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ENTREPRENEURIAL PITCHING: A CRITICAL REVIEW AND INTEGRATIVE FRAMEWORK

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Over the past three decades, research on entrepreneurial pitching has grown significantly, with an increasing number of scholars in management, entrepreneurship, and other social science disciplines studying the communication and decision-making processes that surround a pitch. Despite the considerable progress made, research remains scattered across different literatures with little integration so far to explain the pitching process, its key determinants and mechanisms, and its effects. To address this lack of integration, we reviewed 252 papers published on entrepreneurial pitching since 1986, synthesizing the work to date. We found the existing literature bifurcated across two distinct vantage points—one that conceptualizes pitching as driven by the entrepreneur, and the other as primarily shaped by the actions and decisions of the investor. This focus on different actors as causal agents has led pitching scholarship to become largely restricted to one-sided studies and to a proliferation of separate theories focused on isolated processes and effects. As a result, the broader communicative process of pitching, and the mechanisms through which it is constituted, remains undertheorized and underexamined. To aid future research, we integrate existing research into a comprehensive communicative framework and elaborate on the implications of this framework for future research. We conclude the paper by discussing the ways in which theory and research on pitching can better inform pedagogy and practice.

Entrepreneurial pitching is all around us—from academic settings, like high schools and universities (Clingingsmith & Shane, 2018; Hershmann, Yuan, Follmer, Kale & White, 2023), to the venturing units of businesses and governments (Lu, Bartol, Venkataramani, Zheng & Liu, 2019; Stephens, Chen & Butler, 2016), the more classical entrepreneurial contexts of new venture incubators and accelerators

(Lee & Huang, 2018; van Werven, Bouwmeester & Cornelissen, 2015), and even reality TV shows like *Shark Tank* and *Dragons' Den*. In fact, pitching is so ubiquitous that it has become the “public face” of entrepreneurship (Shane & Venkataraman, 2000), and successful pitching has become a shorthand for successful “entrepreneurizing.”

Entrepreneurial pitches are communicative events where entrepreneurs present themselves and their businesses to investors with the aim of seeking financial investments, introductions to others in an investor’s network, or access to mentorship and strategic guidance from an investor (Zott & Huy, 2007). In a pitch, entrepreneurs typically discuss their venture idea, the problem it addresses, the market they intend to tap, their value proposition and financing strategy (including revenue models), their team, any sales or fundraising they have already engaged in, their desired investment amount, and the equity

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percentage they offer in exchange (Mason & Harrison, 1996).

One format of pitching has emerged as the “industry standard”: a five- to twelve-minute-long presentation where the entrepreneur provides an overview of the venture to potential investors using PowerPoint slides and various props (Brooks, Huang, Kearney & Murray, 2014; Clarke, Cornelissen & Healey, 2019). This format is used in most incubation schemes, investment meetings, and entrepreneurship competitions around the world. Pitches are considered to be the first, and often most consequential, stage during which investors evaluate an investment opportunity (Clark, 2008), with entrepreneurs being “screened in” at this stage by investors as potential leads for further conversation and due diligence. A lot of weight is therefore allotted to the first impressions that entrepreneurs and investors make on each other in this setting (Guimtrand & Burger-Helmchen, 2022; Pollack, Rutherford & Nagy, 2012). Following the pitch presentation, entrepreneurs and investors may, if there is sufficient mutual interest, engage in further questions-and-answers rounds and, eventually, in negotiations about an investment (Khurana & Lee, 2023; Sarasvathy & Botha, 2022). In essence, pitches are avenues where entrepreneurs perform to express and legitimize their business ideas and mobilize investor support, and where, for their part, investors aim to optimize their decision processes to choose high-quality ventures to which they can commit resources, time, and attention.

Reflecting its prominence as a subject in entrepreneurship, research on pitching has grown significantly over the past two decades. The accumulating body of research has framed the phenomenon in different ways: as an act of entrepreneurial storytelling (e.g., Garud, Schildt & Lant, 2014; Martens, Jennings & Jennings, 2007), self-presentation (e.g., Mason & Harrison, 2003; Nagy, Pollack, Rutherford & Lohrke, 2012; Sanchez-Ruiz, Wood & Long-Ruboyanes, 2021), persuasion (e.g., Allison et al., 2017; Chen, Yao & Kotha, 2009; Li, Chen, Kotha & Fisher, 2017), or of establishing interpersonal connection (e.g., Huang & Knight, 2017; Teague, Gorton & Liu, 2020), but also as an arena to observe implicit decision processes by investors (e.g., Elsbach & Kramer, 2003; Huang & Pearce, 2015) or the biased behaviors that result from these processes (e.g., Kanze, Huang, Conley & Higgins, 2018; Younkin & Kuppaswamy, 2017).

Scholars have also leveraged different methodologies to examine pitching as a phenomenon, ranging

from language-based approaches, such as narratives and rhetoric (Garud et al., 2014; van Werven et al., 2015), to nonverbal analysis protocols, including gestures (Clarke et al., 2019), voice analysis (Clarke & Healey, 2022), and analysis of video data for embodied and relational insights (Ormiston & Thompson, 2021). Still others examine various isolated proxies that are hypothesized to lead to success in an investment pitch, including displays of enthusiasm (Cardon, Mitteness & Sudek, 2017; Chen et al., 2009; Jiang, Yin & Liu, 2019; Li et al., 2017), authenticity (Markowitz, Kouchaki, Gino, Hancock & Boyd, 2023), ability (Allison et al., 2017), and even uncontrollable factors such as the weather (Dushnitsky & Sarkar, 2022).

The emergence of the field of pitching research, combined with its rapid growth across multiple disciplines, has resulted in a situation where many scholars are separately interested in this phenomenon, but no one has yet brought the various fragments of research together into an integrative framework to provide a more broad-based understanding. The current emerging stage of scholarly research affords us the opportunity to engage in stocktaking and critical reflection. In this integrative review, we bring together the diverse perspectives, methods, effects, and assumptions of the work that has accumulated thus far, and, in doing so, address the fragmentation we observe in this literature.

Based on our review, we found that the overall literature was not only fragmented, but also divided into two camps because of stark differences in the vantage point from which the pitching phenomenon is studied—studies that conceptualize processes and effects from the perspective of the entrepreneur, and those that do so primarily from the perspective of the investor. This split in vantage points means that pitching is explored as a process or event that is *either* something an entrepreneur does to an investor (the entrepreneurial vantage point) *or* as a process that is largely initiated and driven by an active investor (the investor vantage point) who makes sense of what they see and experience but without sufficiently considering the interactions between them.

In addition to this bifurcation, the literature on pitching is characterized by different in-house assumptions, theoretical arguments, and causal inferences about what constitutes a successful pitch from the perspective of an entrepreneur or indeed an effective screening or investment following a pitch from the perspective of the investor. In other words, the literature is characterized by a plethora of different “unit theories” (Cronin, Stouten & van Knippenberg, 2021), each

suggesting a process around an isolated set of variables, but, importantly, without comprehensively representing and explaining the communicative process of pitching. Unit theories tend to focus on particular behaviors in a pitch, such as, for example, the argumentation strategies entrepreneurs use (van Werven, Bouwmeester & Cornelissen, 2019), the psychological distance crowdfunders experience when exposed to certain campaign characteristics (Rose, Wentzel, Hopp & Kaminski, 2021; Zhu, 2022), or the implications of certain perceptions—such as passion, preparedness, or product innovativeness—on funding outcomes (Oo, Allison, Sahaym & Juasrikul, 2019). While informative, unit theories only highlight specific causal processes and relationships rather than producing categorical knowledge about pitching as a whole.

Our aim in this paper is to synthesize and order the variety of processes and effects that have been studied as separate “units” into a more abstract and fundamental theoretical framework. We hope that this programmatic effort leads to a more “settled science” (Cronin et al., 2021) by comparing and contrasting findings, abstracting a confirmed set of relationships and effects from across areas of research, and highlighting the more general communicative processes and mechanisms that constitute pitching.

The theoretical framework that we develop is based on an integrative review (Cronin & George, 2023) of all the research published on pitching from when the first paper on the topic was published in 1986 until mid-2023, across entrepreneurship, management, and other disciplines (e.g., communication, psychology, anthropology, and sociology). Besides summarizing the work to date, the review and the resulting framework positions separate findings and insights as part of a more communication-based view. It highlights a more fundamental set of processes and mechanisms that, in turn, can be used to direct and guide future research. More specifically, the framework suggests promising new lines of inquiry, including developing bidirectional explanations of the communicative mechanisms in a pitch, studying the phenomenon of pitching from an institutional lens that culturally positions and deconstructs the pitch as genre of entrepreneurial communication and enactment, and broadening the methodological toolkit to investigate *repertoires* of behaviors contemporaneously in a pitch, moving away from isolated, unitary approaches.

The remainder of the article is structured as follows. We begin by discussing our review methodology. We then provide an integrative review of the literature on entrepreneurial pitching. Here we first

review the studies within the two primary vantage points that we see in the pitching literature, and we then review emerging work that extends and expands these vantage points, which we separate into three emerging perspectives: work bridging between the vantage points, studies that attend more carefully to contextual dimensions surrounding the pitch, and research approaching pitching as a cultural phenomenon embedded in a broader discourse about entrepreneurship. We organize these perspectives, along with the vantage points, in a comprehensive framework where we present a broader, more overarching understanding of pitching as a communicative phenomenon. To close, we provide some critical reflections of our review and its implications for pedagogy and practice, and we conclude by extending these reflections into an agenda for future research.

REVIEW METHODOLOGY

In this section, we introduce and describe the methodological approach we used in creating the corpus of papers on entrepreneurial pitching. We explain our rationale for using this approach, the search, selection, and inclusion criteria we used for the studies reviewed, and the distribution of the papers across disciplines that we found. Finally, we discuss our process of article analysis and share some initial findings of themes and ideas which set the stage for the synthesis and discussion of these findings in the following sections.

Article Selection

To identify the corpus of published work on entrepreneurial pitching, we performed a comprehensive search across disciplines (Grégoire, Corbett & McMullen, 2011), including in entrepreneurship, management, and adjacent social-scientific disciplines. We began by performing a keyword search on Google Scholar as well as on the Web of Science (WoS) and Scopus databases through a university library search engine. We conducted initial rounds of exploratory searches to get a sense of the terms used in the titles, abstracts, and keywords of the articles. The final Boolean search string we arrived at was TITLE-ABS-KEY (entrepreneur*) AND TITLE-ABS-KEY (pitch*) to identify articles that contained the term “entrepreneur” and its variations (e.g., entrepreneurs, entrepreneurial, etc.) and “pitch” and its variations (e.g., pitches, pitching, etc.) in the titles, abstracts, or keywords. After limiting the

results to articles, review papers, and archived conference papers in English, we arrived at 293 documents on Scopus and 227 documents on WoS. There were article duplicates across both databases, and after removing the duplicate articles, we arrived at 274 unique articles. We then performed the same search on Google Scholar and included 40 further relevant articles outside of the databases. In total, these steps culminated in 314 articles at this stage.

While we were conducting our database searches, we also used the *Academy of Management* listservs to send an announcement soliciting published, in-press, and unpublished manuscripts on pitching in the context of new venture formation and corporate venturing. As a result of this search, we identified a further 24 published papers. To be comprehensive, we also consulted the reference lists of highly cited papers and found 14 more papers. In total, we found 352 papers.

We did not restrict the time frame for our search, nor did we restrict ourselves to articles based on journal quality. Our reasoning was that it was better to be inclusive in our search given the nascent and fragmented state of the field. Moreover, given our ambition to meaningfully assimilate disparate unit theories into a programmatic theory, we did not want to use lists of journal quality as a heuristic for the validity or relevance of an idea, theory, or methodology. Rather, we felt that keeping as broad a view as possible made the most sense in this case.

In addition, given the emerging state of the field, we included conference proceedings on pitching so as not to miss perspectives that were still in development but might be published in the next two to five years. We limited these proceedings to conferences in management, entrepreneurship, and communication, with the exception of papers that discussed pitching in the context of integrating entrepreneurship into other disciplines (e.g., human factors, engineering, computing, and knowledge management). We believe this approach fits with the aims of an integrative review to venture outside of specific disciplinary boundaries and journal rankings and gather more generally what is known about a topic (Cronin & George, 2023).

We then read all the abstracts. Our first inclusion criterion was whether pitching was focal in the study and not simply mentioned in passing in discussions about entrepreneurship or management more broadly. Here, we also verified that “pitch*” was indeed referring to entrepreneurial pitching and not, for example, musical pitch, baseball pitching,

sports fields, or the distance between threads on a screw.

Our second inclusion criterion was that the article was a piece of peer-reviewed scholarly work and not written for practitioners or the popular press. After applying these criteria to the abstracts in our sample, we eliminated 154 articles that had not been peer-reviewed or were written for a practitioner audience. After this process, we were left with 198 articles. The first author performed this step, but each author vetted that the articles excluded did not otherwise meet the inclusion criteria. When there was ambiguity, we discussed among ourselves until we reached agreement.

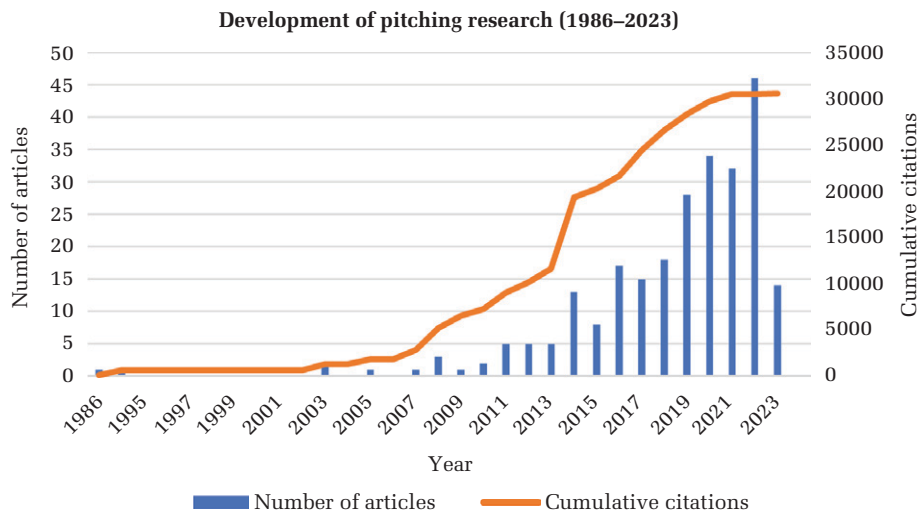
To keep up with the growth of pitching research, we performed our search multiple times during the process of writing this review—once in 2022, where we found 23 new articles that met our inclusion criteria, and once in 2023, where we found another 31 new articles. Our final sample therefore consists of 252 papers.

Distribution of Papers across Disciplines

Figure 1 shows the number of journal articles published across management, entrepreneurship, and other social science journals over the last 37 years (1986 to 2023). It is important to note that over half the papers in our sample (approximately 61%) were published in the last five years, reflecting the increasing ubiquity and perceived importance of entrepreneurial pitching. In total, the 154 articles published in the last five years have been cited 3,968 times (up to June 2023), testifying to the vibrancy of the research area and how central pitching has become to scholars across disciplines.

Despite being an emerging field of inquiry, research on pitching has developed significantly over the preceding period and has become increasingly influential as a body of work. This work has appeared predominantly in entrepreneurship journals (e.g., *Entrepreneurship Theory and Practice*, *Journal of Business Venturing*, and *Strategic Entrepreneurship Journal*), but also in traditional management journals (e.g., *Academy of Management Journal*, *Administrative Science Quarterly*, *Academy of Management Review*, *Management Science*, and *Strategic Management Journal*), general interest scientific journals (e.g., *Proceedings of the National Academy of Sciences*), and psychology journals (e.g., *Journal of Experimental Psychology*) (see Table 1 below for a split of publications trends across

FIGURE 1
Development Trajectory of Pitching Research from 1986 to 2023



these outlets and fields). As reflected in Table 1, research on pitching has been published in more than 20 different journals in entrepreneurship alone and more than 30 different journals in management and other social science fields (e.g., social science, communication, and economics).

The Process of Analysis and the Initial Results of the Literature Review

Once we had identified the corpus, we followed a standard iterative process of analysis, where we went back to the included articles multiple times to arrive at a coherent overview and integration that we felt best reflected the articles in our corpus. We began with an initial coding exercise to reveal overarching patterns. Here, we coded each paper on a set of dimensions that were descriptive (i.e., type of investor, investment stage, data source, type of investment decision), as well as substantive (i.e., theoretical underpinnings, underlying communicative model, assumed role of investor, entrepreneur's signals), and methodological (i.e., type of method used, sample size, analysis done). As we mentioned above, our coding revealed two overarching vantage points from which research on entrepreneurial pitching has been conducted. We then coded all the papers within those vantage points, paying special attention to differing theoretical underpinnings across the studies in each camp.

Next, we identified studies that did more than focus solely on the entrepreneur or the investor. Among these were papers that could still be classed

as from one or the other vantage point but went beyond this vantage point to serve an additional communicative function (we will elaborate on these functions later in the paper). The rest were papers that could not be categorized as belonging to either vantage point. Over multiple iterations, we abstracted outward to arrive at our broader communicative framework and its constituent dimensions, where the vantage points and the three communicative moves (i.e., bridging, contextualizing, embedding) now sit. After each round of coding, we met and discussed our findings to set a course for the next round of coding. Throughout this process, we kept detailed notes of each article, which facilitated our discussions and emergent synthesis of the literature.

We present a model developed based on the results of our review of the literature in Figure 2. Most of the literature is focused on what the entrepreneur does during the pitch that has effects on investors (the part of Figure 2 labeled "A"). The other vantage point takes the perspective of the investor and focuses on what the investor does when exposed to pitches to make the optimal investment decision (the part of Figure 2 labeled "B"). We show, in our review, how these perspectives have evolved largely independently of one another, with separate theories, focal variables, and assumptions around one-directional processes or mechanisms.

While this is the state of the majority of the literature, we see in some studies in our corpus an advancement of a more interactive, context-focused, and institutionally embedded account of pitching.

