The Entrepreneurial Pitching Process: A Systematic Review Using Topic Modeling and Future Research Agenda

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Keywords: Entrepreneurial pitching, Entrepreneurial communication, Resource providers, Venture evaluation, Resource acquisition, Entrepreneurial finance, Topic modeling
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1. Introduction

Entrepreneurs need to acquire resources to launch and grow their ventures. To this end, entrepreneurs pitch themselves and their venture to resource providers (e.g., angel investors, crowdfunders, lenders, venture capital investors; Allison et al., 2015; Clarke et al., 2019; McSweeney et al., 2022). Resource providers use entrepreneurs' pitches to gather the information needed to make evaluations and funding decisions (Clingingsmith and Shane 2018; Huang and Pearce, 2015; Poczter and Shapsis, 2018). Indeed, recent research suggests that pitches may have supplanted traditional long-form business plans as the dominant factor shaping resource providers' evaluations of entrepreneurs and their ventures (Latifi et al., 2023). Further, while pitching has long been a staple of high-growth entrepreneurship with companies seeking equity capital from angel investors and venture capitalists, the proliferation of internet crowdfunding and online angel investment platforms has opened up new avenues for pitching, enabling entrepreneurs to pitch ideas that would otherwise not have access to traditional funding means. The pitch is thus a critical means by which entrepreneurs can persuade resource providers to support their venture ideas (Pollack et al., 2012; Tsay, 2021).

As a result, scholars have devoted substantial attention to entrepreneurial pitching (e.g., Allison et al., 2017; Clarke et al., 2019; Huang et al., 2021; Oo et al., 2023). The growing body of entrepreneurial pitching research has examined topics such as pitch training (e.g., Clingingsmith and Shane, 2018), pitch content and delivery (e.g., Allison et al., 2013; Anglin et al., 2023), relationship development (e.g., Huang and Knight, 2017), and due diligence (e.g., Wood et al., 2020). This broad array of topics has been matched by a wide range of theoretical perspectives (e.g., construal level theory, cultural entrepreneurship, signaling theory, social network theory) to examine and explain entrepreneurial pitching. While such investigations expand our theoretical knowledge on pitching, they also provide theoretical insights into adjacent facets of entrepreneurship, such as the communication and consequences of entrepreneurial passion (Allison et al., 2022), venture creation strategy (e.g., Contigiani, and Young-Hyman, 2022), and gender and racial issues facing entrepreneurs (e.g., Anglin et al., 2022a; Snellman and

Solal, 2023). Similarly, a wide range of methodologies has been brought to bear. For instance, content analysis (e.g., McSweeney et al., 2022), facial recognition analysis (e.g., Warnick et al., 2021), artificial intelligence (e.g., Matthews et al., 2024), and fMRI analysis (e.g., Shane et al., 2020) have all been used to further knowledge of the pitching process. Thus, pitching research provides a domain for entrepreneurship scholarship to advance its methodological prowess.

This breadth – of topics, theories, and methods – motivates our study. While the diversity of prior research has led to knowledge creation, it has also created two problems that hinder the theoretical and practical advancement of the entrepreneurial pitching literature. First, the literature is lacking in an overall picture of pitching. While we have close-up snapshots of some areas of pitching, these have not been assembled into a cohesive whole (cf. Gartner, 2001). This is because the limited reviews that do examine pitching (e.g., Kalvapalle et al., 2024) have focused on specific pieces of the process, such as the general communicative mechanisms that constitute pitching. This limits our understanding of what happens pre- and post-pitch as well as how the stages of pitching (i.e., Pre-Pitch, Pitching, Post-Pitch, and Evaluation) are linked together. Indeed, there is a need for a review that comprehensively analyzes prior literature to identify the different topic areas of research and synthesizes topics into different stages to better understand the entrepreneurial pitching process and how it unfolds over time. While there have been reviews that have focused on resource acquisition and venture development activities, such as those on entrepreneurial equity financing (Drover et al., 2017), the use of signals in new venture financing (Colombo, 2021), and new venture creation (Shepherd et al., 2021), none of these prior reviews explicitly focused on pitching and its underlying stages.

Second, the prior literature is lacking a consistent definition of entrepreneurial pitching. In the past, this has made it difficult to assess what entrepreneurial pitching is and is not, which, in turn, has contributed to the fragmentation of prior research (Clarke et al., 2019; Clingingsmith et al. 2023). A lack of concept clarity can lead to incomplete assessments or to research designs that are disconnected from the concept they are supposed to measure, which scholars have highlighted as a main reason for entrepreneurship studies being rejected in the review process

(Maula and Stam, 2020). The absence of a consistent definition is likewise a barrier to advancing our conceptual understanding of entrepreneurial pitching (e.g., Colquitt and Zapata-Phelan, 2007; Davidsson, 2015). Thus, providing an integrative definition of entrepreneurial pitching offers conceptual clarity, provides a frame for guiding future research designs examining entrepreneurial pitching, and will allow entrepreneurial pitching scholars to provide more valuable recommendations to entrepreneurs when pitching.

Taken together, the increasing theoretical and pragmatic importance of pitching, combined with the limitations of prior studies served as the motivation for our review. We aim, in this review, to: 1) identify the topics examined in prior pitching research in entrepreneurship and in related disciplines (e.g. accounting, marketing, management, psychology); 2) derive the stages of the entrepreneurial pitching process associated with topics to develop an overarching process model of entrepreneurial pitching; 3) integrate findings within the topics examined in the stages of our process model to highlight the theories or literatures used, key findings, and implications for future research and; 4) develop an integrative definition of entrepreneurial pitching to guide future research. To achieve our aims, we conducted a systematic literature review, in line with best practice recommendations (e.g., Kraus et al., 2020; 2022; Rauch, 2020; Simsek et al., 2024), of 173 articles from 2000 until 2024 exploring pitching in entrepreneurship. To systematically analyze the literature, we utilized a mixed-methods approach that includes quantitative (i.e., topic modeling, word frequency analysis) and qualitative techniques (i.e., thematic coding).

Our review makes three important contributions (Cornelissen et al., 2021) to the entrepreneurship literature. First, we extend our understanding of what entrepreneurial pitching entails and how it unfolds over time by engaging in theoretical elaboration (Fisher and Aguinis, 2017). Specifically, we categorize and clarify the topics and stages involved in entrepreneurial pitching by conducting an LDA topic analysis of prior research while leveraging the entrepreneurship as process perspective (Baron and Shane, 2007). From our analysis, we derived a process model of entrepreneurial pitching that categorized 15 identified topics into four stages of pitching: Pre-Pitch, Pitching, Post-Pitch, and Evaluation. By elaborating entrepreneurial

pitching into four stages and 15 topics, our process model provides a more holistic understanding that allows for important insights. For example, we find that prior research largely focuses on the 'pitching' stage, examining topics such as how characteristics of pitchers and/or pitch content influence resource acquisition. As a result, there is limited research examining the pre-pitch, post-pitch, and evaluation stages, leaving scholarly knowledge about these stages undeveloped.

Second, we leverage our integrative process model of entrepreneurial pitching to provide a roadmap to help guide future research. Specifically, we review the theoretical contributions made within topics (e.g., pitches) to highlight the dominant perspectives being used (e.g., cultural entrepreneurship) and discuss what other perspectives (e.g., speech acts theory) might help advance research on those topics. Then, we integrate findings within the topics examined in each of the stages of our process model to illustrate key findings (i.e., what we know) which, in turn, allows us to highlight topics in need of further research (i.e., what we need to know). Furthermore, we discuss what we know about the links between the stages of our process model to identify future research opportunities across stages. Finally, we discuss several new paths for future research (i.e., team dynamics, artificial intelligence (AI)) and critically evaluate prior research, with a particular focus on three areas: the practical importance of entrepreneurial pitching now and in the future, the reproducibility of prior entrepreneurial pitching research, and differences and similarities in how other disciplines approach entrepreneurial pitching.

Third, we develop an integrative definition of entrepreneurial pitching that provides a common definition for anchoring future studies. As we detail below, we define entrepreneurial pitching as: *the interactive process by which entrepreneurs prepare and communicate information about their novel venture ideas to resource providers who evaluate the quality of the venture idea and its future potential to determine the amount of funding to provide the entrepreneurs to create and/or scale their venture.* Prior research largely fails to provide a definition of entrepreneurial pitching or to specify the topics or stages of entrepreneurial pitching being studied. While the literature is not entirely bereft of definitions (e.g., Pollack et al., 2012; Smith and Viceisza, 2018), existing definitions appear to assume pitching is a static, isolated

event and are often vague, making it difficult to assess what entrepreneurial pitching is and what it is not. Our definition will aid this field of research by giving coherence to the field, allowing for the consolidation rather than fragmentation of knowledge, and by enabling greater conceptual clarity which can enhance the methodological rigor of future entrepreneurial pitching studies and, in turn, the ability of scholars to make impactful contributions.

2. Method

We conducted a systematic literature review to synthesize what we know about entrepreneurial pitching. Systematic reviews are useful for taking stock of patterns, trends, and key research questions in larger bodies of literature (e.g., Anglin et al., 2022b; Drover et al., 2017). Such reviews offer a higher level of objectivity than traditional literature reviews by following a transparent and reproducible methodology (Kraus et al., 2020, 2022; Rauch, 2020). However, an issue with systematic literature reviews is that while the literature search and study location process is often systematic, and therefore replicable, the coding and analysis are often less systematic (Rauch, 2020: 852). Accordingly, to address this issue, we adopt a topic modeling approach (i.e., science mapping; Kraus et al., 2022) to further analyze our data. Following the approach of Kraus et al. (2020), we used a structured method to overcome subjectivity issues and provide an integrated and objective framework to study the entrepreneurial pitching process. Our structured method includes five steps: 1) Identifying the need for the review, 2) Selecting an organizing framework, 3) Collecting and evaluating studies, 4) Analyzing and synthesizing data, 5) Discussing the findings and theoretical implications to develop a future research agenda.

2.1 Need and framework for a systematic literature review on entrepreneurial pitching

The entrepreneurial pitching literature displays several of the criteria that scholars identify as justifying the need for a systematic literature review including a broad range of topics, theories, and methods, as well as the absence of a consistent definition of entrepreneurial pitching (Kraus et al., 2020). These issues have led scholars to characterize entrepreneurial pitching research as being highly fragmented (Clarke et al., 2019; Clingingsmith et al. 2023). Thus, a systematic

review of the entrepreneurial pitching literature is needed to help synthesize existing knowledge, identify research gaps, and develop a model to guide future research.

We draw on the entrepreneurship as process perspective to guide our systematic literature review of entrepreneurial pitching. Scholars have acknowledged that entrepreneurship is best viewed as "a continuous, evolving process" with three major stages: pre-launch, launch, and post-launch (Baron and Shane, 2007). These major stages can be divided into smaller segments based on the specific entrepreneurial activities performed. For instance, the pre-launch stage encompasses activities such as efforts by entrepreneurs to assemble the required resources – financial, human, informational, and otherwise – to launch their new ventures (Baron and Shane, 2007). To assemble the resources required to launch and/or grow their ventures, entrepreneurs pitch themselves and their venture to resource providers (Allison et al., 2017; Clingingsmith et al., 2023). While research has advanced our understanding of entrepreneurial pitching, there is a tendency to view entrepreneurial pitching as an isolated single activity (i.e., the pitch) rather than as a process. Therefore, to better understand why some entrepreneurs are more successful in acquiring the resources needed to launch and grow their ventures, we need to focus on not just the pitch but also what entrepreneurs do before and after the pitch. As such, we leverage the entrepreneurship as process perspective because it broadens the focus of entrepreneurial pitching.

2.2 Data collection

Our systematic search proceeded as follows: as a preliminary step, we leveraged recent review articles published in the *Journal of Business Venturing* (e.g., Bacq et al., 2022; Matthews et al., 2018; Mmbaga et al., 2020; Sutter et al., 2019) to identify articles with a focus on pitching and entrepreneurship. Next, we conducted a search of all journals included in the Financial Times (FT) list of top 50 journals in business for relevant articles on the topic. To ensure our review was rigorous and thorough, we broadened our search to include all entrepreneurship journals with at least a 2 rating from the Chartered Association of Business Schools Academic

Journal Guide for 2021 (n = 19)[1]. This step led us to include 16 additional entrepreneurship journals in our search. Then we searched for in-press articles at all identified journals and conducted a forward citation and backward reference search of all the articles. As a result, we examined 66 journals for relevant articles published between 2000 until 2024.

To be included in our review, articles needed to meet the criteria presented in Online Appendix A. Summarizing the criteria: first, articles needed to focus on pitching and entrepreneurship. We excluded several articles that focused on pitching as a peripheral rather than main topic. We then excluded articles that had an empirical setting which was not within an entrepreneurship context (e.g., employees pitching ideas to their boss [Lu et al., 2019]). Next, we removed articles for which the outcome of pitching was not the acquisition of any type of resource (i.e., financial, temporal, social). Finally, we removed articles such as book reviews and those that were non-peer-reviewed. Two authors independently read each of the articles and then engaged in open and collaborative discussions to determine article fit, consistency, and ultimately inclusion in our study; this procedure was guided by prior reviews (e.g., Matthews et al., 2018; Mmbaga et al., 2020). This process resulted in a final sample of 173 articles. We indicate the articles included in our review with an asterisk in the reference section and list them in Appendix A. Table 1 presents the articles by journal. Figure 1 shows the growth over time of research on entrepreneurial pitching.

Insert Table 1 & Figure 1 about here

2.3 Analysis: Topic Modeling

To identify the common topics examined in prior research examining pitching in entrepreneurship we conducted topic modeling. Specifically, we leveraged the most commonly used form of topic modeling – Latent Dirichlet Allocation (LDA) modeling (Choudhury et al., 2019; Hannigan et al., 2019; Taeuscher et al., 2021; Williamson et al., 2021) – because it allowed us to uncover latent themes (i.e., topics) in text by modeling the relationships between words.

[1] A 2 or above rating was selected because journals below this cutoff in some cases employ editorial approaches that forego the rigorous peer review process characteristic of other similarly situated journals.

LDA is built on the assumption that individuals use similar words when they speak about the same topic and, as a result, the meaning of a word in a context is relational and can be inferred from patterns of word co-occurrences within that context (Taeuscher et al., 2021). LDA identifies topics based on the co-occurrence of words within a text corpus, not merely a word in isolation. Additionally, LDA estimates probabilities that a given word represents a given topic. LDA accounts for the fact that words can have multiple meanings and can represent more than one topic (i.e., polysemy) (Hannigan et al., 2019). Finally, LDA engages in an iterative process to create a word-topic matrix and then represents each text in the corpus as a vector of topics and their weighted probabilities.

Our text corpus was comprised of all articles in our sample (n=173). We followed best practice recommendations to preprocess our data before conducting LDA modeling (e.g., Hannigan et al., 2019; Taeuscher et al., 2021; Williamson et al., 2021). First, we cleaned the texts by removing "stop words" which are commonly occurring words such as "and", "for", "is" or "the" that can confuse a model. Second, we also removed one and two-letter words, spaces in the text, nonalphanumeric characters, numbers, and uncommon words (i.e., occurred less than 10 times in the entire text corpus). Finally, given our goal of identifying all the topics examined in prior research, we followed the approach of Taeuscher and colleagues (2021) and did not stem or lemmatize words because doing so can strip important meaning from the words.

After cleaning, we needed to decide on the number of topics to be identified by the LDA model. There are no commonly accepted rules for selecting the number of topics to be identified. Therefore, topic modeling requires researchers to use discretion in selecting the number of topics in effort to capture coherent constructs that emerge from the text (Taeuscher et al., 2021; Williamson et al., 2021). Accordingly, in line with the approach of prior scholars (Williamson et al., 2021), we ran a series of LDA models ranging from 5 to 50 topics in increments of 5 and assessed the models for comprehensibility. We ran the models in STATA 18 using the *ldagibbs* command (Schwarz, 2018). Then we read through the keywords associated with each LDA model. We decided on a model with 15 topics because when we used more topics, some topics

became indistinguishable from one another, whereas when we used less topics, some topics became difficult to identify (i.e., discriminant validity). Table 2 presents our final model.

Insert Table 2 about here

To validate our selection of a model with 15 topics we conducted a perplexity analysis (Blei et al., 2003; Hannigan et al., 2019). We utilized the log-likelihood values provided by the ldagibbs output for each of the models and the formula provided by Blei and colleagues (2003) to compute perplexity. Then, we plotted the perplexity for each model (see Figure B1 in Online Appendix B). The model with the lowest perplexity was the one with 15 topics, validating our selection of a model with 15 topics.

2.4 Deriving the stages of the entrepreneurial pitching process associated with topics

We used the entrepreneurship as process perspective (Baron and Shane, 2007) which breaks the entrepreneurship process into three sequential stages (pre-launch, launch, and post-launch) as a guide for developing an initial framework for classifying topics that consisted of three stages: pre-pitch, pitching, or post-pitch. However, we were also open to those three stages being further broken down or changed during the coding process. We began by conducting multiple in-depth manual readings of the articles to code which stage of the pitching process (i.e., pre-pitch, pitching, post-pitch) the topic occurred. After each round of coding, we met as an authorship team to discuss the stages connected to topics, how they interrelated, and any disagreements. During this process, we identified that an evaluation stage could be added after the post-pitch stage. We added an evaluation stage because the evaluation stage explores the how and why of funders' decision making as well as entrepreneurs' reactions to funding decisions whereas the post-pitch stage examines the behavioral exchanges entrepreneurs and funders have following the pitch but before making funding decisions, to understand how this stage impacts subsequent funding decisions. Table 3 presents examples of text from articles that were utilized to derive the stages during our iterative coding process. After multiple iterations, we arrived at our integrative

framework of the entrepreneurial pitching process that categorizes the 15 topics into four stages: *pre-pitch, pitching, post-pitch*, and *evaluation*. Figure 2 illustrates our framework.

Insert Table 3 & Figure 2 about here

2.5 Developing a unifying definition of entrepreneurial pitching

We noticed an important conceptual issue afflicting prior research was failing to define the focal phenomena, entrepreneurial pitching. Specifically, only 29 of the 173 studies in our sample provided a definition (see Table 4). The studies that did not provide a definition of entrepreneurial pitching largely assumed that there was conceptual agreement regarding the definition. However, as illustrated in Table 4, there is a lack of conceptual agreement among scholars as to what entrepreneurial pitching entails. We argue that the lack of conceptual agreement among scholars regarding entrepreneurial pitching is a main driver underlying why scholars have noted that prior entrepreneurial pitching research is highly fragmented (Clarke et al., 2019; Clingingsmith et al. 2023). The lack of conceptual clarity creates two important problems for scholars. First, it can lead to incomplete assessments or research designs that are disconnected from the concept they are supposed to measure, which scholars have highlighted as a main reason for entrepreneurship studies being rejected in the review process (Maula and Stam, 2020). Second, it presents a barrier to advancing our conceptual understanding of entrepreneurial pitching (e.g., Colquitt and Zapata-Phelan, 2007; Davidsson, 2015). Accordingly, to ameliorate the conceptual ambiguity surrounding entrepreneurial pitching we aimed to develop a unifying definition of entrepreneurial pitching to guide future research.

We took a mixed method approach to develop our unifying definition of entrepreneurial pitching. First, we conducted a word frequency analysis of all prior definitions using the Linguistic Inquiry and Word Count (LIWC) 22 software program which has been commonly utilized by entrepreneurship scholars (e.g., McSweeney et al., 2022; Parhankangas and Renko, 2017) due to its validity and reliability (Pennebaker et al., 2007). We set the minimum word frequency level at 3 to balance the need for inclusiveness while avoiding including uncommon

words. We also omitted all stop words (e.g., and, for, is or the) from our analysis. The results of our word frequency analysis are presented in Table B1 in Online Appendix B. Second, we met as an authorship team to discuss the most identified words and how they interrelated to integrate the words into broader themes which form the pieces of our definition (see Table B2 in Online Appendix B). Third, we returned to the most citied definitions to ensure we were not overlooking important contextual information (Simsek et al., 2018) which word frequency analysis approaches often overlook. This led us to identify an additional theme of the goal of entrepreneurial pitching being to create and/or scale their venture (see Table B3 in Online Appendix B). Taken together, these efforts resulted in us developing a unified definition of entrepreneurial pitching as "*the interactive process by which entrepreneurs prepare and communicate information about their novel venture ideas to resource providers who evaluate the quality of the venture idea and its future potential to determine the amount of funding to provide the entrepreneurs to create and/or scale their venture."*

Insert Table 4 about here

2.6 The literature review process across the stages of the entrepreneurial pitching process

After developing our integrative framework of the entrepreneurial pitching process which classified the 15 topics we identified with our LDA into four stages, we reviewed prior research by topic and stage. We began by recording metadata such as author(s), year of publication, methodological approach, and theoretical perspectives. Then we classified the theories or literatures used in articles based on guidance from the entrepreneurship as a process perspective which classifies topics as focusing on the individual, interpersonal, or societal level (Baron and Shane, 2007) (see Tables 5 through 8). Following this we reviewed the articles by level (e.g., individual) within each topic (e.g., pitchers) and stage (e.g., pitching) to identify and integrate findings. Finally, in line with our aim of integrating findings, we focus on discussing the main theoretical implications within each topic and stage rather than citing each paper reviewed.

3. Findings and Implications

3.1 Pre-Pitch Stage

The pre-pitch stage explores how a range of activities and behaviors occurring before the entrepreneur pitches (i.e., pre-pitch) influences entrepreneurs' opportunity to deliver a pitch and the outcomes of the pitch. While the pre-pitch stage is the initial stage in the entrepreneurial pitching process, we found that only 10.4% of the papers in our review examined topics within the pre-pitch stage. However, all 18 of the articles were published in 2015 or later (see Figure 1), which suggests that scholars are increasingly recognizing the importance of examining the pre-pitch stage of the entrepreneurial pitching process. Our analysis identified four topics being examined within the pre-pitch stage. Table 5 presents a breakdown of the theoretical perspectives or literatures used and key findings across the topics within the pre-pitch stage.

