International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X
www.ijbmi.org || Volume 15 Issue 8 || August, 2026 || PP—136-148

Constructing Venture Legitimacy: Investor Evaluation and Active Signaling in Entrepreneurial Pitches

Aarav Jagani, Nevan Kampani
John Nash Research Fellowship

ABSTRACT: *Entrepreneurial pitching is widely acknowledged as a signalling mechanism through which founders communicate the quality of their ventures to potential investors in contexts of the existence of information asymmetry. Traditional signalling theory views these entrepreneurial signals as static passive attributes such as domain experience, qualifications, endorsements that entrepreneurs communicate to investors. Recent study indicates that signals are not static; rather, they are actively generated through verbal communication, behaviour, and narratives during the pitch engagement. This research examines the formulation, interpretation, and negotiation of entrepreneurial signals during live investor interactions. The research uses a sequential explanatory mixed-methods framework, combining descriptive quantitative analysis of 1,458 pitches from Shark Tank USA with qualitative interactional analysis of specific pitch transcripts. The quantitative findings indicate that there are consistent trends with no significant outlier parameters in the outcomes of deals. This means that factors, like deal value and gender, do not significantly influence the outcomes in isolation. Building on it, qualitative analysis examines how founders craft narratives that improve their credibility, how investors scrutinize and challenge these narratives, and how legitimacy is established through interaction. The findings indicate that pitch outcomes result from a dynamic process involving signal bundling, credibility testing, frame alteration, and legitimacy negotiation. The active participation of investors during the pitch changes the standards for evaluation, and builds the venture's legitimacy. This study enhances entrepreneurial literature by expanding signalling theory into an interactional framework and highlighting the co-creation of legitimacy between entrepreneurs and investors.*

KEY WORD*: Entrepreneurship, Entrepreneurial Pitch, Signalling Theory, Legitimacy, Information Asymmetry, Investor Evaluation, Mixed Methods*

Date of Submission: 15-08-2026 Date of acceptance: 31-08-2026

I. INTRODUCTION AND LITERATURE REVIEW

New business ventures, especially non-traditional ones, are inherently risky, making it incredibly difficult for outsiders to gauge a new venture's true potential. This information asymmetry between founders and investors represents a massive hurdle in early-stage funding (Akerlof, 1970; Spence, 1973). To understand how founders bridge this gap, researchers have relied on signalling theory. The premise is straightforward: founders display observable markers, such as their background, early market traction, or patents, to prove their worth. For investors, these signals act as filters to separate strong ventures from the weak ones (Connelly et al., 2011; Courtney et al., 2017).

Historically, the use of signalling theory in entrepreneurial finance research has treated these signals as static traits that a founder possesses and reveals during a pitch (Spence, 1973; Connelly et al., 2011). Hence the majority of the research studies have been focusing on identifying exactly which signals increase the likelihood of successful deals and how investors interpret these signals. The contribution of these studies has been significant to understand the role of the founder, impact of endorsements and other metrics on early-stage financing (Baum & Silverman, 2004; Courtney et al., 2017), but it regards entrepreneurial pitching as unidirectional where the investor is a passive recipient and the founder an information transmitter.

Recent studies have begun to challenge and reanalyse the static unidirectional view. Emerging research suggests that entrepreneurial pitching is a dynamic two-way communication process in which the founder actively constructs signals through rhetorical strategies, behavioural cues, and narrative framing to influence the investor perception (Clingingsmith & Shane, 2018; Kalvapalle et al., 2024). The founder strategizes to influence the investor by combining emotional appeals, structured argumentation, market data, and personal narratives. Signals are not simply revealed but deliberately produced during the dynamic interactional process of the pitch (Darics, 2022; Key et al., 2020).

But even with this shift toward viewing signals as active constructions, a major limitation remains: the investor's role. Most research still focuses on the founder, ignoring how investors shape the way these signals are actually interpreted and evaluated. Investors measure the venture legitimacy via questioning assumptions and challenging claims made by the founder while the pitch making is rarely passive and linear interaction (Suchman, 1995). As a result, the meaning and effectiveness of signals are continuously negotiated rather than predetermined. Although recognized, there is limited research on how signals are constructed, tested, and transformed in real time during investment pitches (Sabaj et al., 2020; Kalvapalle et al., 2024).