TABLE 1
Article by Journal or Conference Proceedings: Tabulation across Disciplines

| Entrepreneurship and innovation | | Management | | Other | |
|--|------------------|--|------------------|--|------------------|
| Journal | Number of papers | Journal | Number of papers | Journal | Number of papers |
| Journal of Business Venturing | 27 | Academy of Management Journal | 12 | IEEE Transactions on Professional Communication | 7 |
| Entrepreneurship Theory and Practice | 11 | Academy of Management Review | 5 | Journal of Applied Psychology | 2 |
| Small Business Economics | 10 | Organization Science | 5 | Decision Support Systems | 2 |
| Journal of Small Business Management | 8 | Journal of Business Research | 4 | Journal of Cultural Economy | 2 |
| International Journal of Entrepreneurial Behavior & Research | 5 | Organizational Behavior and Human Decision Processes | 4 | Education and Training | 2 |
| Entrepreneurship and Regional Development | 4 | Strategic Management Journal | 3 | Journal of Experimental Psychology: General | 1 |
| International Small Business Journal | 4 | Management Science | 3 | Social Psychological and Personality Science | 1 |
| Journal of Business Venturing Insights | 4 | Journal of Management Studies | 2 | Proceedings of the National Academy of Sciences | 1 |
| Business Horizons | 3 | Administrative Science Quarterly | 2 | American Journal of Sociology | 1 |
| Journal of Research in Marketing and Entrepreneurship | 3 | Administrative Sciences | 2 | Current Anthropology | 1 |
| Venture Capital | 3 | Research in the Sociology of Organizations | 2 | National Bureau of Economic Research Working Paper Series | 1 |
| Strategic Entrepreneurship Journal | 2 | Sustainability | 2 | Social Informatics | 1 |
| Entrepreneurship Education and Pedagogy | 2 | Academy of Management Discoveries | 2 | Sociology | 1 |
| The International Journal of Entrepreneurship and Innovation | 1 | Industry and Higher Education | 2 | Arts and the Market | 1 |
| Journal of Enterprising Culture | 1 | Organization Studies | 1 | Practicing Anthropology | 1 |
| Journal of Innovation Economics and Management | 1 | Academy of Management Perspectives | 1 | American Behavioral Scientist | 1 |
| International Entrepreneurship and Management Journal | 1 | Journal of Management Development | 1 | Information Systems Research | 1 |
| Journal of Entrepreneurship | 1 | Journal of Management | 1 | International Journal of Research and Methods in Education | 1 |
| Entrepreneurial Executive | 1 | Journal of Management Inquiry | 1 | Journal of Medical Internet Research | 1 |
| Academy of Entrepreneurship Journal | 1 | Organizational Research Methods | 1 | Cultural Trends | 1 |
| Advances in Cultural Entrepreneurship | 1 | ASEAN Journal of Management and Innovation | 1 | Journal of Speech Sciences | 1 |
| Journal of Entrepreneurship in Emerging Economies | 1 | Journal of Commercial Biotechnology | 1 | Social Psychological and Personality Science | 1 |
| Journal of the International Council for Small Business | 1 | Journal of Education for Business | 1 | Social Problems | 1 |

TABLE 1
(Continued)

| Entrepreneurship and innovation | | | Management | | | Other | | |
|---|------------------|--|---|------------------|--|--|------------------|--|
| Journal | Number of papers | | Journal | Number of papers | | Journal | Number of papers | |
| Journal of Private Equity | 1 | | Tourism Management Perspectives | 1 | | International Journal of the Sociology of Language | 1 | |
| Small Enterprise Research | 1 | | Negotiation Journal | 1 | | Computers in Human Behavior | 1 | |
| Social Enterprise Journal | 1 | | Marketing Letters | 1 | | Technological Forecasting and Social Change | 1 | |
| Research Handbook on Entrepreneurship as Practice | 1 | | Journal of International Financial Markets, Institutions and Money | 1 | | Iberica | 1 | |
| Journal of International Entrepreneurship | 1 | | Journal of Economics and Business | 1 | | Economic Research | 1 | |
| Journal of Small Business and Entrepreneurship | 1 | | Electronic Commerce Research and Applications | 1 | | Communication Design Quarterly | 1 | |
| Journal of Entrepreneurship Education | 1 | | Journal of Consumer Research | 1 | | Circulo de Linguística Aplicada a la Comunicación | 1 | |
| Frontiers of Entrepreneurship Research | 4 | | Journal for Advancement of Marketing Education | 1 | | ACRN Journal of Finance and Risk Perspectives | 1 | |
| United States Association for Small Business and Entrepreneurship: Conference Proceedings | 1 | | Information and Management | 1 | | Written Communication | 1 | |
| Proceedings of the 16th European Conference on Innovation and Entrepreneurship | 1 | | MIS Quarterly: Management Information Systems | 1 | | Pedagogy in Health Promotion | 1 | |
| | | | Journal of Business and Technical Communication | 1 | | Journal of Higher Education Theory and Practice | 1 | |
| | | | International Journal of Management Education | 1 | | Journal of Clinical and Translational Science | 1 | |
| | | | International Journal of Contemporary Hospitality Management | 1 | | Latin American and Caribbean Ethnic Studies | 1 | |
| | | | Journal of Accounting Research | 1 | | Economic Anthropology | 1 | |
| | | | Contemporary Management Research | 1 | | Discourse Studies | 1 | |
| | | | Academy of Management Conference Proceedings | 4 | | African Identities | 1 | |
| | | | Proceedings of the European Conference on Research Methods in Business and Management Studies | 1 | | IEEE Transactions on Professional Communication Conference | 4 | |
| | | | | | | Other conference proceedings ^a | 9 | |

Notes: This table represents all the papers in the corpus that are journal articles or conference proceedings (a total of 250). Two book chapters are not included here.

^a Conference proceedings here encompass the following conferences that only had one paper included in our corpus: Proceedings of the Annual Hawaii International Conference on System Sciences, Proceedings of the Communication Strategies in Digital Society Seminar, American Society for Engineering Education Annual Conference and Exposition, International Conference on Social Informatics, Computer Supported Cooperative Work: Conference Proceedings, ACM International Conference on Design of Communication Proceedings, Conference on Human Factors in Computing Systems – Proceedings, Association of Computing Machinery International Conference Proceeding Series, Portland International Center for Management of Engineering and Technology (PICMET) Proceedings.

These ideas are fairly recent in this literature and by no means dominant. However, by bringing them to light in our analysis, we can extrapolate from these ideas to form the three moves that position the pitch in an integrated communicative framework. After reviewing both vantage points, we move to our review of the emerging ideas in this literature that lend a more communicative focus to how pitching researchers have largely approached the phenomenon thus far. We then present our integrative figure resulting from our review as a whole and elaborate on its implications for further research.

THE ENTREPRENEURIAL VANTAGE POINT: PITCHING FROM THE PERSPECTIVE OF THE ENTREPRENEUR

Since the first study in 1986 (Pinch & Clark, 1986), numerous scholars have investigated the pitch from the perspective of the pitching entrepreneur. Papers from this vantage point comprise a large part of our corpus on entrepreneurial pitching. This is unsurprising; after all, “to pitch,” to explore the metaphor, is to expel an object forcefully to achieve a certain objective. Bearing this underlying force metaphor in mind, studies over the years have observed and manipulated a plethora of variables that the pitching entrepreneur can enhance, reduce, or be mindful of while “delivering” their pitch and in this way be more likely to succeed with investors. The means by which such success is measured is most commonly how much money entrepreneurs can raise by the presence or absence of, or by having more or less of, a certain variable. We found that the majority of studies from this vantage point (45%) are published in entrepreneurship journals, and 29% of papers are published in general management journals, suggesting that pitching as a means of influencing a desired investment outcome is particularly relevant for entrepreneurship scholars but is also relevant for general management scholars (i.e., scholars in management who work with relevant concepts in entrepreneurship, such as entrepreneurial teams [Boss, Dahlander, Ihl & Jayaraman, 2021], or those who might be interested in ideas around persuasion in the workplace, such as idea selling [Lu et al., 2019]).

In general, the findings of these studies, while revealing how observable attributes and behaviors translate into financial outcomes, obfuscate two important things. The first is the inner world of the entrepreneur. A very small number of studies are concerned with what precedes the pitch “performance”; how the pitch is informed by the entrepreneur’s

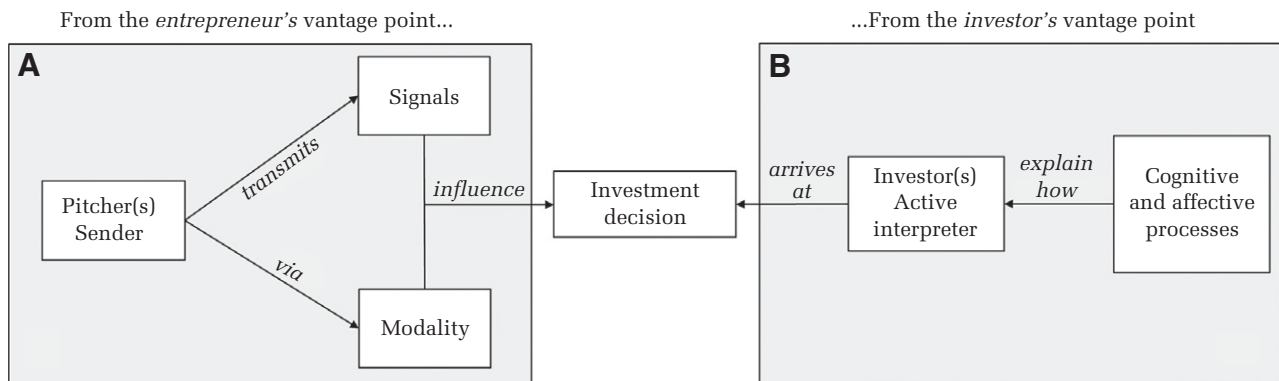
cognitive or affective state and their thoughts and beliefs on how best to design and deliver the pitch for success. The second is the inner world of the potential investor. Several studies within this vantage point position themselves as studies of factors affecting investor decision-making, and while they do not directly observe investors’ decisions, they do infer what cognitively, affectively, and motivationally influences these decisions (we will discuss more of this in the next section on the investor vantage point). However, the investor is largely cast as the passive, manipulable recipient of a pitch.

In this effort to study the pitch as a performance where the pitching entrepreneur is the protagonist, scholars favor what is observable and to a degree controllable; that is, attributes and behaviors. Accordingly, the studies from this vantage point elaborate on the entrepreneur’s speech, body language, framing, narratives, rhetoric, symbols, clothing, and other efforts they might make to persuade investors.

Given this underlying logic of focusing on what the pitching entrepreneur does and how this might influence the outcomes they receive, over half (51.8%) of the papers in this vantage point adopt a quantitative approach, where one variable (e.g., the entrepreneur’s facial expressions) is observed or manipulated and its influence is measured as a change in the level of another variable (e.g., investors’ perceptions of the entrepreneur’s passion). Of these, 31.9% of papers rely on hypothetico-deductive methods, manipulating the level of one or more variables and testing the effect of the manipulation on investors’ willingness to fund or funding amount. Moreover, 48.6% of papers use datasets available online (e.g., from the crowdfunding website Kickstarter, or reality television shows on new venture investment like *Shark Tank*), where an entrepreneur’s pitching behaviors are easily observed and can be directly mapped onto whether and how much money they raise. It is worth noting that many of the studies that adopt a hypothesis-testing framework typically also include other variables in their frameworks, such as controls, mediators, and moderators, and as a result, invoke other unit theories. These variables are hypothesized to explain why the focal behavior or attribute of the pitcher influences investment outcomes and infer the receiving investor’s mental or affective state in doing so. For a breakdown of the different methods and empirics (e.g., data sources and participant types) used in this vantage point, please see Table 2 below.

In theorizing about how certain attributes or behaviors by the pitching entrepreneur can influence an

FIGURE 2
The Dominant Approaches to Entrepreneurial Pitching



investor's cognition and affect, scholars in this tradition typically draw on theories from the communication and persuasion literatures, including signaling theory, argumentation theory, storytelling, issue selling, sensegiving, social theory, and impression management (Busenitz, Fiet & Moesel, 2005; Cornelissen, Clarke & Cienki, 2012; van Werven et al., 2015; Wickert & de Bakker, 2018). Drawing on these theoretical perspectives, scholars explicate the role and potential effect of a range of symbols, rhetorical techniques, gestures, arguments, analogies, and narratives that entrepreneurs use in persuading or influencing investors. The prevailing idea is that these techniques can serve as both signals of an entrepreneur's quality and as tools to strategically wield in their pitch, drawing attention away from the lack of a distinct track record or prospectus and toward favorable qualities in an entrepreneur, such as their passion or preparedness (Connelly, Certo, Ireland & Reutzel, 2011).

In the following subsections, we will broadly elaborate on the different ways that scholars have studied what the entrepreneur "does" in a pitch to influence positive outcomes for their fundraising efforts. We will explain the "pitching as selling" metaphor that guides these studies and then zoom in on two dominant approaches that currently prevail in the literature on how the pitching entrepreneur can influence investment decisions: the signaling approach and the modality approach.

Pitching as Selling: How an Entrepreneur Exerts Influence in a Pitch

A commonly used metaphor in discussions of pitching is pitching as "selling" (Wickert & de

Bakker, 2018), where the pitching entrepreneur is the persuasive salesperson and the investor on the receiving end is the target. This framing implies an asymmetry of information and resources, where the pitching entrepreneur knows more about their venture than the evaluating investor does, but the investor has more resources than the entrepreneur does. Influence, then, is a means by which entrepreneurs "manage" these asymmetries to gain favor from investors (Cardon et al., 2017). This way of thinking about the presentational nature of a pitch is indicative of a "transmission" perspective of communication that is concerned primarily with how messages are "sent" to a receiving audience, which has been foundational to how researchers approach communication epistemologically, typically lending itself to work that adopts a causal frame, where the influence of one tool, signal, or strategy on an outcome of interest is measured (Teague et al., 2020).

Scholars position research on influence in pitching in two main ways. The first takes a "signaling" approach, where researchers think about different elements of communication in terms of investor perceptions of the behavior of the pitcher and how this could influence the investor. Examples of these behavioral signals include passion (Allison, Warnick, Davis & Cardon, 2022; Chen et al., 2009; Li et al., 2017), professionalism (Cardon et al., 2017; Pollack et al., 2012), and interpersonal ability (Ciuchta, Letwin, Stevenson, McMahon & Huvaj, 2018). In categorizing papers as papers on signaling, we included papers that focus on proxies for behaviors (e.g., enthusiasm as a proxy for passion). In doing so, we also refer to how these proxies were observed (e.g., facial expressions), but the focus is on

TABLE 2
Methodologies and Methods Used across the Entrepreneur and Investor Vantage Points

| Methodology | Entrepreneurial vantage point (%) | Exemplar papers | Investor vantage point (%) | Exemplar papers |
|---|--|--|--|--|
| Quantitative, of which | 51.8 | Allison et al., 2017 Carlson, 2017 Dávila & Guasch, 2022 | 76.9 | Brooks et al., 2014 Gornall & Strebulaev, 2020 Hu & Ma, 2021 |
| Hypothesis testing | 39.4 | Davis et al., 2021 Estrin et al., 2022 Jachimowicz et al., 2019 | 56.4 | Blohm et al., 2022 Greenberg, 2021 Younkin & Kuppuswamy, 2017 |
| Quantitative (exploratory) | 12.4 | Cottle & Anderson, 2020 Jang et al., 2019 Kaminski et al., 2017 | 20.5 | Kaminski & Hopp, 2020 Tsay, 2021 Wood et al., 2020 |
| Qualitative | 27.0 | Daly & Davy, 2016 Tomlinson, 2020 van Werven et al., 2019 | 20.5 | Elsbach & Kramer, 2003 Huang, 2018 Wickert & de Bakker, 2018 |
| Conceptual | 8.8 | Cornelissen & Clarke, 2010 Fisher et al., 2021 Garud et al., 2014 | — | — |
| Mixed methods | 8.0 | Chen et al., 2009 Clarke et al., 2019 | 2.6 | Huang & Pearce, 2015 |
| Review | 4.4 | Ormiston & Thompson, 2021 Snihur et al., 2021 | — | — |
| Data sources | % of empirical papers from the entrepreneur's vantage point ^a | Exemplar papers | % of empirical papers from the investor's vantage point ^a | Exemplar papers |
| Crowdfunding platforms (e.g., Kickstarter, Indiegogo) | 31.9 | Wang et al., 2021 Warnick, Davis, Allison & Anglin, 2021 Zhu, 2022 | 17.9 | Burtch et al., 2013 Kaminski & Hopp, 2020 Shneor & Munim, 2019 |
| TV shows (e.g., <i>Shark Tank</i> , <i>Dragons' Den</i>) | 13.4 | Hohl et al., 2021 Jachimowicz et al., 2019 Markowitz et al., 2023 | 10.3 | Jeffrey et al., 2016 Khurana & Lee, 2023 Maxwell et al., 2011 |
| Student intervention | 13.4 | Balachandra, 2019 Mason & Arshed, 2013 | 2.6 | McCollough et al., 2016 Williams et al., 2020 |
| Pitch competition | 10.9 | Brooks et al., 2019 Chan, Park, Huang, and Parhankangas, 2020 Stroe et al., 2020 | 15.4 | Balachandra et al., 2019 Brooks et al., 2014 Tsay, 2021 |
| Incubator or accelerator | 6.7 | Lee & Huang, 2018 Spinuzzi et al., 2020 van Werven et al., 2019 | 2.6 | Hu & Ma, 2021 |
| Video pitches (recorded or with an actor) | 5.8 | Milovac & Sanchez-Burks, 2014 Oo & Allison, 2024 Sundermeier & Kummer, 2019 | 10.3 | Li et al., 2017 Nagy et al., 2012 |
| Angel organization, or network, or platform | 4.2 | Cardon et al., 2017 Parhankangas & Ehrlich, 2014 | 23.0 | Blohm et al., 2022 Carpentier & Suret, 2015 Daou et al., 2022 |
| Companies or industry professionals | 3.3 | Lu et al., 2019 | 7.7 | Daellenbach et al., 2016 Elsbach & Kramer, 2003 |

TABLE 2
(Continued)

| Data sources | % of empirical papers from the entrepreneur's vantage point^a | Exemplar papers | % of empirical papers from the investor's vantage point^a | Exemplar papers |
|--|--|--|--|---|
| Startups | 3.3 | Broad, 2020 Cornelissen et al., 2012 | — | — |
| Archival (e.g., industry-level data, online databases) | 3.3 | Bielby & Bielby, 1994 | 2.6 | Hu & Ma, 2021 Huang & Pearce, 2015 |
| Investment forum | 1.7 | Clarke et al., 2019 Dávila & Guasch, 2022 | 2.6 | Clark, 2008 |
| Lab study | 1.7 | Chen et al., 2009 | 5.1 | Greenberg, 2021 |
| Other (e.g., networks or actors across the ecosystem) | 0.8 | Sort & Nielsen, 2018 | 5.1 | Wesley II et al., 2022 |
| Participants | % of papers from the entrepreneur's vantage point that recruit participants (i.e., not existing or archival data)^b | Exemplar papers | % of papers from the investor's vantage point that recruit participants (i.e., not existing or archival data)^b | Exemplar papers |
| Students | 72.6 | Boss et al., 2021 Pollack et al., 2012 Snellman & Solal, 2023 | 29.4 | Davis et al., 2017 Huang et al., 2013 Li et al., 2017 |
| Crowdworkers (e.g., MTurk) | 34.2 | Allison et al., 2017 Anglin et al., 2018 Wang et al., 2021 | 11.8 | Brooks et al., 2014 Tsay, 2021 Younkin & Kuppuswamy, 2017 |
| Practicing entrepreneurs | 31.5 | Belinsky & Gogan, 2016 Broad, 2020 Clarke, 2011 | 8.8 | Balachandra et al., 2019 Williams et al., 2020 |
| Data coders (unspecified) | 9.6 | Li et al., 2021 Martens et al., 2007 | 17.6 | Jeffrey et al., 2016 Shane et al., 2020 |
| Organizational members (e.g., managers, analysts) | 4.1 | Gafni et al., 2019 | 8.8 | Daellenbach et al., 2016 Wickert & de Bakker, 2018 |
| Practicing investors | 1.4 | Sort & Nielsen, 2018 | 41.2 | Grégoire et al., 2008 Huang, 2018 Mittleness et al., 2012 |
| Main types of investor stakeholders involved | % of papers from the entrepreneur's vantage point that consider different types of investors^c | Exemplar papers | % of papers from the investor's vantage point that consider different types of investors^c | Exemplar papers |
| Crowdfunders or microlenders | 37.0 | Davis et al., 2021 Uparna & Bingham, 2022 Wang, Chen, Zhu & Wang, 2020 | 18.9 | Jin et al., 2022 Li et al., 2017 Younkin & Kuppuswamy, 2017 |
| Angel investors | 30.9 | Cardon et al., 2017 Du et al., 2022 Hohl et al., 2021 | 45.9 | Huang & Pearce, 2015 Mason & Harrison, 2003 Wood et al., 2020 |
| Venture capitalists | 12.3 | Fu et al., 2022 | 16.2 | Balachandra et al., 2019 Gornall & Strebulaev, 2020 |

TABLE 2
(Continued)

| Main types of investor stakeholders involved | % of papers from the entrepreneur's vantage point that consider different types of investors ^c | Exemplar papers | % of papers from the investor's vantage point that consider different types of investors ^c | Exemplar papers |
|--|---|---|---|---|
| Local stakeholders (including potential clients and coworkers) | 11.1 | Harrison & Nurmohamed, 2023 Nayir & Shinnar, 2020 Pinch & Clark, 1986 | — | — |
| Investors (unspecified) | 7.4 | Belinsky & Gogan, 2016 Chan et al., 2020 | 16.2 | Hu & Ma, 2021 Nagy et al., 2012 |
| Corporate executives, managers | 1.2 | Lu et al., 2019 | 10.8 | Elsbach & Kramer, 2003 Wickert & de Bakker, 2018 |

^a some papers collect data from multiple sources

^b some papers recruit multiple types of participants, like student samples and crowdworkers

^c some papers include multiple investor stakeholders

the behaviors themselves and their theorized relevance to investors.