Insert Table 5 about here

3.1.1 Crafting

Crafting refers to how entrepreneurs can structure the content (i.e., language and visuals) of their pitch to strategically frame themselves and their ventures to prospective resource providers in an effective manner (Burnell et al., 2023; Krukowski et al., 2023). This research builds on the assumption that how the content of a pitch is structured can convince resource providers to support an entrepreneur and their venture. As a result, entrepreneurs can enhance their chances of securing resources by carefully crafting their pitches to align with resource providers' expectations. Hence, research on this topic focuses on providing practical guidance to entrepreneurs preparing to pitch by delineating different approaches that entrepreneurs can take in crafting their pitches. This research is typically conducted at the interpersonal level, leveraging theoretical perspectives, such as cultural entrepreneurship, narrative theory, or signaling theory, that emphasize the importance of effective communication of information (see Table 5).

To date, the emerging body of research on crafting is largely conceptual (86%); however, empirical work is starting to emerge on how entrepreneurs can effectively craft their pitches (see Table 5). This work is best viewed from a contingency perspective, whereby the most effective way for entrepreneurs to craft their pitches is based on structuring the content to achieve a "fit"

with the pitch content expectations of the resource providers that the entrepreneurs expect to *pitch* to in the future. This is important because pitch content expectations vary considerably for different types of resource providers (e.g., experienced venture capitalists (VCs) vs. novice crowdfunders; Burnell et al., 2023; Suddaby et al., 2023). For instance, Burnell and colleagues (2023) contend that entrepreneurs should focus on identity, opportunity, projective, and resourcefulness pitch narratives when pitching to traditional investors (e.g., VCs). This is because these types of pitch narratives assist investors in making sense of the entrepreneurs (their identity, resourcefulness), their venture (opportunity), and the venture's future (projective). Separately, Krukowski and colleagues (2023) show that entrepreneurs should include human capital signals (i.e., education, prior founding experience) in their pitches because they function as a risk mitigator for prospective resource providers, especially during initial screenings, thereby enhancing the investment attractiveness of the venture. When taken together, such studies suggest that managing expectations in conjunction with providing information to mitigate risk are key functions of crafting activities.

3.1.2 Training

Recognition that pitches are the dominant factor shaping resource providers' evaluations of entrepreneurs and their ventures (Latifi et al., 2023; Tsay, 2021) has led to more entrepreneurs enrolling in pitch training programs. Pitch training educates entrepreneurs on how to prepare an effective pitch (Clingingsmith and Shane, 2018; Clingingsmith et al., 2023). Research in this domain builds on the view that pitching is an acquired skill and, as a result, entrepreneurs can improve pitching skills through pitch training. Formal theory on this topic remains scant. Of the three empirical papers examining pitch training, two adopt phenomenon-driven approaches with the other adopting a real options approach. Research on this topic is still in its infancy.

The key implications derived from training research revolve around temporal concerns. Extant findings suggest that pitch training's value is contingent upon when the training is delivered in relation to when the pitch occurs. On the one hand, the information provided during training may initially overwhelm entrepreneurs in the short-run, hampering their ability to secure

resources (Clingingsmith et al., 2023). On the other hand, in the long-run, pitch training does increase entrepreneurs' use of best practices (e.g., clarity, identifying customer need, value proposition, making a request for support) in their pitches (Clingingsmith and Shane, 2018) which, in turn, increases their likelihood of securing resources (Clingingsmith et al., 2023). In particular, such findings speak to the value of venture accelerators as these organizations include pitch training as a crucial part of their process (Kohler, 2016), which is designed to bring ideas and ventures to market quickly.

3.1.3 Prospecting

Prospecting refers to the activity of identifying and engaging with resource providers to secure an opportunity to pitch. This topic focuses on understanding the process of how entrepreneurs locate and secure opportunities to pitch (Howell and Nanda, 2023; Nai et al., 2022). Locating refers to the activities that entrepreneurs engage in to identify prospective resource providers that might be receptive to a pitch. One of the most important activities for entrepreneurs to engage in when attempting to locate resource providers is networking. When networking, entrepreneurs should focus on adding investor-centric contacts to their personal networks (Nai et al., 2022) because they are well connected to prospective resource providers that could offer entrepreneurs the opportunity to pitch. However, locating prospective resource providers is only half the battle, entrepreneurs then need to secure an opportunity to pitch. Securing refers to the strategies and tactics that entrepreneurs leverage to obtain an opportunity to pitch to resource providers. For instance, entrepreneurs who proactively engage investor-centric contacts and promise these contacts future reciprocity, have a greater likelihood of securing an opportunity to pitch (Howell and Nanda, 2023; Nai et al., 2022).

3.1.4 Screening

Screening is any initial assessment of the investment opportunity the entrepreneur is proposing that occurs before the delivery of the pitch (Croce et al., 2017). Research studying screening largely focuses on screening by business angels as opposed to VCs (see Table 5). This research shows resource providers focus on two main criteria in screening entrepreneurs and

their ventures before inviting the delivery of a full pitch: qualities of the entrepreneur/team and the quality of pitch materials.

Resource providers generally examine the qualities of the entrepreneur/team first when making screening decisions. Indeed, the primary reasons leading to rejection during the screening process are concerns about the personal characteristics of the entrepreneur and/or the new venture team (e.g., lack of trustworthiness, competence, and commitment; Croce et al., 2017; Mason et al., 2017). Such concerns can be mitigated by endorsement signals. For instance, entrepreneurs who are brought to angel groups' attention by VCs have a greater likelihood of receiving a favorable screening decision (Croce et al., 2017). A key implication from this line of research comes in regard to prior failure. While the lore surrounding entrepreneurship suggests that failure can serve as a 'badge of honor' benefiting the entrepreneur during resource acquisition (Cardon et al., 2011), as it is considered a valuable learning opportunity, research on this topic suggests that this may not be the reality faced by actual entrepreneurs. Notably, Roccapriore and colleagues (2021) show that even when entrepreneurs acknowledge failure as a learning opportunity, it does not help them to be perceived more favorably by investors compared to entrepreneurs without entrepreneurial experience or entrepreneurs who experienced prior success. Thus, such work indicates that prior failures may limit an entrepreneur's ability to obtain a pitching opportunity (e.g., McSweeney et al., 2025).

Screening continues with resource providers' assessments of the qualities of the pitch materials submitted (e.g., executive summaries, pitch decks) by entrepreneurs. In screening the pitch materials, reasons leading to rejection include lack of fit with the objectives of the prospective funder as well as concerns about the style and/or focus of the information being presented (e.g., using sophisticated and simple writing, focusing on potential gains versus risks; Chan et al., 2020b; Franić and Drnovšek, 2019). While optimal distinctiveness is often heralded as an important quality for entrepreneurs to attract resource providers and acquire resources (Zhao et al., 2017), this research suggests that obtaining fit with resource providers rather than being optimally distinctive, could be more important early on for entrepreneurs. For instance,

Chan and colleagues (2020b) highlight how resource providers prefer either low or high readability and, are attracted to entrepreneurs who display those qualities in their pitch materials but not those who try and combine both. Hence, such work suggests that preparing pitch materials in a manner that aligns with resource providers' preferences and following a singular messaging approach can enhance entrepreneurs' ability to obtain a pitching opportunity.

3.1.5 Pre-Pitch stage future research opportunities

We identify several avenues for scholars to advance the understanding of the pre-pitch stage. Indeed, with only 10% of the papers in our review examining topics in the pre-pitch stage, there is a general need for future research across all the topics within the pre-pitch stage. As a starting point, future work must redress the lack of attention given to the behaviors entrepreneurs engage in when prospecting and the relative effectiveness of these behaviors for securing pitching opportunities. Depending on the funding context that entrepreneurs are seeking to pitch within (e.g., rewards-based crowdfunding vs. angel investment), there is considerable work that entrepreneurs have to do *prior* to delivering a pitch. Specifically, we need to know more about the behaviors that entrepreneurs engage in to *locate* and then *secure* opportunities to pitch and the relative effectiveness of the behaviors across different funding contexts. For instance, an important question for future research is how do aspiring entrepreneurs locate resource providers outside of their existing personal networks? Once entrepreneurs have located resource providers to pitch to, we need to understand what behaviors and persuasion tactics, aside from promises of future reciprocity (Nai et al., 2022), that entrepreneurs can leverage to enhance their chances of securing an opportunity to pitch to those resource providers. Taking this a step further, are there specific behaviors and/or persuasion tactics that are more or less effective for women versus men entrepreneurs when attempting to secure an opportunity to pitch to a resource provider? Such questions could then be extended along racial or social status lines.

Similarly, we note a lack of research exploring how pitch training influences entrepreneurs' pitches and funding likelihood. Our review shows research has paid scant attention to this despite the increasing importance given to the practice of pitching by entrepreneurship development

programs, investors, popular media, and higher education (Clingingsmith et al., 2023). Accordingly, we encourage a focus on how entrepreneurs are trained to pitch, the effectiveness of training methods (in terms of funding success), and how the effectiveness of training methods varies based on characteristics of the entrepreneur (e.g., age, gender, ethnicity). Furthermore, given that pitch training's benefits are contingent, an important question for future research is to understand when the optimal time is for entrepreneurs to engage in pitch training. Relatedly, is there an optimal approach or method to pitch training that can alleviate the short-run costs for entrepreneurs? This is a topic fertile for innovative methods that can provide insights into the relative effectiveness of specific training methods. Promising approaches include observational video analysis and tracking systems as employed by sports science research (Glazier, 2017; Gomez-Ruano et al. 2020) with theories at the intersection of pitch training and entrepreneurial learning (e.g., Politis, 2005).

From a theoretical perspective, there is an opportunity to integrate societal-level theories (e.g., institutional theory) to understand how the environments (e.g., social, economic, and political) that entrepreneurs and resource providers are embedded in shape differences in crafting, pitch training, prospecting, and screening. For example, how do the dominant logics (e.g., community, market, religion) within a society shape the pitch training process for entrepreneurs? Connecting topics within the pre-pitch stage also offers an opportunity for theoretical integration and elaboration (Fisher and Aguinis, 2017). Indeed, prior research has shown that access to investors is key to securing pitch opportunities and that women entrepreneurs are less likely to engage with investors even when given access. This raises a second potential question: how can entrepreneurs be trained to prospect for pitch opportunities and does receiving such training increase their ability to secure pitch opportunities? Asking these questions could lead to further study on how training can be tailored to different groups of entrepreneurs, such as underrepresented minorities or military veterans.

Our review uncovered a clear need for future research that links topics from the pre-pitch stage with topics examined across subsequent stages. First, given the prior research on crafting is

largely conceptual (85%), there are opportunities for scholars to empirically examine how the various approaches to crafting pitches conceptualized in prior research differentially influence more and less experienced entrepreneurs' ability to secure funding from novice versus professional resource providers. Second, limited research (e.g., Clingingsmith and Shane, 2018; Clingingsmith et al., 2023) has considered the relationship between entrepreneurs' pre-pitch activities and pitch evaluations. For example, we know little about how the reputation of where an entrepreneur was trained pre-pitch impacts resource providers' pitch evaluations.

3.2 Pitching Stage

The pitching stage examines how entrepreneurs can effectively communicate their venture ideas to resource providers within different funding contexts. We found that the pitching stage was the most researched stage, accounting for 77% of the articles in our review. The concentration of articles within the pitching stage is unsurprising given the significant media attention (e.g., Shark Tank) along with the growing number of entrepreneurial training programs (e.g., accelerator programs, university pitch competitions) focusing on pitching. Our analysis identified five topics being examined in the pitching stage. Furthermore, our review found that as the body of research examining the five topics within the pitching stage grew, scholars began to conduct more cross-topic research by examining two (e.g., Pitchers and Pitches) or three topics (e.g., Pitchers, Pitches, and Resource Providers) in their studies. This suggests that while scholars have an appreciation for research examining the pitching stage, they also recognize that research examining the pitching stage has evolved to a point where cross-topic research that acknowledges the interactive nature of pitching has become more the norm than the exception to advance our understanding. Table 6 presents a breakdown of the theoretical perspective or literatures used and key findings across the topics and topic combinations within the pitching stage. As can be seen in the table, pitching stage research exhibits substantial theoretical diversity, ranging across levels of analysis. We begin by discussing key implications from research examining each of the five topics individually, then discuss cross-topic research examining two and three topics, respectively.

Insert Table 6 about here

3.2.1 Pitchers

Pitchers are the entrepreneurs who present their venture ideas to resource providers. We found that ten studies examined pitchers (see Table 6). These studies emphasized entrepreneurs' physical appearance and track record as the two main criteria shaping resource providers' evaluations of pitchers.

Physical appearance is easily observable and shapes an entrepreneur's effectiveness as a pitcher because it leads to quick (often stereotypical) judgments. For instance, physical attributes, such as attractiveness (Colombo et al., 2022), gender (Poczter and Shapsis, 2018), or race (Younkin and Kuppuswamy, 2018), provides visual information to resource providers, which is evaluated against mental images (i.e., stereotypes) of the prototypical entrepreneur to form an initial perception of the entrepreneur's abilities (Anglin et al., 2022a). Such comparisons often prove to be problematic for entrepreneurs not fitting the prototypical "White-male" stereotype, with both women and people of color being evaluated less favorably (e.g., Younkin and Kuppuswamy, 2018). Furthermore, while conventional wisdom in entrepreneurship suggests that attractiveness can be an advantage for entrepreneurs when pitching to acquire resources because more attractive entrepreneurs are thought to be more productive due to superior social skills (Colombo et al., 2022), research on this topic suggests that this may not always be the case. Notably, Peng and colleagues (2020) show that entrepreneurs' attractiveness shapes resource providers' perceptions and funding decisions such that a beauty premium exists for appearance-relevant products and an ugliness premium exists for expertise-relevant products. Thus, such work indicates that the value of attractiveness is contingent on the type of product and more broadly norms of the funding context within which the entrepreneur is pitching.

An entrepreneur's track record (e.g., education, prior successful venture funding and performance) provides more objective information to resource providers, which, in turn, can alter or amplify initial perceptions of entrepreneurs' abilities derived from physical appearance

(Homburg et al. 2014; Theokary et al., 2023). For example, entrepreneurs' prior successful venture funding and performance along with their partners' prior venture performance are positively perceived by resource providers thus helping entrepreneurs acquire crowdfunding (Theokary et al., 2023). Hence, this line of research points to developing a track record as an important mechanism for entrepreneurs to overcome resource providers' initial (often stereotypical) judgments when pitching.

3.2.2 Pitches

Pitches provide information that outlines entrepreneurs' venture ideas to resource providers. This was the most researched topic with 46 articles, with work leveraging a wide variety of theoretical perspectives or literatures (see Table 6). Research on this topic underscores what is said (i.e., content) and how it is said (i.e., delivery) as the two main criteria shaping resource providers' evaluations of entrepreneurs' pitches.

Pitch content provides informational cues which, in turn, shape resource providers evaluations. Resource providers tend to focus on three types of content (i.e., language [Allison et al., 2013; Patel et al., 2021] product [Chan and Parhankangas, 2017; Wessel et al., 2022], visual [Mahmood et al., 2019; Tsay, 2021]) when evaluating entrepreneurs' pitches. Although resource providers evaluate a variety of information, they have an informational threshold for pitches. For example, in the rewards-based crowdfunding context, the total pitch information (text and video length, and number of visuals) exhibits an inverse U-shaped relationship with the likelihood of funding success (Thapa, 2020). The existence of an informational threshold for resource providers implies pitch structure is important despite entrepreneurship research giving it far less attention relative to the types of content found within pitches (Anglin et al., 2023; Moss et al., 2018). Support for this can be found in the study by Oo and colleagues (2023), where the authors show that the manner in which entrepreneurs structure the speech acts within their pitches influences their ability to acquire resources. Specifically, entrepreneurs who adopt a variety of speech acts (e.g., assertive, commissive, expressive) and frequently change from one speech act to another in their pitches are more likely to be evaluated positively by resource providers. Thus,

such work indicates that how entrepreneurs structure the content within their pitches influences resource providers' evaluations and warrants further attention from researchers.

How entrepreneurs deliver their pitches also shapes resource providers' evaluations. Work in this space highlights the performative nature of pitches. Entrepreneurs' expressions (i.e., body [Dávila and Guasch 2022], facial [Jiang et al., 2019], and vocal expressions [Allison et al., 2022]) convey important emotions or information regarding ability and confidence during the pitch which, in turn, can influence resource providers' evaluations. Further, while entrepreneurship research has largely approached the pitch as a single snapshot in time and suggested the performance needs to include certain expressions (e.g., passion [Cardon et al., 2017]), research has begun to incorporate aspects of time when considering pitch delivery. For instance, Jiang and colleagues (2019) found that the frequency and peak duration of entrepreneurs' facial expressions (i.e., joy) had an inverted U-shaped relationship with crowdfunding performance. This suggests future research examining the relationship between the timing of entrepreneurs' expressions and resource provider evaluations offers a fruitful opportunity to broaden our understanding of how the delivery of entrepreneurs' pitches shapes resource providers' evaluations.

3.2.3 Resource Providers

Resource providers are the individuals who possess the resources entrepreneurs are seeking to acquire to help launch their ventures. We found this was the least researched topic within the pitching stage, with only two studies. Initial research demonstrates that the characteristics and behaviors of resource providers play an important role in influencing funding outcomes for entrepreneurs. For instance, leveraging work on VC reputations, Hsu (2004) illustrates that entrepreneurs are more likely to listen to and accept offers from high-reputation VCs and will even offer equity discounts to high-reputation VCs. Burtch and colleagues (2016), rooting their work in descriptive social norms, show that if crowdfunders conceal the amount of resources they contributed to a venture it will negatively impact the likelihood of the entrepreneur being able to attract subsequent crowdfunders because it goes against established norms and, in turn,

increases uncertainty surrounding the entrepreneur and their venture. Although more research is needed to understand resource providers' influence in pitching, this work should caution researchers against treating categories of resource providers (e.g., crowdfunders or angel investors) as a monolith. Instead, researchers must seek to understand the variation within these groups and how such variation shapes pitch evaluations.

3.2.4 Question and Answer

Research on Q&A examines the questions (Q) resource providers pose to entrepreneurs during their pitch and the answers (A) entrepreneurs provide to understand how it influences perceptions of entrepreneurs and their venture ideas. For example, Kanze and colleagues (2018) highlight the importance of the regulatory focus used during the Q&A process and how it can create funding differences between women and men entrepreneurs. The authors find that resource providers tend to ask men entrepreneurs promotion-focused questions and women entrepreneurs prevention-focused questions. Entrepreneurs' answers tend to match the regulatory focus of the questions with women responding with prevention-focused language and men with promotion-focused language. This negatively impacts the amount of resources women entrepreneurs can acquire. Although a large body of venture funding research suggests that women entrepreneurs are penalized for displaying behavior that violates gender stereotypes in their pitches (Balachandra et al., 2019), this may not always be the case. For instance, in a supplementary study, Kanze and colleagues (2018) show that women entrepreneurs can significantly increase their ability to acquire resources for their startup by responding to prevention-focused questions with promotion-focused answers. Hence, the language used during the Q&A process can have a significant impact on entrepreneurs' abilities to acquire resources.

3.2.5 Context

Research on context focuses on how factors within the environment (i.e., contextual factors) in which entrepreneurs pitch their venture ideas, impact resource providers' evaluations of entrepreneurs' pitches. We found 4 studies examining context within the pitching stage (see Table 6). Contextual factors (i.e., community values [Josefy et al., 2017], magnitude of the

success and failure of prior related ventures within a funding category [Soubliere and Gehman [2020]) can convey information about the likelihood that the entrepreneur's venture can be successful. Conventional wisdom in entrepreneurship suggests that incidental contextual factors, such as the weather, will not influence entrepreneurs' ability to acquire resources (Welter, 2011), as such factors do not convey information about the venture. However, recent research challenges this notion. Notably, Dushnitsky and Sarkar (2022) show that entrepreneurs who pitch their venture ideas to resource providers on sunny days will be more likely to acquire the resources they need for their ventures because of the better mood of resource providers. Thus, such work indicates that incidental contextual factors may shape resource providers' evaluations of entrepreneurs' pitches.

3.2.6 Cross-topic research: Two topics

We found that a large body of prior research in the pitching stage conducted cross-topic research by examining two topics. Specifically, we found 69 articles in the pitching stage that examined 4 different combinations of topics (see Table 6).

3.2.6.1 Pitchers and Pitches

A large body of cross-topic research focuses on pitchers and pitches. We found 26 articles in our review focusing on the intersection of pitchers and pitches (see Table 6). More specifically, this body of research focuses on the intersection of pitch content with the personal qualities of the pitcher.

Research examining pitchers and pitches simultaneously emphasizes how the intersection of societal norms tied to entrepreneurs influences the effectiveness of their pitch content. Here, broader societal norms set expectations for what and how certain entrepreneurs should pitch, which, in turn, influences how resource providers interpret and perceive entrepreneurs' pitches (e.g., Balachandra et al., 2021; Davis et al., 2021; Gafni et al., 2019; Huang et al., 2021). Gender norms have been a central focus of this stream of research. For instance, both women and men entrepreneurs face gender role expectations regarding how they communicate (e.g., masculine versus feminine language), the type of venture they pursue (e.g., social versus commercial) and

its degree of novelty (e.g., more or less) (Anglin et al., 2022a; Balachandra et al., 2019; Cowden et al., 2021; Liao et al., 2024). While much of this research tends to focus on specific societal norms in isolation (Balachandra et al., 2019), it is moving to adopt theoretical frames rooted in intersectionality in an effort to assess how the multiple identities embodied by entrepreneurs shape pitch evaluations. For instance, Anglin and colleagues (2022a) examined the intersection of entrepreneur gender and race and found that while women entrepreneurs experience better funding performance when pitching a social versus commercial venture, the effect is larger for women of color because they are often associated with social activism which increases their perceived congruity with the role of social entrepreneur. Hence, this research underscores the need to move beyond considering societal norms in isolation and, instead, adopt an intersectionality approach to gain a better understanding of how societal norms shape the effectiveness of entrepreneurs' pitches (e.g., Anglin et al., 2025).

