Deductive	
18.2 Transparent - Deductive	
18.3 Open communication - Deductive	
18.4 Innovative/R&D - Inductive	
19. <i>Employee preparations</i>	
19.1 No preparation - Deductive	
19.2 Preparation	
19.2.1 Negotiation training - Deductive	
19.2.2 Adhoc preparation - Inductive	
19.2.3 Professional background - Inductive	
19.2.4 Academic background - Inductive	
19.2.5 Support network - Inductive	

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