The second camp is concerned with “modality,” that is, the way in which entrepreneurs deliver their pitches that could exert influence on evaluating investors. There are two main modalities: verbal and nonverbal, and they each encompass a variety of linguistic and paralinguistic means by which entrepreneurs position themselves and their ventures in a positive light. We will elaborate on both the “signaling” and “modality” approaches below. In categorizing papers on modality, we focused specifically on how these modes were expressed and the associations with different behaviors that each modality has been found to have (e.g., the effect of voice pitch on multiple perceptions). Most modality-based research on pitching that we reviewed, however, covers the techniques that entrepreneurs use in a pitch to exert influence and are more performative, like framing efforts or rhetorical strategies (through the verbal modality).

Signals. One group of scholars has focused on the key signals that entrepreneurs should exhibit in their pitches to influence favorable investor decision-making. According to signaling theory, entrepreneurs use signals to reduce information asymmetry, and investors use these signals to make inferences about the “quality of a venture’s economic activities,” as well as “the firm’s capabilities and skills to execute these activities” (Colombo, 2021: 238). Signaling theory has its origins in economics and finance, where researchers have observed that when there is information asymmetry in a market, the actor with more information can use signals

to reduce this asymmetry (Connelly et al., 2011; Spence, 1973).

Signals are therefore “observable information regarding underlying quality” (Scheaf, Davis, Webb, Coombs, Borna & Holloway, 2018: 721), and in a pitch, they serve as proxies for an entrepreneur’s unobservable behaviors, affiliations, experience, and reputation. While at the firm level these signals could include things like investing in sustainable initiatives to indicate a commitment to environmental responsibility, or engaging in expensive ad campaigns to signal resource richness, at the individual level these signals are more about individual behaviors and how they map onto beliefs about quality, credibility, and legitimacy. We therefore expand our treatment of signals beyond its economic definition to consider signals also from a social-symbolic standpoint, where the pitching entrepreneur performs certain actions to signal certain behaviors (Zott & Huy, 2007).

In essence, signals serve as glimpses into criteria that investors consider crucial to the future potential profitability of a venture or, less commonly, a successful collaborative relationship. Based on our review, we identify three main classes of signals that scholars of pitching have focused on: signals of the entrepreneur’s passion, which are relevant to gauge the role of an entrepreneur as a creator and disruptor; signals of the entrepreneur’s professionalism, which are relevant to gauge the role of an entrepreneur as an organizational member; and signals of an entrepreneur’s interpersonal behavior, which are relevant to gauge what working with the entrepreneur will be like, both for the evaluating investor

and for other stakeholders (e.g., customers and employees) (see Table 3). Save for passion signals, the classes of signals we identify here map onto the symbolic action categories that Zott and Huy (2007) identify in their seminal paper.

Signals of passion have been, both empirically and anecdotally, quintessential to entrepreneurship. As Davis, Hmieleski, Webb, and Coombs (2017: 96) argue, “the prototypical entrepreneur is often viewed as passionate.” Entrepreneurial passion is defined as “an entrepreneur’s intense affective state accompanied by cognitive and behavioral manifestations of high personal value” (Chen et al., 2009: 202), and signals of passion are thought to exert “a gravitational pull that brings supporters into one’s orbit” (Jachimowicz, To, Agasi, Côté & Galinsky, 2019: 41). From our review, we find that these manifestations take the form of conspicuous signs of enthusiasm.

In their seminal study published in 2009, Chen, Yao, and Kotha theorized the importance of signaling one’s passion in a pitch, and since then, passion signals have been studied, debated, and deconstructed extensively in this literature, either in terms of their main effects on funding potential (e.g., Allison et al., 2022), as a control variable (e.g., Clarke

et al., 2019), or because passion has become the most “observable” trait in entrepreneurial communication and therefore adds significant variance to investor perceptions. It is worth highlighting here that the scale developed by Chen et al. (2009) is used in nearly all studies from this vantage point to measure passion.

When it comes to how strongly perceptions of passion in a pitch are associated with willingness to fund, however, findings are mixed. In studies with professional samples of investors, there is no evidence that perceptions of passion, based on an entrepreneur’s nonverbal behaviors in a pitch, influence funding decisions (Chen et al., 2009; Clarke et al., 2019). However, displayed passion is found to substantially increase funding amounts in a crowdfunding context (Allison et al., 2022; Li et al., 2017), which offers suggestive evidence that evaluators’ experience and role professionalization (i.e., crowdfunders vs. venture capitalists) might influence how much perceived passion affects decision-making.

Many unit theories have emerged that independently show how certain signals elicit perceptions of passion. For instance, research has found that when vocal pitch indicates high arousal, and the content of

TABLE 3
The Role of Signals in Pitches

| Signals | Description | Theories or literatures drawn on | Exemplar papers |
|-------------------------|--|--|--|
| Passion signals | Indications that the entrepreneur is enthusiastic and motivated to lead a venture to success | Valence-arousal congruence theory Gestalt characteristics theory Event systems theory Elaboration likelihood model of persuasion Emotional contagion theory Unimodel of persuasion Basic emotion theory Theory surrounding change detection | Allison et al., 2022 Chen et al., 2009 Jiang et al., 2019 Li et al., 2017 Raab et al., 2020 Warnick et al., 2021 |
| Professionalism signals | Indications that the entrepreneur is knowledgeable, organized, and ready for professional challenges | Unimodel of persuasion Theories on the strategy-structure fit Theories on interpersonal persuasion and deception Narrative sensemaking Cognitive legitimacy Signaling theory Heuristic information processing perspective | Cardon et al., 2017 Chen et al., 2009 Contigiani & Young-Hyman, 2022 Cottle & Anderson, 2020 Pollack et al., 2012 Scheaf et al., 2018 |
| Interpersonal signals | Indications that the entrepreneur is someone desirable with whom to have a professional relationship | Social exchange theory Signaling theory Relational perspective on entrepreneurial pitching Trust Game theory | Ciuchta et al., 2018 Kalvapalle et al., 2022 Maxwell & Lévesque, 2014 Olguín & Pentland, 2010 |

one's speech is negative (e.g., as in expressions of anger), investors are more likely to perceive the pitching entrepreneur as passionate (Allison et al., 2022). Valence in expressions of passion has been further substantiated by studies of facial expressions; both positively and negatively valenced facial expressions (i.e., expressions of joy or happiness and anger or sadness) have been found to positively influence funding outcomes (Hu & Ma, 2021; Jiang et al., 2019; Raab, Schlauderer, Overhage & Friedrich, 2020; Warnick et al., 2021). An important insight here is that the prototypical "passionate" entrepreneur does not necessarily have to express positivity in order to be perceived as passionate—though positive expressions of passion signal energy and motivation to sustain and grow one's ideas in the long term (Jachimowicz et al., 2019), negative expressions of passion also signal the personal meaningfulness of the project to the entrepreneur (Warnick et al., 2021). However, there is a "threshold of appropriateness" for both positive and negative expressions, such as displays of intense emotions that violate situational norms and expectations (Cheshin, Amit & van Kleef, 2018) or overly positive expressions that signal inauthenticity (Warnick et al., 2021).

While there is substantial interest in *expressed* passion and consensus concerning its importance for an entrepreneur's fundraising outcomes, the focus on signals obfuscates what is actually felt by the entrepreneur and risks conflating expressions with inference. Does the entrepreneur actually feel the passion that they display? One qualitative study in our corpus finds that entrepreneurs who self-report as not feeling passionate were rated highly by investors as passionate (Lucas, Kerrick, Haugen & Crider, 2016), providing suggestive evidence that perceptions of passion may only go as far as what is displayed rather than what is felt. Importantly, if displays are enough to engender positive feelings in investors (particularly if they are inexperienced [Mitteneis, Sudek & Cardon, 2012]), can entrepreneurs who are not inherently passionate be trained in such displays? While entrepreneurs may feel emotions (such as anxiety) involuntarily, they can adapt nonverbal behaviors (such as vocal projection and facial expressions) at appropriate times in a pitch to signal their passion (Niebuhr, Tegmeier & Brem, 2017). Similarly, if entrepreneurs who feel passion for one's venture but are simply not expressive by nature are penalized for not engaging in such displays, it promotes a problematic practice of presenting oneself inauthentically.

While signals of passion have received a lot of attention in this literature, scholars have also gone beyond these intrapersonal signals toward more work-relevant signals.

Signals of professionalism are behavioral indicators through which the entrepreneur signals high levels of work-related competence. Three types of professionalism signals have received the most attention in pitching research: preparedness, commitment, and credibility.

Preparedness signals are often discussed in the pitching literature as they relate to passion signals, likely owing to initial efforts in theorizing preparedness as a "cognitive manifestation" of passion (Chen et al., 2009: 203). While passion is inferred from displays of energy and enthusiasm, preparedness is about "a well-delivered script, with appropriate and interesting content" (Pollack et al., 2012: 919). Like passion, preparedness has also been measured in studies in different ways: as a focal construct, control variable, mediator, or moderator. It is important to note that preparedness is patently cognitive, as thus far studies have not shown any affective antecedents for preparedness perceptions (Clarke et al., 2019).

Not surprisingly, therefore, preparedness behaviors have been found to be positively related to perceptions of cognitive legitimacy of the entrepreneur and their venture, which in turn predicts funding amounts (Pollack et al., 2012). Citing Shepherd and Zacharakis (2003), Pollack et al. (2012: 922) delineate the boundaries of cognitive legitimacy: "From the cognitive perspective of legitimacy, organizations are legitimate when they are understandable (i.e., there is greater awareness and therefore less uncertainty involved with the organization)." Thus, comprehensibility of the content of the pitch lends itself to viewing the venture being pitched by an entrepreneur as "cognitively legitimate." However, an important conceptual distinction is that the term "preparedness" connotes a state of readiness, whereas "comprehensibility" is an inference about the nature of the pitch itself. Many studies in our sample measure perceptions of preparedness from the quality of a (written) text, suggesting that perhaps "preparedness" is a misnomer for behaviors that are more closely related to a state of being organized and methodical, such as behaviors that signal the entrepreneur is equipped to handle difficult or unexpected situations or tasks, like adaptability (Balachandra, 2019).

The effects of an entrepreneur's perceived preparedness on funding outcomes based on their pitch are robust and measured in different ways through

different antecedents. Venture capitalists and angel investors are both more likely to invest in a venture when they consider the pitching entrepreneur as (behaviorally) prepared, based on the quality of their business plans (Chen et al., 2009; Cottle & Anderson, 2020). Even when an entrepreneur signals their ability to experiment (a signal aligning with creative, disruptive abilities associated with the “entrepreneur” prototype), these signals are viewed favorably only if presented with signals of structuredness as well (Contigiani & Young-Hyman, 2022). Generally, signals of planning are more favored by investors than experimentation. Signals of preparedness have also found to depend on signals of an entrepreneur’s commitment (Cardon et al., 2017), which we will discuss below.

Commitment signals offer a different glimpse into an entrepreneur’s attitude toward their venture. These signals indicate that the entrepreneur has “skin in the game” and therefore has “psychological ownership” of the venture (Cardon et al., 2017) and, in essence, stakes to lose. There are mixed findings on the effects of showing one’s commitment to a venture, however. While some studies show that an entrepreneur investing in one’s own venture successfully signals their commitment to the venture, and that this signaling matters for investment decisions (Cardon et al., 2017), others do not find this relationship, nor do they find that this signaling has any effect on the venture’s projected long-term value (Busenitz et al., 2005). Interestingly, Cardon et al. (2017) point out that when an entrepreneur is low in signaling their commitment, perceptions of how prepared they are do not seem to matter for investors’ decision-making, suggesting some kind of signal simultaneity taking place that conjointly affects investor decision-making.

Credibility signals have been theorized to influence investors’ decision processes in a fairly taken-for-granted manner. Essentially, credibility signals suggest that the pitcher is respectful of professional norms and is therefore a believable representative of the professional setting they are pitching in. Dressing professionally (Grégoire, de Koning & Oviatt, 2008) and using “setting” and “props” appropriately during a pitch serve as strong credibility signals (Clarke, 2011). Reputational signals, such as media coverage (Scheaf et al., 2018), connections with high-reputation (Martens et al., 2007) or well-resourced (Theokary, Sarangee & Karniouchina, 2023) actors, and educational accomplishments (Nagy et al., 2012), are other important indicators of an entrepreneur’s credibility. Inferences based on an

entrepreneur’s perceived credibility are future-looking in terms of potential returns on investment, and to this end, reputational signals offer information about the quality of an entrepreneur’s network. In most cases in the pitching literature, there is little contextual nuance considered when theorizing reputational signals and their implications in terms of specific dramaturgical elements (i.e., clothing, setting, and props) or socioeconomic considerations that create differential network effects. For instance, is attire appraised as “professional” differently when it is worn by a technology entrepreneur as opposed to a retail or agriculture entrepreneur? Would entrepreneurs from a lower socioeconomic background have fewer network ties to high reputation actors that can negatively affect their fundraising abilities in a pitch?

Beyond work-related signals that offer inferences about an entrepreneur’s behavior, pitching researchers have elaborated on how entrepreneurs signal their interpersonal skills.

Interpersonal signals are, therefore, signals that entrepreneurs display concerning their collaborative abilities, and are distinct from the entrepreneur’s different role-relevant competencies and intrapersonal attributes that we have reviewed thus far. Collaborative abilities include abilities such as being able to work well with others (e.g., as team members) to achieve common goals, collaborative compatibility between the entrepreneur and investor, a willingness to cooperate, and communicative qualities such as active listening, coachability, and being reliable and trustworthy (Ciuchta et al., 2018; Maxwell & Lévesque, 2014).

An emerging area of study in interpersonal signals in pitches is coachability, that is, perceptions of “the degree to which an entrepreneur seeks, carefully considers, and integrates feedback to improve his or her venture’s performance” (Ciuchta et al., 2018: 861). Entrepreneurs who are perceived as more coachable in a pitch are more likely to receive investment funding, and are also more likely to receive mentorship (Kalvapalle, Cornelissen & Cholakova, 2022). In addition to coachability, trust has also been found to be important to investors when making decisions (Maxwell & Lévesque, 2014). Signals of interpersonal trust are distinct from signals of professionalism like credibility and commitment. While signals of professionalism indicate how believable the entrepreneur is as a leader of a potentially profitable venture, thereby signaling their competence, signals of interpersonal trust provide information about the entrepreneur’s integrity, such as keeping

promises, having shared values, and showing vulnerability (e.g., through disclosure; Maxwell & Lévesque, 2014). Unsurprisingly, entrepreneurs who display behaviors that violate an investor's trust, such as failing to keep promises, are not likely to receive investment. However, research on the role of trust as a signal in the entrepreneurial pitching domain has remained limited, with significant room for further theoretical extensions and methodological refinements.

Modality

Implicit to the work on signals is the notion that signals are “transmitted” in some way, either intentionally through one's speech or body language or unintentionally through one's appearance. A large body of work shifts beyond this focus on signals to explicitly investigate the modality through which

entrepreneurs communicate these signals—that is, through the verbal and nonverbal techniques they use to convince, elucidate, and appeal to investors (see Table 4). While verbal communication has been the dominant focus in this literature, a smaller, but growing, stream of work investigates the nonverbal modes of pitch communication. Furthermore, a small number of papers considers the effects of communication that combines both modalities in a pitch.

Verbal modality. Research on the use of the verbal modality in pitches encompasses persuading investors through compelling narratives and rhetorical techniques and promoting idea comprehension and investment confidence through the use of figurative language and framing strategies. Pitching is thought to be a social activity of world-building, where language serves as an instrument that “reveals” an entrepreneur's sensemaking (Cornelissen & Clarke,

TABLE 4
Verbal and Nonverbal Modalities through Which an Entrepreneur Communicates in a Pitch

| Modality | Technique | Definition | Exemplar papers |
|-------------------|--------------------------------|---|--|
| Verbal | Narratives | The role of stories and their constitutive elements (plot, temporal ordering) to influence perceptions of plausibility, legitimacy, and comprehensibility | Anglin et al., 2023 Fisher et al., 2021 Garud et al., 2014 Martens et al., 2007 |
| | Rhetoric | The role of syntax, semantics, argumentation, and persuasive appeals to create perceptions of plausibility, resonance, and legitimacy | Bielby & Bielby, 1994 Daly & Davy, 2016 Parhankangas & Ehrlich, 2014 Sanchez-Ruiz et al., 2021 van Werven et al., 2019 |
| | Figurative language | The role of metaphors and analogies in creating comprehensibility for abstract ideas | Clarke et al., 2019 Cornelissen & Clarke, 2010 Cornelissen et al., 2012 van Werven et al., 2015 |
| | Framing | Using language to strategically draw attention away from certain elements in order to draw attention to others | Kim et al., 2023 Lee & Huang, 2018 Snihur et al., 2021 |
| Nonverbal | Gestures or bodily orientation | Bodily orientation and hand movements | Cornelissen et al., 2012 Clarke et al., 2019 Chen et al., 2009 Dávila & Guasch, 2022 |
| | Face | Positive and negative emotional expressions, gendered expressions | Davis et al., 2021 Jiang et al., 2019 Raab et al., 2020 Warnick et al., 2021 |
| | Voice | The role of vocal tone, pitch, loudness, and tempo | Allison et al., 2022 Carlson, 2017 Clarke & Healey, 2022 Wang et al., 2021 |
| Multimodal | Nonverbal and verbal | How body language, like facial expressions, gestures, and body positioning, amplifies the effects of language | Chen et al., 2009 Clarke et al., 2019 Kalvapalle et al., 2022 Stoitsas et al., 2022 |

2010) but also “influences” the sensemaking of others (Hoyte, Noke, Mosey & Marlow, 2019). This performative potential of language in a pitch is what has motivated significant scholarship in this area to unpack “how the mental model of the entrepreneur is depicted in terms of causes and effects and how the mental model aligns with that of the observer” (Cardon et al., 2017: 1075). Essentially, language in a pitch acts as a vehicle toward establishing “narrative plausibility” (van Werven et al., 2019).

Narratives, or the “entrepreneurial story,” as it is referred to in the pitching literature, can be defined as consisting of three elements:

The *narrative subject* as the individual entrepreneur or the new venture; the *ultimate object or goal of the narrative* as a successful new enterprise, profitability, VC funding, or a positive reputation with potential stakeholders; and the *destinator* [something outside of the narrative that influences and shapes the entrepreneur’s beliefs and values] as the corporate and societal environment in which the narrative subject operates. (Lounsbury & Glynn, 2001: 549, italics in original)

Narratives are by far the most studied linguistic form in pitching, and based on our review, we find that there is general consensus among scholars that storytelling is a crucial entrepreneurial skill needed in order to persuade investors. At the most basic level, entrepreneurs use narratives to answer the questions of “who are you?”, “what is the problem?”, and “why does it matter?” (Wry, Lounsbury & Glynn, 2011).