This study examines the interactional process of entrepreneurial pitching where founders and investors co-create legitimacy. Specifically, it looks at how founders build their initial credibility narratives, how investors question and destabilize the signals, and how they ultimately negotiate the venture's worth. To explore these dynamics, the study adopts a sequential explanatory mixed-methods approach (Creswell & Plano Clark, 2018). First, descriptive quantitative analysis of 1,458 pitches from Shark Tank USA identifies observable patterns in deal outcomes and valuation behaviour. These patterns provide a structural overview of the pitch environment and reveal that static characteristics such as gender or initial valuation do not fully explain investment outcomes. Building on these insights, the second phase of the study employs qualitative interactional analysis of selected pitch transcripts to examine the communicative processes through which signals are constructed and interpreted during live investor exchanges.

Passive Possession to Active Construction

Entrepreneurial signalling theory views signals as static traits like qualifications, prior experience, or resource endowments that investors use to reduce information asymmetry (Bafera & Kleinert, 2022). However, more research shows that entrepreneurial pitching is a process of active signal construction in which entrepreneurs use rhetorical, behavioural, and narrative techniques to influence investor perceptions and secure funding (Kalvapalle & Phillips, 2024). This section reviews literature on how entrepreneurs intentionally generate signals during pitches, the importance of impression management and persuasion, and the context-dependent nature of signal production. We focus on entrepreneurial enthusiasm and preparation, tested indications. We then highlight a crucial point: most studies concerning signal construction by entrepreneurs focus on the signaller, overshadowing the dynamic relationship between entrepreneurs and investors.

Active: Not Passive Signals

A shift in pitching literature takes a different direction by reinterpreting signals as created actions rather than fixed qualities. Numerous studies show that pitch parts are planned communicative activities to shape investor impressions, not just disclosures.

Entrepreneurs construct language and performance using intentional rhetorical frameworks, according to empirical pitch discourse analyses. Most entrepreneurial pitches follow a ten-stage discourse framework developed by Daly et al., which found substantial relationships between linguistic aspects and organizational stages. This implies that businesses use organized communication to establish credibility (Daly et al., 2016). Pitch structure appears to be an intended indication rather than a consequence of information transfer. A strategic entrepreneurial storytelling (SES) paradigm by Key et al. explains how entrepreneurs carefully consider story context, substance, and execution. They demonstrate cultural expertise by adopting industry-specific vocabulary, symbols, and business models and adapting their tales to investor cues (Key et al., 2020). Real-time adaption demonstrates pitch signals are performative and strategically constructed.

The dramaturgical perspective supports this. Yusuf found that Moot Corp Competition winners use impression management to convey charisma during business plan presentations, viewing the pitch as a curated performance where entrepreneurs deliberately control their self-presentation to investors (Yusuf, 2011). Dramaturgical signal creation holds that entrepreneurs "act in the presence of investors" to shape impressions rather than reveal intrinsic traits.

Nyilasy et al. showed that entrepreneurs consciously replace verbal (costless) cues with costly resource signals based on their signalling environment (Nyilasy et al., 2024). Their lengthy investigation showed that entrepreneurs without expensive signals sometimes compensate with ardent language or increased specificity, a strategic option that, while natural, may backfire if not matched with the signal portfolio. Entrepreneurs actively pick, integrate, and change signals based on strategic concerns such as investor expectations, competitive positioning, contradicting passive signalling paradigms.

Rhetorical, Behavioural, Narrative Methods

The literature uses rhetorical strategies, observable behaviours, and narrative structures to produce signals. These categories explain the different pitching tools entrepreneurs utilize.

Entrepreneurs use rhetorical methods to persuade others. Daly et al.'s discourse analysis found problem-solution framing, market opportunity appeals, purposeful juxtaposition of concreteness and abstraction, and choreographed legitimacy claims (Daly et al., 2016). These techniques are persuasive strategies hence signals operate through interpretive framing rather than objective disclosure. Nyilasy et al. found that entrepreneurs strategically change linguistic concreteness to increase investor acceptability (Nyilasy et al., 2024). Written proposals should be somewhat concrete without costly signals but more abstract when they are abundant. Fernández-Vázquez et al. examined functional and discursive persuasive methods in SME entrepreneurial pitches, showing how entrepreneurs use language to establish credibility and urgency. Tsai et al. found that new ventures must "carefully narrate and organize presentation content to earn venture capitalists' favourable impression." They also developed a framework of persuasion content that emphasizes entrepreneurs' intentional rhetorical choices (Tsai et al., 2011).

Entrepreneurs provide messages through their speech, gestures, visual displays, and responses to queries. Clark's research on business angels' initial screening decisions found that entrepreneurs' "style of delivery" significantly affected ratings and investment interest. This suggests that behavioural cues and information presentation, not content, are persuasive (Darics, 2022). Mason and Stark said investors are most impacted by presentation style, content, and organization. They also noted that investors may doubt a company's product sales if the entrepreneur fails to "sell" the prospect (Lefebvre, 2015). This shows that behavioural signals are crucial to investor evaluation. Citing coachability as a behavioural indicator, Ciuchta et al. showed that entrepreneurs who are open to feedback and quickly incorporate suggestions are ready to engage in social exchange beyond capital providing (Ciuchta et al., 2018). Entrepreneurs can intentionally use coachability as a signal.