Another takeaway from this stream of research is that characteristics of entrepreneurs (e.g., prior experience, commercial vs. social entrepreneur) serve as boundary conditions for the effectiveness of using specific types of content (e.g., language, visuals) in their pitches (Anglin et al., 2018; Cappa et al., 2021; Oo et al., 2019; Parhankangas and Renko, 2017). Work examining signals provides a key example. While entrepreneurship research has largely suggested that costly signals, such as education, are best-suited to reducing information asymmetry between entrepreneurs and potential funders (e.g., Anglin et al., 2018), research on this topic has begun to note the influence of costless information. For instance, Anglin and colleagues (2018) found that entrepreneurs who used costless signals in their pitch (i.e., positive psychological capital language) were positively perceived by crowdfunders but not by traditional investors in the IPO context. Thus, this suggests that characteristics of potential funders need to be considered along with the characteristics of the entrepreneur to enhance our understanding of pitch effectiveness.

3.2.6.2 Pitchers and Resource Providers

Given that pitchers seek to acquire resources from resource providers, we expected considerable interest in the next area of cross-topic research: the intersection of pitchers and

resource providers. We found 10 articles focusing on pitchers and resource providers (see Table 6). Broadly, this research shows that resource provider evaluations are shaped by the degree of similarity between entrepreneurs' and resource providers' characteristics, irrespective of pitch content. On the one hand, when there is a lack of similarity between entrepreneurs' and resource providers' characteristics (e.g., age, gender), it increases resource providers' reliance on broader stereotypes which, in turn, can bias resource providers' funding decisions. For instance, in more traditional funding contexts (e.g., VCs) where the vast majority of investors are men, women entrepreneurs face challenges in garnering interest and securing funding (Ewens and Townsend, 2020; Khurana and Lee, 2023). On the other hand, similarity between entrepreneurs' and resource providers' characteristics increases entrepreneurs' likelihood of acquiring resources because resource providers tend to prefer funding entrepreneurs who are like themselves (Gafni et al., 2021; Greenberg and Mollick, 2017). For instance, in the rewards-based crowdfunding context, Greenberg and Mollick (2017) identify activist choice homophily, where women preferentially fund other women due to the belief that women entrepreneurs face gender discrimination, as a key driver of why women resource providers support women entrepreneurs.

While activist choice homophily has largely been viewed as a means to overcome negative gender biases (Greenberg and Mollick, 2017), research on this topic suggests that it might have an unintended cost as well. For instance, Snellman and Solal (2023) found that female-led ventures that received funding from female rather than male VCs are two times less likely to raise additional financing, and this is driven by perceptions of entrepreneur competence. Thus, this research suggests similarity between entrepreneurs and resource providers is a double-edged sword that can both aid and hinder entrepreneurs' ability to acquire resources.

3.2.6.3 Pitches and Resource Providers

Research at the intersection of pitches and resource providers made up the largest body of work examining two topics. We found 30 articles in our review focusing on pitches and resource providers (see Table 6). This literature focused on understanding how the content or delivery of pitches and resource providers' characteristics interact to shape evaluations of pitches. Research

in this space revolves around the influence of affect (i.e., emotion) in pitches, resource providers' experience, and sensemaking by resource providers.

First, research examining the influence of emotions within pitches underscores that the effectiveness of expressing emotions is contingent on resource providers' experience. Work on passion provides an important illustration. Entrepreneurs that express more passion (e.g., animated facial expressions, face lights up, talks with varied tone and pitch) are evaluated more positively when pitching to angel investors (e.g., Cardon et al., 2017; Jachimowicz et al., 2019), and enjoy better crowdfunding success when pitching on crowdfunding platforms (e.g., Davis et al., 2017; Oo and Allison, 2022). This is because the passion expressed by entrepreneurs when pitching enhances novice resource providers' neural engagement and passion contagion which, in turn, can increase their interest in funding the entrepreneur (Shane et al., 2020). However, scholars have found that traditional, experienced investors (e.g., VCs) prefer entrepreneurs who come across as prepared and committed to their ventures when pitching more so than entrepreneurs who are passionate or enthusiastic (Chen et al., 2009; Pollack et al., 2012). Broadly, expressing emotions when pitching may not always be effective for entrepreneurs because there are both positive and negative pathways underlying the influence of expressed emotions on resource providers' evaluations of pitches.

Second, this line of research also points to experience as an important factor shaping why the content or delivery of certain pitches is more effective than others (Falchetti et al., 2022; Zhang et al., 2023). For example, research illustrates that experienced investors invest more in ventures with sophisticated language compared to inexperienced investors (Mahmood and Yeganegi, 2023). Along similar lines, Falchetti and colleagues (2022) show that novice resource providers (e.g., lay people, crowdfunders) appreciate more novel ideas framed in abstract "why" terms, while expert resource providers (e.g., professional investors, innovation managers) appreciate novel ideas framed in concrete "how" terms. Type of experience also matters: experience in founding ventures and in coaching entrepreneurs leads resource providers with these types of experiences to be more attuned to domain-specific risk propensity and to displayed signs of

coachability (Wesley et al., 2022; Ciuchta et al., 2018). The upshot of this is that only when the experience of the resource provider is taken into account can accurate predictions of their likelihood of providing funding and social resources (advice, recommendations) be made. It is thus likely that other aspects of resource providers' prior experience matter and that there is a need to take a granular approach to how variation in experience shapes their approach to evaluating pitches.

Finally, research on resource providers' sensemaking highlights the need to clearly convey venture benefits to reduce uncertainty. For example, the use of hand gestures by entrepreneurs in their pitches helps potential investors imagine aspects of a new venture and, as a result, enhances resource providers' perceptions of investment potential (Clarke et al., 2019). Similarly, encouraging resource providers to imagine the benefits of product usage can help increase support for rewards-based crowdfunding pitches that display high psychological distance (Rose et al., 2021). Thus, a key implication from this research is that entrepreneurs can invoke imagination in their pitches as a mechanism to help resource providers make sense of their venture ideas and, in turn, increase their likelihood of acquiring resources.

3.2.6.4 Pitches and Context

The intersection of pitches and context was the final cross-topic area of research incorporating two topics. We found three articles in our review focusing on pitches and context (see Table 6). This research focused on how contextual factors shape the effectiveness of pitches. One the one hand, entrepreneurs that have more distinct pitch content, relative to the prototypical pitch in the funding category, are more likely to acquire resources from crowdfunders (Taeuscher et al., 2021). On the other hand, entrepreneurs launching an early-stage B2B new venture that have a higher (lower) extent of lingual similarity between the language used in their social media pitch narratives and those of its prospective customers (competitors) are more likely to achieve fundraising success (Havakhor et al., 2023). Thus, entrepreneurs need to be cognizant of the language norms in the context in which they are pitching to better understand why some pitches will be more effective than others.

3.2.7 Cross-topic research: Three topics

We found that a small body of recent research in the pitching stage conducted cross-topic research by examining three topics. Specifically, we found three articles in the pitching stage that each examined a combination of three topics (see Table 6).

3.2.7.1 Pitchers, Pitches, and Resource Providers

The first study investigating three topics examined pitchers, pitches, and resource providers. Specifically, Letwin and colleagues (2024) examined how resource providers' gender-based biases related to displays of passion and attractiveness influence men and women entrepreneurs' ability to secure crowdfunding. To do so, the authors develop a novel measurement technique to capture individuals' implicit gender-based biases related to passion and attractiveness. The authors found that the effect of attractiveness and displayed passion on funding success are contingent on both the gender of the entrepreneur and the gender biases held by funders. Men entrepreneurs benefit more than women entrepreneurs from displaying passion, while women entrepreneurs benefit more from their attractiveness than do men entrepreneurs. As an example of work across these three topics, this reveals the existence of controlling boundary conditions (e.g., gender inequality in beauty premiums) on the findings of prior research which might have only examined a single topic (e.g., pitchers' attractiveness).

3.2.7.2 Pitchers, Pitches, and Context

We found two studies that examined pitchers, pitches, and context. These studies leveraged assertiveness research and Heilman's lack of fit model and expectancy violations theory and gender stereotype research to examine how entrepreneur gender and the gender-typing of the funding category alters the effectiveness of the content (Seigner et al., 2022) and delivery (McSweeney et al., 2022) of entrepreneurs' pitches, respectively. Findings suggest the usefulness of a contingency or fit perspective to advance understanding on pitching. For instance, this work demonstrates that the effectiveness of the content (innovation claims) or delivery (pitch assertiveness) of entrepreneurs' pitches is contingent on both the gender of the entrepreneur and the gender norms within the funding category.

3.2.8 Pitching stage future research opportunities

Our findings lead us to identify several avenues for scholars to advance our understanding of the pitching stage. We begin by discussing future research opportunities within topics and then discuss avenues for cross-topic, theoretical, and cross-stage future research.

First, while there was a large body of research examining the pitching stage, the attention given to the five different topics varied, leaving some topics in need of attention. For instance, we found but one lone study (Kanze et al., 2018) that explicitly focused on the Q&A portion of pitching despite the centrality of Q&A across different types of pitches (e.g., pitch competitions or Angel or VC pitches). Although studies acknowledge that Q&A is a part of pitching, the lack of attention to Q&A means we have little theoretically derived knowledge about how the conduct of this part of the pitch can impact entrepreneurs' ability to acquire resources. Kanze and colleagues (2018) notably showed that funders ask women and men entrepreneurs different types of questions (e.g., prevention versus promotion). The human tendency to respond with answers framed in the same way as the questions (e.g., prevention or promotion) has been presented as a potential reason why gender gaps persist in venture funding. Are there other types of questions, behaviors, or tendencies that resource providers engage in that can exacerbate the gender gap? Study of this aspect of the pitch should include examining the topic and tone of questions, as well as their timing (whether the entrepreneur is interrupted or whether the question is held to the end), quantity, sequencing, and the identity of the questioner (and their characteristics). Likewise, entrepreneur responses to questions are likely to influence subsequent resource provider perceptions of the entrepreneur and their idea. For example, Kanze and colleagues (2018) identified a strategy women could utilize to offset being asked prevention questions (i.e., respond with promotion answers). While further research is needed to understand how the questions asked by resource providers are shaped by the identity of the entrepreneur, particularly disadvantaged entrepreneurs, a general conclusion about future research is that these pitch-level influences are largely terra incognita for academic research. The absence of work on Q&A likely is due to complexity: many factors interact as questions are asked and answered. This should not,

however, be daunting as experimental methods would be well-suited to uncovering these multiple influences, as well as how these influences interact.

Another topic within the pitching stage we need to know more about is context. While more studies focused on context either explicitly or in cross-topic research than Q&A, important gaps remain in our understanding. First, research should examine how events (i.e., conferences, tournaments, races, sports competitions) occurring in the contexts where entrepreneurs are pitching influence resource providers' propensity to provide funding. For instance, after being selected to host the World Cup in 2010, Qatar spent an estimated $220 billion dollars from 2010 to 2022 on infrastructure (Craig, 2022). This raises the question of whether resource providers may have a higher likelihood of providing resources to entrepreneurs leading up to well-publicized events. To examine this question, scholars could leverage work on event-based entrepreneurship (Fisher et al., 2024; Rauch and Hulsink, 2023). Separately, scholars could examine the influence of other contextual factors cited as influential by practitioners. One example of this is the context of investors commute (Murphy et al., 2023). Organizational behavior scholars (Tang et al., 2024) have found exposure to nature at work has cognition broadening impacts that can generate creativity. Building on this, scholars could examine how the context of investor's commutes, such as whether investors spend significant time exposed to nature (i.e., countryside) versus not (i.e., city) during their commute, influences the evaluation of novel ideas and atypical (e.g., racial minority or older) entrepreneurs.

Opportunities also exist to extend our understanding by conducting more cross-topic research. Our review highlighted that 72 articles conducted cross-topic research within the pitching stage. This was a welcome finding given the maturity of research on pitching compared to the other stages in the entrepreneurial pitching process. The majority (69) of cross-topic research focused on two topics. Contrastingly, we found only three articles examining three topics and no articles examining all five of the topics we identified within the pitching stage. There is thus a general need for more cross-topic research that utilizes a holistic perspective to consider more of the topics we identified simultaneously in order to gain insights that better

approximate pitching in reality. Given the array of variables at play for such research, configural methods approaches, such as qualitative comparative analysis (QCA) (Douglas et al., 2020), may play an important role in such research.

From a theoretical perspective, we found studies predominantly leveraged either interpersonal-level or societal-level theories. Given both pitchers and resource providers are individuals, integrating more individual-level theories could provide important insights that extend our understanding of pitching. For instance, identity theory could be leveraged to get a better understanding of how pitchers' (e.g., college student and varsity athlete) and resource providers' (e.g., angel investor and father) multiple identities impact pitching. Can cueing resource providers' other identities (e.g., community leader or father/mother) lead them to detach from biases attached to their resource provider identity and enable them to be more inclusive?

Finally, there are opportunities to extend our knowledge of the pitching stage by incorporating research from the other stages of the entrepreneurial pitching process. For example, how does entrepreneurs' engagement in pre-pitch activities like prospecting, or resource providers' engagement in screening, condition interactions during the pitching stage? Do initial interactions create perceptions that help alter stereotypes or bias, enabling a clean slate when pitchers pitch? Does the nature of pitches and Q&A change for entrepreneurs who sought out resource providers versus entrepreneurs who were sought out by resource providers? Integrating the evaluation stage could provide insights into why some pitchers are able to shake off bad pitches and deliver a successful pitch while others remain stuck in a rut. For example, how does the nature of negative evaluations received by entrepreneurs impact their subsequent pitches? Do entrepreneurs who bounce back and deliver good subsequent pitches receive feedback that is more focused on the idea versus the entrepreneur (i.e., pitcher) and in a more developmental versus detrimental tone? Finally, how does follow-up communication with resource providers in the post-pitch stage impact perceptions of entrepreneurs and their pitches in the pitching stage? For instance, does behavior in follow-up communication that violates resource providers' expectations (e.g., women using heavy promotion-focused language despite

their pitch being prevention-focused) alter perceptions or is the pitch still weighted more heavily? In other words, is it the last interaction between entrepreneurs and resource providers that matters most or the focal interaction within the pitching stage?

3.3 Post-Pitch Stage

The post-pitch stage examines the behavioral exchanges entrepreneurs and resource providers have following the pitch to understand how it impacts subsequent funding decisions. We found that the post-pitch stage has received relatively little attention from scholars with only 3% of the papers in our review examining the post-pitch stage. All five of the articles examining the post-pitch stage were published in 2014 or later with three being published in 2020 or later, suggesting increasing interest. Our analysis identified two topics examined in the post-pitch stage: follow-up and relationship development. Table 7 breaks down the theoretical perspectives or literatures used and key findings across the topics within the post-pitch stage.

Insert Table 7 about here

3.3.1 Follow-up

After pitching, entrepreneurs often conduct follow-up, such as thank you emails, providing further information, or answering questions. Follow-up occurs after the delivery of a pitch and prior to resource providers communicating their funding decision back to the entrepreneur (Cornelis et al., 2022; Maxwell and Levesque, 2014). This is partially analogous to follow-up communication and behaviors that job seekers engage in after an interview with a prospective employer before being invited for subsequent interviews or offered the job. Research on this topic largely focused on examining how entrepreneurs' follow-up communication could build trust with resource providers and, in turn, shape subsequent evaluations and funding decisions. Whether entrepreneurs' follow-up builds trust with prospective resource providers is contingent upon the types of communication and behaviors that entrepreneurs engage in. Specifically, entrepreneurs should engage in trust-building behaviors (e.g., being open to ways of doing things, responding to information requests in a timely manner, and sharing confidential

information) and avoid engaging in trust-damaging behaviors (e.g., ignoring requests for further information, refuting feedback, making excuses for failures) to enhance prospective resource providers' trust in the entrepreneur (Maxwell and Levesque, 2014; Xiao et al., 2021).

3.3.2 Relationship development

Relationship development refers to the actions and behaviors that lead to the growth, strengthening, and evolution of the entrepreneur-resource provider relationship (Huang and Knight, 2017). Focusing on developing relationships with prospective resource providers is important because relationships are conduits through which the social/financial resources that entrepreneurs need to launch and/or grow their ventures flow (Huang and Knight, 2017). The entrepreneur-resource provider relationship is best viewed as multifaceted—comprising both affective and instrumental dimensions—and dynamic—based on the bidirectional exchange of social and/or financial resources (Huang and Knight, 2017; Murray et al., 2020). As such, entrepreneurs should focus on engaging in behavior that appeals to both the affective and instrumental dimensions to initially grow a relationship with resource providers. For instance, the extent to which an entrepreneur engages in interpersonal (e.g., engaging in open communication, mirroring views of resource providers) and informational (e.g., providing customer acquisition data, financial information on venture) signaling positively influences the initial strength of the affective and instrumental dimensions of the entrepreneur-resource provider relationship, respectively (Huang and Knight, 2017).

While establishing a relationship with a resource provider is a good first step, entrepreneurs need to focus on strengthening the relationship to be able to leverage the relationship to secure resources. For example, Murray and colleagues (2020), in their inductive field study, found that entrepreneurs seeking rewards-based crowdfunding should sequentially engage in community building (i.e., establish psychological bonds with individuals with domain-relevant knowledge), engaging (i.e., foster social identification with existing resource providers), and spanning (leverage the attainment of initially stated funding goals to establish relationships with broader audiences and media outlets) activities to develop relationships with prospective funders and

thereby enhance their chances of funding success. The research in this area underscores that entrepreneurs need to *work* to develop the entrepreneur-resource provider relationship rather than solely focusing on "winning" when pitching. For example, crowdfunding research suggests that building and maintaining relationships and community are particularly vital when the venture, industry, or environment are faced with extreme difficulties or crises (e.g., Allison et al., 2024; McKenny et al., 2025). Diary studies, ethnographies, and other longitudinal approaches can enable pitch research to better understand the process and dynamics of relationship development. Practitioners report that pitches to resource providers that fail to produce an investment may nonetheless lead to future opportunities to pitch that same resource provider at a later stage or for a later venture. A relationship development view of pitching thus needs to understand and capture longer-term outcomes such as funding participation in later-stage rounds, as well as funding of serial entrepreneurs' subsequent ventures. While pitch scholars are aware of these longer-term outcomes, the literature does not reflect a systematic approach to theorizing and observing them.

3.3.3 Post-Pitch stage future research opportunities

We identify several avenues for scholars to advance the understanding of the post-pitch stage. Only 3% of the papers in our review examined topics in the post-pitch stage. Thus, there is a general need for future conceptual and empirical research across both topics within the post-pitch stage. First, we need to know more about follow-up from both an entrepreneur and a resource provider perspective. For entrepreneurs, we need to know more about how entrepreneurs can effectively follow up with resource providers to increase their chances of another meeting or acquiring funding. While research has pointed to the importance of engaging in trust-building behaviors and avoiding engaging in trust-damaging behaviors (Maxwell and Levesque, 2014; Xiao et al., 2021), we know much less about the content and styles of follow-up communication that are more or less effective. Future research should explore the effectiveness of different styles of communication, potentially leveraging configurational methods (e.g., Douglas et al., 2020; McSweeney et al., 2022) to provide a more holistic understanding of what specific types of

language to emphasize and not emphasize. For resource providers, we know very little about what drives them to follow up with entrepreneurs. For instance, do specific behaviors or communication styles conveyed by entrepreneurs foster a positive gut feel for resource providers which drives them to follow up? Alternatively, how does resource provider passion for a cause or product, or perhaps a fear of missing out, worrying that other prospective resource providers have already contacted the entrepreneur, drive the likelihood of follow-up with entrepreneurs?

Second, we need to know more about the behaviors that are effective for relationship development and then maintenance. For relationship development, while we know that interpersonal and informational signaling is effective, we know much less about the effectiveness of other types of behavior and/or communication. Given that the entrepreneur-resource provider relationship comprises affective and instrumental dimensions, future research should explore the specific types of behavior (e.g., genuineness) or communication (e.g., ingratiation rhetoric [Sanchez-Ruiz et al., 2021]) that are effective for strengthening each dimension. For relationship maintenance, we need to know more about how the bidirectional exchange of social and/or financial resources influences the quality of relationships (e.g., high vs. low) and what types of resources are more or less effective. To do so, scholars could build on the Huang and Knight (2017) study and utilize social exchange theory (Cropanzano et al., 2017, Cropanzano and Mitchell, 2005) to empirically examine how the exchanges between entrepreneurs and resource providers influence relationship maintenance. Separately, an interesting avenue for future research would be to explore the potential downsides of relationship development. From an entrepreneur's perspective, do they ever develop feelings of being used if the relationship is simply financial and transactional? How does this affect their well-being (Stephan et al., 2023; Wiklund et al., 2019) and likelihood of being successful with their ventures? On the other hand, do resource providers become blind to the venture idea if too much investment is made in the personal relationship leading to significant losses?

We also believe that there are two particularly interesting opportunities to advance our understanding of the post-pitch stage by integrating theories. First, we need to know more about

how the individual characteristics of entrepreneurs and resource providers, such as personality (e.g., introvert versus extrovert), impact why specific behaviors are more or less effective for relationship development and/or maintenance. Second, considering relationship development is something that can vary across cultures (e.g., Eastern vs. Western cultures), there is an opportunity to integrate cultural theories (e.g., cultural norms) to advance understanding of the entrepreneur-resource provider relationship development process.

Finally, there is an opportunity to extend our knowledge of the post-pitch stage by integrating research from the other stages in the entrepreneurial pitching process. For instance, crafting is important in the pre-pitch stage to ensure entrepreneurs' pitches are effectively tailored to resource providers' expectations. Does the importance of crafting generalize to the post-pitch stage? If so, this raises the question of how much crafting is necessary for follow-up communication to be effective. Is it better to quickly follow up or is it better to craft more thorough follow-up communication? Similarly, a large body of research exists examining how the individual characteristics of pitchers (e.g., gender or attractiveness) impact resource providers' perceptions. Leveraging this could help scholars understand how individual differences impact the likelihood of resource providers engaging in relationships with entrepreneurs as well as the nature of the relationship (e.g., instrumental versus mentoring). For instance, what role do value similarities (Kirsch et al., 2024) with entrepreneurs and/or their venture ideas play in a resource providers' likelihood to engage in pitch mentoring and, in turn, how does having a pitch mentor influence entrepreneurs' ability to secure the resources they desire when pitching? Furthermore, how does advice from para-social mentors (i.e., influencers [D'Oria et al., 2025]) help or hinder entrepreneurs as they progress through the stages of the entrepreneurial pitching process? Finally, linking with the evaluation stage, how does engaging in follow-up communication and behavior influence the quality of feedback provided by resource providers and, in turn, the entrepreneurs' ability to engage in revisions of their pitches or pivots?