To build a convincing narrative, entrepreneurs must make sense of “plot points” that are continuously unfolding (Boje, 1991; McMullen & Dimov, 2013), even as they are pitching them (Cornelissen & Clarke, 2010). Using a narrative structure, the pitcher can plot “different social and material elements into a compelling chronological account that invites stakeholders to imagine future venture possibilities” (Garud et al., 2014: 1479). This invitation to imagine also helps entrepreneurs “build rapport” with investor audiences (Pollack et al., 2012) by engaging them in a story they can relate to.

Entrepreneurs tell many kinds of stories in a pitch to galvanize investor support. They share historic narratives when they describe how the venture came to be (Daly & Davy, 2016), projective narratives when they share where the venture is going (Garud et al., 2014), and resourcefulness narratives when they want to bring an entrepreneur’s present actions to the fore (Fisher, Neubert & Burnell, 2021). Narratives are therefore both individually generative and

socially persuasive; stories spark resonance, familiarity, and anticipation in investor audiences (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001) but also afford an entrepreneur agency in “telling their own story.”

Despite the claim that entrepreneurs create legitimacy for their ventures in and through narratives, and the fact that scholars have enumerated a number of different types of narratives, there is little conceptual clarity regarding what constitutes a narrative, its necessary elements, and how it can be distinguished from other “texts.” Specifically, to be effective, does a narrative need to contain certain emotive elements, or does it suffice to be temporally structured? Do there need to be characters who serve specific purposes, and does conflict need to exist—and, if so, does it need eventual resolution? Owing to this lack of conceptual clarity, scholars have also invoked narratives differently in this literature, with some taking a narrative approach to what a narrative form does for a pitch (e.g., Martens et al., 2007) and others borrowing narrative analysis techniques to analyze what makes the narrative effective (e.g., Anglin, Reid & Short, 2023; van Werven et al., 2019). Both approaches are generative, and making clear how they are distinct from one another can help create further clarity in narrative as form or as function in a pitch.

The dark side of narratives is also under-explored in this literature, where entrepreneurs may veer too far toward sharing compelling fictions rather than being compelling orators of facts (Garud, Snihur, Thomas & Phillips, 2023). Owing to the subjectivity inherent to a narrative, it cannot be scrutinized “objectively” (van Werven et al., 2019) and therefore largely ignores the possibility that the protagonist–entrepreneur may be pitching to compel rather than pitching to inform. Scholars of narrative also tend to be agnostic toward elements beyond the content of the narrative that can make a narrative compelling, such as status, reputation, oratory skills, and industry effects. Fundamentally, the question of whether an engaging narrative structure makes a more significant difference to how a venture is received than other factors remains to be addressed in this literature.

Beyond the story replotting that entrepreneurs engage in, entrepreneurs also frequently need to manage investor attention during a pitch, mainly drawing attention away from risk perceptions and toward potential for profitability. *Framing techniques* allow entrepreneurs to strategically draw attention to certain aspects of their pitch and leave other

aspects out. In a pitch, framing techniques serve a pragmatic function of redirecting investor perceptions (Belinsky & Gogan, 2016), such as accounting for audience heterogeneity or mitigating bias. In essence, framing strategies “construct meaning around novel endeavors in an effort to influence audience engagement by focusing attention on selected salient features of their venture” (Snihur, Thomas, Garud & Phillips, 2021: 1), thereby intentionally manipulating investor attention. A recent review on entrepreneurial framing highlights three “moves” that entrepreneurs make when framing their ventures: distinctiveness, coherence, and resonance (Snihur et al., 2021). As with most other linguistic devices we have reviewed thus far, the goal of framing devices is to increase the legitimacy of one’s venture and decrease uncertainty about the venture’s future prospects.

From our review, one crucial strategic means by which entrepreneurs have been found to use framing techniques is to overcome biased evaluations. Female entrepreneurs who experience biased evaluations in a funding pitch have been found to mitigate this bias when they frame their venture as socially impactful, because the unintentionally signaled frame of “gender” and its associated prototypical characteristics (e.g., warmth and communality) overlap in such cases helpfully with the “sociality” frame (with similar accompanying characteristics of warmth and communality), thereby lessening the intersecting impact of the “entrepreneur” frame which is associated with dominance and individualism (Lee & Huang, 2018).

While linguistic frames can be powerful in reconstituting previously established cognitive frames, such frames also tend to be “sticky,” which has its own downsides. For instance, frames could set expectations that, if not eventually followed by appropriate actions, could later lead to disappointments and “legitimacy discounts” (Garud et al., 2014). To this end, Snihur et al. (2021: 20) advise an approach of framing a venture by “saying only so much and no more.”

Where frames direct investor attention toward or away from certain ideas, *rhetoric*, within the pitching literature, can be thought of as techniques or “grammars” that have specific persuasive functions, depending on the type of technique being used. Research from this perspective therefore encompasses different linguistic means by which entrepreneurs persuade investors, encompassing both “what” entrepreneurs are saying and “how” they are saying it (van Werven et al., 2019). Rhetoric ranges from broad syntactic (e.g., argumentation structures and repetition) and semantic (e.g., noun forms and

hyperbole) functions of language to a wider range of different appeals (e.g., the Aristotelean ethos, logos, and pathos). In essence, rhetoric has been used in pitching to persuade by establishing legitimacy (Bielby & Bielby, 1994; van Werven et al., 2015) and calling upon positive entrepreneurial qualities (Anglin, Short, Drover, Stevenson, McKenny & Allison, 2018; Parhankangas & Ehrlich, 2014). Many of the papers explicating the functions of the different rhetorical device are mainly interested in the effects of certain techniques on funding-related variables (e.g., intention, amount, and number of backers in the case of crowdfunding), and there is therefore little elaboration of the evaluative consequences of persuading with the use of rhetorical devices.

Based on our review, we found that rhetorical typologies have been used to understand how an entrepreneur builds arguments to convince investors that their venture is both legitimate and distinct (van Werven et al., 2015). One rhetorical device that is functionally similar to the credibility signaling that we discussed previously is the use of language linking an early stage project with established agents (Bielby & Bielby, 1994), or “establishing intertextual linkages with other growth stories” (Garud et al., 2014: 1479). In employing this rhetoric, pitchers borrow the “warm glow” of established others, and, by affiliation, suggest that the early stage project, can be categorized as similarly high quality and therefore similarly as likely to be successful.

Entrepreneurs also employ rhetorical strategies that help them linguistically manipulate temporality, by talking “as if” this future already exists (i.e., by discussing the venture’s activities like they have already occurred) and bolstering their talk of the current state of the venture with historical data (van Werven et al., 2019). For instance, van Werven et al. (2019) elaborate on the use of “enthymemes,” which are rhetorical devices that make an inconspicuous logical leap in connecting two clauses and make the connection implicit. In letting listeners fill in the gap between clauses themselves, enthymemes promote an implicit “buy-in” from investors that is theorized to mobilize their “actual” support. It is worth noting that, while such future-making talk is arguably crucial for entrepreneurs to talk their ventures into existence (Pollack et al., 2012), it draws the focus more toward pretending a possible future is real than rationalizing how current activities contribute to making such a future a reality.

In addition to rhetorical techniques that persuade, *figurative language* emerged in our review as a

means by which entrepreneurs create comprehension of abstract, early stage ideas (Cornelissen & Clarke, 2010). Essentially, figurative language like metaphors and analogies provides audiences with linguistic means to anchor unfamiliar concepts, such as radical innovations or unfinished prototypes. Entrepreneurs also rely on metaphors when engaging in “sensegiving” processes; that is, when rationalizing their often early stage, ambiguous ventures and attempting to persuade investors of the legitimacy of the venture, entrepreneurs tend to draw on a narrow repertoire of metaphors (Clarke, Llewellyn, Cornelissen & Viney, 2021; Cornelissen et al., 2012). In particular, embodied metaphors have been found to facilitate understanding by situating abstract plans for the venture into concrete actions that human bodies engage in. For example, metaphors like the venture “getting into a cycle” linguistically creates the dynamism associated with imagining a venture engaging in recursive activities (Cornelissen et al., 2012).

Thus, there are a variety of language-based techniques that entrepreneurs use in the verbal modality of their pitches, and these techniques are thought to differently influence investors’ perceptions of the venture’s credibility, their comprehension of the idea, and how compelled they feel to invest. In general, articles elaborating on the verbal modality consider the entrepreneur as the “author” of a finished pitch, with little acknowledgment of investor input, context, or co-constitution. Authoring a pitch is depicted in the literature as being for the specific purpose of securing funding or support for one’s venture, rather than for investor contribution in any other way. Furthermore, these techniques are generally elaborated on independently across the literature, sometimes referring to one another in passing, but without a deep engagement of what it might mean to combine techniques, or the relative strength of one technique over another. For instance, is a poorly structured narrative more effective than a well-structured set of rhetorical techniques? Is a powerful story more likely to secure investor support than a set of cogently-framed financials?

Nonverbal modality. While the different forms of verbal communication have received significant attention in the pitching literature, scholars have recently begun to emphasize the role of nonverbal communication in entrepreneurs’ efforts to persuade and aid investors’ comprehension of the pitch. Though emergent, this line of inquiry is growing rapidly. Given that the funding pitch is typically a strong visual medium, the pitching entrepreneur’s

body language is salient in investors’ subjective assessments. Within this stream of research, it is assumed that investors make evaluations based on “thin slices” of observed nonverbal behavior, that is, behavior lasting for even a few seconds that can be influential for decision-making (Ambady & Rosenthal, 1992). Based on this assumption, scholars in this tradition of research typically adopt a “net effect” model of research, where using a controlled setup they can infer the influence of a manipulated or controlled nonverbal variable on the outcomes of a pitch.

Nonverbal elements of pitches are mainly considered across three dimensions: gestures and body positioning (Chen et al., 2009; Clarke et al., 2019; Dávila & Guasch, 2022), vocal characteristics (Allison et al., 2022; Carlson, 2017), and facial characteristics (Jiang et al., 2019; Warnick et al., 2021). Gesturing has been shown to positively influence investors’ likelihood of investing because gestures make use of the body to visually represent abstract concepts (e.g., representing a window of opportunity by moving one’s hands in front of their body in a rectangle shape [Clarke et al., 2019]). When the body is used in this way, research has found that evaluators are able to anchor to the pitcher’s body movements to concretize the abstract idea in their own minds by mentally simulating it.

There are, however, a limited number of permutations pitchers use when it comes to gestures. Typically, entrepreneurs draw on a small repertoire of gestures, but they do so repeatedly (Clarke, 2011). Gestures, in the pitching literature, have also been theorized as having an amplifying effect on verbal communication, reinforcing its meaning by adding another medium through which a speaker can express him or herself (Clarke, 2011; Clarke et al., 2019). The theoretical traditions that inform gesture analysis furthermore offer a multilevel understanding of gesturing, where cognitive linguistics informs the mechanisms of comprehension that underpin gesturing, and conversation analysis situates the study of gesturing in its communicative context. Gestures have also been suggested to be directly persuasive, in that they represent the entrepreneur as being in control of meaning and as having the ability to “effectuate” outcomes for their ventures (Cornelissen et al., 2012).

Beyond gestures, one study has found that entrepreneurs who use expansive body language, that is, positioning the body with a greater distance between their skeletal joints than standing at rest, in a pitch tend to make more errors in their revenue

estimations, have higher risk tolerance, and engage in overconfident decision-making (Dávila & Guasch, 2022). In this study, investors have been found to be more likely to fund companies managed by more expansive entrepreneurs, but interestingly, these firms have been found to be less likely to survive. This finding is interesting to consider in the context of the “home run” hypothesis, a means of decision-making by which investors could be looking for the diamond in the rough that can compensate for loss in investment across the portfolio (Huang, 2018; Huang & Pearce, 2015) and therefore seek out high-risk, high-reward ventures for this purpose.

The vocal characteristics that have been associated with funding success in pitches include loudness and vocal pitch. Entrepreneurs who pitch loudly are considered more likable and more confident; however, crossing the threshold of appropriateness by being simply “too loud” damages perceptions of the entrepreneur’s charisma (Niebuhr et al., 2017). The effects of loudness also tend to hinge more upon variability than amount. Those whose vocal loudness varies a lot are perceived to be less likable but surprisingly tend to raise more funds than those with less variation in their loudness (Carlson, 2017). Research has also found that voice pitch is negatively associated with income forecast errors and positively associated with firm survival, suggesting that people with higher-pitched voices (mainly women) are assumed to make fewer errors and sustain their business longer than people with lower-pitched voices (mainly men) (Dávila & Guasch, 2022). We have previously touched upon how vocal pitches high in arousal may lead to perceptions of the entrepreneur’s passion (Allison et al., 2017), but high levels of emotionality also lead to lowered perceptions of the entrepreneur’s competence (Wang, Lu, Li, Khamitov & Bendle, 2021). The voice also “encodes” several demographic variables, like an entrepreneur’s gender and age, which afford certain inferences (Clarke & Healey, 2022). Relatedly, lower voice pitches were found to positively influence perceptions of competence (Wang et al., 2021), bearing implications for female entrepreneurs. We discuss more on the stereotyping side of this equation in the next section on the investor’s vantage point.

Faces have also received significant research attention, generally for being a conduit for emotional expression. Displaying joy via one’s facial expressions positively impacts funding performance, particularly when done at the beginning or end of a pitch (Jiang et al., 2019). Surprisingly, however,

displaying negative facial expressions (of anger or sadness) similarly has a positive influence on funding performance. Research has furthermore found that expressing either positive or negative emotions for an extended time at peak levels beyond a “sweet spot” leads to investors being less likely to fund the venture (Raab et al., 2020), suggesting normative limits for emotional expression in pitch contexts that should not be exceeded. Interestingly, having a higher facial width-to-height ratio is also correlated with a greater likelihood of investment, echoing findings in previous psychological studies (Dávila & Guasch, 2022). Similar to body expansiveness, a higher facial width-to-height ratio is associated with aggressive behavior (Carré & McCormick, 2008), further substantiating the idea that bodily displays that signal prototypical “leadership” behaviors are viewed favorably when displayed in a pitch.

Multimodality. While most research in this domain approaches verbal and nonverbal communication separately, a very small subset of papers considers the effects of the combination of these modes on investment outcomes by theorizing their complementary and compensatory effects (Clarke et al., 2019). Studies in this domain also elaborate on mixed methodologies beyond speech and text to consider the embodied, situated nature of pitch communication (Clarke, 2011; Clarke et al., 2021; Wheadon & Duval-Couetil, 2019).

Multimodality has featured in pitching research both explicitly and implicitly. Studies that investigate multimodality explicitly tend to consider how generating the same assumed effect in investors through two modes or channels is stronger than through just one. Typically, the nonverbal channel is expected to strengthen the effects produced by the verbal channel. For example, Clarke et al. (2019) theorize that figurative language (verbal modality) and gestures (nonverbal modality) should work together such that the gestures strengthen the metaphorical effects of the speech content on mental imagery. Importantly, and in addition to amplificatory effects of one channel by the other, scholars argue that congruence plays a big role in facilitating favorable inferences in investors (Allison et al., 2022; Chen et al., 2009).

Based on our review, we found that scholars implicitly draw on multimodality through measures of passion and preparedness perceptions. Perceived passion is typically measured through entrepreneurs’ nonverbal displays, such as enthusiastic facial expressions or gestures, while preparedness is more of a content-based inference, such as from the

entrepreneur's written business plan (Chen et al., 2009). Evidence of the complementarity of these inferences has been mixed, as previously discussed; here content and style work together to predict funding intentions in some contexts (Allison et al., 2022) but not others (Chen et al., 2009). One explanation for these mixed findings might be that the incongruence between positive nonverbal displays that characterize passion, and the quality of one's business plan, might foster perceptions of disingenuity (e.g., not "walking the talk"), thereby making investors less likely to fund such entrepreneurs (Chen et al., 2009).

In summary, research on the different modalities used in pitching—verbal, nonverbal, and a combination of the two—has received significant attention in this literature. Ranging from narratives, frames, rhetorical techniques, and figurative language to thin slices of nonverbal behaviors, such as gesturing, body positioning, voice, and facial expressions, this body of work examines how entrepreneurs communicate in pitches to convince investors of certain qualities, persuade them, and ultimately influence their sensemaking. While the research that has amassed in this area explores a range of individual techniques and behaviors that entrepreneurs use when pitching, very few studies in this space consider *repertoires* of behaviors. Moreover, the implicit positioning of the entrepreneur as the causal agent influencing how investors respond results in a stylized understanding of cause and effect rather than a naturalistic investigation of how dyadic communication unfolds in a context riddled with uncertainty and information asymmetry.

Summary

The body of research from the entrepreneurial vantage point, as we have outlined thus far, delineates how an entrepreneur displays a range of signals and utilizes verbal and nonverbal modalities in a pitch to intentionally influence investors' decision behaviors. Based on our review, we find that articles from this vantage point position the entrepreneur as the "causal agent" driving the success of a pitch, with the intentional objective of impacting a recipient investors' decision-making. In line with this orientation, investors are, for the most part, cast as passive recipients who absorb information and are impacted by entrepreneurial actions, but do not, for their part, influence the unfolding of the pitch in any other meaningful way. Beyond the investor, contextual considerations like uncertainty and information asymmetry are treated ambivalently from this

vantage point as well. Scholars who work from this vantage point call on contextual uncertainty and information asymmetry in two opposing ways, where they can be used in the entrepreneur's favor to strategically manage impressions and perceptions, because there is little "hard" knowledge available, but equally, this limited track record can also hinder perceptions of the entrepreneur's legitimacy. This tension has not yet been meaningfully explored in this literature and can be a fruitful research direction to establish the role of uncertainty on an entrepreneur's efforts at influence in a pitch.

There are also some disconnects across this literature that merit further attention and conceptual clarification. The strong focus on signaling in this vantage point leads with the assumption that the behavior or characteristic that is being signaled can be measured in the same way across studies and contexts (e.g., the scale developed by Chen et al. [2009] to measure passion and preparedness). This measurement issue is reflected in how the effect of passion perceptions on investors has been studied; thus far, findings are mixed on the role that passion plays in investor assessments. Though some research points out that different investors (e.g., venture capitalists vs. business angels) might value passion differently, there has been little research considering how passion can be signaled in different ways in a pitch, moving beyond nonverbal expressions of enthusiasm. There are therefore opportunities here for scholars to work across signals and modalities, considering, for instance, more verbal expressions that lend themselves to inferences of passion. The same signal can also yield different outcomes for entrepreneurs; for instance, Li, Xiao, and Wu (2021) find that smiling has no effect on funding outcomes, whereas Jiang et al. (2019) find that smiling does lead to increased funding.

In a similar vein, more research is needed on signal simultaneity, as well as on interactions between signals (Colombo, 2021). For instance, how do multiple different nonverbal signals, as a repertoire, work together to influence perceptions of passion? Do some signals work against others, dampening previously theorized effects? In raising these questions, we try to put unit theories in perspective within our integrative framework and ask broader questions—some of which are derived from problematizing the existing literature, and others from approaching the phenomenon of pitching from a broader, more communicative standpoint. Addressing these types of questions will further sharpen how scholars in this vantage point theorize about perception-based decision processes.

The strong focus on the entrepreneur as causing certain effects on an investor audience also has important implications for the effects themselves, where studies on “investor decision-making” veer toward assumed effects of certain manipulated variables. Such studies largely do not interrogate the investor’s internal states but rather look for group-based differences in treatment effects that are generally agnostic toward differences across audiences, contextual and cultural influences, or time horizons that extend beyond the specific pitching scenario.

In the next section, we outline studies in the pitching literature that are on the flip side of the causality arrow; these studies position the investor as the causal agent, considering their internal states, cognitions, and affective processes. From this perspective, the pitching entrepreneur is effectively backgrounded as the source of certain inputs that investors must actively process, with the emphasis shifting to what the *investor* does.