Entrepreneurs arrange their firms using narrative strategies—big picture stories. Good entrepreneurial storytelling requires clear context (industry and culture knowledge), content (personal, financial, and market data), and execution (presenting skills, adaptability, and improvisation) (Key et al., 2020). Entrepreneurs write strategic tales with hero/problem arcs, traction, and future visions. These story frameworks are built to persuade investors, not just deliver the truth. Entrepreneurial pitching is "more performative," combining persuasion, narrative, and passion (Balachandra et al., 2019). Kalvapalle et al.'s comprehensive review found this. This integration shows that narrative production is an intentional effort to shape investor cognition and emotion, not just venture history.

Persuasion and Impressions Management

Constructed signals link entrepreneurial behaviours to investor results through impression management and persuasion. This literature views enthusiasm, readiness, coachability, and delivery as compelling factors that impact investor assessments, not just background traits. Chen et al.'s innovative research showed that venture capitalists' perceptions of entrepreneurial passion affect funding decisions during business plan presentations, making passion a persuasive cue rather than an emotional state (Chen et al., 2009). Entrepreneurs can utilize passion to persuade investors. Entrepreneurs use charismatic performance, staged believability, and disciplined Q&A behaviour to influence investor impressions, according to Yusuf's dramaturgical analysis (Yusuf, 2011). Persuasion by impression-management cues depends on context and signal synergy. Ciuchta et al. found that coachability's positive effect on investor willingness depends on investors' prior expectations, showing that investor heterogeneity affects signal performance (Ciuchta et al., 2018). Pollack et al. found that cognitive validity and readiness precede funding in televised business proposals (Pollack et al., 2012). These findings show that impression management depends on investor profiles and signalling environment.

Entrepreneurs attract business angels by combining emotional enthusiasm, thorough preparation, and visible commitment, as angels evaluate both motivational cues (such as passion and delivery style) and evidential signals (such as clear metrics and structured presentations). Research shows that preparedness, coachability, and demonstrated long-term sacrifice increase investor confidence, while poor execution can negatively affect perceptions even for strong ventures (Cardon et al., 2017). However, passion alone is insufficient—investor acceptance increases when enthusiasm is supported by credible, costly signals, highlighting the need for deliberate and balanced signal management (Nyilasy et al., 2024).

Interdependent Entrepreneurial Passion and Readiness Signals

Startup passion and preparation are two of the most studied pitching variables, with studies examining their effects, relationships, and contextual limits. Both are observable cues investors use when unsure what to do, but their usefulness is nuanced and dependent on each other. Chen et al.'s groundbreaking research showed that entrepreneurial passion influences venture capitalists' business plan funding decisions (Chen et al., 2009). A precise plan, tangible proof of traction, and a perfected presentation indicate preparedness, which is linked to cognitive validity and finance. Pollack et al. found that being ready in televised business proposals increases the likelihood of resource acquisition and new venture investment (Pollack et al., 2012). Galbraith et al. found that perceived preparedness, entrepreneurial ambition, and presentation style affect grant funding success, making preparedness a distinct signal dimension (McKinney et al., 2014). Passion and readiness interact, which is crucial. Passion, preparation, and commitment interact to influence angels' screening decisions, suggesting multiplicative rather than additive signalling (Cardon et al., 2017). Nyilasy et al. provided the clearest evidence of signal interactions, showing that costly signals (financial, social, human capital) interact with costless cues (passion, concreteness) to enhance acceptance only when underpinned by costly signals, potentially causing negative effects in their absence (Nyilasy et al., 2024). This interaction effect suggests that businesses should strategically create signal portfolios rather than improving each signal individually. These results show that passion and preparation are interdependent signals that depend on the signal environment.

Context-Sensitive, Strategic Signals

This section of the literature suggests that entrepreneurs modify signals based on investor qualities, environment, pitch setting, and complementarities, making signal building strategic and context-sensitive. This purposeful adaptation distinguishes active signal production from passive signal possession.

Entrepreneurs tailor signals to investors' tastes. Ciuchta et al. found that coachability's positive effect on investor willingness depends on investors' prior expectations, showing that investor heterogeneity affects signal performance (Ciuchta et al., 2018). Key et al. advised entrepreneurs to speak to investors in their native language and business lingo. They also claimed that reading the audience and changing content quickly is crucial for success (Key et al., 2020). Strategic signal creation meta-skills include audience reading. Entrepreneurs must send signals and adjust them based on investor feedback.