3.4. Evaluation Stage

The evaluation stage explores the how and why of resource providers' decision making as well as how entrepreneurs react to funding decisions after the pitch. We found that only 9% of the articles in our review examined topics within the evaluation stage. Of the 15 articles, 12 have been published since 2018, suggesting the increasing importance of understanding the evaluation stage in the entrepreneurial pitching process. Our analysis identified three topics being examined in the evaluation stage. Table 8 presents a breakdown of the theoretical perspectives or literatures used and key findings across the topics within the evaluation stage.

Insert Table 8 about here

3.4.1 Due diligence

After hearing an entrepreneur's pitch that piques their interest, resource providers engage in due diligence before making their funding decisions. Due diligence refers to resource providers' processes for collecting and analyzing information regarding entrepreneurs and ventures that they are considering funding (Jeffrey et al., 2016; Kerr et al., 2014). Ten articles in our review focus on due diligence after the pitch (see Table 8), and these articles highlight the forces that shape resource providers' due diligence.

Social forces play a dominant role in due diligence research. Resource providers' susceptibility to social influence by other funders—whether their evaluations or opinions—shapes the extent to which resource providers engage in a rational due diligence process. Research in this area shows that rationality tends to wane as the due diligence process unfolds. At the information collection phase of due diligence, resource providers focus on both objective (e.g., projected return and financial statements) and subjective (e.g., interest in venture and gut feel) information (Chan et al., 2020a; Huang and Pearce, 2015; Nitani et al., 2019; Shafi et al., 2021). Yet, in the decision making phase, rationality gives way to subjectivity as resource providers begin to rely more on subjective metrics (e.g., interest in venture and gut feel) (Huang and Pearce, 2015) and other funders' pitch evaluations (e.g., crowd bias [Stevenson et al., 2019]

or angel networks [Wood et al., 2020]) or industry analyst advocacy (Pollock et al., 2023) in deciding whether to fund entrepreneurs.

3.4.2 Negotiation

Entrepreneurs often engage in negotiations with resource providers before acquiring the resources needed to launch and grow their ventures. Initial research on this topic suggests that the visibility of prior success shines a light on entrepreneurs' abilities and qualities to be successful. This can be both beneficial and detrimental in negotiations with resource providers. On the one hand, having a prior success increases confidence in the entrepreneur's ability to achieve future success, thereby increasing the entrepreneurs' leverage in negotiations. On the other hand, prior success may lead to inflated, unrealistic expectations. This can lead to inflated valuations which may be highly challenging for the entrepreneur to support through subsequent operations and funding rounds, harming the venture's chances of survival. Prior success in one funding context (e.g., crowdfunding) may also be negatively perceived by resource providers in other funding contexts (e.g., traditional funding contexts such as VC) leading to a worse negotiating position (Babich et al., 2021).

3.4.3 Revisions and pivots

While resource acquisition is the desired outcome for entrepreneurs after pitching, the more likely outcome is that entrepreneurs fail to secure funding (Stevenson et al., 2022; Ucbasaran et al., 2013) which, in turn, can lead entrepreneurs to revise their pitches and/or pivot to a new venture idea. Revisions and pivots refer to reactionary behaviors entrepreneurs engage in to alter their venture ideas after receiving negative evaluations from resource providers post-pitch. We found four studies that focused on revisions and pivots (See Table 8). Personal characteristics and experiences act as the major driving forces shaping whether and how entrepreneurs engage in revisions and pivots. For instance, women entrepreneurs (Chapple et al., 2022; Howell, 2021) and entrepreneurs with more psychological ownership of their venture ideas (Grimes, 2018) are more likely to engage in revisions and pivots. In revising their pitches, entrepreneurs leverage feedback from failures or legitimacy jolts (e.g., the dot.com "bust") to rework the stories they are

pitching by establishing new expectations that are both comprehensible and plausible (Garud et al., 2014). Collectively, these studies suggest that entrepreneur identity plays a large role in the decision to engage in revisions and pivots.

3.4.4 Resource acquisition

All of the articles in our sample focused on the acquisition of resources as the outcome of entrepreneurial pitching. We identified two broad types of resources that prior research focused on: financial resources and non-financial resources.

We identified that most studies (i.e., 146) had financial resource acquisition as either their primary or secondary dependent variable. Given that pitching is a primary means by which entrepreneurs can persuade funders to provide financial resources (Pollack et al., 2012), this was expected. The story our analysis revealed was one of considerable variance in how financial resource acquisition was operationalized across the studies we analyzed. For instance, some studies examined whether entrepreneurs achieved their desired funding goal (i.e., funding success [e.g., Anglin et al., 2018; Calic and Mosakowski, 2016; Davis et al., 2021; Parhankangas and Renko, 2017]) and/or the time it took to achieve their funding goal (e.g., Allison et al., 2013, 2015; Moss et al., 2018). What this means is that scholars have focused on if entrepreneurs are able to raise the funds they believe are necessary and how long it takes to do this. Less-examined is the pivotal question of how entrepreneurs set their funding goals and whether the goal amounts are sufficient to achieve what they intend. Indeed, the other works in this area are likewise anchored around the funding goal, with less attention given to goal-setting. For example, a number of studies measure the outcome of what percent of an entrepreneur's desired funding goal was achieved after their pitch (e.g., Cappa et al., 2021; Gafni et al., 2019; Scheaf et al., 2018) and many others measure the total amount of funding that entrepreneurs received from funders following their pitches (e.g., Chan and Park, 2015; Li et al., 2017; Kanze et al., 2018; Sanchez-Ruiz et al., 2021; Soubliere and Gehman, 2020). Because the funding goal is still presented to potential funders, acting as an anchor, this means this latter set of studies still includes goal effects despite the literature giving little scrutiny to the setting of funding goals.

Separately, other scholars examined resource provider likelihood or willingness to provide funding (e.g., Clark, 2008; Chen et al., 2009; Huang et al., 2013; Johnson et al., 2018; Roccapriore et al., 2021; Dushnitsky and Sarkar, 2022). Finally, other measures included venture valuation (Martens et al., 2007; Colombo et al., 2022) and grants or bank loans (Clarke, 2011).

We also identified that some scholars (44 papers) focused on the acquisition of various non-financial resources as either their primary or secondary dependent variable. Again, we observed variance in the types of non-financial resources that studies examined. Recognizing the importance of social capital as a valuable non-financial resource (Adler and Kwon, 2002), the most prominent dependent variable was a count of the number of resource providers that pledged to provide some amount of funding to an entrepreneur (e.g., Vismara, 2016; Josefy et al., 2017; Jiang et al., 2019; Taeuscher et al., 2021; Warnick et al., 2021; Wessel et al., 2022). The focus on this variable suggests scholars are paying attention to non-financial resources which are known to be important to the raising of financial resources. Consistent with this, scholars examined investors' willingness to provide advice to or recommend an entrepreneur to other investors (e.g., VCs) after evaluating the entrepreneur's pitch (Nai et al., 2022; Wesley et al., 2022). Other scholars have also examined resource providers' perceptions regarding the perceived legitimacy (e.g., Navis and Glynn, 2011; Garud et al., 2014; van Werven et al., 2019) or viability (Lee and Huang, 2018) of the venture that the entrepreneur is pitching. Finally, scholars have examined funders' perceived trust in the venture and in the entrepreneur (Moysidou and Hausberg, 2020). All of these non-financial resources are important predictors of financial resource acquisition, suggesting a myopia in the field such that non-financial resources which influence venture outcomes directly, without financial resource acquisition as a mediator, are understudied.

3.4.5 Evaluation stage future research opportunities

Our review highlights the need for more research examining the evaluation stage in the entrepreneurial pitching process. We identify several promising avenues for scholars to focus on in future research. First, future research should take a finer-grained approach to examine how the social processes that occur during and after the pitch (e.g., Maurer et al., 2024, 2025) shape the

due diligence process for different types of resource providers. For instance, scholars could build on the study by Chan and colleagues (2020a) who took an observational approach to examine prospective crowdfunders' behaviors when evaluating projects they "shortlist" to fund. Paralleling the importance of family and others in the crafting of pitches, including crowdfunding projects (e.g., Allison and Anglin, 2025), future research could examine what role/importance do crowdfunders give to the opinions of other resource providers or family members that they might consult when evaluating projects? Also pertinent to the evaluation stage, future research is needed to more fully understand the "hidden" peer opinion influence among business angel groups (Wood et al., 2020) and how group dynamics (e.g., collaboration, meeting formats and frequency) and characteristics (e.g., demographic attributes, political ideology) influence the extent to which peer evaluations override individual evaluations.

Second, research needs to redress the lack of attention given to negotiation and revisions/pivots. For negotiation, there is a blank canvas for future conceptual and empirical research considering we identified only one study examining negotiation. Negotiation is thought to be especially critical in traditional funding contexts (e.g., angel funding, VCs), suggesting these as a natural starting point. For instance, future empirical research should examine how the content and delivery of entrepreneurs' pitches shapes the tactics that are more or less successful for entrepreneurs when negotiating with business angels vs. VCs. Here, there is a wealth of research on negotiations in the organizational behavior and human resource literature that can provide a foundation for scholars to build upon (e.g., Hüffmeier et al., 2014; Schweinsberg et al., 2022). Regarding revisions and pivots, there is a need to better understand entrepreneurs' mental health and well-being (e.g., Stephan et al., 2023; Wiklund et al., 2019) during the pitching process. Receiving negative evaluations or feedback on a venture idea can potentially cause entrepreneurs to question their self-worth, intelligence, ability, and skill. This raises the question of whether there are specific strategies resource providers can utilize to ensure needed information is conveyed but in a manner that does not deter entrepreneurs from engaging in subsequent pitches. This offers scholars an opportunity to link with research examining follow-

up communications and behavior in the post-pitch stage. Another avenue for future research is to examine how differences among entrepreneurs (individual characteristics [e.g., women vs. men or young vs. old] or life experiences [e.g., fired from job previously or competitive athlete]) lead some entrepreneurs to be better able to cope with negative feedback and persevere allowing them to successfully revise and/or pivot.

Third, we argue that scholars should pay more attention to the acquisition of debt-based financial resources (i.e., bank loans or lines of credit). Research tends to overwhelmingly focus on the acquisition of either angel investments, crowdfunding (equity and rewards-based), or venture capital investments (e.g., Plummer et al., 2016). However, prior research has demonstrated that debt financing is the most common source of external financing that entrepreneurs seek to launch or expand their ventures (e.g., Cumming and Vismara, 2017; Samuelsson et al., 2021). For instance, contrary to conventional wisdom, scholars have shown that debt-based financing amounts to between 30% and 40% of startup firms' funding portfolios in the U.S., whereas angel investments account for between 4% and 20% and venture capital investments account for 2% or less due to the rarity of VC funding (Robb and Robinson, 2014). Hence, we encourage future work examining entrepreneurial pitching for the acquisition of debt-based financial resources.

Finally, there is an opportunity to extend our knowledge of the evaluation stage by integrating research from other stages in the entrepreneurial pitching process. Future research could link relationship development and due diligence research to examine whether and how relationships developed between entrepreneurs and angel funders spillover to shape the peer influence effect in business angel groups. Alternatively, future research could examine whether entrepreneurs that revise their pitches also enroll in pitch training and how such a choice augments the entrepreneurial pitch process for them.

4. Discussion

By developing an integrative process model and unifying definition of entrepreneurial pitching, we have provided a framework for future research to have greater impact. We reveal

fruitful opportunities for starting new conversations which flow from the four stages of our entrepreneurial pitching process model. We also believe it is important to critically evaluate prior research, with a particular focus on three areas: the practical importance of entrepreneurial pitching now and moving forward, the reproducibility of prior entrepreneurial pitching research, and differences and similarities in how other disciplines approach entrepreneurial pitching.

4.1 Future research opportunities for new conversations

We see two high-potential opportunities for new conversations on entrepreneurial pitching. First, we argue that future research should do more to explore the team dynamics of the entrepreneurial pitching process. Scholars have noted a growing interest in research on entrepreneurial teams (i.e., two or more cofounders that are involved in the management and share ownership of the venture) over the last decade (Knight et al., 2020; Lazar et al., 2020; Patzelt et al., 2021). Despite the growing scholarly interest in entrepreneurial teams, most studies within our sample either focused on lone entrepreneurs or controlled for whether the venture was by a lone entrepreneur or team in their analyses. The few notable exceptions examined the gender composition of teams pitching on Shark Tank (e.g., Poczter and Shapsis, 2018; Khurana and Lee, 2023). Thus, we argue that there remains fertile ground for research at the intersection of entrepreneurial teams and the entrepreneurial pitching process. For instance, is it more effective for all team members to have an equal role across the stages of the entrepreneurial pitching process or to instead have team members that are specialists (e.g., good prospector and good pitcher)? How does the order in which team members pitch (e.g., starter, reliver, closer) interact with the characteristics (e.g., age, gender, race) of each team member to influence resource providers' evaluations and funding decisions? What role do contextual factors play in determining the ideal order for team members to interact with resource providers? Finally, more research is needed on how the internal dynamics of entrepreneurial teams impact the entrepreneurial pitching process. For example, what role do a team's interpersonal processes (e.g., communication, trust [Patzelt et al., 2021]) play in shaping resource providers' evaluations and funding decisions? Do internal politics within entrepreneurial teams influence the pre-pitch

activities they engage in and which resource providers are sought out? What role do emotions between team members, such as envy, have in impacting the entrepreneurial pitching process? Compared with most prior work, which has studied pitches where the possible team member permutations are low-order (frequently only 1), this will entail grappling with greater complexity, but this is necessary if future research is to further advance knowledge on such questions.

Second, we believe scholars could leverage emerging research on transformative artificial intelligence (AI) in entrepreneurship (e.g., Lévesque et al., 2022; Shepherd and Majchrzak, 2022) to stimulate new conversations on the entrepreneurial pitching process. Editors of leading entrepreneurship journals (*ET&P* and *JBV*) have noted that future research which examines how AI might augment human activity is a high priority (van Gelderen et al., 2021). Consistent with this, we believe that future research examining how AI shifts entrepreneurs' and resource providers' activities and roles throughout the entrepreneurial pitching process will be particularly fruitful. For instance, how can entrepreneurs effectively utilize AI to craft their pitches and pitch to resource providers? On the one hand, research has argued that the use of artificial intelligence to replicate human interactions can be negatively perceived (Vanneste and Puranam, 2024). On the other hand, other research highlights how artificial intelligence can help entrepreneurs utilize big data to make better decisions and engage in entrepreneurial action (Shepherd and Majchrzak, 2022; Townsend and Hunt, 2019). This suggests that using AI in the entrepreneurial pitching process is a double-edged sword: entrepreneurs need to understand why and when using AI will help versus when it will hurt. Providing clarity can help advance our theoretical understanding of how AI shapes important concepts such as uncertainty (e.g., Townsend and Hunt, 2019) in the entrepreneurial pitching process as well as enable us to provide practical advice.

4.2 A critical perspective of entrepreneurial pitching research

4.2.1 The practical importance of entrepreneurial pitching now and over the next decade

While prior research has advanced our theoretical understanding of entrepreneurial pitching, existing research has not critically analyzed how important entrepreneurial pitching is in practice. We believe that the entrepreneurial pitching process is a fundamental aspect of

entrepreneurship that entrepreneurs engage in. However, we acknowledge that the nature of entrepreneurial pitching varies for entrepreneurs seeking different types of resources from different types of resource providers. In other words, the entrepreneurial pitching process is dynamic and what is involved for each entrepreneur is situational. As a result, we need to acknowledge the need for critical perspectives that question how applicable the topics we have identified as reflecting the prototypical entrepreneurial pitching process may be for entrepreneurs and their ventures, particularly in the long term. Do entrepreneurs reach a certain stage (e.g., multiple successful ventures, unicorn valuation) after which they do not need to formally pitch resource providers anymore and are just expedited to the evaluation stage? Separately, we need to better understand how the entrepreneurial pitching process unfolds in more informal entrepreneurial settings. We developed our model by reviewing prior research that has predominantly focused on the entrepreneurial pitching process in formal entrepreneurial funding contexts (e.g., angels, crowdfunding, VCs). However, a large portion of entrepreneurship occurs in informal contexts (Webb et al., 2013) where the topics and processes in our model may vary.

Moving forward, there are two critical issues that we need to know more about which may influence the practical importance of entrepreneurial pitching. First, we need to better understand the impact that engaging in the entrepreneurial pitching process has on entrepreneurs' mental wellbeing (Stephan et al., 2023; Wiklund et al., 2019). The dominant assumption in prior research is that entrepreneurial pitching is largely a "positive" process, which obscures potential dark sides to entrepreneurial pitching. Indeed, entrepreneurs often fail to acquire the resources needed to launch or grow their ventures with less than 1% of all startups receiving VC funding. Even alternatives like crowdfunding still have over a 60% failure rate (Stevenson et al., 2022). Moreover, among entrepreneurs who successfully acquire resources, most will have been told their ideas are not worthy of funding at some point. Some entrepreneurs will take such feedback personally. This negative feedback can lead entrepreneurs to develop anxiety, depression, or self-doubt which might drive them to avoid pitching moving forward. As society focuses more on mental health, an appraisal of whether entrepreneurial pitching does more harm than good to

entrepreneurs' and resource providers' mental wellbeing, is warranted and may lead to a reappraisal of the centrality of entrepreneurial pitching within entrepreneurship. Further, if it is determined that pitching is largely counterproductive, what then takes its place? How does this influence the training of entrepreneurs?

Finally, another critical issue that might alter the practical importance of entrepreneurial pitching moving forward is transformative AI. With the rapid proliferation and availability of AI in all areas of society, entrepreneurs as well as resource providers will increasingly be utilizing AI for a variety of core entrepreneurial tasks. Whether for generating visuals to use in pitches, researching audiences to pitch to, or for generating potential entrepreneurial ideas, AI promises to put into entrepreneurs' hands a set of tools that may meaningfully change the entrepreneurial pitching process. While we do not foresee AI rendering the entrepreneurial pitching process obsolete, we do imagine it might alter what we have outlined. We urge scholars to critically examine our model moving forward as AI becomes increasingly leveraged in entrepreneurship. For instance, while we have outlined an iterative process model of entrepreneurial pitching, can AI allow entrepreneurs to bypass certain steps, thus reducing what they must do to be seen as legitimate by resource providers? Contrastingly, might the use of AI tools by entrepreneurs cause resource providers to insert another stage to appraise the authenticity of venture ideas to understand entrepreneur versus AI contribution using AI detection tools (e.g., GPTZero)?

4.2.2 The reproducibility of prior entrepreneurial pitching research

The growth of entrepreneurial pitching research has led to scholars leveraging a broad range of contexts, samples, methodologies, and dependent variables (see Appendix A). While the diversity of approaches has enriched our understanding of entrepreneurial pitching, it can also create challenges for conducting replication studies. Replication studies are important for theory building, testing, and the legitimacy of an area of research (Anderson et al., 2019; Crawford et al., 2022). Despite the importance of replication studies, we found that none of the articles in our review were replication studies. In part, this may be driven by the fact that entrepreneurial pitching research is still relatively young and replication research may not have been as valued

by authors, journals, and reviewers. However, we surmise that another driver of the lack of replication studies could be that most studies did not provide their actual data or enough transparency in their methodologies (e.g., construction of measures, experimental manipulations, method choice, sample construction and removal of cases [Crawford et al., 2022]) to allow for replication. We found that this pattern persisted even when scholars were examining the entrepreneurial pitching process within the same context (e.g., angel investment, rewards-based crowdfunding). Hence, we call for more methodological rigor and transparency in future research (e.g., preregistration [Matthews et al., 2024]) to enable replication and we call for replication studies (e.g., pure replication, replication and extension) to advance our understanding of entrepreneurial pitching. Given that replication studies are often not a top priority of researchers seeking top publications, we believe that journals need to find ways to encourage such studies, perhaps through special issues or calls for replication studies.

4.2.3 Differences and similarities in how other disciplines approach entrepreneurial pitching

We noticed that while entrepreneurial pitching was a topic of interest across multiple disciplines (see Table 1), the approaches to examining entrepreneurial pitching had several commonalities. One commonality we found across disciplines was that most studies tended to focus on examining a specific topic within the entrepreneurial pitching process rather than multiple topics simultaneously. Second, we found that many studies examined entrepreneurial pitching within a crowdfunding context, whether equity or rewards-based (Maurer et al., 2023). This was somewhat unsurprising given the increasing number of entrepreneurs using crowdfunding platforms, the ease of accessing such data, and that online crowdfunding platforms offer a context that blends interests from a variety of disciplines (e.g., platform design [information systems], funding structure [finance], attracting and holding audience attention [marketing]). (See Escudero and colleagues (2025) for an in-depth review on crowdfunding). Third, we found that across disciplines, there was a reliance on predominately U.S. and European samples. Finally, we observed that scholars across disciplines tended to approach entrepreneurial

pitching from within their disciplinary silos without citing related research occurring in different disciplines, suggesting a need for more cross-disciplinary research.

We noticed key differences across disciplines. First, accounting, information systems, marketing, psychology, and supply chain research focused on topics within the pitching stage predominantly whereas entrepreneurship, finance, innovation studies, and management research focused on topics within the pitching stage as well as within other stages. Second, we found that entrepreneurship (facial recognition analysis [e.g., Warnick et al., 2021], fMRI analysis [e.g., Shane et al., 2020]), finance (machine learning [e.g., Huang et al., 2023]), and marketing (machine learning [e.g., Wei et al., 2022]) scholars have begun to use innovative methodologies to examine entrepreneurial pitching. Hence, scholars across disciplines can look to these studies for ways to expand their own methodological repertoires.