THE INVESTOR VANTAGE POINT: PITCHING FROM AN INVESTOR PERSPECTIVE

Although there are fewer papers from this vantage point than the entrepreneurial vantage point, the papers that adopt the investor vantage point represent an influential set of papers examining the investor’s active reasoning and decision-making processes when evaluating a funding pitch (Figure 2). Where the entrepreneurial vantage point is largely interested in measuring investors’ behaviors (in the form of their decision-making), the papers from the investor’s perspective are mainly concerned with the internal processes that precede investment decisions. These papers tend to draw from literatures on judgment and decision-making (Elsbach & Kramer, 2003; Huang, 2018; Huang & Pearce, 2015), heuristics and biases (Boulton, Shohfi & Zhu, 2019; Brooks et al., 2014; Greenberg & Mollick, 2017; Khurana & Lee, 2023), cognitive science more broadly (Clingsmith, Conley & Shane, 2021; Shane, Drover, Clingsmith & Cerf, 2020), and theories of affect (Allison et al., 2022; Davis et al., 2017). In selecting papers to be included in this vantage point, we only considered papers that explicitly focused on the investor—primarily explaining pitching from this point of reference, rather than focusing on the assumed effects of an entrepreneur’s actions on the investor (as discussed above).

Investors, from this vantage point, are effectively the causal agents shaping the processes surrounding a pitch as well as its ultimate outcome, or effect.

They are the ones whose decisions are pivotal and must be examined by considering how the pitches they view cause them to think or feel, and how these cognitions and affective responses in turn influence their decision-making. Concretely, of the papers from the investor’s vantage point, over half (54%) were published in entrepreneurship journals, and nearly equal numbers of papers were published across management and other social science journals (26%), and 23% of papers were published in accounting, communication, decision-making, and economic outlets (see Table 1).

Given that there are more papers from the entrepreneur’s perspective than from the investor’s perspective in our sample, we can infer that the literature considers pitching to be largely centered around the entrepreneur, even though several studies from the entrepreneur’s perspective make claims of being studies of and contributions to our understanding of investor decision-making. One fundamental reason for this is likely due to there being significantly more entrepreneurship scholars interested in the phenomenon of pitching than there are scholars from economics or finance—disciplines that are primarily interested in investment decisions—and so the focus is more toward how entrepreneurs can most effectively deliver a winning pitch.

Additionally, in contrast to the ambivalent treatment of uncertainty and information asymmetry by papers working from the entrepreneurial vantage point, from this vantage point these important sources of risk are considered to increase the difficulty in investor decision-making. When evaluating early stage ventures, investors have considerably less information than the entrepreneur does, and the decision process therefore becomes highly subjective and uncertain. Most treatments of these contextual conditions have roots in behavioral economics, where speed and experience are correlated with (ir)rational decision choice (Blohm, Antretter, Sirén, Grichnik & Wincent, 2022; Tversky & Kahneman, 1974). Beyond contextual risks, investors are furthermore considered to be able to “contend with” opportunism and influence by the pitching entrepreneur (Carpentier & Suret, 2015).

The research on pitching from this vantage point has broadly focused on the cognitive and affective underpinnings of investor decision making when exposed to a pitch, and the strategic considerations that investors in turn engage in to ensure they get the greatest return on investment. In the sections that follow, we first elaborate on the overall logic

governing this vantage point and explain how the logic focuses on the investor as the focal causal agent, and on their perceptual, cognitive, and affective experiences; work from this vantage point effectively positions pitching as a process of “buying” under conditions of uncertainty. The bulk of the papers adopting this vantage point are concerned with investor cognition, so in the next section, we elaborate on the cognitive processes scholars in this field have studied, including basic cognitive units such as cues; broader processes like sensemaking; cognitive shortcuts such as heuristics, stereotypes, and biases; and the gaps between investors’ cognitions and behaviors (false beliefs). We then move to elaborating the subset of this literature that focuses on investor affect. In the final section, we review the few papers that combine investor cognition and affect and discuss ways forward for more research that considers both of these antecedents to decision behavior in unison.

Pitching as Buying: An Overview of Pitching Research from an Investor Standpoint

In contrast to the “pitching as selling” view in the previous section, the investor vantage point predominantly operates from a view of pitching as “buying.” Essentially, being on the evaluating end of a pitch, investors are positioned as potential buyers who must evaluate several pitches and place their bets on the right horse (or jockey) (Huang & Pearce, 2015). Since most observed investor behaviors are in terms of whether they are willing to part with their money, the simplification of the investor as essentially a buyer, and the accompanying implication of “buy[ing] into the vision” (Sarasvathy & Botha, 2022: 22), is only natural.

The papers from this vantage point primarily elaborate on cognitive and affective explanations for investor decision-making (see Table 5). Studies draw largely from theoretical frameworks such as dual-process models (e.g., Elsbach & Kramer, 2003), heuristic information processing theory (e.g., Scheaf et al., 2018), behavioral decision theory (e.g., Blohm et al., 2022; Maxwell, Jeffrey & Lévesque, 2011), affective theories (Davis et al., 2017; Mitteness et al., 2012), and implicit cognitive theories of entrepreneurial finance (e.g., Huang & Pearce, 2015). Using these theoretical frameworks, scholars elaborate on the mental processes through which investors categorize, prototype, and generally associate entrepreneurial qualities with long-term venture success or investments with lower risk. Much like research

from the entrepreneurial vantage point, the investor vantage point adopts a linear model of communication, but this time by investigating how investors “decode” the information that is transmitted to them. Being on different sides of the transmission arrow, the entrepreneurial vantage point, as mentioned, takes a more directly persuasive focus on how what is communicated extends into cognitive effects, whereas the investor vantage point takes a more cognitive focus on extant communicative cues, and how these cues are processed and evaluated.

Although there is substantial heterogeneity in the methods used in the studies from this vantage point, the majority are quantitative studies that follow a hypothesis-testing approach. In line with this prevalent approach, methods span field studies, lab and online experiments, video coding, conceptual studies, surveys, and archival studies. From our review, we found that 77% of studies within this perspective are quantitative, and 21% are qualitative, with 2.6% of studies adopting mixed methods approaches. The highly quantitative bent of research in this vantage point also comes with a focus on data sources that are more easily quantifiable, with behaviors that can be represented as variables and measured accordingly. We found that 28% of studies used data from crowdfunding platforms, or TV shows like *Shark Tank* or *Dragons’ Den*, though 23% of studies also worked with an angel investor organization, network, or platform. In terms of participants, 41% of studies in this vantage point recruited investors, while 41% used student samples or samples from crowdworking sites like Amazon’s Mechanical Turk (MTurk) or Prolific. For a full breakdown of the methodological aspect of the papers in this vantage point, please see Table 2.

Furthermore, methods also varied in terms of how obtrusive (or not) they were; some studies approached investor decision-making through traditional self-report methods like surveys, while others used more innovative methods like measuring neural activation through fMRI (Shane et al., 2020) or comparing decision accuracy between human and algorithmic investors by analyzing extant databases of decisions (Blohm et al., 2022).

Though the focal subject of this vantage point is the investor, there are many different kinds of investors studied by scholars working from this perspective, with varying motivations, requirements, and investment strategies. Articles from this vantage point make an important distinction regarding the type of investor. Investment audiences vary, from crowdfunders comprising informal investors, to

TABLE 5
Key Ideas Elaborated from the Investor's Vantage Point

| Approaches | Key ideas | Examples | Exemplar paper(s) |
|--|--|--|--|
| Cues | Investors process units of information that shape judgments | Visual cues Relational cues | Cardon et al., 2017 Elsbach & Kramer, 2003 |
| Sensemaking and mental representations | Investors bracket cues into extant mental structures. Mental representations in turn increase decision confidence. | Mental simulation helps process abstract stimuli | Daellenbach et al., 2016 Clarke et al., 2019 Rose et al., 2021 |
| Heuristics and stereotypes | Investors use rules or “mental shortcuts” to aid decision-making under uncertainty | The “elimination-by-aspects” heuristic leads investors to make decisions based on whether a venture has a “fatal flaw” | Elsbach & Kramer, 2003 Maxwell et al., 2011 Scheaf et al., 2018 |
| Stereotypes and biases | Bias is a consequence of subjective decision-making, resulting from “sticky frames” that makes assumptions about groups of people or behaviors and their potential for success | Racial and gender bias exist in crowdfunding and venture capital contexts, where entrepreneurs of color and female entrepreneurs receive less funding than their white and male counterparts | Brooks et al., 2014 Kanze et al., 2018 Khurana & Lee, 2023 Lee & Huang, 2018 Younkin & Kuppusswamy, 2017 |
| False beliefs | Behaviors (explicit beliefs) are misaligned with implicit beliefs | Investors make false associations between an entrepreneur's displays of positive affect and projected venture success | Clark, 2008 Dávila & Guasch, 2022 Hu & Ma, 2021 |
| Affect | Feelings, moods, and preferences that are implicit, automatic, and non-deliberative | Perceiving an entrepreneur's affective state (positive or negative) yields a similar affective state in investors through emotional contagion | Allison et al., 2022 Jiang et al., 2019 Raab et al., 2020 |
| Cognition and affect combined | Intuitive processes that involve both cognitive and affective elements | Gut feel is both schema based (cognitive) and sensory driven (affective) | Huang, 2018 Huang & Pearce, 2015 |

angel investors, venture capitalists, banks, government organizations, and corporate investors. Investors can largely be mapped onto the stage of investment an entrepreneur is seeking (i.e., pre-investment, post-investment, and exit), the nature of capital they typically invest (i.e., seed financing, start-up financing, expansion financing, and buy-out financing), the bespoke expertise they provide, and their varying expectations and potential “trouble spots” entrepreneurs should be wary of (De Clercq, Fried, Lehtonen & Sapienza, 2006). Angel investors, for instance, tend to have geographical and locational constraints that venture capitalists do not (Carpentier & Suret, 2015), while VCs offer reputational benefits that angels might not be able to match. Similarly, VCs typically have more structured evaluation processes when evaluating potential investments, and might therefore expect a formal pitch with detailed business plans, financial projections, and market research, whereas angels may have more

flexibility in their investments, and might therefore prefer to receive pitches more informally, even if the ventures are very early stage. These qualities suggest differential foci across investor types and have the potential to differently shape the relationship formation between entrepreneur and investor (Huang & Knight, 2017).

Beyond elaborating the types of investors and how their decisions are accessed and then theorized on, literature from this vantage point mainly focuses on what precedes investors' decision processes. Considering that evaluating early stage ventures is accompanied by significant risk and imperfect information, investors have been found to make decisions based on a plethora of subjective criteria (Clark, 2008). The decision processes investors engage in have been enumerated mainly across two dimensions: (a) the cognitive, consisting of mental shortcuts such as heuristics, pattern-matching, and cue-based sensemaking (Khurana & Lee, 2023; Scheaf et al.,

2018), and (b) the affective, consisting of emotional responses to stimuli (Davis et al., 2017). A smaller stream of work bridges between cognition and affect to investigate combined or dual processes such as intuition (Huang, 2018; Huang & Pearce, 2015). In the following sections, we will discuss each approach.

Investor Cognition

As mentioned, investors are faced with the task of predicting venture success on the basis of incomplete information, a consequence of evaluating very early stage ventures with no proven track record (Lee & Huang, 2018; Younkin & Kuppaswamy, 2017). Further complicating the evaluative exercise of investment decision-making is the fact that investors typically view and evaluate hundreds of pitches, and therefore often have limited time to dedicate sufficient cognitive resources to make global evaluations and weigh multiple decision criteria in each specific case. To make up for these attentional constraints, as well as the unknowable uncertainty posed by an investment pitch, investors have been generally found to rely on cognitively frugal means of evaluation (i.e., processes that do not expend many cognitive resources) that essentially allow them to “ignore part of the [available] information” (Gigerenzer, 2008; Khurana & Lee, 2023: 3).

These evaluative processes are largely attributional in nature, and include cues, mental simulations, heuristics, and stereotypes. Attributions are automatic cognitive processes by which investors, as perceivers and evaluators of a pitch, draw causal inferences in order to explain or predict what they perceive, ultimately to reduce uncertainty (Heider, 1958; Snellman & Solal, 2023). It is important to note here that the same signal can elicit different attributions in different people, based on their background, experience, and beliefs. In the following subsections, we review the literature that has amassed on the different cognitive processes that investors are considered to use to inform their decision-making.

Cues. A basic unit of information that investors consider when making decisions is conceptualized as a “cue.” Cues are “sensory data which are processed through receivers’ ... perceptions ... and can shape judgments” (Scheaf et al., 2018: 721). Where the entrepreneurial vantage point elaborated on the signals that entrepreneurs use to convey information persuasively, research from the investor’s vantage

point is concerned with the units of information that exist on the other side of the transmission arrow. Cues are bits of information that investors have received and deem salient and worthy of categorizing for potentially further use in their decision-making. In essence, the language and nonverbal behaviors entrepreneurs engage in (e.g., presentation style), as well as contextual indicators that they present (e.g., patents and affiliations with high-status players), are the signals from which investors extract cues and make further inferences about the quality of the entrepreneur and the venture. For example, “visual cues” denote any observable characteristics of an entrepreneur’s pitch, such as the quality of the presentation, that shape evaluations (Scheaf et al., 2018), and “relational cues” are dynamic signals intimating collaborative potential (Elsbach & Kramer, 2003). Particularly in contexts that are ambiguous, evaluators have been found to search for visual cues in order to fill “informational voids” (Scheaf et al., 2018). These cues then form a frame of reference within which their evaluation takes place.

Given that cues are plentiful, and several entrepreneurial qualities are simultaneously salient to investors when making decisions (and are, as we have seen, made expressly salient by the communicating entrepreneur as well), research from this vantage point faces a significant challenge in identifying how and in what ways cues are being perceived and processed. Specifically, cues are broadly defined across studies as a unit of information, and this conceptual breadth allows for scholars to label, code, and then measure any aspect of perceivable material as a cue that might be meaningful as part of investor evaluations. While this proclivity is in itself not a limitation, meaningfully comparing cues across studies is therefore challenging, particularly when a single article focuses on a cue, and its presumed effect, in isolation. Procedurally too, the distinction between “signal” and “cue” tends to become obfuscated when using methodologies like video coding, algorithmic methods, or analyzing crowdfunding datasets that single out certain signals and assume that these are the cues looked at by investors. Perhaps because of such methodological challenges, there is little research on how multiple cues are simultaneously evaluated or categorized into cognitive frames.

Sensemaking and mental representations. Owing to the highly uncertain nature of assessing an early stage idea, investors engage in extensive processes of sensemaking, where they notice and bracket the cues

that entrepreneurs communicate in a pitch into pre-existing frames, mental models, or “minimal sensible structures” (Weick, 1995) that were formed through their past (evaluative) experiences (Navis & Glynn, 2011). Investors are challenged by significant ambiguity when making decisions based on a pitch, where the perception of ambiguity itself triggers further sensemaking efforts (Daellenbach, Zander & Thirkell, 2016).

In addition to the high uncertainty presented by early stage investment opportunities, investors are also challenged, as already mentioned, to process the abstract cues that entrepreneurs present in their pitches (e.g., very early stage ideas or proposed innovations). How investors mentally represent abstract information as cues also influences their ability to make sense of them and then act on them (Clarke et al., 2019; Rose et al., 2021). Research that is concerned with abstraction builds mainly on construal level theory, and evidence is mixed in terms of the role of mental representation on investor decision-making. Some studies find that investors tend to favor entrepreneurs who speak in the abstract (Huang, Joshi, Wakslak & Wu, 2021), particularly when it comes to values (Kaminski & Hopp, 2020), while others find that abstraction does not facilitate comprehension, negatively impacting investor confidence in a venture in turn (Clarke et al., 2019; Rose et al., 2021). On crowdfunding platforms, cues around temporal extremes, that is, projects being too early stage or taking too long to deliver results, have been found not to appeal to investors (Kaminski & Hopp, 2020; Rose et al., 2021), with evidence that reducing the psychological distance between evaluators and abstract cues on these platforms promotes the likelihood of project campaign success (Zhu, 2022), particularly when the projects belong to emergent categories (Parhankangas & Renko, 2017). These studies mainly consider the role of language in facilitating the mental representation of abstract cues, though a few studies are also interested in how non-verbal behaviors (e.g., gestures, gaze, and facial expressions) influence processes like mental imagery and comprehension (e.g., Clarke et al., 2019; Li et al., 2021).

Sensemaking efforts also comprise the use of frames, and more specifically, schemas (Falchetti, Cattani & Ferriani, 2022; Huang & Pearce, 2015). Cognitive frames are related to, and are yet distinct from, the linguistic frames we discussed in the previous vantage point, in that cognitive frames represent the mental structures that drive perceptions, while

linguistic frames are concerned with how language intentionally structures meaning. Schemas, a type of cognitive frame, are thought to drive sensemaking efforts by “encoding” specific examples that can then be “retrieved” as needed to make sense of novel or ambiguous information. Schemas are complex and often inexplicable structures, often only made evident when researchers in the social constructivist tradition of research bring them to light (e.g., Elsbach & Kramer, 2003; Huang & Pearce, 2015; Ward, 2015). Schema-formation also has affective components to it, as we will discuss in the final section in this vantage point on studies that combine cognition and affect.

Measuring any extended form of cognitive processing in context (such as sensemaking), is challenging given the self-reported and retrospective nature of investor reflections (Huang & Pearce, 2015), as well as the gap between what investors consider to be important in their decision-making and the cues that, when they are closely observed, actually appear to influence decision-making (Clark, 2008). However, and as we will argue in the Discussion, this observation points to the significant potential of triangulating research findings across vantage points and studies.

As has been well established by behavioral economists (Kahneman & Frederick, 2002; Kahneman & Tversky, 2000; Simon, 1955; Tversky & Kahneman, 1974), human cognition is boundedly rational, that is, there are cognitive limitations to how much information we can perceive, categorize as relevant, and evaluate in finite amounts of time. For investors who must assess risk based on pitches from founders of early stage ventures, these limitations are further complicated by the highly uncertain and imperfect nature of the information that entrepreneurs provide, leading to “analysis paralysis” (Huang, 2018: 1822). To cope, investors specifically, and decision-makers more generally, are thought to “satisfice,” or make the best possible decision with the information and mental infrastructure they have, even though the decision made is not strictly optimal by the standards of economic rationality (Simon, 1955). To make the best possible decision under conditions of uncertainty, decision-makers rely on cognitive shortcuts that ease cognitive load, such as heuristics, stereotypes, and biases. In the following subsections, we will discuss these cognitive shortcuts, as they have been shown in how investors use them in their evaluation of pitches.

Heuristics and stereotypes. Under conditions of uncertainty, investors rely heavily on heuristics to

make inferences about an entrepreneur. *Heuristics* are rules of thumb, or, as they are more colloquially known, “mental shortcuts,” that serve as approximations to a solution, with the resulting decisions being pragmatic judgments rather than optimal or ideal ones. Scholars investigating the cognitive underpinnings of decision processes usually derive theoretical frameworks for their studies from behavioral economics. Heuristic-driven information processing is rapid and implicit (Kahneman, 2003; Scheaf et al., 2018), and reduces cognitive load (Khurana & Lee, 2023). For instance, when subjectively appraising an entrepreneur’s competence, investors often rely on proxies, like the confidence with which the entrepreneur pitches, as a heuristic for their competence. Similarly, visual heuristics are assumed to be central primes in human cognition in general, such that we evaluate and make sense of ambiguous environments by unconsciously seeking out visual information, to then judge what to do next (Scheaf et al., 2018; Tsay, 2021).

While most studies elaborate on heuristics in general terms, the *elimination-by-aspects heuristic* (Tversky, 1972) is a specific decision model that has been drawn on to some extent in studies on investor cognition (Jeffrey et al., 2016; Maxwell et al., 2011). The elimination-by-aspects heuristic simplifies decision-making in that instead of performing the cognitively complex task of making trade-offs between multiple attributes simultaneously, investors choose an aspect that serves as a “fatal flaw” and reject pitches according to this aspect (Tversky, 1972). This decision model is pitted against “weighted models” that argue that investors assign relative weights to multiple different criteria, yielding an overall score that investors rely on when making decisions (e.g., Tyebeje & Bruno, 1984).