5. Conclusion

Entrepreneurial pitching research has grown substantially over the last several decades. Yet, prior research remains highly fragmented leaving us with a lack of conceptual clarity regarding what entrepreneurial pitching entails and how it unfolds over time. To address these issues, we conducted a systematic literature review of 173 articles examining entrepreneurial pitching from 2000 until 2024. Our review offers three important contributions to the entrepreneurship literature. First, we develop a process model of entrepreneurial pitching that provides a more holistic understanding of how entrepreneurial pitching unfolds over time by categorizing the 15 topics we identified into four stages: *Pre-Pitch, Pitching, Post-Pitch,* and *Evaluation*. Second, we leverage our review and integrative process model of entrepreneurial pitching to provide a roadmap to help guide future research. Third, we develop an integrative definition of entrepreneurial pitching that can conceptually anchor future studies. Overall, we hope our work can act as a catalyst to spur future research on the entrepreneurial pitching process.

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Table 1. Number of articles in review by journal across disciplines

Discipline	Journal	Number of Articles
Entrepreneurship	*Journal of Business Venturing*	30
Entrepreneurship	*Entrepreneurship Theory and Practice*	17
Entrepreneurship	*Small Business Economics*	14
Management	*Academy of Management Journal*	12
Entrepreneurship	*Journal of Business Venturing Insights*	10
Entrepreneurship	*Venture Capital*	7
Entrepreneurship	*Journal of Small Business Management*	6
Management	*Management Science*	6
Management	*Organization Science*	6
Entrepreneurship	*Business Horizons*	6
Entrepreneurship	*Strategic Entrepreneurship Journal*	5
Information Systems	*Information Systems Research*	5
Management	*Academy of Management Review*	4
Management	*Journal of Management Studies*	4
Marketing	*Journal of Marketing*	4
Marketing	*Journal of Marketing Research*	4
Entrepreneurship	*International Small Business Journal*	3
Management	*Strategic Management Journal*	3
Finance	*Journal of Financial Economics*	3
Information Systems	*MIS Quarterly*	3
Management	*Administrative Science Quarterly*	2
Psychology	*Journal of Applied Psychology*	2
Innovation Studies	*Research Policy*	2
Finance	*Journal of Finance*	2
Finance	*Review of Finance*	2
Supply Chain	*Manufacturing and Service Operations Management*	2
Psychology	*Organizational Behavior and Human Decision Processes*	1
Management	*Organization Studies*	1
Accounting	*Journal of Accounting Research*	1
Finance	*Journal of Financial and Quantitative Analysis*	1
Finance	*Review of Financial Studies*	1
Information Systems	*Journal of Management Information Systems*	1
Marketing	*Journal of the Academy of Marketing Science*	1
Supply Chain	*Production and Operations Management*	1
Management	*Academy of Management Discoveries*	1

Table 2. Overview of final LDA model with 15 Topics

Topic ID	Keywords highly associated with topic	Topic
1	Pitch, training, information, first, impressions	Training/crafting
2	Network, strategies, reach, networks, access	Prospecting/Screening
3	Gender, women, entrepreneurs, founders, biases	Pitchers
4	Language, linguistic, speech, rhetoric, style	Pitches-verbal
5	Visual, expressions, facial, expression, displayed	Pitches-nonverbal
6	Narratives, narrative, entrepreneurial, storytelling, story	Pitches-narratives
7	Product, products, innovativeness, digital, innovation	Pitches-product
8	Legitimacy, distinctiveness, audiences, expectations, stakeholders	Resource providers
9	Startups, competition, feedback, founder, frictions	Q&A
10	Social, characteristics, commercial, microfinance, crowdfunding	Context
11	Trust, relationships, funders, exchange, affective	Follow-up/Relationship development
12	Entrepreneurs, research, venture, study, potential	Due diligence
13	Investment, angel, investors, decisions, decision-making	Negotiation
14	Equity, financing, information, investors, capital	Resource acquisition
15	Creative, future, ideas, revision, novel	Revisions and pivots

Table 3. Deriving the stages of the entrepreneurial pitching process associated with topics[1]

Topic	Exemplary articles associated with the topic	Stage
Crafting	Krukowski, Pollack and Rutherford (2023)-*crafting the pitch to increase* ***the chances to get to deliver the pitch***	**Pre-Pitch**
Training	Clingingsmith and Shane, (2018)-*pitch training* ***before delivering a pitch***	
Prospecting	Nai, Lin, Kotha, and Vissa (2022)-*identifying and engaging prospective resource providers* ***to secure the opportunity to pitch***	
Screening	Franic and Drnovšek, (2019)-***before business angels and entrepreneurs first meet, there is an initial screening*** *and business plan review stage*	
Pitcher(s)	Elsbach and Kramer (2003)-*we label* ***the person pitching*** *a project the "pitcher"* Pollack, Rutherford, and Nagy (2012)- ***The business pitch represents efforts on the part of an entrepreneur*** *(i.e., the pitcher)*	**Pitching**
Pitches	Parhankangas and Renko (2017)-*what (i.e., content) and how (i.e., style)* ***an entrepreneur pitches*** Clarke, Cornelissen, and Healey (2019)-*verbal and nonverbal communication* ***in entrepreneurs' pitches*** Oo, Jiang, Sahaym, Parhankangas, and Chan (2023)-*speech acts* ***in entrepreneurs' pitches***	
Question & Answer	Kanze, Huang, Conley, and Higgins (2018)- The competition takes place over the course of three days, ***allocating six minutes for each participant's pitch, followed by another six minutes for VCs to ask questions of the contestants.***	
Resource providers	Li, Chen, Kotha, and Fisher (2017)-***pitching*** *to novice resource providers* Wesley, Kong, Lubojacky, Saxton and Saxton, (2022)-*resource providers observing* ***entrepreneurs pitching***	
Context	Dushnitsky & Sarkar (2022)- *the influence of* ***incidental contextual factors*** ***when entrepreneurs are pitching*** Seigner, Milanov, and McKenny (2023)-*innovation claims entrepreneurs make* ***when pitching*** ***in male-typed and female-typed funding categories***	
Follow-up	Maxwell and Levesque, (2014)- ***after pitching****, follow-up communication with resource providers can build trust and increase the chances of investment*	**Post-Pitch**
Relationship development	Huang and Knight (2017)- *entrepreneur-resource provider relationship development involves resource exchanges* ***that occur outside of talking through the business plan or watching a pitch presentation***	
Due diligence	Jeffrey et al., (2016)-*Business angels due diligence process involves using* ***aggregate evaluations*** *of anticipated risk and return of proposed ventures and analyze them in a non-compensatory manner*	**Evaluation**
Negotiation	Babich et al., (2021)- having a project whose payoff probability is very high can undermine negotiations between the VC and the entrepreneur and, in turn, lead VCs to ***negatively evaluate*** the deal entirely.	
Revisions and Pivots	Grimes (2018)- ***resource providers' evaluations*** *included identity sharpening feedback which led entrepreneurs to engage in creative revisions and pivot from their original creative ideas*	
Resource Acquisition	Taeuscher, Bouncken, and Pesch (2021)-*distinctiveness will positively influence* ***crowdfunders' evaluations*** *of a venture's normative legitimacy and, in turn, facilitate entrepreneurs' resource acquisition from crowdfunders*	

[1.] Bold underlined text are examples of text from articles that were utilized to derive the stages.

Table 4. Definitions of pitching from prior research

Author(s)	Year	Journal	Cites	How is pitching conceptualized (static or process)	Definition
Elsbach and Kramer	2003	AMJ	584	Process	In fact, in many industries and businesses—including product design, marketing, film production, and venture capital funding—assessing the creative potential of new ideas and their proponents is done initially and primarily on the basis of subjective assessments made during face-to-face interviews, or "**pitches**".
Martens et al.	2007	AMJ	1061	Static	To do this, one of the authors carefully read the business section of each prospectus in its entirety, making a note about the essence of the narrative's storyline and the underlying "**pitch**" to the intended audience of potential investors.
Clark	2008	Venture Capital	387	Static	One way entrepreneurs seek funding for their business ventures is by delivering an oral presentation (**or 'pitch'**) of their investment opportunity to potential investors.
Pollack et al.	2012	ETNP	373	Process	The **business pitch** represents efforts on the part of an entrepreneur (i.e., pitcher) to entice an investor (i.e., catcher) to provide resources (i.e., capital).
Huang et al.	2013	JAP	150	Static	These pitch competitions consist of entrepreneurs who have founded their own start-up ventures and give 5- to 10-min presentations, **or pitches**, to a panel of initial-stage new-venture investors. The experienced investors judge these **pitches** for the quality of the idea and its investment potential and award investment money to the winners on the basis of **the pitch.**
Luo	2014	Management Science	68	Static	First, the choice here is simple and discrete: the writer sells an idea to a studio either as a storyline (**pitch**) or as a complete script (spec). When **they pitch**, the plots, dialogues, and characters in a complete script are much more concrete than those in a treatment.
Huang and Pearce	2015	ASQ	570	Static	Investors rated recordings of entrepreneurs' presentations, **or pitches.** Angel investors judge these **pitches** for the quality of the idea and its investment potential, and they award prize money to the winners on the basis of **the pitch**.
Allison et al.	2017	JBV	493	Static	**Crowdfunding pitch narrative**-This narrative typically consists of details relating to areas, such as the entrepreneurs' backgrounds and aspirations, the funding-reward structure, and an overview of the product for which funding is needed.
Li et al.	2017	JAP	262	Static	We view the introductory video as a "**pitch**"—a persuasion effort that entrepreneurs employ to influence potential novice resource providers.
Parhankangas and Renko	2017	JBV	646	Static	A **video pitch**, in which the entrepreneurs present the project to be funded.
Clingingsmith and Shane	2018	Management Science	75	Static	Entrepreneurs often try to attract potential investors with a short verbal introduction to their businesses called an "**elevator pitch**". The **pitch**, usually less than two minutes in length, provides an initial glimpse of the venture idea

Author(s)	Year	Journal	Cites	How is pitching conceptualized (static or process)	Definition
					with the goal of engaging the investor in further conversation and, ultimately, obtaining financing.
Poczter and Shapsis	2018	SBE	59	Process	Each presentation (or "**pitch**") has essentially three sequential parts. The first part involves the entrepreneur(s) presenting a brief, uninterrupted description of their company, the amount of investment they are seeking to obtain, and the amount of equity they are offering in exchange. A question-and-answer period follows, during which the investors ask questions related to the company, product, entrepreneur(s), etc. This may include, for instance, information regarding the entrepreneur's education, the age of the company, etc. Finally, a negotiation stage ensues, during which the investors may make offers to invest in the company for a certain equity stake, and the entrepreneurs have an opportunity to negotiate, with a deal between the entrepreneur(s) and one or more angel investors potentially resulting.
Scheaf et al.	2018	JBV	124	Static	An entrepreneurs' **crowdfunding pitch** is generally their single and primary communication mode with funders.
Smith and Viceisza	2018	SBE	62	Process	A **pitch** consists of an introduction of the entrepreneur(s) and the concept/idea followed by an initial ask (amount and percent stake) and a negotiation process including questions and answers.
Gafni et al.	2019	SEJ	219	Static	An **entrepreneurial pitch** is the typical means of presenting the venture to potential investors/backers; in this **pitch**, the entrepreneur can decide the extent to which he/she will present him/herself versus presenting the project idea.
Balachandra et al.	2019	ETNP	350	Static	An **investor pitch** is a critical opportunity for an entrepreneur to articulate the venture's business propositions to venture capitalists to create interest for further investment consideration.
Clarke et al.	2019	AMJ	214	Process	Among verbal forms of communication, one format—used by the majority of incubation schemes, investment meetings, and entrepreneurship competitions—has emerged as the "industry standard" in recent years: a five- to ten-minute long **pitch** in which the entrepreneur narrates a series of slides, providing an overview of the business plan to potential investors. Such **pitches** are characterized by high levels of uncertainty, as investors have to judge the feasibility of a venture and its future ability to generate revenue on the basis of the limited information provided in **a pitch.**
Jachimowicz et al.	2019	OBHDP	53	Process	**Each pitch** contained at least one entrepreneur who communicated with the panel of investors. Entrepreneurs talked about their company, product, and business plan, and explained why they needed the investment.
Ralcheva and Roosenboom	2020	SBE	163	Static	**The crowdfunding pitch** is the first time their business ideas receive public attention, and therefore, generates their initial reputation.

Author(s)	Year	Journal	Cites	How is pitching conceptualized (static or process)	Definition
Moysidou and Hausberg	2020	JSBM	134	Static	The process of crowdfunding begins with the development of a "**pitch**" that gives information that entrepreneurs wish to make available to potential funders. **The pitches** are hosted in crowdfunding platforms that organize and administrate the whole process and act as a market for fund-seekers to interact with the crowds (Bruton et al., 2015). **The pitch** information can take the form of hard facts such as revenue figures or monthly disposable income, or soft claims such as the entrepreneurs' backgrounds and aspirations or promises.
Bapna and Ganco	2021	Management Science	91	Static	Investors make investment decisions based on a static, premade **pitch** on the crowdfunding platform, and terms are stated upfront.
Allison et al.	2022	JBV	42	Static	**Pitch videos** initially gained popularity in online contexts, such as crowdfunding, and are beginning to supplement pitch decks as a way to pique the interest of angel investors, venture capitalists, and venture accelerators. These videos typically feature continuous voiceovers that accompany a variety of images and other multimedia material, whereas the entrepreneur's facial expressions or bodily gestures are often shown only briefly, if at all.
Contigiani and Young-Hyman	2022	SEJ	14	Static	Entrepreneurs propose their ideas through **a pitch.**
Cornelis et al.	2022	SEJ	10	Static	Surprisingly, these academic investigations have focused mostly on the static, "scripted" **pitch** at the front end of crowdfunding campaigns
Falchetti et al.	2022	SMJ	73	Static	The proverbial "**elevator pitch**" made before business angels, venture capitalists, producers, media representatives, or bankers is also an example of an oral narrative.
McSweeney et al.	2022	JBV	24	Static	**Entrepreneurs' pitch assertiveness**, which we define as a communication style reflecting how and how much entrepreneurs press for their venture ideas when seeking resources from funders, based on how the entrepreneurs combine different kinds of assertive language.
Clingingsmith et al.	2023	SBE	10	Process	**Pitching** is an important means by which entrepreneurs convey initial information about their venture ideas to prospective stakeholders with the goal of attracting their support
Theokary et al.	2023	JSBM	7	Static	**The crowdfunding pitch** includes several important nuggets of information that are essential for evaluative purposes such as a descriptive summary of the product or service for which funding is being desired, the background and profile of the management team, and the overall structure of the funding and rewards.

*Abbreviations: AMJ- Academy of Management Journal, ASQ-Administrative Science Quarterly, ETNP- Entrepreneurship Theory and Practice, JAP- Journal of Applied Psychology, JBV-Journal of Business Venturing, JSBM-Journal of Small Business Management, OBHDP-Organizational Behavior and Human Decision Processes, SBE-Small Business Economics, SEJ-Strategic Entrepreneurship Journal SMJ-Strategic Management Journal

Table 5. Theoretical perspectives used and key findings from articles across the **Pre-Pitch** stage

Topic	Theoretical perspectives or literatures used	Key Findings	Article(s)
Crafting	**Interpersonal-level** Cultural entrepreneurship Narrative theory Signaling theory Rewards-based crowdfunding	• The approach that entrepreneurs take to crafting their pitch is important for acquiring resources. • Identify multiple approaches to how entrepreneurs can craft their pitch narrative (e.g., anchoring, identity opportunity, resourcefulness, rhetorical history) to pique resource providers' interest. • The effectiveness of a specific pitch narrative is contingent on who the entrepreneur is (e.g., human capital), stage of entrepreneurial journey, and the type of resource provider (e.g., novice vs. profession) they are seeking resources from. • Crafting your crowdfunding pitch to include language that reflects who you are can be a potent resource for the entrepreneurial fundraising toolkit. Likewise, effective use of certain linguistic styles (e.g., such as cultivating excitement, and limiting discussions of money) can enhance funding prospects.	Fisher et al., 2021 Soubliere and Lockwood, 2022 Anglin and Pidduck, 2022 Burnell et al., 2023 Krukowski et al., 2023 Srivastava et al., 2023 Suddaby et al., 2023
Training	**Individual-level** Real options theory **Interpersonal-level** Corporate accelerator **Other** Exploratory	• Pitch training increases entrepreneurs' use of best-practice elements which resource providers associate with successful entrepreneurs, thereby increasing entrepreneurs' chances of acquiring resources. • Effective entrepreneurial training programs (e.g., accelerators, university pitch competitions) implement pitch training. • Pitch training has both short-term and long-term effects on the quality and success of entrepreneurs' pitches.	Clingingsmith and Shane, 2018 Kohler, 2016 Clingingsmith et al., 2023
Prospecting	**Interpersonal-level** Social exchange theory Social network theory	• Access to investors impacts resource acquisition independent of entrepreneurs' venture ideas. • Selection of who to talk to, what you promise them, and their centrality within early-stage investor networks impacts entrepreneurs' ability to access investors to pitch to. • Gender differences exist that make exposure to investors less beneficial for women than men in acquiring venture capital funding	Nai et al., 2022 Howell and Nanda, 2023

Topic	Theoretical perspectives or literatures used	Key Findings	Article(s)
Screening	**<u>Individual-level</u>** Heuristic perspective Business angel decision-making Regulatory focus theory	• Entrepreneurs' human capital exerts the strongest influence on resource providers' screening decisions. • Entrepreneurs brought to resource provider groups (i.e., Angel groups) attention by VCs (i.e., certification) are more likely to receive favorable screening decisions. • Resource providers with a promotion regulatory focus are more likely to make positive screening decisions, but this effect diminishes with higher planning cognitive style. A low planning style makes promotion focus more influential.	Chan and Park, 2015 Croce et al., 2017 Mason et al., 2017 Franic and Drnovšek, 2019
	<u>Interpersonal-level</u> Communication research Expectancy violations theory	• The content and visuals utilized in entrepreneurs' executive summaries have been shown to be more (e.g., high and low readability, product images,) and less (e.g., acknowledging prior failure, color red, medium readability, social capital) effective in positively shaping screening decisions.	Chan et al., 2020b Roccapriore et al., 2021

Table 6. Theoretical perspectives used and key findings from articles across the **Pitching** stage

Topic(s)	Theoretical perspectives or literatures used	Key Findings	Article(s)
Pitchers	**Individual-level**		
	Discrimination literature Gender and venture funding Narcissism research Beauty premium Creativity perspective Evolutionary psychology Age stereotypes	• Men and white entrepreneurs enjoy success while women and minority entrepreneurs face challenges in securing funding due to gender and racial biases. • Entrepreneurs' physical attractiveness shapes resource providers' evaluations and funding decisions such that a beauty premium is apparent for appearance-relevant products and an ugliness premium is more pronounced for expertise-relevant products and for females evaluating male entrepreneurs. • Entrepreneurs' body art (e.g., tattoos) can positively shape resource providers' evaluations of an entrepreneur creativity and, in turn, likelihood to provide funding.	Younkin and Kuppuswamy, 2018 Poczter and Shapsis, 2018 Peng et al., 2020 Colombo et al., 2022 Kincaid et al., 2022
	Interpersonal-level		
	Management of innovation Organizational legitimacy Signaling theory Social capital theory	• Entrepreneurs' prior venture and funding performance and their partners prior venture performance, shape resource providers' evaluations and funding decisions. • The characteristics of the chief marketing officer (CMO) on new venture teams, endows new ventures with marketing legitimacy which is positively related to VC funding.	Lou, 2014 Homburg et al., 2014 Smith and Viceisza, 2018 Howell, 2020 Theokary et al., 2023
Pitches	**Individual-level**		
	Cognitive evaluation theory	• Framing a venture as socially oriented vs. commercially oriented is more effective for securing microloans.	Allison et al., 2015
	Interpersonal-level	***Individual types of language***	
	Narrative theory Sensemaking Rhetoric Political discourse Warm glow effect Cultural entrepreneurship Impression management Signaling theory Argumentation theory Precepts of information visualization theory Consumer perspective Categories literature Social proof theory Gestalt characteristics theory Event systems theory Visual heuristic perspective Processing fluency theory Entrepreneurial communication	• Different types of language (e.g., accomplishment, blame, concept-based, exaggeration, hopeful, image-based) used in entrepreneurs' pitches function as signals that shape resource providers' evaluations and, in turn, funding decisions. ***Language combinations/configurations*** • How entrepreneurs combine different types of language (i.e., configure) within their pitches influences funding success. • The combination of different types of language can yield a distinct impact beyond each individual type. • Entrepreneurs who adopt a variety of speech acts (e.g., assertive, commissive, expressive) and frequently change from one speech act to another in their pitches are more likely to achieve funding success. • It is not necessary for funding pitches to be complete stories (i.e., include all fundamental story elements); rather, fragmented stories can be effective in communicating important information regarding the entrepreneur, a product, or a venture if particular core story elements are combined in certain ways. ***Expressions*** • Entrepreneurs' physical expansiveness (widespread limbs, stretched torsos, or the maximization of occupied space) when pitching correlates with a higher likelihood of funding success.	Martens et al., 2007 Cornelissen and Clarke, 2010 Ruebottom, 2013 Allison et al., 2013 Frydrych, et al., 2014 Parhankangas and Ehrlich, 2014 Moss et al., 2015 Calic and Mosakowski, 2016 Latham and Tello, 2016 Cardon et al., 2017 Chan and Parhankangas, 2017 Moss et al., 2018 Steigenberger and Wilhelm, 2018 Bapna, 2019 Bollaert et al., 2019 Jiang et al., 2019 Mahmood et al., 2019 Anglin et al., 2020

Topic(s)	Theoretical perspectives or literatures used	Key Findings	Article(s)
	Communication attention Product scarcity Design sciences approach Speech acts theory Framing theory Prosocial choice Self-construal theory Thin slices literature Emotion theory Change detection theory Dual threshold model Agency theory Two-dimensional model of affect Entrepreneurial passion Social psychology Information disclosure Prototype literature Attention research Acoustic element research Voice numerosity effect Expression theory Emotions as social information theory Stimuli variation perspective Salience theory Equity crowdfunding	• The frequency and peak duration of entrepreneurs' facial expressions (e.g., anger, fear, joy) have an inverted U-shaped relationship with funding performance. • Having multiple voices heard sequentially in pitch videos increases the attention and thereby persuasiveness of an entrepreneur's pitch. • Entrepreneurs' vocal expressions characterized by valence-arousal congruence increased funding via perceived preparedness. Further, entrepreneurs' high-arousal vocal expressions—including those of positive and negative valence—increased funding via perceived passion. ***Product content*** • Pitches that include incrementally innovative products are more effective for gaining support from funders than those that include radically innovative products. • The fidelity of the prototype presented in pitch shapes funding success such that moderate prototype fidelity is more effective in gaining support from funders than high prototype fidelity. • For technology ventures, signaling about product characteristics is the key to unlocking the value of signals of market or investment characteristics. ***Visual content*** • Logo complexity can positively impact funders' funding decisions because it is a signal of venture innovativeness. ***Other content*** • Third-party signals (e.g., affiliations, endorsements, media coverage) in pitches increase the likelihood of funding success. • The total information (text and video length, and number of visuals) an entrepreneur utilizes in their pitch has an inverse U-shaped relationship with the likelihood of funding success. • In equity crowdfunding pitches, including information on retained equity, external fundraising before the campaign, entrepreneurs' accelerator attendance, and information about the entrepreneurial team, significantly impacts funding success. ***Framing strategies*** • How entrepreneurs frame themselves and their ventures shapes the aspects of a venture that resource providers focus on and, in turn, the likelihood of securing funding.	Cottle and Anderson, 2020 Kaminski and Hopp, 2020 Ralcheva and Roosenboom, 2020 Thapa, 2020 Yang et al., 2020 Hor et al., 2021 Liuberte and Dimov, 2021 Nielson and Binder, 2021 Patel et al., 2021 Sewaid et al., 2021 Simpson et al., 2021 Tsay, 2021 Warnick et al., 2021 Wessel et al., 2021 Allison et al., 2022 Davila and Guasch, 2022 Kim et al., 2022 Wessel et al., 2022 Anglin et al., 2023 Berger et al., 2023 Chang et al., 2023 Frias et al., 2023 Huang et al., 2023 Oo et al., 2023 Weinmann et al., 2023
	<u>Societal-level</u> Institutional theory Optimal distinctiveness	• Demonstrate the importance of different types of figures of speech (e.g., analogies, metaphors) for entrepreneurs to communicate about their novel ventures in a manner that can be understood by resource providers and, in turn, persuade resource providers that their venture is both legitimate and has distinctive potential.	van Werven et al., 2015 van Werven et al., 2019
Resource Providers	**<u>Individual-level</u>** Reputation	• VC reputation influences the amount of equity required and the likelihood that entrepreneurs accept a funding offer.	Hsu, 2004
	<u>Societal-level</u> Social norms research	• When resource providers conceal funding information regarding a venture they fund, it has a negative influence on subsequent prospective funders' likelihood of funding the venture.	Burtch et al., 2016

Topic(s)	Theoretical perspectives or literatures used	Key Findings	Article(s)
Question & Answer	**Individual-level** Regulatory focus theory	• Investors tend to ask male entrepreneurs promotion-focused questions and female entrepreneurs prevention-focused questions, and male entrepreneurs asked promotion-focused questions raise significantly higher amounts of funding than women entrepreneurs that were asked prevention-focused questions. Entrepreneurs can significantly increase funding for their startups when responding to prevention-focused questions with promotion-focused answers.	Kanze et al., 2018
Context	**Individual-level** Affect as information theory	• Sunnier days on pitch day can affect investors' mood and result in a greater likelihood of investment.	Dushnitsky and Sarkar, 2022
	Interpersonal-level Position effects	• The order in which entrepreneurs pitch influence resource providers' evaluations such that there is a first evaluation penalty.	Bian et al., 2022
	Societal-level Culture Legitimacy	• Communities with cultures (i.e., values) that are congruent with the nature of an entrepreneur's venture are more likely to fund the entrepreneur's venture. • The magnitude of the success and failure of prior related ventures within a funding category matters because it can influence legitimacy spillovers which prime funders to repeatedly support related subsequent ventures.	Josefy et al., 2017 Soubliere and Gehman, 2020
Cross-topic Research: Two Topics			
Pitchers and Pitches	**Interpersonal-level** Impression management Nonnative accents Political skill research Gendered communication Construal level theory Signaling theory Costless signaling theory Social network theory Expectancy violation theory Language expectancy theory Lead-user theory Social identity theory Trust transfer theory Swift trust theory Discourse theory Ingratiation theory Entrepreneur passion	• Entrepreneur gender shapes how resource providers interpret and evaluate the use of specific types of language (e.g., abstract, concrete), linguistic styles (e.g., feminine, masculine, promotion-oriented), and facial expressions (e.g., anger, happiness) in entrepreneurs' pitches. • Both men and women entrepreneurs can benefit from integrating some gender counter-stereotypical language and expressions in their pitches when seeking rewards-based crowdfunding. • The use of abstract language affects investors' perceptions of which ventures are oriented towards long-term growth and scalability—which coupled with women's tendency to speak less abstractly than men, helps partially explain the gender disparity that exists in venture funding. • Nonnative speaking entrepreneurs have a significantly lower likelihood of receiving new-venture funding, and this was fully mediated by assessments of entrepreneurs' political skill. • Entrepreneurs' experience (e.g., experienced vs. inexperienced) and venture type (e.g., commercial vs. social) determines the effectiveness of using specific types of language (e.g., ingratiation, passion), linguistic styles (e.g., concreteness, interactivity, ongoing journey, results in progress, positive psychological capital), and visuals in their pitches. • Claiming to be a user entrepreneur can positively influence funding success when combined with content related to venture quality and evidence of a market for the product in their pitches. • Entrepreneurs' costly signals (e.g., human capital) can enhance the positive influence of costless signals (e.g., positive psychological capital language) conveyed in their pitches when seeking crowdfunding.	Clarke, 2011 Huang et al., 2013 Vismara, 2016 Bernstein et al., 2017 Parhankangas and Renko, 2017 Anglin et al., 2018a Gafni et al., 2019 Oo et al., 2019 Moysidou and Hausberg, 2020 Balachandra et al., 2021 Davis et al., 2021 Cappa et al., 2021 Huang et al., 2021 Liao, 2021 Sanchez-Ruiz et al., 2021 Wesemann and Wincent, 2021 Prokop and Wang, 2022 Bapna and Ganco, 2023 Di Pietro and Tenca, 2023

Topic(s)	Theoretical perspectives or literatures used	Key Findings	Article(s)
	<u>Societal-level</u> Social role theory Third-party bias Gender role congruity theory	• Entrepreneurs seeking crowdfunding must balance narcissistic rhetoric with entrepreneurs perceived social roles (e.g., sexual orientation, race). • Social impact framing increases attributions of warmth and increased perceptions of warmth attenuate female entrepreneurs' gender role incongruity among resource providers. • Investors are biased against the display of feminine-stereotyped behaviors by entrepreneurs when pitching, men and women alike. • Gender role congruity is a factor for successful rewards-based crowdfunding. Female entrepreneurs are rewarded for behaving more feminine (i.e., agreeableness and humility) and male entrepreneurs are rewarded for behaving more masculine (i.e., assertiveness and emotional stability). Only assertiveness was expected for both male and female entrepreneurs pitching. • Women entrepreneurs face challenges in pitching novel ventures because of the intensified gender role violations due to women being entrepreneurial in tandem with being novel. • Women entrepreneurs experience better funding performance when pitching a social versus commercial venture—an effect that is larger for women of color. Men of color experience worse performance when pitching a social venture.	Anglin et al., 2018b Lee and Huang, 2018 Balachandra et al., 2019 Cowden et al., 2021 Anglin et al., 2022 Calic et al., 2023 Liao et al., 2024
Pitchers and Resource Providers	**<u>Interpersonal-level</u>** Creativity assessment Motivational cues Homophily Intuition Signal detection theory	• Resource providers utilize a dual-process model when evaluating which entrepreneurs to provide resource to, which entails person categorization—use behavioral and physical cues to match "pitchers" with seven creative and uncreative prototypes and relationship categorization—use relational cues and self-perceptions to match pitchers with two relational prototypes. • In rewards-based crowdfunding, activist choice homophily and funder intuition increase funders willingness to provide resources to early-stage women-led ventures in crowdfunding.	Elsbach and Kramer, 2003 Greenberg and Mollick, 2017 Gafni et al., 2021 Fellnhofer and Deng, 2024
	<u>Societal-level</u> Gender biases Stereotype content model Role theory and age stereotypes	• Stereotypical perceptions of trustworthiness increase women entrepreneurs' success in securing crowdfunding. • Female-led startups experience significantly more difficulty garnering interest and raising capital from experienced male investors (i.e. Angels, VCs) compared to observably similar male-led startups. • Gender gaps observed in traditional equity financing are ameliorated in the equity crowdfunding context. • Experienced male investors may patronize in reaction but are no more likely to support in deal flow, while experienced female investors display homophily in deals but not in speech. • Female-led ventures that received funding from female rather than male VCs are two times less likely to raise additional financing, and this is driven by perceptions of entrepreneur competence.	Johnson et al., 2018 Ewens and Townsend, 2020 Bapna and Ganco, 2021 Khurana and Lee, 2023 Snellman and Solal, 2023 Matthews et al., 2024

Topic(s)	Theoretical perspectives or literatures used	Key Findings	Article(s)
		• Entrepreneur age shapes resource providers' evaluations of entrepreneurs' pitches. Specifically, there is an inverted U-shaped relationship between entrepreneur age and willingness to fund, with an inflection point of 45 years old.	
Pitches and Resource Providers	**<u>Interpersonal-level</u>** Entrepreneur communication Identity claims Entrepreneurial passion Unimodel of persuasion Elaboration likelihood model of persuasion Affective events theory Emotional contagion theory Signaling theory Sensemaking Social exchange theory Authenticity research Impression management Social network theory Attribute substitution theory Construal level theory Soft and hard information Framing Emotions as social information Prototype theory First impressions Processing fluency theory Social learning Herding research Organizational learning	***Affect*** • Passion contagion and neural engagement account for some of the effect of entrepreneur passion on resource provider interest in funding. • The effects of displayed passion on funding amount tend to be more positive when entrepreneurs' displayed passion is coupled with high perceived project innovativeness. • Entrepreneurs' emotional display authenticity when pitching, has effects through two mechanisms: inferential processes and affective reactions of resource providers. • Entrepreneur's displayed enthusiasm in their pitches can increase potential funders' perceptions of the entrepreneur's impression management motives, which, in turn, reduces funders' willingness to financially support entrepreneurs. • Funders in rewards-based crowdfunding make decisions motivated more by emotion than utility. • Angel investors prefer entrepreneurs who are prepared and committed to their ventures more than entrepreneurs who are enthusiastic. • Entrepreneur enthusiasm, preparedness, and commitment should be treated as conceptually and empirically distinct. ***Resource provider experience*** • Entrepreneurial coachability functions as a viable signal that influences prospective investors' willingness to provide funding. However, this impact is conditional on the investor's prior coaching experience. • Entrepreneurs benefit from deploying framing strategies in their pitches that are congruent with audiences' mental construals: novices (e.g., lay people, crowdfunders) appreciate more novel ideas framed in abstract why terms, while experts (e.g., professional investors, innovation managers) appreciate novel ideas framed in concrete how terms. • Differences in the types of resource providers' venturing experience (founding experience or not) can help explain how resource providers' domain-specific risk propensity (investment propensity) can shape their venture evaluation and willingness to confer financial (invest in) and social resources (advise, recommend). • Experienced investors invest more in ventures with sophisticated language compared to inexperienced investors. • Potential funders with less power are more likely to fund a project with an exploitation-focused pitch rather than one with an exploration focus. Conversely, funders with greater power perceive both types of pitches as equally attractive, but they also are more likely to fund an explorative-focused pitch than those with less power. ***Sensemaking*** • The skilled use of hand gestures by entrepreneurs helps potential investors imagine aspects of a new venture for themselves, thereby enhancing perception of its investment potential. • The expectation of extraordinary returns is the key mechanism driving resource providers' sensemaking.	Clarke, 2008 Chen et al., 2009 Navis and Glynn, 2011 Pollack et al., 2012 Burtch et al., 2013 Murnieks et al., 2016 Allison et al., 2017 Cardon et al., 2017 Davis et al., 2017 Li et al., 2017 Ciuchta et al., 2018 Scheaf et al., 2018 Clarke et al., 2019 Jachimowicz et al., 2019 Radoynovska and King, 2019 Shane et al., 2020 van Balen et al., 2019 Eesely and Wu, 2020 Ren et al., 2021 Rose et al., 2021 Contigiani and Young-Hyman, 2022 Estrin et al., 2022 Falchetti et al., 2022 Oo and Allison, 2022 Wesley et al., 2022 Huang et al., 2023 Jiang et al., 2023 Mahmood and Yeganegi, 2023 Zhang et al., 2023 Zhang et al., 2023

Topic(s)	Theoretical perspectives or literatures used	Key Findings	Article(s)
		• Encouraging resource providers to imagine the benefits of product usage is an effective means to increase support for crowdfunding pitches that elicit high psychological distance. • First impressions of entrepreneurs' facial traits when pitching play a role in early-stage investment decision-making. Angel investors' irrational tendency to reward charm over managerial ability is mitigated as investors gain decision-making experience.	
Pitches and Context	**Interpersonal-level** Cultural entrepreneurship Combinatorial creativity Narrative theory	• The distinctiveness of the content of an entrepreneur's pitch, relative to the prototypical pitch in the funding category, has a positive effect on entrepreneurs' resource acquisition from crowdfunders. • Higher (lower) lingual similarity between the social media pitch narratives of an early-stage B2B new venture and those of its prospective customers (competitors) predict its fundraising success.	Taeuscher et al., 2021 Wei et al., 2022 Havakhor et al., 2023
Cross-topic Research: Three Topics			
Pitchers, Pitches, and Resource Providers	**Interpersonal-level** Elaboration likelihood model of persuasion Expectancy violations theory	• Attractiveness and displayed passion can lead to funding success, but their effects are based on both the gender of the entrepreneur and gender biases held by funders. • Women entrepreneurs more so than men benefit from their attractiveness and men entrepreneurs more so than women benefit from their displayed passion.	Letwin et al., 2024
Pitchers, Pitches, and Context	**Interpersonal-level** Assertiveness research Expectancy violation theory **Societal-level** Heilman's lack of fit model Gender stereotypes	• The effectiveness of claims (i.e., innovation) and linguistic styles (i.e., assertiveness) that entrepreneurs use in their pitches is contingent on the entrepreneur's gender and the gender-typing of the funding category.	McSweeney et al., 2022 Seigner et al., 2022

Table 7. Theoretical perspectives used and key findings from articles across the **Post-Pitch** stage

Topic	Theoretical perspectives or literatures used	Key Findings	Article(s)
Follow-up	**Interpersonal-level** Interpersonal trust Situational crisis communication theory Crowdfunding research	• Building trust with potential funders is important for acquiring funding and involves engaging in both trust-building behaviors and avoiding trust-damaging behaviors. • Affective and cognitive perceptions of the product and the entrepreneur mediate the effectiveness of founders' follow-up strategies on prospective resource providers funding intentions. • Frequency and timeliness of entrepreneurs' follow-up communication is important for acquiring funding.	Maxwell and Levesque, 2014 Xiao et al., 2021 Cornelis et al., 2022
Relationship development	**Interpersonal-level** Exchange theory Resource mobilization	• Entrepreneur—resource provider relationship development is a continuous process that includes discrete instances of reciprocal resource exchange. • The relationship development process involves the bidirectional exchange of social and/or financial resources. • Entrepreneurs seeking to acquire crowdfunding should engage in community building, engaging, and spanning processes to enhance their chances of funding success.	Huang and Knight, 2017 Murray et al., 2020

Table 8. Theoretical perspectives used and key findings from articles across the **Evaluation** stage

Topic	Theoretical perspectives or literatures used	Key Findings	Article(s)
Due diligence	**Individual-level** Business angel decision-making Bounded rationality Control theory Evaluability theory	• Both objective (projected return and financial statements) and subjective (interest in venture and gut feel) factors underlie funders due diligence process. • Resource providers subjective metrics (e.g., interest in venture and gut feel) are more predictive of investment success than objective metrics (e.g., financials or projected return). • Resource providers are susceptible to their own faults (e.g., inflated self-efficacy) as well as being socially influenced by other funders (e.g., crowd bias or angel networks) during due diligence.	Kerr et al., 2014 Huang and Pearce, 2015 Wood et al., 2020 Jefferey et al., 2016 Stevenson et al., 2019
	Interpersonal-level Signaling theory Observational learning and threshold model of collective behavior Public goods contributions research Valuation research	• Resource providers in rewards-based crowdfunding do not 'mindlessly' mimic one another's behaviors, but incorporate quality signals into their decision-making process. • Equity crowdfunders are rational, interpreting signals derived from firm attributes and financial statements in appropriate ways to minimize risk and maximize returns.	Nitani et al., 2019 Chan et al., 2020a Boudreau et al., 2021 Shafi, 2021 Pollock et al., 2023
Negotiation	**Individual-level** Moral hazard framework	• Successful crowdfunding enables access to both VC and bank financing, and competition between those investors benefits the entrepreneur. • However, competition from bank investors reduces the value captured by VCs, which can undermine negotiations between the VC and the entrepreneur.	Babich et al., 2021
Revisions and Pivots	**Individual-level** Creative revision research and identity work	• Differences in entrepreneurs' psychological ownership of their venture ideas conditions subsequent revision efforts. • Entrepreneurs should focus on retaining a sense of self and purpose during the revision process.	Grimes, 2018
	Interpersonal-level Cultural entrepreneurship Responsiveness to feedback and gender and entrepreneurship research	• Entrepreneurs need to revise the stories they are pitching following legitimacy jolts and failing to meet expectations to set new expectations that resource providers again find comprehensible and plausible. • Women entrepreneurs are twice as responsive as men entrepreneurs to negative feedback about the quality of their ventures.	Garud et al., 2014 Howell, 2021 Chapple et al., 2022

Figure 1. Rate of publications of entrepreneurial pitching research in the review

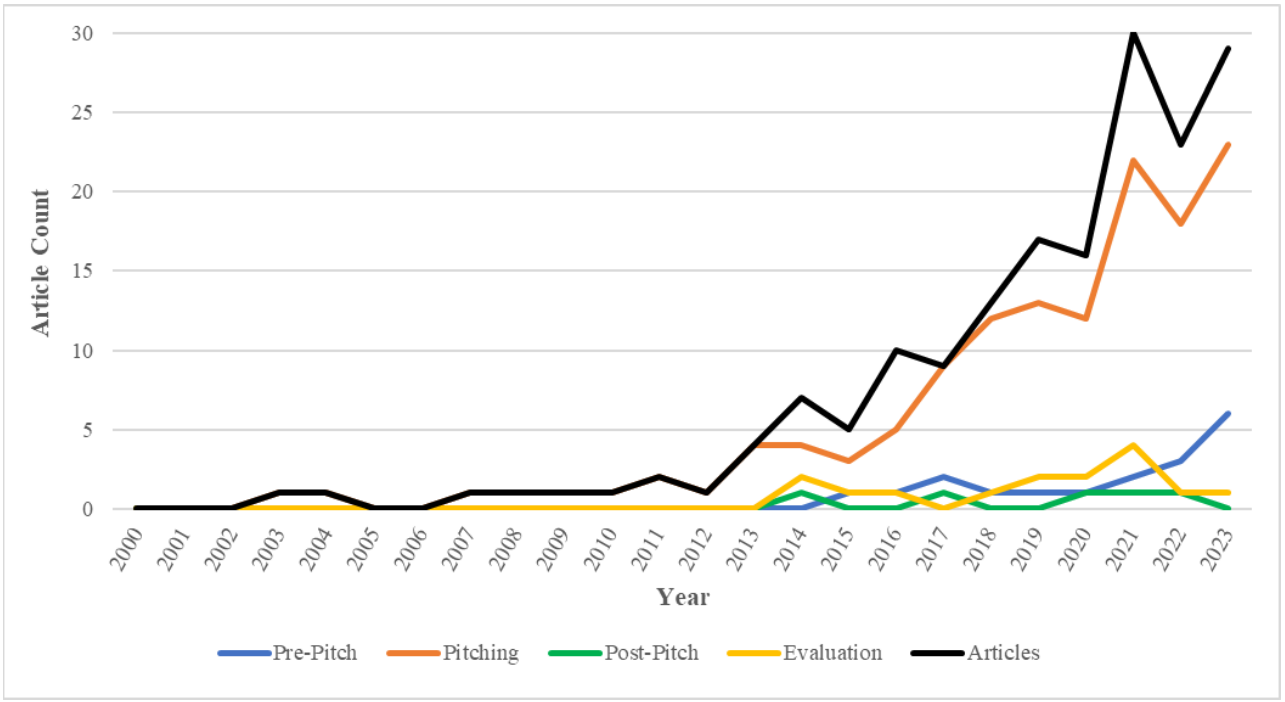
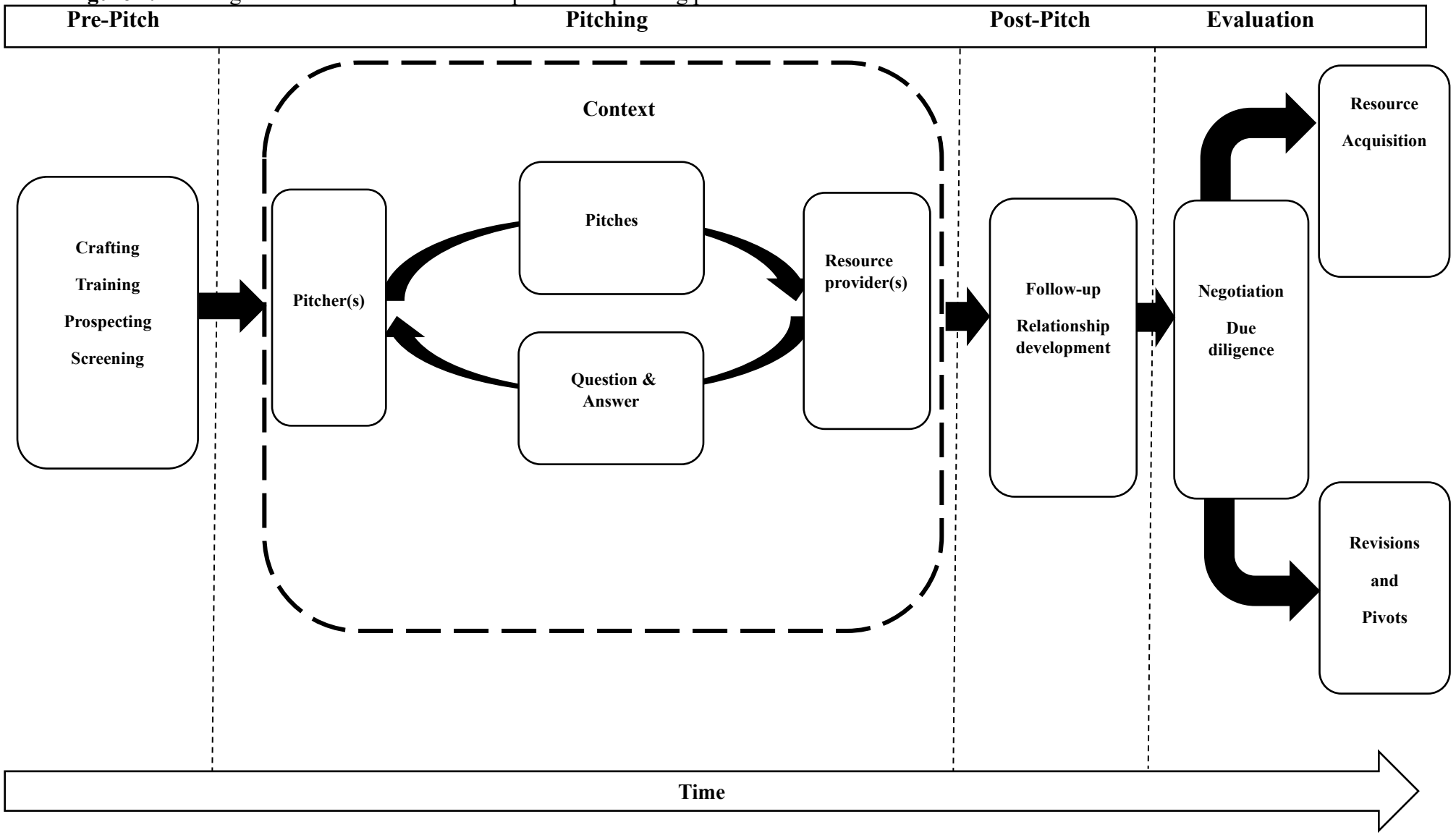