However, this decision heuristic is only used at the initial stages of evaluation; at the final stage, other more personally relevant factors have been shown to drive the decision process (Elsbach & Kramer, 2003). The main criteria on which investors reject pitches are their product and market strategy, though this observation might be more applicable to written plans that are pitched than full pitch presentations (Carpentier & Suret, 2015). Fatal flaws can also present themselves in different ways as relevant to the investor’s background and industry-level conditions, such as cues of “uncreativity” in a field like screenwriting (Elsbach & Kramer, 2003).

Stereotypes are “cognitive structures that contain the perceiver’s knowledge, beliefs, and expectancies” (Lee & Huang, 2018: 2) and are used to ascribe value to an individual. Particularly in contexts where there is little “objective” information available, evaluators may, as already highlighted, rely on stereotypes to “fill in the gaps” about a person. Stereotypes are also sticky, in that evaluators may use the stereotype repeatedly as a cognitive frame to bracket cues, thereby confirming and strengthening the stereotypic attribution and processing in similar instances (Fiske, 1998).

One area where stereotypes are particularly relevant is in understanding how gender affects pitching. Research has generally found that when the stereotype of “woman” (and the culturally informed assumptions that women are nurturing, warm, docile, and emotional) and the stereotype of “entrepreneur” (and the culturally informed assumptions that entrepreneurs are ambitious, risk-taking, and confident) intersect, it creates an incongruity, making “female entrepreneur” an oxymoron. The cues investors perceive in a pitch in this case do not align or “fit” with their expectations (Balachandra, Briggs, Eddleston & Brush, 2019; Colombo, 2021; Lee & Huang, 2018). As a result, female entrepreneurs experience a “gender penalty,” because the “entrepreneur” frame tends to ultimately drive decision processes. Male and female entrepreneurs are in turn rated differently when pitching the same content, through both audio and visual modalities (Brooks et al., 2014).

Invoking stereotypes to aid in evaluation has serious consequences for female entrepreneurs, who are half as likely to receive investment funding as their male counterparts, and even when they do receive funding, they tend to raise much smaller amounts than male entrepreneurs (Lee & Huang, 2018). Importantly, Lee and Huang (2018) note that this gender-based funding disparity exists across investor audiences, from angel investors and venture capitalists to CFOs of major organizations. Women also tend to ask for lower valuations (Boulton et al., 2019; Khurana & Lee, 2023; Poczter & Shapsis, 2018) but have been found to outperform their male counterparts when successful (Frydrych, Bock & Kinder, 2016).

While funding disparities resulting from gender stereotypes have received significant research attention in the pitching literature, disparities due to race and ethnicity-based stereotypes remain understudied, even though racial minorities receive less funding even from more “democratized” sources of

investment, such as crowdfunding platforms (Jin, Li & Gao, 2022; Younkin & Kuppuswamy, 2017). In a series of cleverly executed experiments, Younkin and Kuppuswamy (2017) isolate the mental pathway that yields racially biased decisions on crowdfunding platforms. In essence, they find that backers perceive the quality of the products that black founders produce as lower than white founders, but they do not perceive black founders to be less competent. Therefore, backers appear to need more “quality signals” to back black-founded ventures, even though they consciously do not present a competence bias. These findings highlight that unconscious bias needs further conscious compensation, not only on the part of the entrepreneur to exhibit more quality signals, but to encourage investors as well to indulge in further “signal search,” even (and especially) if they find the pitcher from an underrepresented group to be competent. It is also important to note that black entrepreneurs tend to ask for (and receive) lower valuations from investors, though research has found that across the board, black investors (likely through processes of homophily) tend to invest in black entrepreneurs (Boulton et al., 2019).

Biases. Thus far, we have elaborated on the attributional processes in which investors engage, in the form of cognitive shortcuts that facilitate decision-making under complex conditions. The conditions that accompany a pitch—time pressure, unverifiable information, risk, and multiple attributes to simultaneously evaluate—have been shown to lend themselves to the formation of stereotypes and biases. Arguably, conspicuous cues (e.g., gender or race) are more salient when there is no other verifiable information that can aid in decision-making. The attributional leap that evaluators make, then, is using conspicuous cues about entrepreneurs as proxies for their unobservable attributes, driven by their beliefs about certain individuals or groups. There are three main types of bias evaluators have been shown to engage in: statistical bias, in-group bias (e.g., homophily), and implicit bias (Greenberg & Mollick, 2017; Younkin & Kuppuswamy, 2017).

Statistical bias is an economic explanation for decision-making where an investor decides based on statistical assumptions of the quality or credibility of a certain demographic in the marketplace (e.g., holding the belief that one demographic is more capable than another) (Younkin & Kuppuswamy, 2017). As Greenberg and Mollick (2017: 356) argue, “statistically discriminating backers should thus favor founders with group-level characteristics that they believe predict a better ability to deliver the

promised project.” Accordingly, when investors lack other rational information with which to evaluate the venture’s quality, they rely on their own frames and mental models of “existing, legitimate models of business success” (Lee & Huang, 2018: 2). For example, investors might show a preference for male entrepreneurs if they use gender as a proxy for “representing attractive investment opportunities” (Brooks et al., 2014; Snellman & Solal, 2023: 682). This form of bias is self-reinforcing, in that the less minorities are represented in the ecosystem, the more this statistical bias increases.

Homophily occurs when investors evaluate entrepreneurs based on whether they are a part of the investor’s in-group, besides any market rationality concerns (Boulton et al., 2019; Kanze et al., 2018; Khurana & Lee, 2023; Younkin & Kuppuswamy, 2017). Such in-group considerations are typically informed by shared demographic characteristics, such as age, race, gender, or social class (Khurana & Lee, 2023), but also face the same structural barriers because of common group membership (Greenberg & Mollick, 2017) and can be classed as homophily based on interpersonal or group affinity. There is strong evidence to suggest that gender-based homophily plays favorably toward male entrepreneurs when evaluated by male investors, as well as for female entrepreneurs being evaluated by female investors (Boulton et al., 2019; Khurana & Lee, 2023; Snellman & Solal, 2023). Structurally, gender-based homophily works as a disadvantage for female entrepreneurs in traditional equity investment contexts, but the increasing presence of crowdfunding platforms where female entrepreneurs can pitch to larger audiences presents opportunities to democratize the playing field by providing more diffuse sources of income (Mollick & Robb, 2016; Younkin & Kuppuswamy, 2017).

While interpersonal affinity is the most predominant predictor of choice homophily discussed in this literature, Greenberg and Mollick (2017: 341) introduce “activist choice homophily” as “perceptions of shared structural barriers stemming from a common social identity based on group membership.” In other words, homophily here occurs based on perceptions of shared disadvantage with another. This form of homophily offers an explanatory mechanism for why female funders were observed to support female founders at greater rates than their male counterparts even in less stereotypically female industries, such as technology (Greenberg & Mollick, 2017). Female funders are thought to enact these activist-based homophilic preferences intentionally to challenge dominant

institutional norms that disproportionately privilege male founders but have been found to not do this at the expense of venture quality (Daou, Talbot & Jomaa, 2022).

Although it is encouraging that structural innovations and psychological motivations promote more equitable practices in pitch evaluation, the perception of homophilic ties between female founders and funders creates path dependencies for future efforts at fundraising. Investors have been found to engage in a “discounting” practice when observing supportive homophily for females, making attributions of incompetence if female entrepreneurs were backed by female venture capitalists (as opposed to if female entrepreneurs were backed by male venture capitalists) (Snellman & Solal, 2023). Discounting results in less funding in subsequent fundraising rounds, suggesting that behavioral expressions of homophilic preferences themselves act as further cues that are made sense of and reinforce a decision-making trajectory. Investors have also been found to exhibit behaviors that are incongruent with their beliefs, where male investors have been found in studies to react more positively to pitches by women, but ultimately not finance the female-led ventures (Khurana & Lee, 2023).

Finally, *unconscious*, or *implicit bias* occurs as a reflection of an investor’s beliefs about groups, and specifically about the social status of an entrepreneur as a member of a specific social group, such as female entrepreneurs (Lee & Huang, 2018). Unconscious bias often forms as a consequence of societal conditioning or personal experiences that create certain associations and tend to be subtle in their enactment (Liao, 2021). Such bias is considered prejudicial—where the bias occurs prior to any judgment. It is important to note here that decisions made from a place of implicit bias are made even if they are not aligned with market interests, as opposed to decisions resulting from statistical bias that is directly linked to beliefs about potential success, even if both types might be motivated by similar beliefs or ideas about groups (Younkin & Kuppaswamy, 2017).

In pitch contexts, judgments resulting from implicit bias are most readily evidenced when considering how investors evaluate the same content across different demographics. For instance, attractive male entrepreneurs are funded at a greater rate (for the same pitch as compared to their female counterparts), where, through a “halo effect,” attractiveness is implicitly used as a proxy for competence (Brooks et al., 2014). The guiding premise here is

that interpersonal evaluation is value laden, because bias formation generally tends to be unavoidable in interpersonal scenarios, particularly when interacting with someone for the first time.

False beliefs. Finally, there is growing evidence in this literature that investors’ lay theories may be unaligned with their decisions (Clark, 2008; Tsay, 2021; Younkin & Kuppaswamy, 2017). Investors claim to place stock in the substantive content of pitches, attributing their decision-making to slow reasoning processes that downplay the role of visual information in their decision-making. However, their actual decisions appear to be the result of faster processing, primarily based on dynamic visual information (Tsay, 2021), largely because the processing of visual information uses minimal cognitive resources, since visual processing is typically pre-attentive, heuristic driven, and processed as a gestalt (Latham & Tello, 2016; Treisman, 1986).

While heuristics are not inherently misleading, favorable investment decisions resulting from “thinking fast” have been found to be suboptimal; decisions based on dynamic cues of high positivity or dominance behaviors have been shown to be associated with underperforming ventures in the long run (Dávila & Guasch, 2022; Hu & Ma, 2021). Owing to these “miscalibrated beliefs” associating stylistic or overtly visual elements of a pitch with venture success, investors assign a higher investment probability to these ventures represented in highly positive pitches, thereby lowering the true average project quality of ventures in their portfolios (Hu & Ma, 2021).

Thus far, we have synthesized the cognitive processes that underpin decision-making under conditions of uncertainty, where information is incomplete and cognitive resources are limited. Investors have been shown to rely on fast-paced cognitive processes to overcome cognitive limitations and make optimal decisions, by using frames, heuristics, and stereotypes, often resulting in imperfect decision outcomes such as bias, incorrect attributions, false beliefs, and overestimating the importance of certain kinds of information over others.

Investor Affect

While investor cognition makes up the bulk of research in this vantage point, over the last decade a small but influential set of papers has been investigating the role of affect in investor decision-making. The highly subjective nature of pitch evaluations contributes to investors being influenced by their affective

responses to the pitches they view, enrolling their feelings, moods, and affective preferences (Allison et al., 2022; Davis et al., 2017; Dushnitsky & Sarkar, 2022). Affect is typically drawn on to explain evaluations as a global feeling, sense, or affinity, and generally as an alternative to reasoning processes that are strictly cognitive. Affect is instead characterized by its valence, positive or negative, and its intuitive, embodied nature.

Some scholars consider affective states to be informed by “gestalt” perceptions of positive versus negative expressions, where peak moments of an emotional expression color perceivers’ affective states as a whole (Jiang et al., 2019). Most other researchers in this space, however, measure expressions and how investors perceive them in terms of averages (Allison et al., 2022; Li et al., 2017). Generally, when evaluators experience positive affect, the outcome for the evaluated entrepreneur is likely to be positive (Baron, 2008; Dushnitsky & Sarkar, 2022). This could be for attentional reasons, where affect toward an object also increases attention toward it, but also for mood-related reasons, where positive mood begets less critical thinking and more favorable decision-making (Dushnitsky & Sarkar, 2022; Li et al., 2017).

Typically, affective perspectives on pitch evaluations point to how emotional cues influence investor decision-making (Mitteness et al., 2012), mostly when investors view nonverbal emotional displays by the pitching entrepreneur, such as their facial expressions (e.g., Raab et al., 2020), or their vocal expressions (e.g., Allison et al., 2022). These expressions, as studies have shown, tend to be processed below conscious awareness, automatically, and rapidly. While some empirical evidence has accumulated in this area, much of the research in this area does not directly measure or test affect-based explanations of investors’ decision outcomes. As exceptions, Li et al. (2017) and Oo and Allison (2024) collect self-reports on crowdfunders’ felt enthusiasm and positive affective reactions, where using (adapted) scales, they ask participants about affective experiences like excitement, enjoyment, and contentment.

Thus, and possibly because of almost exclusively using data from crowdfunding platforms (with existing measures operationalized as outcome variables), studies on affect tend to carry a predominantly correlational focus. For instance, in connecting an entrepreneur’s displayed affect to investors’ felt affect, Raab et al. (2020) theorize a physiological explanation for how affect influences processes of reasoning in perceivers, drawing upon social psychological

theories on emotional contagion (e.g., Hatfield, Cacioppo & Rapson, 1993). The core theory here elaborates on how perceivers infer an expressor’s emotional state physiologically, by subconsciously mirroring the expressions they perceive, and using the neural feedback from this bodily mimicry to imagine the expressor’s emotional state. However, this process of emotional contagion can only be inferred from the findings, as the investors’ physiological states have not, so far, been measured.

Affect is also often coupled and conflated with passion, where, from the pitching entrepreneur’s side, passion can be conveyed in a pitch through affective expression, or vice versa, where affect can be conveyed in a pitch through passionate communication (Davis et al., 2017; Shane et al., 2020). Entrepreneurs’ felt passion and investors’ perceived passion are not the same, however (Li et al., 2017; Lucas et al., 2016). Investors perceive passion from signals such as how well entrepreneurs speak and use confident body language, vary their vocal pitch, and make attempts to personally engage with investors. However, entrepreneurs who exhibit these qualities and are consequently *perceived* as passionate reported not *feeling* as passionate about their ventures compared to other inexpressive, but passionate, entrepreneurs. This incongruence between displayed and perceived passion suggests an alternative, more dominant perceptual process than emotional contagion, such as change blindness (Tsay, 2021) or peripheral modes of processing attributed to investor experience (Li et al., 2017).

In summary, research on the role of investor affect in pitches is still emerging but offers several promising directions for future study. Perhaps most crucial is rigorous testing of the multiple theories of affect that pitch researchers have drawn on, such as emotion contagion, affective events theory, emotions as social information, and affective reactivity. Many studies in this domain employ large datasets, like the crowdfunding platform Kickstarter, and therefore cannot directly test theorized variables mechanistically. Methodological divergence in this area, as we will discuss in the last section of this paper, is also likely to resolve some of the conflation between what is expressed and what is felt (see Li et al., 2017) and decouple affective expression from displayed passion. Investigating a broader repertoire of investor behaviors that can “give away” their affective responses (like head-nodding or mimicry [Stoitsas, Önal Ertuğrul, Liebrechts & Jung, 2022]) is an additional means by which scholars can advance this important construct.

Investor Cognition and Affect Combined

Thus far, we have reviewed studies that independently investigate investors' affect and cognition, which we find have generally been decoupled in the pitching literature in order to explain decision processes. For instance, less experienced investors (e.g., crowdfunders) have been associated with more peripheral modes of reasoning that are affect based, whereas more experienced investors (e.g., angels or VCs) are thought to reason more centrally (i.e., relying on slower, more analytical processing), attending to information rather than dynamic cues (Li et al., 2017). Thus, scholars theorizing from the investor's vantage point tend to link cognition to formal analysis and deliberate, calculated judgments, and affect to subjective, automatic, and largely unconscious judgments. Theoretically, the expectation is that more experienced investors have more sophisticated frames that are informed and tuned by repeated exposure to pitches. Experience is considered an important determining factor in decision-making, where "experienced individuals tend to seek out and assess information in a systematic way, [and] more inexperienced individuals tend to make emotion-based evaluations that require little to no expertise or technical knowledge" (Davis et al., 2017: 92).

This artificial decoupling of cognition from affect, in order to measure these processes as discrete predictors of behaviors in pitches, carries with it the unintended consequence of positioning them as independent processes. What is more, when approaching decision-making from either cognition or affect, the limitations of each lens are ignored. For instance, are decisions that are largely affect-driven more erroneous? Do overly analytical decision-makers experience analysis paralysis by trying to rationalize too many irrational cues (Huang, 2018)?

Intuition, or "gut feel," sits somewhere between affect and cognition: it is not strictly cognitive (though it involves "knowing") and not strictly affective (though it involves sensory experiences). According to Huang (2018: 1822), investor gut feel is "an elaborate intuiting process that incorporates both cognitions and emotions, and is both analytical and perceptually subjective." Intuition is therefore both gut based and has strong, personally relevant, analytical components, such as the use of experience-based schemas, heuristics, and pattern-matching (Elsbach and Kramer, 2003; Huang and Pearce, 2015). Scholars have argued that intuition-based decisions do not exhibit economic rationality

but are based on schemas such as "unknowable risks" lead to "extraordinary profitability" (Huang and Pearce, 2015). This "homerun" approach is orthogonal to the conservative approach that market rationality would suggest, whereby investors reasonably diversify risk (Blohm et al., 2022). Accordingly, Huang (2018) argues that intuition is a process that bridges meaningfully between both emotional and cognitive justifications, and promotes confidence in investments that are accompanied by high risks. In essence, gut-feel-based decisions tend to be somewhat performance-agnostic.

Empirical research on intuitive processes in pitch evaluations is surprisingly limited, and there is a little theorizing on intuition, perhaps owing to a combination of the highly tacit nature of how intuition is experienced, as well as a greater focus on overt decision behaviors. One meaningful path forward might be to consider how affect and cognition come together in building decision confidence. Decision confidence has been shown to be an immediate impetus for action, and arguably, investors can only arrive at this decision confidence by cognitively appraising risk as well as affectively tapping into structures that were formed by past experiences (Huang, 2018). It can also help shed more light on the line between intuition and false beliefs, particularly in terms of how experience can play a role in how confident an investor feels about their intuitions and whether non-affective information can meaningfully change decision confidence.

Beyond intuition, a few studies focus on how cognition and affect converge in other ways. Incongruent affective cues (e.g., valence and arousal in vocal pitches) have been found to increase the cognitive effort needed to process stimuli, which in turn lowers investors' likelihood of investing (Allison et al., 2022), suggesting potential path dependencies between affect and cognition that portray decision processes more realistically. Such path dependencies between cognition and affect merit further study from the investor vantage point, focusing particularly on the role of beliefs. Beliefs are both affectively salient and inform cognitive processes like sense-making, stereotype formation, and biases, and yet have received little explicit attention in this literature. A host of psychological mechanisms underpin belief formation, perseverance, and (resistance to) change, including ideas on motivated reasoning and uncertainty avoidance (John et al., 2019). However, very few studies in the pitching literature examine beliefs, and studies in this area would benefit from social psychological approaches that consider both

cognitive and affective determinants of beliefs and how they might influence decision behaviors.

Summary

Research from the investor vantage point considers the investor as the “causal agent” who must optimize their decision outcomes under uncertainty and with limited attentional resources. The research we reviewed highlights two primary means by which investors approach decision-making: through cognitive processes and through affective processes. Their strategic objective in both cases is to make a winning decision, with the underlying implication being that affect-based assessments might not always be the most “accurate.”

In line with this view, entrepreneurial cues are thought to “exist” in the world, with investors actively screening these cues for insight into which pitch to back. Unlike the entrepreneurial vantage point, however, the investor vantage point does not cast the pitching entrepreneur as a passive entity. Rather, the entrepreneur is positioned as either the source of unverifiable information that the investor must overcome, or as the victim of investors’ biased decision-making. Uncertainty, from this vantage point, is a condition that is overcome by experience, though some scholars consider it as the “price to pay” for a potentially big reward (Huang & Pearce, 2015). Finally, intuitive judgments of a pitch are a promising area of research that merits further study, as it conceptually taps into both cognitive and affective processes that scholars have thus far largely explored independently.

TOWARD A COMMUNICATIVE APPROACH TO PITCHING: EMERGING LINES OF SIGHT

So far, we have reviewed the literature that has accumulated on entrepreneurial pitching from two primary vantage points: that of the pitching entrepreneur and that of the evaluating investor. The entrepreneurial vantage point is largely communication focused, with the emphasis being on the ways in which entrepreneurs can “influence” investors, while the investor vantage point is largely cognition focused, with the goal of “optimizing” decision processes in the face of uncertainty. The epistemological inclination of the two vantage points can be described as effect based, but based on our review, we find that examining pitching only as a set of effects or unit theories hinders more programmatic theory-building efforts that could afford greater

fidelity and nuance to our understanding of the phenomenon of pitching (Cronin et al., 2021). Such a programmatic approach affords both a composite understanding of effect-based studies, as well as integrates them in meaningful ways to produce new understandings. We believe that this integration can be achieved by explicitly considering the participation of both entrepreneur and investor, along with contextual and sociocultural influences.

The limited focus of the two separate vantage points—that is, pitching to persuade versus optimizing pitch evaluation—results in an overly stylized understanding of a complex communicative process. What is more, these stylized representations of the pitch promote behaviors that might not be societally sustainable in the long run, like rendering the entrepreneur as a glorified salesperson, and inadvertently influencing less-informed decision-making on the part of investors.

In this section, we will discuss three streams of emerging research that go beyond the two vantage points we have reviewed thus far: (a) how entrepreneurs and investors “co-create” the pitch and its contingent outcomes (i.e., the bridging perspective); (b) the role that context plays in how the pitching process unfolds (i.e., the contextual perspective); and finally, (c) the discursive elements that inform and are informed by the embeddedness of both entrepreneur and investor in a broader socio-cultural milieu (i.e., the sociolinguistic perspective). We now turn our attention to each of these three perspectives in turn.

Bridging between the Entrepreneur and Investor Vantage Points

While the entrepreneur and investor vantage points focus on signals and cues, respectively, a small subset of the pitching literature is concerned with bridging between the two vantage points, focusing on processes and mechanisms such as mutual inferencing and relationship building (Huang & Knight, 2017). In elaborating such a process of communication, the interactive approach these studies take argues for the role of continuous feedback, as well as shifting and evolving attitudinal and motivational influences on communicators (e.g., their beliefs, backgrounds, and interest in engaging as the interaction unfolds). This stream of research within pitching therefore tends to take a more situated approach to pitching, and accordingly, it tends to be more qualitative in its research designs as well. In bridging between the vantage points, this stream of

work also focuses on trajectories and path dependencies that connect the already discussed antecedents and outcomes.

Bridging papers try to open up the “black box” of how the participation of both entrepreneurs and investors during a pitch influences its outcome. In this vein, one bridging mechanism scholars have introduced is a reciprocal perspective on investment decisions, where pitching is viewed as a process that is contingent on the other, rather than as an exercise in persuasion (Chapple et al., 2022; Maxwell & Lévesque, 2014; Spinuzzi, Altounian, Pogue, Cochran & Zhu, 2018). What makes this mechanism a bridge between the two vantage points is its focus on the participative nature of a pitch, a departure from the causal frame that considers different levels of a single cue or variable impacting an outcome. Here, the process of pitching is reimagined as a conversation, where the “final” outcome is the result of a cocreation between entrepreneur and evaluator. In shifting the focus away from a fully formed story or its anticipated effect, this stream of work also positions the “causal agent” as the process, rather than individual actors. As an illustration, where a linear approach would focus on either the entrepreneur’s or the investor’s behaviors, Stoitsas et al. (2022) consider the role of investors’ head-nodding behaviors in response to the entrepreneur’s pitch and how these behaviors might in turn promote confidence in the pitching entrepreneur. Approaching pitches from an interactional lens in this way can do justice to the micro-dynamics of the pitch setting and promote a better understanding of the investor’s role in pitches beyond the decision outcome.

In leveraging a more situated dialogic approach, scholars are also able to draw attention to other key participants in the funding process beyond the focal entrepreneur and investor: the intermediaries (e.g., industry analysts, media sources, and other valuable stakeholders) that play a critical mediating role as reputational agents but participate in different ways than the conventional investor (Chapple, Pollock & D’Adderio, 2022; Logue & Grimes, 2022; Pollock, Chapple, Chen & D’Adderio, 2023). Galvanizing intermediary support is shown to be a process that moves beyond classical persuasion efforts to a more continuous appreciation of the intermediary’s expectations. While cross-sectional research assumes that persuasion is typically a one-way process that stops at “selling,” this dialogical approach to pitching considers how evaluators can also contribute to pitching efforts by “probing and problematising” and

considering the possible paths of interaction that might ensue (Chapple et al., 2022: 789).

A participative focus also draws attention to the ways in which entrepreneurs can “change their fate” as it were, in terms of the ultimate investment decision that investors make. In a noteworthy study, Kanze et al. (2018) focus exclusively on the question-and-answer portion that follows the pitch presentation, and in doing so, draw attention to the gender bias investors perpetuate in and through their questions. Using insights from regulatory focus theory (a psychological theory that views the motivational orientations of individuals as being either promotion focused [highlighting action, risk-taking behavior, or optimism] or prevention focused [highlighting risk, safety, or skepticism]), they argue that investors implicitly enact a promotion-focused “frame” onto male entrepreneurs, asking questions that draw attention to positive, growth-oriented aspects of their ventures, like customer acquisition, market opportunity, and assets. However, when it comes to female entrepreneurs, investors tended to ask questions from a prevention focus, asking about risk, losses, privacy concerns, and regulatory issues. Unsurprisingly, the answers the entrepreneurs gave to the respective questions doubled down on how their ventures came across as having greater or lesser potential for success, and they were funded accordingly. In essence, men “played to win,” while women “played not to lose” (Kanze et al., 2018: 603).

Crucially, however, when female entrepreneurs pushed back against the imposed frame, drawing attention to the promotional aspects of their ventures instead (“switching”), these funding disparities disappeared. This suggests that the pitch (and specifically the Q&A portion) can be leveled with focus and awareness by both entrepreneurs and investors. The matching “work” that parties put in—to understand, anticipate, and align with one another’s extant frames and expectations (Pollock et al., 2023)—affords a recalibration of perspectives that results in a bricolage of meaning, which affects the relationship that is formed as well as the changes in pitching success.

Finally, papers that bridge between the vantage points also afford an opportunity to “reverse the arrow.” Instead of considering how the entrepreneur uses the pitch to meet certain objectives, the pitch can instead be considered as a tool or knowledge object that impacts pitchers and investors in different ways. Pitching can be used, for instance, as a tool for knowledge-sharing, such that innovators in

non-traditional fields can become versed in “translating” innovations to interested audiences, or meaningfully bridging between stakeholders across disciplines (Miron-Shatz, Shatz, Becker, Patel & Eysenbach, 2014). Healthcare professionals, in particular, receive rigorous training in their specializations but then struggle to mobilize their innovations or solutions commercially, and can therefore gain from pitching conceptualized in this way (Cuddihy et al., 2021).

Contextualizing the Pitch: Spatial and Temporal Arrangements

While bridging mechanisms connect the entrepreneurial and investor vantage points through a continuous and bidirectional process of participation, negotiation, and updating based on feedback, a small stream of research further investigates on how certain “background” elements like temporality and space might differentially influence communication and decision processes. The contextual approach therefore complicates the dominant approach of communication as moving directly from sender to receiver. In essence, the pitch does not occur in a vacuum, nor do theorized mechanisms between the two sides necessarily hold over time (Clingsmith et al., 2021; Smith & Viceisza, 2018), space (Dushnitsky & Sarkar, 2022), or across investors (Falchetti et al., 2022; Scheaf et al., 2018; Wickert & de Bakker, 2018). Studies have also started to consider the role of digital technologies in a pitch and how entrepreneurs and investors may experience them differently from in-person and “live” communication settings (Kuhn & Sarfati, 2023).

Observed relationships between entrepreneurs and investors change based on the temporal and spatial arrangements in a pitch (Chapple et al., 2022; Clingsmith et al., 2021; Dushnitsky & Sarkar, 2022). In our review, some scholars argue that the pitch essentially must change from when it was delivered to early stage audiences to later stage audiences (Chapple et al., 2022), mainly because the audience’s level of expertise is considerably different at a later stage of fundraising (Falchetti et al., 2022; Rose et al., 2021). This is mainly due to two antecedents that may change as a function of time: audience expectations and audience expertise. Time, in this sense, concerns the evolution of the entrepreneurial venture: entrepreneurs pitch to different audiences as their firm grows and evolves and they need different amounts of financing or different kinds of expertise (De Clercq et al., 2006).

Audiences’ evaluative expectations change, as do the logics with which they process pitches (Fisher, Kuratko, Bloodgood & Hornsby, 2017), particularly in terms of how accepting they are of an entrepreneur’s future-oriented speculations (Chapple et al., 2022). Over the life cycle of a venture, and as entrepreneurs scale their activities and need to raise larger amounts of funds, the process of fundraising tends to attract more professional investors (De Clercq et al., 2006) who are likely to have lower tolerance for ambiguity and risk, such that these later stage investors expect a more developed pitch than earlier stage investors. Ventures that are at an early versus a later stage of development trigger different concerns in investors, with early stage projects being considered on their desirability, and later stage projects on their feasibility (Rose et al., 2021). Domain knowledge, too, predicts that investors prioritize different elements. As an illustration, Falchetti et al. (2022) theorize that idea novelty is evaluated differently based on how experienced the evaluating audience is; where novices are more drawn to abstract ideas because they see unbridled potential, experts are more skeptical of novel ideas, and therefore favor explanations that are more concrete and detailed. Similarly, adjusting one’s narrative has also been a crucial strategy when interacting with heterogeneous audiences; the practice of “social issue selling,” for instance, necessitates moving between “economic and normative rationales, where it is up to the sellers to strike a balance that best reflects issue buyers’ preferences ... this balance needs to gradually be adjusted in relational interactions” (Wickert & de Bakker, 2018: 37).

Thus, support from different stakeholders becomes relevant at different points during the evolution of the venture, and entrepreneurs have been found to use different framing strategies to position themselves favorably, like moving from a “disruptive technology company” to a “connective hybrid company” to garner support from industry incumbents (Ansari, Garud & Kumaraswamy, 2016). Temporality in pitches has also been considered from an ethnographic approach to trace the development of a pitch across both time and audiences. Through fieldwork in India, Ghosh (2020) highlights how pitches about the same venture can change across time and locations, where pitching entrepreneurs selectively focus on some issues and downplay others according to who is in the audience, prior feedback, and the level of formality of the pitching event. The pitch, from this standpoint, is therefore not a single deterministic event, but rather one among a series of efforts to bring investors on

board and raise funding, as well as an opportunity to course correct.

The other temporal concerns scholars have raised include time within the pitch and the time after the pitch. Pitchers that present at the start of a pitching competition are found to be penalized with lower scores, because investors use the first few presentations to “anchor” their expectations (Clingsmith et al., 2021). Thus, the order in which investors view pitches influences the likelihood they will support a venture, where pitching first or second is disadvantageous (Clingsmith et al., 2021). Scholars in our review have also speculated that, based on such anchoring effects, previously established relationships (e.g., perceived passion in the seminal study by Chen et al., 2009) might need to be revised based on the information evaluators first had access to, such as static business plans versus dynamic visual information (Tsay, 2021). There are also unique predictors for overall funding disparities as a function of time; female-led ventures that were successful raising funds on *Shark Tank* were ultimately less successful over time after the show aired (compared to their male counterparts), something that researchers have suggested grows out of the fact that these ventures are not approached by later stage investors to the same degree (Smith & Viceisza, 2018). Pitchers that pitch for too long (Grégoire et al., 2008) or make claims to deliver a product too late (Rose et al., 2021) are also penalized.

Beyond temporal constraints, certain spatial elements also emerged in our review as important contextual determinants for pitch outcomes. Here, we define “space” as the physical space that entrepreneurs and investors share, and how this space is defined by natural elements (e.g., climate) or economic ones (e.g., richer vs poorer areas). Sunnier days, for instance, have been found to promote investors’ likelihood of investment, because sunshine promotes positive affect, which has downstream consequences for global information processing (Dushnitsky & Sarkar, 2022), as we previously discussed from the investor vantage point.

More recently, scholars are beginning to investigate the role of virtual spaces in pitches, particularly as made salient by the COVID-19 pandemic (Bacq, Geoghegan, Josefy, Stevenson & Williams, 2020; Kuhn & Sarfati, 2023). Virtual communication tools have become increasingly important to facilitate remote work, but in this digital format, pitchers and investors are communicating in a distributed manner as opposed to pitching while colocated in the same physical environment. This newly distributed

nature of communication in a pitch raises important issues. For instance, will investors’ “gut feel” work in the same way virtually as during in-person pitches? Are there differences in how entrepreneurs approach a pitch when it is physical versus digital, specifically in terms of perceptions of audience presence? Finally, would observed biases play out in a similar way online as they do in offline settings (Kuhn & Sarfati, 2023)?

Sociolinguistically Embedding the Pitch

A further emerging perspective that appears in the pitching literature is what we refer to as a sociolinguistic perspective. This approach to pitching essentially “situates” the pitch in a discursively-constructed institutional framework (Chalmers & Shaw, 2017). An institutional framework is “characterized by shared social understandings and normative structures that reinforce market meanings” that are “identifiable by a system of exchange ... whose meaning is a matter of substantial collective agreement by the audiences who use it” (Navis & Glynn, 2011: 485). Thus, pitching is a process of adhering to or deviating from culturally shared meanings, underpinned by a strong market ethos of buying and selling (Pinch & Clark, 1986). All the effects, mechanisms, and interactional dynamics we have discussed thus far are put into sharp relief from this institutional level of analysis. The pitch, as a communicative process, moves from linear and interactive models toward a more discursive model, where pitching is a “continuous sociomaterial entangling” (Katila, Laine & Parkkari, 2019: 390) subsumed by the institutions it constitutes. From this discursive standpoint, pitching is essentially “actors retooling their own repertoires, channeling audiences’ meaning-making, and seeding audiences with unshared cultural elements” (Soublière & Lockwood, 2022: 1501).

These cultural elements define the “genre” within which entrepreneurs and investors find themselves, and this in turn shapes how entrepreneurs present themselves, as well as determines how appropriate or in alignment investors perceive this presentation to be to the cultural genre of successful pitching or “entrepreneurial” (Ducasse, 2020; Soublière & Lockwood, 2022). These cultural institutions inform cognitive appraisals, but they do so subtly, in that even the privileging of passionate pitches in entrepreneurship reproduces how investors conceptualize the pitch before even entering the room. From this sociolinguistic standpoint, pitching therefore

occurs in an intersubjective state, where each member of the interaction (i.e., the pitching entrepreneur, the evaluating investor, crowdfunder, etc.) has an idea of what is culturally reasonable or acceptable, as defined by the norms of the institution (e.g., economic or social) of which they are members (Pinch & Clark, 1986).

Accordingly, pitching is a process performed by “skilled cultural operators” (Snihur et al., 2021; Soublière & Lockwood, 2022; Überbacher, Jacobs & Cornelissen, 2015) who deal in the currency of “cultural codes” (Clarke, 2011). We find that the pitch, from a sociolinguistic standpoint, has generally been positioned as a social rite of passage that entrepreneurs must successfully negotiate to secure financial gains (Lefebvre & Certhoux, 2022). Indeed, pitching is positioned here as a performative act, where “to say something is to do something” (Austin, 1962: 12; cf. Snihur et al., 2021), and entrepreneurs have different levels of agency to do the “institutional work” that determines their successful inclusion into the institution of entrepreneurship. Entrepreneurs are thus expected to follow in a “business” genre of making financially sound claims and justifications, while the cultural script also requires that they entertain and engage investor audiences through vivacious nonverbal behaviors, as a “demonstration of effortlessness belonging” (Ghosh, 2020: 196).

Based on our review, we found that several papers draw on institutional ideas like legitimacy, but in a taken-for-granted manner, as studies focus more on building a micro-level understanding of strategies to manage legitimacy impressions (e.g., Contigiani & Young-Hyman, 2022). Few studies in our review explicitly consider the broader institutional environment in theorizing about conditions that influence legitimacy perceptions (some of the rare examples include Bielby & Bielby, 1994; Komulainen, Siivonen, Kasanen & Rätty, 2020; Soublière & Gehman, 2020). Bielby and Bielby (1994), for example, highlight how gaining legitimacy in a highly institutionalized field such as television production consists of rhetorically constructing “ritual significance” for evaluators, where in order to be persuasive, pitches need to draw on cultural conventions of similarity, endurance, and tradition, as opposed to highlighting creativity and innovation (as one might do in lesser institutionalized spaces). Highly institutionalized fields are characterized by practices that are highly formalized, and where expectations of behavior are encoded in fixed cultural structures, like rules, protocols, and professional standards.

What precedes the “cultural performance” that is a pitch is having something to perform, and from a sociolinguistic standpoint, it is their entrepreneurial identity that entrepreneurs perform for the higher-order purpose (beyond financing) of inclusion into the cultural category of “entrepreneur.” The pitch, therefore, is a venue where entrepreneurship is culturally and symbolically enacted. As an illustration, in an ethnographic study of a combined pitch competition and networking event, Katila et al. (2019) highlight temporal, spatial, sensory, and values-based approaches that experientially lead entrepreneurs to associate entrepreneurship with heightened sensory experiences (e.g., flashing lights, thumping beats), projecting entrepreneurship as the radical future while simultaneously embedding it in a stable past. In essence, this culturally embedded, socio-material experience of entrepreneurship, as experienced in a pitching event, constitutes the institution of entrepreneurship, which is then in turn internalized and reproduced over time.

The institutional context in turn influences, as we have highlighted, how investors create biased associations (Brooks et al., 2014) and how entrepreneurs reinforce them (Kanze et al., 2018). The institution of entrepreneurship is underpinned by ideas of heroism, risk-taking and hype. Entrepreneurship is vitality, vigor, youthfulness, and dominance (Katila et al., 2019). What entrepreneurship is not, as was clear from our review, is differently abled, old, female, and non-white (Bakker & McMullen, 2023). Some scholars also argue that the institutions underpinning entrepreneurship are neoliberal, rooted in “affective capitalism” that animates qualities of optimism and resilience (Dlaske, 2022) and reproduces certain “English-language cultural norms” in the devices that entrepreneurs use in their pitch, such as individualistic, personal branding narratives, speaking to a higher value system, and the frequent use of the first-person reference (Ghosh, 2020; Rossette-Crake, 2020).

Naturally, not being able to identify with these culturally rooted identity categories has serious consequences for people and communities who are not represented by them (Bakker & McMullen, 2023). Not only do the culturally institutionalized stereotypes and associated sociolinguistic practices that promote biased perceptions prevent people from potentially self-selecting into entrepreneurship, they also have lasting evaluative consequences, because investors who identify with the institution also “work” to reproduce and maintain it. These

ideas are not directly researched much, but we do see them most directly reproduced in entrepreneurship pedagogy (e.g., Fotaki & Prasad, 2015; Pache & Chowdhury, 2012; Wadhvani & Viebig, 2021; Woods, Dell & Carroll, 2022) in ways that culturally reinforce the same biases and in ways that might perpetuate exclusion. As a pedagogical tool, entrepreneurship educators often bring in practicing entrepreneurs from outside the academy to offer practical insights to students. In sharing their insights and experience, these entrepreneurs tend to perform “entrepreneurial narratives,” where they enact prototypical entrepreneurial identities that are strongly underpinned by ideas of exceptionalism, the eschewing of formal education for following one’s dreams, but agnostic to the idea that following one’s dreams through entrepreneurship ultimately feeds into the very same capitalist structures that an entrepreneurial identity claims to eschew (Komulainen et al., 2020).