Figure 2. An integrative framework of the entrepreneurial pitching process



Appendix A. Articles on pitching in entrepreneurship in the review by year and author(s)

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2003	Elsbach and Kramer	Hollywood movie studios	36 US-based entrepreneur screenwriters (i.e., pitcher) and producers (i.e., catcher)	Observational	Qualitative (thematic coding)	Sell their idea, Development deal
2004	Hsu	Venture capital	148 financing offers made to a group of 51 early-stage high-tech startups in the US	Textual	Quantitative (OLS regression)	VC funding
2007	Martens et al.	IPO prospectuses	169 high-tech firms that filed an IPO between 1996 and 2000 in the US	Textual	Mixed (content analysis and OLS regression)	Issue valuation premium; Retail market valuation premium; Total valuation premium
2008	Clark	Angel investment	3 entrepreneurs who pitched their ventures to 24 UK business angels)	Observational	Quantitative analysis (t-tests, correlation analysis)	Investment likelihood
2009	Chen et al.	Venture capital	126 MBA students; 159 evaluations of business plans in a competition at a US university	Textual	Mixed (experiment and logistic regression)	VC investments intentions
2010	Cornelissen and Clarke	New ventures	Conceptual	N/A	N/A	Conceptual
2011	Clarke	Grants and Bank lending	3 UK-based entrepreneurs	Visual	Qualitative (thematic coding)	Received grant or bank lending
2011	Navis and Glynn	New ventures	Conceptual	N/A	N/A	Conceptual
2012	Pollack et al.	Angel investment	113 pitches from US-based Shark Tank and UK-based Dragons Den	Visual	Quantitative (structural equation modeling)	Angel funding
2013	Huang et al.	Pitch competition	90 pitches from 3 top tech pitch competitions in the US	Visual	Quantitative (hierarchical logistic regression)	Funding likelihood
2013	Ruebottom	Social ventures	10 Canadian-based social enterprises	Textual	Qualitative (thematic coding)	Legitimacy
2013	Allison et al.	Microlending	6051 entrepreneurs on Kiva	Textual	Mixed (content analysis; cox proportional hazards regression)	Funding success; Days to funding
2013	Burtch et al.	Rewards-based crowdfunding	100 pitches from a US journalism crowdfunding marketplace	Textual	Quantitative (Time series regression)	Funds pledged
2014	Frydrych et al.	Rewards-based crowdfunding	421 on Kickstarter in the US between June and July 2012	Textual	Quantitative analysis (descriptive statistics)	Funding success
2014	Garud et al.	New ventures	Conceptual	N/A	N/A	Conceptual
2014	Homburg et al.	Venture capital	3,289 new ventures seeking VC funding from September 2008 until August 2009	Textual	Quantitative (tobit and hazard regression)	VC Funding
2014	Kerr et al.	Angel investment	130 ventures seeking angel funding in the US between 2001 and 2006	Textual	Quantitative (regression)	Angel funding; Venture survival, Patents; Exits; Employees
2014	Luo	Hollywood movie studios	1847 movie ideas pitched and sold in the US from 1997 to 2005	Textual	Quantitative (probit and linear regression)	Sale of ideas
2014	Maxwell and Levesque	Angel investment	54 pitches from Dragons Den in Canada between 2004 and 2007	Visual	Quantitative (ANOVA; Fisher exact test; logistic regression)	Angel funding

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2014	Parhankangas and Ehrlich	Angel investment	595 new ventures seeking angel funding in US between 2005 and 2007	Textual	Quantitative (logistic regression)	Progress in angel funding
2015	Allison et al.	Microlending	36,665 entrepreneurs on Kiva	Textual	Mixed (content analysis; OLS regression)	Time to funding
2015	Chan and Park	Business plan competition	Screening decisions made by 644 judges between 2007 and 2010 during a business plan competition at a major US university; two experiments	Visual	Quantitative analysis (OLS regression; ANOVA)	Total funding amount
2015	Huang and Pearce	Angel investment	Observations of meetings between angel investors and entrepreneurs; interviews with angel investors; two experiments with angel investors	Observational	Mixed (thematic coding; ANOVA; logistic regression)	Angel funding
2015	Moss et al.	Microlending	403,445 loans to entrepreneurs on Kiva	Textual	Mixed (content analysis; cox proportional hazards regression)	Funding success; Days to Funding
2015	van Werven et al.	New ventures	Conceptual	N/A	N/A	Conceptual
2016	Burtch et al.	Rewards-based crowdfunding	1377 entrepreneurs on Indiegogo	Textual	Quantitative (linear probability regression)	Funds pledged
2016	Calic and Mosakowski	Rewards-based crowdfunding	707 entrepreneurs on Kickstarter	Textual	Quantitative (logistic regression; decomposition analysis)	Funding success; Amount of funding
2016	Jeffrey et al.	Angel investment	166 entrepreneurs who pitched their ventures on Dragon's Den in Canada from 2006 and 2009	Visual	Quantitative (logistic regression)	Angel funding
2016	Kohler	Corporate accelerators	40 semi-structured interviews with managers of corporate accelerators and startups in the accelerators	Observational	Qualitative (thematic coding)	Effective design of accelerators
2016	Latham and Tello	Medical Device Inventor Showcase event	42 entrepreneurs who attended an investor showcase hosted by a major US university	Visual and Textual	Quantitative (multiple regression analysis)	Stakeholder interest
2016	Murnieks et al.	Angel Investment	Survey of 66 angel investors in US; Experiment with 57 angel investors in US	Textual	Mixed (thematic coding; conjoint analysis)	Likelihood to invest
2016	Vismara	Equity crowdfunding	271 entrepreneurs on Crowdcube and Seedrs in the UK	Textual	Quantitative (OLS regression)	Amount of funding; Number of investors
2017	Allison et al.	Rewards-based crowdfunding	383 entrepreneurs on Kickstarter; 154 participants on the MTurk platform	Textual and Visual	Quantitative (OLS regression and probit regression)	Funding success
2017	Bernstein et al.	Angel investment	Field experiment on AngelList platform	Textual	Quantitative (regression)	Clicking on email regarding startup
2017	Cardon et al.	Angel investment	72 angel investors in the US	Visual	Quantitative (hierarchical linear regression)	Investment likelihood

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2017	Chan and Parhankangas	Rewards-based crowdfunding	334 entrepreneurs on Kickstarter; 245 participants on the MTurk platform	Textual and Visual	Quantitative (hierarchical linear regression)	Average funding amount
2017	Croce et al.	Angel investment	1942 ventures that sought angel investment from 2008 to 2014 in Italy	Textual	Quantitative (logistic regression)	Angel investment rejection
2017	Davis et al.	Rewards-based crowdfunding	102 students from two US universities evaluated 10 pitches from Kickstarter	Textual	Quantitative (hierarchical linear regression)	Total funding amount; Predicted future Success
2017	Greenberg and Mollick	Rewards-based crowdfunding	399 students at two US universities; 1250 entrepreneurs on Kickstarter in the US	Textual and Visual	Quantitative (logistic regression)	Funding success
2017	Huang and Knight	New ventures	Conceptual	N/A	N/A	Conceptual
2017	Josefy et al.	Rewards-based crowdfunding	176 entrepreneurs seeking funding for their theaters on Kickstarter or GoFundMe in the US between 2010 and 2016	Textual	Quantitative analysis (OLS regression)	Funding success; Amount of funding; Number of backers
2017	Li et al.	Rewards-based crowdfunding	100 pitch videos from entrepreneurs on Indiegogo rated by 170 undergraduate business students at a US university; 122 pitch videos from entrepreneurs on Kickstarter rated by 180 MBA students at a US university; experiment with 120 MBA students at a US university	Visual	Mixed (confirmatory factor analysis; hierarchical OLS regression; ANOVA)	Amount of funding
2017	Mason et al.	Angel investment	Interviews with 30 business angels in Scotland and Northern Ireland in 2013; On-line survey of 238 business angels from across the UK in 2014	Textual	Mixed (thematic coding; t-tests; post-hoc comparisons)	Reasons to reject investment opportunity
2017	Parhankangas and Renko	Rewards-based crowdfunding	656 entrepreneurs on Kickstarter	Visual	Mixed (content analysis; logistic regression)	Funding success
2018a	Anglin et al.	Rewards-based crowdfunding	1726 entrepreneurs on Kickstarter	Textual	Quantitative (logistic regression; generalized linear modeling)	Funding success; Amount of funding
2018b	Anglin et al.	Rewards-based crowdfunding	1863 entrepreneurs on Kickstarter; experiment with 450 participants on MTurk platform	Textual	Mixed (content analysis; generalized linear modeling; logistic regression)	Amount of funding; Number of backers
2018	Clingingsmith and Shane	Pitch competition	Field Experiment with 271 participants and 50 judges who took part in one of four elevator pitch competitions at US universities in Fall 2015	Observational and Textual	Quantitative (regression)	Number of elements in a pitch; Pitch quality score
2018	Ciuchta et al.	Angel investment	48 angel investors from the US and Turkey	Visual	Quantitative (confirmatory factor analysis; OLS regression)	Willingness to invest
2018	Grimes	Business incubator	Field Study of 59 founders and their feedback providers in the US	Observational and Textual	Qualitative (thematic coding)	Pitch revisions
2018	Johnson et al.	Rewards-based crowdfunding	416 entrepreneurs on Kickstarter; experiment with 73 amateur investors	Textual and Visual	Quantitative (binomial logistic regression; mediation analysis)	Investment likelihood
2018	Kanze et al.	TechCrunch Disrupt	1857 questions asked by 196 investors and 1718 responses from 189 founders who attended TechCrunch Disrupt Startup Battlefield in NYC between 2010 and 2016; 194 angel investors attending a monthly angel investing meeting; 106 potential seed investors on the MTurk platform	Observational and Textual	Mixed (content analysis; thematic coding; multiple linear regression; linear mixed effects regression)	Amount of funding

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2018	Lee and Huang	Pitch competition	421 evaluations of 43 business plans made by 191 judges participating in the Mentor Capital Networks 2013 and 2014 programs; experiment with 224 ENT students at a US university	Textual	Quantitative (logistic regression; ANOVA; moderated mediation)	Business viability
2018	Moss et al.	Microlending	83000 entrepreneurs on Kiva	Textual	Mixed (content analysis; hierarchical linear regression)	Loan funding time
2018	Poczter and Shapsis	Angel investment	495 entrepreneur teams that pitched on Shark Tank	Visual	Quantitative (OLS regression)	Amount of angel funding
2018	Scheaf et al.	Crowdfunding (equity and reward)	323 entrepreneurs on Kickstarter; 10 interviews with students at a US university; experiment with 62 undergraduate business students at a US university	Textual and Visual	Mixed (OLS regression; interpretive analysis; conjoint analysis)	Percent of goal pledged
2018	Smith and Viceisza	Angel investment	603 entrepreneur teams that pitched on Shark Tank between August 2009 and May 2016	Visual	Quantitative (linear probability model and nearest neighbor matching)	Amount of angel funding
2018	Steigenberger & Wilhelm	Rewards-based crowdfunding	2702 real time observations of 197 entrepreneurs on Kickstarter	Textual	Quantitative (generalized method of moments estimation)	Percent of goal pledged
2018	Younkin and Kuppuswamy	Rewards-based crowdfunding	7617 entrepreneurs on Kickstarter; 3 decision experiments with participants (1186, 871, and 1048) on MTurk platform	Textual and Visual	Quantitative (logistic regression; OLS regression; content analysis; ANOVA)	Funding success
2019	Balachandra et al.	Pitch competition	185 entrepreneurs that pitched in a competition at a US university between 2007 and 2008	Visual	Quantitative (logistic regression)	Funding intentions
2019	Bapna	Equity crowdfunding	Field study of active investors on an equity crowdfunding platform	Textual	Quantitative (ANOVA; chi-square tests; OLS; logistic regression)	Investment likelihood
2019	Bollaert et al.	Rewards-based crowdfunding	14,968 entrepreneurs on Indiegogo	Textual	Quantitative (OLS and probit regression)	Funding success
2019	Clarke et al.	Technology investment forum	Field study of 17 tech entrepreneurs pitching their ventures to investors in the UK; experiment with 124 professional investors (sample 1) and 180 business students from a UK university (sample 2)	Observational and Visual	Mixed (thematic coding; confirmatory factor analysis; ANOVA; regression; moderated mediation)	Likelihood to invest
2019	Franic and Drnovsek	Angel investment	Interviews with 20 angels in Europe and the US; survey of 87 angels in Europe and the US	Textual	Mixed (interpretive analysis; multiple regression)	Funding likelihood
2019	Gafni et al.	Rewards-based crowdfunding	20,244 entrepreneurs on Kickstarter	Textual	Mixed (textual analysis; human coding; regression)	Funding success; Percent of goal pledged; Number of backers

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2019	Jachimowicz et al.	Angel investment	177 entrepreneurs who pitched on Dragons' Den in Canada; 5 experiments with participants on MTurk platform	Visual	Quantitative (logistic regression; ANOVA; mediation analysis; moderated mediation)	Angel funding
2019	Jiang et al.	Rewards-based crowdfunding	1460 entrepreneurs with a pitch video on Kickstarter	Visual	Mixed (automated facial expression analysis; OLS regression)	Number of backers, Amount of funding
2019	Mahmood et al.	Equity crowdfunding	Survey of 2630 participants on MTurk; 10611 investments made by 5427 backers across 62 entrepreneurs' pitches on a leading equity crowdfunding platform; experiment with 200 participants on MTurk platform	Visual	Quantitative (OLS regression; hierarchical regression; ANOVA; mediation analysis)	Funding success
2019	Nitani et al.	Equity crowdfunding	319 entrepreneurs that pitched their ventures on four European equity crowdfunding platforms between July 2014 and February 2015	Textual	Quantitative (logistic and OLS regression; hazard models)	Funding success; Amount of funding; Time to funding
2019	Oo et al.	Rewards-based crowdfunding	148 user entrepreneurs and 152 non-user entrepreneurs on Kickstarter	Textual and Visual	Quantitative (hierarchical regression; mediation analysis)	Funding success
2019	Radoynovska and King	Rewards-based crowdfunding	2 decision experiments with 447 and 296 participants on MTurk platform that evaluated pitches from US entrepreneurs on Indiegogo; survey with 284 participants on MTurk platform	Textual	Quantitative (factor analysis, logistic regression, mediation analysis)	Funding success
2019	Stevenson et al.	Equity crowdfunding	2 experimental studies with business students at a US university; experiment with 285 participants MTurk platform	Textual	Quantitative (mediation, regression; Chow tests)	Funding likelihood
2019	van Balen et al.	Venture capital	918 startups in Israel; experiment with 203 participants on the Prolific platform	Textual	Quantitative (probit regression; logit regression; OLS regression)	Funding likelihood
2019	van Werven et al.	Business incubator	10 entrepreneurs in AMcubator in the Netherlands, who pitched their ventures in 2013	Visual	Qualitative (Narrative analysis)	New venture plausibility/legitimacy
2020	Anglin et al.	Microlending	220,649 loans made to entrepreneurs on Kiva	Textual	Quantitative (multilevel logistic regression; dominance analysis)	Funding success
2020a	Chan et al.	Rewards-based crowdfunding	Field study of 11,019 daily observations of 333 entrepreneurs on Kickstarter; survey of nine crowdfunders; experiment with participants on MTurk platform	Textual and Visual	Quantitative (hierarchical linear modeling)	Amount of funding
2020b	Chan et al.	Pitch competition; Rewards-based crowdfunding	6695 evaluations of ventures that took part in a business plan pitch competition at a US university from 2008 to 2010	Textual	Quantitative (Linear regression)	Funding likelihood; Funding success
2020	Cottle and Anderson	Business Plan Competition; Angel investment	Field study of 185 evaluations during a business plan competition at a US university; field experiment with angel investors from the Angel Capital Association; decision experiment with 597 participants on MTurk platform	Textual and Visual	Quantitative (Bayesian hierarchical and logit modeling)	Funding likelihood

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2020	Eesely and Wu	Digital entrepreneurship	Field experiment with 942 students in a Massive Open Online Course for digital entrepreneurship on NovoEd.com	Textual	Quantitative (OLS and probit regression)	Pitch quality; Venture revenues; Survival; Subsequent ventures started
2020	Ewens and Townsend	Angel investment	17,780 ventures on the Angellist Platform from 2010 to November 2016	Textual	Quantitative (regression)	Angel funding
2020	Howell	Pitch competition	4328 ventures that participated in 87 new venture pitch competitions between 2007 and 2016 in the US	Observational	Quantitative (regression discontinuity)	Subsequent financing
2020	Kaminski and Hopp	Rewards-based crowdfunding	20,188 entrepreneurs on Kickstarter	Textual and Visual	Quantitative (Natural language processing; logistic regression)	Funding success
2020	Moysidou and Hausberg	Equity crowdfunding	167 investors on a German equity crowdfunding platform	Textual	Quantitative (structural equation modeling; OLS regression)	Project trustworthiness
2020	Murray et al.	Rewards-based crowdfunding	8 ventures that were seeking funding on Kickstarter between 2012 and 2014	Textual	Qualitative (thematic coding)	Funding success
2020	Peng et al.	Platform entrepreneurship	17,749 entrepreneurs on the Airbnb platform; 26,228 products being sold by 11,115 entrepreneurs on the 5miles platform; 350 participants on Mturk platform; 556 participants on the MTurk platform	Visual	Mixed (machine learning; hierarchical regression; topic modeling; mediation analyses)	Occupancy rate; Likelihood of a sale
2020	Ralcheva and Roosenboom	Equity crowdfunding	2171 entrepreneurs on UK-based Crowdcube or Seedrs from 2012 to 2017	Textual	Quantitative (logistic regression)	Funding success
2020	Shane et al.	Informal investors	15 informal investors	Observational	Mixed (neural imaging; cross-brain correlation; regression; mediation analysis)	Funding likelihood
2020	Soubliere and Gehman	Rewards-based crowdfunding	182,358 projects pitched 156,028 entrepreneurs on Kickstarter	Textual	Mixed (generalized least squares regression; difference in difference analysis; content analysis)	Amount of funding
2020	Thapa	Rewards-based crowdfunding	2000 entrepreneurs on Kickstarter	Textual	Quantitative (logistic regression)	Funding success
2020	Wood et al.	Angel investment	75 experienced angel investors	Textual	Quantitative (Multilevel regression)	Angel funding
2020	Yang et al.	Rewards-based crowdfunding	31,919 campaigns with complete daily snapshots from entrepreneurs on Kickstarter	Textual	Quantitative (regression analyses)	Funding pledged; Funding success; Number of backers
2021	Acar et al.	Rewards-based crowdfunding	Seven studies	Textual	Quantitative (ANOVA, regression)	Consumer preferences for products
2021	Babich et al.	Rewards-based crowdfunding	Theoretical	N/A	Theoretical	Bank and VC funding