In “constructing” this spirited entrepreneurial identity, and in turn by perpetuating it in a pitch, entrepreneurs not only institutionalize a certain way of working, but also glorify it through associations with individualism and exceptionalism, and again in ways that closely chime with the ideas of neoliberal capitalism (Komulainen et al., 2020). To this end, however, classroom interventions that promote perspective-taking among students who observe investment decision-making in pitches in situ have also been shown to “de-sacralize” the pitch by humanizing the imperfect and uncertain nature of investment decision processes (Lefebvre & Certhoux, 2022). Thus, pedagogical tools, depending on how they are designed, bring in the cultural archetype of the pitch into the classroom in ways that may both glorify and demystify entrepreneurship.

DISCUSSION: AN INTEGRATIVE FRAMEWORK OF THE PITCHING LITERATURE, CRITICAL REFLECTIONS, AND FUTURE DIRECTIONS

As we have outlined above, our review of the literature highlights two dominant vantage points from which pitching has been studied thus far, those of the pitching entrepreneur and the evaluating investor, as well as emerging lines of research that attempt to bridge, contextualize, and sociolinguistically embed the two vantage points. Though pitching is a relatively young field, research in this area, as we show, has grown substantially, with scholars across disciplines investigating the phenomenon in a “unitary” manner (Cronin et al., 2021) with a

predominant focus on singular effects (Cornelissen, 2023). We sought to integrate and build upon these unit theories that have accumulated in the literature, and in doing so, have developed a more comprehensive and nuanced model that better captures the complexities of real-world communication in a pitch (Figure 3).

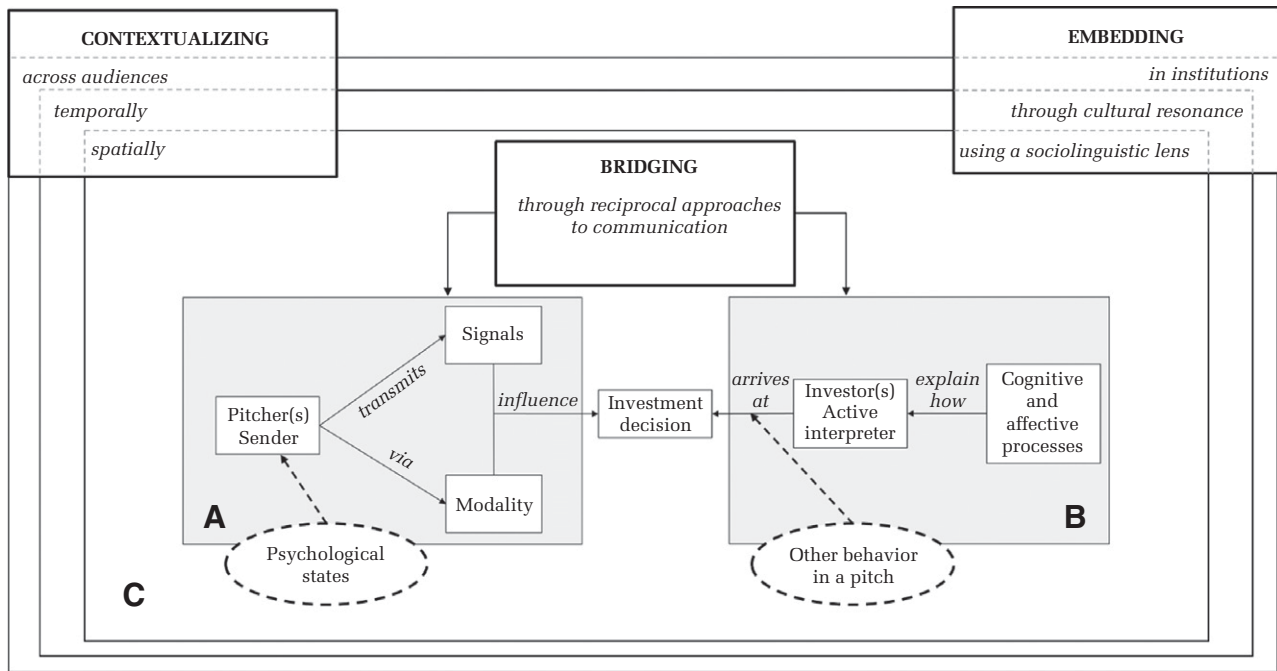
Taken together, the two vantage points and the smaller lines of work that serve as integrative devices of bridging, contextualizing, and embedding that we have identified in our review constitute a communicative framework of pitching that accommodates and embeds past research and extends this work in different ways. In the next section, we build on our framework, provide a few critical reflections to anchor this discussion, and discuss promising future research directions suggested by this framework.

Critical Reflections and Future Directions

While we have discussed a number of different issues that arose from our review already, there are three further critical areas on which we will comment here: the limitations of existing research methodologies in pitching, the importance of pitch pedagogy, and a general call for more research that is critical and contextually sensitive, and meaningfully bridges between micro-level interactions and macro-level institutions.

Reflection on research methodologies. While researchers have made considerable progress in understanding the phenomenon of pitching, the existing research is limited by several factors. First, research on pitching is heavily hypothetico-deductive in nature. As a result, there is a bias toward isolated interventions based on what is easily measurable, often positioning a single expression or behavior (e.g., facial expressions) as a proxy for a broader experience (e.g., felt emotions) (e.g., Stroe, Sirén, Shepherd & Wincent, 2020), a tendency exacerbated by the increased access to (algorithmic) measurement tools and publicly available datasets. This trend mimics that of psychological research in general, a similarly hypothetico-deductive discipline where research is accruing around effects rather than theory, rendering theory as “no more than a thin veneer of relevant rhetoric and citations” (McPhetres et al., 2021: 9). Besides limiting a more phenomenon-based study that we advocate for, a bias toward what is quantifiable also restricts the kinds of theories that can be explanatory in our understanding of pitching, like the role of beliefs in

FIGURE 3
An Integrative Framework of the Pitching Literature: Where Have We Come from, and Where Do We Still Need to Go?



investor sensemaking that we discussed that can potentially better elucidate the in situ evaluative considerations that investors may have.

Pitching scholars are generally very mindful of prescriptions derived from research findings to entrepreneur and investor populations, and as a result, they tend to focus on singular “winning” behaviors like showing passion and preparedness, using different kinds of rhetoric, and so on, engaging in a “net effect” style of theorizing. Therefore, and despite the progress to date, there is a pressing need in pitching research to adopt a pluralistic approach to the study of pitch outcomes by, for example, adopting a more configurational approach (Douglas, Shepherd & Prentice, 2020) premised on equifinality, and which can more reliably approximate causality beyond a single variable approach (Cornelissen, 2023; Cornelissen & Kaandorp, 2023; see Anglin et al., 2023 for a recent example).

Second, to address some of the issues with conflation (and measurement error more generally) that we discussed earlier, we propose less reliance on proxies for focal constructs and more direct measurement of variables and their predicted effects. Statistical inferencing based on theoretical arguments is a

common means by which scholars in this literature have established explanatory mechanisms, and this is largely because of the types of data that are analyzed and the sort of participants recruited for studies. Accessing data sources where investment decisions are already available (e.g., crowdfunding platforms like Kickstarter or television shows like *Shark Tank*) or participants who can be easily recruited to simulate investor behavior (like students or MTurk crowdworkers) does not afford direct testing of explanatory mechanisms. It also skews the object of study toward the entrepreneur’s behaviors (because these are more easily observable or manipulable), allowing us to make only weaker inferences about the investor’s side, thus resulting in the conflation we discussed previously between studies that claim to be about “investor decision-making” but tend to measure group-based differences in decision behaviors to confirm hypotheses about effects on investors’ decisions.

Approaches that move away from this dominant approach of approximating explanatory mechanisms do so in methodologically innovative ways. For example, in a recent conference paper, Stoitsas et al. (2022) measured investor affect by measuring

the behaviors of the pitching entrepreneur that investors mimic. Through direct measurement, they were able to empirically validate the theoretical mechanism of emotional contagion that other work (that we have reviewed in the investor vantage point section) draws on but does not ultimately test. Beyond using a multiple study approach, broadening available methods would therefore also afford more direct empirical testing of theoretical assumptions, like, for example, introducing more physiological measures (e.g., heart rate variability and galvanic skin responses as indicators of arousal caused by changing affective states, or eye-tracking measures to approximate attention [Chamberlain & Broderick, 2007]). To this end, marketing research has made strides in the use and triangulation of different cognitive and affective experiences with their physiological correlates (e.g., Wang & Minor, 2008). This may be a promising direction for researchers of pitching as well, with studies that expand their methodological repertoires through collaborations with neuroscientists, for instance (e.g., Shane et al., 2020).

Third, and as mentioned, there is an overreliance in the pitching literature on samples from crowdworking platforms such as MTurk. Crowdworking platforms hire remotely located workers to perform tasks that require human intelligence in exchange for small amounts of compensation. A broader generalizability concern underlying the overreliance on crowdworking platforms is that, principally, crowdworkers have completely different motivations than investors or crowdfunders because they spend hours per day performing a range of “tasks” online in exchange for income, while crowdfunders and investors arguably invest their own funds or disposable income. This raises the question of whether the ease with which researchers can run studies on platforms like MTurk or Prolific outweighs the costs of the precarity posed by such platforms, both in terms of internal validity (i.e., are the mechanisms established by these data limited to a population with a specific psychological orientation?) and external questions of ethics (i.e., should researchers feed into and benefit from this arguably exploitative form of labor?) (Islam & Greenwood, 2022).

Finally, we would like to draw readers’ attention to methodological innovations in the pitching literature that empirically test certain counterfactuals that are implicit in how the field theorizes about the phenomenon. Existing literature elaborates on the bounded nature of investors’ cognitive processing, but some scholars push this thinking further by

asking what it would look like if investment decisions were made by an entity whose cognition is not bounded. The emergence of algorithmic decision-making provides an interesting picture of what “optimal” decision-making could look like in this sense. Machine learning algorithms have been found to be more accurate (by a substantial 184%) at picking investments that produce greater returns than angel investors (Blohm et al., 2022). However, investors have been found to make better decisions than the algorithm when they are highly experienced, particularly when they use their experience to suppress biases (Blohm et al., 2022). Not only do studies like this leverage important statistical advancements, they also position existing research in a new light empirically by establishing relationships between decision speed, propensities for bias, and decision outcome.

The challenges and opportunities surrounding pitch pedagogy. We also found several challenges and potential opportunities related to pitch pedagogy during our review. The typical format of pitch pedagogy is skill building, which often culminates in university pitch competitions or accelerator “demo days,” often judged by “real” investors looking for investment opportunities (Clingsmith & Shane, 2018). Pitch training is gaining prominence even at the high school level (Clingsmith & Shane, 2018; Hershmann et al., 2023), and a big push for pitch pedagogy has come from organizations like the American Association of Colleges and Employers, arguing that pitch training helps develop persuasion and communication skills that improve outcomes in employment more generally (Fernandez-Vazquez & Alvarez-Delgado, 2020).

There is a strong undercurrent of experiential learning in pitch pedagogy. Entrepreneurial activity generally demands high levels of psychological resilience and adaptation in order to overcome setbacks and navigate unexpected scenarios, and pitching to prospective investors is one activity in which entrepreneurs need to engage in “quick thinking” in situ under a great deal of time pressure. The experiential nature of simulating scenarios that are not preprepared helps students move beyond “vicarious learning” to a more embodied form of training and evaluation (Lefebvre & Certhoux, 2022). A key pedagogical tool used in pitch training is therefore that of simulation, wherein learning is centered around mimicking entrepreneurial experiences in the classroom (McGuigan, 2016). In teaching entrepreneurial improvisation, for instance, Balachandra (2019) incorporates lessons from acting as a means of

developing and practicing a competency that can later be scaled up into an orientation or mindset that might potentially enhance one's entrepreneurial skillset. The role of learning in training is to enable entrepreneurs to reengage iteratively with a task with new information, a different orientation, or with the opportunity to unlearn unsuccessful practices (Spinuzzi, Altounian & Pogue, 2020).

More recently, studies are also investigating technological advancements such as generative artificial intelligence. Tools like ChatGPT can be used to seek feedback on pitch drafts (based on conventional wisdom found in publicly accessible data), tailored to a certain style or edited to contain certain elements, like a particular narrative structure or emotional quality (Short & Short, 2023). Temporally speaking, the focus on revising the pitch also moves away from considering the pitch as an event and toward considering it as an object that can represent knowledge in different ways. This is done by training entrepreneurs to use different techniques, such as building "visual rhetoric" in a pitch deck that encompasses the use of color, typography, and other visual means of communication (Williams et al., 2020). Pitch pedagogy is also concerned with preparing entrepreneurs for the *exercise of pitching*, rather than for an isolated pitch itself (Spinuzzi et al., 2015). This emphasis lends credence to the idea that pitching is a skill rather than a performance, and as such, it can potentially be honed across different stages of the evolution of an entrepreneur's venture and across different kinds of audiences.

Related to this idea of skill building, studies taking a pedagogical approach consider the psychological state of the entrepreneur, an area of study that has received little attention in pitching research (but see Stroe et al., 2020). One core focus that moves the needle from looking exclusively at the pitching entrepreneur's behaviors is by considering their internal states that can be built up through pedagogical interventions, such as their confidence, resilience, and self-efficacy (Hershmman et al., 2023; Szymanska, Sesti, Motley & Puia, 2020). Promoting positive self-orientations in this way has implications that last far beyond the pitch and reframe pitching specifically, and "entrepreneurship" more broadly, as a means of enacting one's dreams or goals. These exercises might therefore also serve as a potential remedy for inauthentic displays, as well as potentially break away from a traditional, template-based approach to delivering a pitch by emphasizing skills over performance.

A call for critical research approaches. Although we have highlighted the emergent sociolinguistic work in entrepreneurial pitching, more critical reflection and research is needed at the societal level to expose dominant understandings of what it means to be an entrepreneur and to pitch like one (Chalmers & Shaw, 2017). Aligning with investor expectations in a pitch is the base-level requirement to be considered legitimate, but these expectations are formed and substantiated through rituals, practices, and processes that occur at multiple levels, from informal interactions to public discourse about the disruptive role of entrepreneurship in society. To capture these processes, we need approaches that are more cross-level and sociological in nature and consider pitching as a site where "multiple meanings are created and contested" as macro-level institutions—such as value systems, cultures, norms, and logics—that are in turn shaped, changed, and negotiated through micro-level processes—such as (para)linguistic behaviors, affect, cognition, and decisions (Ghosh, 2020: 201). As an illustration, pitching practices in necessity entrepreneurship contexts are shaped by multiple personal, social, and economic needs that are defined by poverty and political instability (Nyamnjoh, 2020) and might look radically different from the pitch competitions or investment meetings in developed countries that are the studied contexts of most pitching researchers.

Communication plays a key role in building and reinforcing norms regarding what it means to be a (successful) entrepreneur and the permissible behaviors involved. Entrepreneurs, like other organizational actors, seek to belong to "speech communities" where they talk the talk that group membership entails (Spicer, 2020). In essence, molding oneself on what is perceived to be successful within a community replicates a set of behaviors that might not yield the same results for each group member who engages in the said behavior. For example, speaking with a high level of confidence and charisma while pitching, the normatively "successful" behavior, yields different results for male and female leaders owing to stereotype (mis-)alignment (Eagly, Karau & Makhijani, 1995). However, these differential metrics of inclusion and exclusion do not lead to revisions to institutionalized expectations. This is true of the entrepreneurs and investors that we study, but likewise, as scholars, we perpetuate this state of affairs if we do not amend the point of departure from which we position empirical phenomena.

Thus, a more informed lens on entrepreneurial pitching offers a wider critical perspective on what the demands for inclusion are, what myths unrevised norms perpetuate, and whether and how change may be possible—for example, by shifting conceptions of pitching and entrepreneurship away from value-laden assumptions of assertive, confident and able-bodied performances by “risk-seeking” male entrepreneurs, to variously performed, authentic presentations by a much broader cadre of entrepreneurs in society.

Finally, a call for more culturally aware research approaches includes a call for better contextualizing pitch research. By “contextualizing,” we do not mean establishing more contextual constraints (as we elaborated in the previous section) but to investigate the pitch process while accounting for its contextual idiosyncrasies. The current state of pitch research struggles to generalize to populations beyond western, educated, industrialized, rich, and democratic (WEIRD) populations found in student and investor samples, crowdworkers, and television judges (Henrich, Heine & Norenzayan, 2010). There are even more biases in samples and studies toward pitching by technology entrepreneurs, with little reflection on generalizability and implications of results and findings to non-technology industries (Sorenson & Kwon, 2019). Contextualizing research involves invoking methods that capture the pitch context with more richness, and by accounting for more diversity across the empirical settings studied (Welter, 2011). Ultimately, better accounting for context yields more robust theory that can answer *for whom* the theoretical and practical implications developed in this body of research apply.

CONCLUDING REMARKS

Our integrative review maps the landscape of the existing literature on entrepreneurial pitching. In doing so, we review two major vantage points of research on pitching that have evolved independently of one another: the entrepreneurial vantage point, and the investor vantage point. Papers from the vantage point of the entrepreneur largely position the pitch as an exercise in persuasion, thereby obscuring the role of the investor, whereas papers from the vantage point of the investor are concerned with how investors evaluate information “out there,” and tend to ignore the entrepreneur in the process. Thus, though both vantage points spotlight different actors, with different theoretical frameworks and methodologies, they both present

pitching as a stylized process of communication, going from sender to receiver. The logic that permeates studies in both vantage points is outcome based, with several independent unit theories accumulating to explain the actions that can lead to a successful pitch outcome (for the pitching entrepreneur) or to an optimal decision outcome (for the evaluating investor).

Despite these dominant traditions, smaller bodies of research have evolved in the pitching literature that offer bridging, contextualizing, and more socio-linguistically embedded accounts of the pitch process. Independently, each perspective here adds to the theoretical machinery of pitching research by throwing taken-for-granted phenomena into sharp relief and consequently providing a deeper and more nuanced understanding of the complex social dynamics at play. We integrate these perspectives, along with the two vantage points, to build a communicative framework of pitching from which scholars can further theorize, and which, we hope, will form a useful foundation for empirical studies. Using this framework, we put extant unit theories on pitching in perspective, and with the breadth it affords us, we derive critical insights and ask broader questions. Finally, we reflect on methodological and pedagogical implications of how pitching research has evolved, and raise a call for more critical and contextual scholarship that lends fidelity to the phenomenon of pitching and its various complexities and nuances.

Pitching is a phenomenon that is capturing growing attention in management and entrepreneurship research, and scholars investigating pitching are well placed to produce scholarship that answers the questions *who*, *for whom*, and *under what conditions*, and to add theoretical and empirical richness to existing *how* and *why* questions. Such questions can shed light on considerations such as why certain entrepreneurs, ventures, or industries may be more successful at pitching over others, providing insights into the kinds of discourses, contextual conditions, and cultural toolkits that are privileged over others. Developing scholarship that bears these questions in mind promises a more equitable landscape for deconstructing, analyzing, and understanding pitching in ways that depart from advancing a single “genre” of pitching, and instead theorizes *outward* from within the lived experiences of the actors involved. We hope our review and suggestions for future research inspire the pitching research community to boldly advance more equitable forms of scholarship and inquiry along these lines.

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