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2021	Balachandra et al.	Pitch competition	185 entrepreneurs that pitched during an elevator pitch competition at a US university between 2007 and 2008	Visual	Quantitative (content analysis; factor analysis; logistic regression)	Funding likelihood
2021	Bapna and Ganco	Equity crowdfunding	Investors on an equity crowdfunding platform	Textual	Quantitative (Chi square tests; logistic and OLS regression)	Funding success, Amount of funding
2021	Boudreau et al.	Rewards-based crowdfunding	Case Study of crowdfunding for the online game Natural Selection	Textual	Quantitative (OLS regression; difference in difference regression)	Funding success
2021	Cappa et al.	Rewards-based crowdfunding	5432 entrepreneurs on Kickstarter	Textual	Quantitative (OLS regression)	Percent of goal pledged
2021	Cowden et al.	Rewards-based crowdfunding	289 participants on MTurk platform evaluated a subset of 234 entrepreneurs pitch videos from Kickstarter	Visual	Quantitative (logistic regression)	Funding success
2021	Davis et al.	Microlending	43,210 entrepreneurs on Kiva	Visual	Mixed (facial expression analysis; skewed logistic regression)	Funding Success
2021	Fisher et al.	New ventures	Conceptual	N/A	N/A	Conceptual
2021	Gafni et al.	Rewards-based crowdfunding	16,641 successful projects, 4,128 failed projects, 22,274 entrepreneurs, 1,108,186 backers on Kickstarter from April 2009 till March 2012	Textual	Mixed (regression; simulation analysis)	Funding success and Funder gender
2021	Hor et al.	Venture capital	Conceptual	N/A	N/A	Conceptual
2021	Howell	Pitch competition	4,328 new ventures that competed in one of 87 pitch competitions between 2007 and 2016 in the US	Observational	Quantitative (difference in difference regression; Bayesian analysis)	Venture Continuation
2021	Huang et al.	Venture capital	139 entrepreneurs in a technology entrepreneurship pitch workshop held by a consortium of accredited private investors in the US; 1284 funding applications submitted to a prominent VC firm in the US in 2018; decision experiment with 238 active and experienced investors in the US	Visual and Textual	Quantitative (content analysis; logistic and OLS regression; mediation analysis; ANOVA)	Likelihood of investing; Amount of funding
2021	Liao	Rewards-based crowdfunding	14,729 entrepreneurs on Kickstarter between March and June 2019	Textual	Quantitative (logistic regression; generalized linear modeling)	Funding success
2021	Liuberte and Dimov	Theranos case study	Case study of Elizabeth Holmes	Textual	Qualitative (thematic coding)	Opportunity construction
2021	Nielson and Binder	Rewards-based crowdfunding	977 participants in the US	Textual	Quantitative (mixed effects linear regression)	Funding success
2021	Patel et al.	Rewards-based crowdfunding	75,636 entrepreneurs on Kickstarter between 2009 and 2018	Textual	Quantitative (logit and OLS regression)	Funding success
2021	Ren et al.	Rewards-based crowdfunding	3430 successful entrepreneurs on Kickstarter	Textual	Quantitative (OLS regression)	Funding success
2021	Roccapriore et al.	Private equity and Angel investment	69 participants observed entrepreneurs pitch decks and made 828 evaluations on the Prolific platform	Textual	Quantitative (multilevel structural equation modeling)	Funding likelihood

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2021	Rose et al.	Rewards-based crowdfunding	2 decision experiments with 103 and 101 participants on MTurk platform; 961 entrepreneurs on Kickstarter; experiment with 175 students at a German University	Textual	Quantitative (ANCOVA; mediation analysis; logistic regression)	Amount of funding; Funding success
2021	Sanchez-Ruiz et al.	Angel investment	789 entrepreneurs that pitched on Shark Tank between 2009 and 2020	Visual	Quantitative (Heckman sample-selection model; generalized linear regression)	Funding amount
2021	Sewaid et al.	Rewards-based crowdfunding	1835 US entrepreneurs on Kickstarter between 2009 and 2016	Textual	Quantitative (OLS and logistic regression)	Funding success
2021	Shafi	Equity crowdfunding	207 entrepreneurs on Crowdcube in UK	Textual	Quantitative (probit and OLS regression)	Funding success
2021	Simpson et al.	Rewards-based crowdfunding	Six experiments; Study 1a 160 members and Study 1b 403 members of the public who were on a Canadian university campus, Study 2a were 244 students from a European university, Study 2b 600 participants from the Prolific platform, Study 3 1,149 participants on the Prolific platform, Study 4 963 participants from MTurk platform	Textual	Quantitative (ANOVA; regression; mediation)	Consumer demand for social product; Funds pledged; Funding success
2021	Taeuscher et al.	Rewards-based crowdfunding	28,425 entrepreneurs on Kickstarter	Textual	Mixed (topic modeling; content analysis; OLS regression)	Number of backers, Amount of funding
2021	Tsay	Pitch competition	Experiments (12 studies)	Visual	Quantitative (ANOVA)	Perceived Pitch competition winner
2021	Warnick et al.	Rewards-based crowdfunding	489 pitch videos from entrepreneurs on Kickstarter	Visual	Mixed (facial expression analysis; thematic coding; multilevel logistic regression; generalized linear modeling)	Amount of funding; Funding success; Number of backers
2021	Wesemann and Wincent	Rewards-based crowdfunding	3191 female and 5375 male entrepreneurs on Indiegogo	Textual	Quantitative (OLS regression)	Funding success
2021	Wessel et al.	Rewards based crowdfunding	389,064 entrepreneurs on Kickstarter between 2009 and 2020	Textual	Quantitative (OLS and probit regression)	Funding success; Backer satisfaction
2021	Xiao et al.	Rewards-based crowdfunding	3,305 entrepreneurs on a Chinese crowdfunding platform from 2013 to 2015	Textual	Quantitative (OLS and two stage least squares regression)	Number of new backers that support project
2022	Allison et al.	Rewards-based crowdfunding	Experiment with 322 participants on the MTurk platform; 558 entrepreneurs on Kickstarter	Visual	Quantitative (ANOVA; mediation analysis; speech affect analysis)	Funding intentions; Amount of funding
2022	Anglin et al.	Rewards-based crowdfunding	1000 commercial and social ventures seeking funding on Kickstarter	Textual	Quantitative (multilevel generalized linear modeling; multilevel logistic regression)	Amount of funding; Funding success; Number of backers
2022	Anglin and Pidduck	Rewards-based crowdfunding	48,000 entrepreneurs on Kickstarter from 2019 to 2020	Textual	Qualitative (Thematic coding)	Funding success

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2022	Bian et al.	Pitch competition	2,938 written venture pitches evaluated by 400 evaluators at Beijing Municipal Innovation Fund between 2016 and 2017	Textual	Quantitative (OLS regression)	Amount of funding
2022	Chapple et al.	Industry analysts	Case study at an analyst relations agency	Textual	Qualitative (thematic coding)	Pitch revisions
2022	Colombo et al.	Initial coin offerings	Pictures of 4,092 CEO founders from ICObench; survey and attractiveness ratings of 740 CEOs by 633 ICO investors	Visual	Quantitative (OLS regression; propensity score matching; mediation analysis)	Venture valuation
2022	Contigiani and Young-Hyman	Pitch competition	110 venture teams that pitched to 223 judges at a pitch competition at a US university; 162 participants on the MTurk platform	Textual and Visual	Quantitative (logistic and OLS regression)	Funding likelihood
2022	Cornelis et al.	Rewards-based crowdfunding	514 participants with crowdfunding experience on MTurk platform	Textual	Quantitative (confirmatory factor analysis; OLS regression; mediation analysis)	Funding intentions
2022	Davila and Guasch	Investment forum organized by European Business Angel and Venture Capital Network	154 videotaped entrepreneurs pitching their businesses to about 100 investors; Interviews with 10 entrepreneurs who pitched their ventures	Visual	Mixed (OLS and logit regression; interviews)	Valuation; Funding Success; Firm Survival
2022	Dushnitsky and Sarkar	Accelerator Pitch Days	1335 startup ventures that pitched at 171 Demo Days at accelerators in 12 major European cities; 92 participants on the Prolific platform	Textual	Quantitative (logistic regression; mediation analysis)	Investment likelihood
2022	Estrin et al.	Equity crowdfunding	Investments made by investors on the Crowdcube platform from 2011 to mid-2015	Textual	Quantitative (hierarchical probit regression; autoregressive model)	Funding success
2022	Falchetti et al.	Novice and Expert investors	4 decision experiments; 117 participants on the Prolific platform; 59 professional investors in the US and Canada; 132 participants on the MTurk platform; 72 students in an executive MBA program at an Italian business school	Textual	Quantitative (ANOVA; mediation analysis)	Funding success
2022	Kim et al.	Rewards-based crowdfunding	13,100 entrepreneurs on Kickstarter in 2012; 2 online experiments on Mturk	Textual	Mixed (content analysis; topic modeling; difference in difference and OLS regression)	Funds Pledged; Funding success
2022	Kincaid et al.	Rewards-based crowdfunding	619 entrepreneurs on Kickstarter	Visual	Quantitative (multilevel logistic regression, negative binomial regression, generalized linear modeling)	Amount of funding; Number of backers
2022	McSweeney et al.	Rewards-based crowdfunding	1600 female and male entrepreneurs on Kickstarter	Textual	Qualitative analysis (QCA)	Funding success

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2022	Nai et al.	Venture capital; Angel investment	42 Singapore based entrepreneurs and 684 of their network contacts	Textual	Quantitative (negative binomial regression)	Number of successful referrals to investors
2022	Oo and Allison	Rewards-based crowdfunding	685 entrepreneurs who had a pitch video on Kickstarter between January and April 2016; experiment with 387 participants on MTurk	Visual	Mixed (content analysis; logistic regression; mediation and moderated mediation analysis; confirmatory factor analysis)	Funding Success
2022	Prokop and Wang	Equity crowdfunding	255 entrepreneurs on German equity crowdfunding platform from 2011 to November 2017	Textual	Quantitative (multiple linear regression; Poisson regression; propensity score matching)	Funding success
2022	Seigner et al.	Rewards-based crowdfunding	2,185 entrepreneurs on Kickstarter from 2014 to 2018; experiment with 426 participants on MTurk platform	Textual	Quantitative (content analysis; multilevel generalized linear models; moderated mediation)	Funding success; Amount of funding
2022	Soubliere and Lockwood	New ventures	Conceptual	N/A	N/A	Conceptual
2022	Wei et al.	Rewards based crowdfunding	98,058 entrepreneurs on Kickstarter between May 2009 and 2017	Textual	Mixed (Machine learning; logit and OLS regression)	Funding success; Funds raised
2022	Wesley et al.	Venture community network	217 evaluations of 46 startups from 38 venture club members enrolled as executive and professional MBA students at a US university	Observational	Quantitative (probit regression; multilevel mixed effects; generalized linear modeling)	Willingness to invest; Willingness to advise; Willingness to recommend
2022	Wessel et al.	Rewards-based crowdfunding	7,776 entrepreneurs on Kickstarter, survey with 339 participants on MTurk platform, experiment with 279 participants on Prolific platform	Textual and Visual	Quantitative (negative binomial regression; hierarchical probit regression; ANOVA)	Number of contributions
2023	Anglin et al.	Rewards-based crowdfunding	359 entrepreneurs on Kickstarter in 2016	Textual and Visual	Qualitative (fsQCA)	Funding success
2023	Bapna and Ganco	Equity crowdfunding	Two experiments conducted on "EquityPlatform"	Textual	Quantitative (OLS and logistic regression)	Interest in investing and Amount invested
2023	Berger et al.	Entrepreneurs pitching generally	649,129 page-consumption events from 35,448 articles; 278 participants on Mturk platform; 248 participants on the Prolific platform	Textual	Mixed (logit regression; content analysis; mediation analysis)	Sustaining attention
2023	Burnell et al.	New ventures	Conceptual	N/A	N/A	Entrepreneurial narrative structure
2023	Calic et al.	Microlending	294,071 entrepreneurs on Kiva from 2013 to 2018	Textual	Quantitative (mediation, regression)	Time to funding
2023	Chang et al.	Rewards-based crowdfunding	Four Studies; including two from Kickstarter and video ads (with more than 11,000 crowdfunding videos and over 3.6 million customer transactions, and more than 1,600 video ads) and two controlled experiments on the CloudResearch and Prolific platforms (with over 1,800 participants)	Visual	Mixed (Machine learning; Natural language processing; content analysis; tobit regression; mediation analyses)	Funding success

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2023	Clingingsmith et al.	Pitch competitions	271 aspiring entrepreneurs and 50 judges who took part in one of four elevator pitch competitions at 10 US universities	Observational	Quantitative (OLS regression)	Funding intentions; Pitch quality, and 14 long-run outcomes
2023	Di Pietro and Tenca	Equity crowdfunding	606 entrepreneur on either Crowdcube or Seedrs between 2017 and 2018 in the UK	Textual	Quantitative (logistic regression)	Funding success
2023	Frias et al.	Angel investment	Angels from a professional angel network; Shark Tank pitches from all seasons;	Textual and Visual	Mixed (thematic coding; probit regression; generalized estimating equations)	Angel funding
2023	Havakhor et al.	B2B new ventures	574 B2B new ventures in the US	Textual	Mixed (LDA; sentiment analysis; regression)	Funding success
2023	Howell and Nanda	Venture capital	Team and judging information for the business track between 2000 and 2015 in the New Venture Competition at Harvard University	Observational	Quantitative (OLS regression)	VC funding
2023	Huang et al.	Angel investment	797 US MTurk participants for the Shark Tank sample; 640 US MTurk participants for the Startup Battlefield sample	Visual	Quantitative (regression)	Angel funding
2023	Huang et al.	Rewards-based crowdfunding	3184 entrepreneurs on Indiegogo that had a pitch video, between 2017 and 2020; experiment with 262 participants on the Prolific platform	Visual	Mixed method (machine learning approach; content analysis, regression)	Amount of funding
2023	Jiang et al.	Rewards-based crowdfunding	1811 participants on MTurk platform who evaluated 182 ventures on Kickstarter; 273 participants located in the US on MTurk platform	Visual	Quantitative (OLS regression; moderated mediation analysis; ANCOVA)	Funding intentions
2023	Khurana and Lee	Angel investment	60 ventures that pitched on season 3 of Shark Tank	Visual	Quantitative (natural language processing; OLS and logistic regression)	Likelihood of investing
2023	Krukowski et al.	Angel Funding	Experiment with 367 potential investors on Mturk; online qualitative study with 15 angels in the US	Textual	Mixed method (ANOVA, thematic coding)	Opportunity to pitch
2023	Mahmood and Yeganegi	Equity crowdfunding	175 participants on the Prolific platform; 886 entrepreneurs on a European equity crowdfunding platform	Textual	Quantitative (mediation, regression)	Willingness to invest; Amount of funding
2023	Oo et al.	Rewards-based crowdfunding	28,000 entrepreneurs on Kickstarter in the US	Textual	Quantitative (machine learning; logistic regression)	Funding success
2023	Pollock et al.	Industry analysts	Field study of an analyst relations agency in North America	Observational and Textual	Qualitative (thematic coding)	Industry analyst coverage
2023	Snellman and Solal	Venture capital	2,136 ventures in the US that successfully raised a round of VC and were seeking a second between 2010 and 2018; experiment with 134 full-time MBA students at a US university; interviews with entrepreneurs based in Silicon Valley and Europe	Textual and Visual	Mixed (cox regression models; moderated mediation analysis; thematic coding)	Funding likelihood
2023	Srivastava et al.	New ventures	Conceptual	N/A	N/A	Resource acquisition
2023	Suddaby et al.	New ventures	Conceptual	N/A	N/A	Conceptual

Year	Authors	Pitching Context	Sample & empirical context	Nature of Pitch Data	Method	DV(s)
2023	Theokary et al.	Rewards-based Crowdfunding	1,058 entrepreneurs on Indiegogo	Textual	Quantitative (hierarchical linear modeling)	Funding success
2023	Weinmann et al.	Rewards-based crowdfunding	Seven online experiments on Prolific and a field study on Kickstarter (n= 3,998 participants)	Textual	Quantitative (logistic regression; Bayesian analyses)	Funding decisions; Funding success; Funding pledged
2023	Zhang et al.	Rewards-based crowdfunding	245,704 entrepreneurs on Kickstarter between May 2009 and December 2018)	Textual	Mixed (LDA; content analysis; logit regression)	Funding success
2023	Zhang et al.	Rewards-based crowdfunding	Theoretical	N/A	Theoretical	Funding success
2024	Fellnhofer and Deng	Rewards-based crowdfunding	3 experiments with 2,911 participants on the Prolific platform	Textual and Visual	Quantitative (Bayesian analysis)	Willingness to invest
2024	Letwin et al.	Rewards-based crowdfunding	74 entrepreneurs on Indiegogo between 2011 and 2014 in the US; experiments with 207 participants over the age of 25 and not students in the US	Visual	Quantitative (regression)	Funding success; Willingness to invest
2024	Liao et al.	Equity crowdfunding; Angel investment	895 entrepreneurs on Shark Tank; 282 participants on the Prolific platform; field experiment with 362 angel investors in Germany	Visual	Quantitative (OLS and logistic regression, mediation, ANOVA)	Funding support; Amount of funding,
2024	Matthews et al.	Equity crowdfunding	Experiment with 949 participants on the Prolific platform	Textual and Visual	Quantitative (OLS regression and SEM)	Willingness to fund; Investor interest

Online Appendix A: Inclusion/Exclusion procedure

1. Exclusion criteria created and applied independently by the two lead authors for the initial 20 search results.
2. The two lead authors engaged in collaborative discussions and cross verification to consolidate exclusion criteria.
3. The two lead authors iteratively engaged in the same process for each set of 20 articles until they agreed on the following exclusion criteria:
    a. *No Pitching*: Articles that did not focus on pitching.
    b. *Non-Entrepreneurship*: Articles that discussed pitching, but the empirical setting is not entrepreneurial. For instance, employees pitching creative product or service ideas to their boss within an organization (e.g., Lou et al., 2019).
    c. *No Resource Acquisition*: Articles in which pitching was discussed, but the outcome was not any type of resource acquisition for the actor pitching (e.g., financial, social, temporal).
    d. *No Theoretical Content*: Articles that did not focus on theorizing, such as book reviews, editorial notes, or teaching cases.
    e. *Non-Peer Reviewed*: Any non-peer reviewed sources.

Online Appendix B: Additional Tables and Figures

Table B1. Results of word frequency analysis of prior definitions

Word	Frequency	Percentage of definitions with word
pitch	32	92.5926
investors	16	40.7407
entrepreneurs	16	48.1481
potential	10	37.037
venture	10	33.3333
investment	9	29.6296
crowdfunding	9	29.6296
entrepreneur	9	25.9259
business	8	29.6296
pitches	7	18.5185
information	6	18.5185
idea	6	22.2222
potential investors	5	18.5185
product	5	18.5185
funding	5	14.8148
company	5	7.4074
crowdfunding pitch	4	14.8148
basis	4	14.8148
initial	4	14.8148
ideas	4	14.8148
investors judge	3	11.1111
judge	3	11.1111
presenting	3	7.4074
investor	3	11.1111
amount	3	7.4074
process	3	7.4074
opportunity	3	11.1111
funders	3	11.1111
angel	3	11.1111
communication	3	11.1111
venture capitalists	3	11.1111
capitalists	3	11.1111
angel investors	3	11.1111

Table B2. Integration of word frequency results into themes

Theme number	Words	Aggregate theme
1	Pitch, pitches, crowdfunding pitch	Pitching
2	Entrepreneurs, entrepreneur	Entrepreneurs
3	Investors, potential investors, investor, funders, angel, venture capitalists, capitalists, angel investors	Potential Resource Providers
4	Venture, business, information, idea, company, product, initial, ideas	Information about novel venture ideas
5	Basis, process	Process
6	Presenting, communication	Communicating
7	Investors judge, judge	Evaluation
8	Potential, investment, opportunity	Future potential
9	crowdfunding, funding, amount	Amount of funding

Table B3. Qualitative Analysis of 10 Most Highly Cited Prior Definitions to Identify Additional Theme(s)

Author(s) and Year	Cites	Definition	Goal of Entrepreneur(s) Pitching	Aggregate Theme
Martens et al., 2007	1061	To do this, one of the authors carefully read the business section of each prospectus in its entirety, making a note about the essence of the narrative's storyline and the underlying "**pitch**" to the intended audience of potential investors.	IPO to acquire funding to grow their venture	Create and/or scale their venture
Parhankangas and Renko, 2017	646	A **video pitch**, in which the entrepreneurs present the project to be funded.	Obtain crowdfunding to create and/or grow their social or commercial venture	
Elsbach and Kramer, 2003	584	In fact, in many industries and businesses—including product design, marketing, film production, and venture capital funding—assessing the creative potential of new ideas and their proponents is done initially and primarily on the basis of subjective assessments made during face-to-face interviews, or "**pitches**".	Obtain funding to create their new film and/or television series	
Huang and Pearce, 2015	570	Investors rated recordings of entrepreneurs' presentations, **or pitches.** Angel investors judge these **pitches** for the quality of the idea and its investment potential, and they award prize money to the winners on the basis of **the pitch**.	Obtain angel funding to create and/or grow their venture	
Allison et al., 2017	493	**Crowdfunding pitch narrative**-This narrative typically consists of details relating to areas, such as the entrepreneurs' backgrounds and aspirations, the funding-reward structure, and an overview of the product for which funding is needed.	Obtain crowdfunding to develop their new product and/or venture	
Clark, 2008	387	One way entrepreneurs seek funding for their business ventures is by delivering an oral presentation (**or 'pitch'**) of their investment opportunity to potential investors.	Obtain angel funding to create or grow their venture	
Pollack et al., 2012	373	The **business pitch** represents efforts on the part of an entrepreneur (i.e., pitcher) to entice an investor (i.e., catcher) to provide resources (i.e., capital).	Obtain angel funding to create, sustain, or grow their venture	
Balachandra et al., 2019	350	An **investor pitch** is a critical opportunity for an entrepreneur to articulate the venture's business propositions to venture capitalists to create interest for further investment consideration.	Obtain venture capital funding to grow their new venture	
Li et al., 2017	262	We view the introductory video as a "**pitch**"—a persuasion effort that entrepreneurs employ to influence potential novice resource providers.	Obtain crowdfunding to create their venture	
Gafni et al., 2019	219	An **entrepreneurial pitch** is the typical means of presenting the venture to potential investors/backers; in this **pitch**, the entrepreneur can decide the extent to which he/she will present him/herself versus presenting the project idea.	Obtain crowdfunding to create and/or grow their venture	

Figure B1. Perplexity results for topic models