Signal efficacy depends on complementarity. Nyilasy et al.'s detailed investigation showed that costly and costless signals interact with investor acceptability. Entrepreneurs' tendency to use impassioned language to replace costly signals may backfire without additional costly indications (Nyilasy et al., 2024). This suggests entrepreneurs should carefully select signals based on their resources. Effective signal construction requires calibration, according to the literature. This means matching signal kind and strength to signal environment. Nyilasy et al. advised writing formal proposals when there are few costly signals and more generic when there are numerous. This displays strategic language signal shift (Nyilasy et al., 2024). Key et al. advised entrepreneurs to mix planned material with on-the-spot improvisation, modifying stories to satisfy investors' concerns (Key et al., 2020). This calibration capacity shows a sophisticated strategic signal formulation process in which entrepreneurs constantly evaluate and adjust their signalling based on context.

Construction of Legitimacy Through the Pitches

Venture legitimacy is increasingly recognized not as a static possession but as a dynamic, interactional achievement. While traditional signaling theory focused on "Passive Possession" of traits like education (Spence, 1974), modern scholarship emphasizes "Active Construction," where legitimacy is manufactured through rhetorical and narrative performance (Lounsbury & Glynn, 2001; Zott & Huy, 2007). To overcome the extreme uncertainty of early-stage ventures, entrepreneurs need to craft initial credibility narratives and achieve "legitimate distinctiveness" through it. However, the challenge is to achieve so that they have to show that they conform to established market categories to be deemed as legitimate, yet also highlight their deviance and unique value to stand out from competitors (Navis & Glynn, 2011). To navigate this, founders actively build a baseline of cognitive legitimacy through their preparedness behaviors (Pollack, Rutherford, & Nagy, 2012), strategically bundling different identity claims and employing specific rhetorical devices to make their ventures both comprehensible and uniquely appealing (Werven V., Bouwmeester, & Cornelissen, 2015). In this view, entrepreneurs use symbolic management and "projective stories" to create a plausible future that overcomes the uncertainty of early-stage ventures.

Furthermore, crafting these narratives is complicated by audience diversity (Fisher, Kuratko, Bloodgood, & Hornsby, 2017). Different resource providers operate under contrasting institutional logics; for instance, angel investors may evaluate a pitch through a "market logic" focused on disruption, while venture capitalists may apply a "professional logic" focused on competitive advantage and growth milestones (Fisher et al., 2017). Consequently, an entrepreneur's initial signal bundle must be multidimensional to satisfy these varied and sometimes conflicting investor expectations (Fisher et al., 2017).

Recent research highlights that this construction is multimodal and interactional. Clarke, Cornelissen, and Healey (2019) demonstrate that founders use a combination of verbal rhetoric and non-verbal gestures to create a holistic impression of competence. Crucially, this process is not a one-way broadcast; it is an "Interactive Dialogue" where legitimacy is co-constructed (Kalvapalle, Phillips, & Cornelissen, 2024). Investors act as active signal testers. Because legitimacy assessments are highly "audience dependent," investors evaluate ventures through their differing institutional logics (Fisher et al., 2017). Powerful gatekeepers often force founders into specific discursive spaces, such as overwriting a "social impact" story by demanding strict adherence to a "business discourse" (Kreutzer, 2022). However, while existing literature establishes that gatekeepers impose their own logics, less is known about the micro-level interactions through which investors actively test and destabilize a founder's initial claims. Specifically, there is a gap in understanding how these evaluative frames might shift in real-time during a live pitch.

This interactional perspective suggests that a pitch outcome depends on the founder's flexibility to perform "Legitimacy Repair" when their narrative is challenged. Building on this, there is a need to explore exactly how founders translate and adapt their claims dynamically to survive these interactional bottlenecks. This moves the focus from the individual signaler to the dynamic relationship between entrepreneur and investor.

Critical Gap: Pitching Research Sender-Bias

The studies above provide useful information on how entrepreneurs develop signals, but most of them just look at what the entrepreneur does, seeing pitching as a one-way communication process. Sabaj et al.'s empirical evaluation of business pitch literature listed research categories and critiqued methods, stressing "unilateral pitch studies" and recommending further research to address this difference (Ducasse, 2025).

Ducasse's study of entrepreneurial television pitches' difficulty to get finance also highlighted unilateral studies' dominance and the need for reception-oriented research (Ciuchta et al., 2018). These critiques show that while we understand entrepreneurs' pitches, we don't understand investors' real-time interpretation, processing, and replies. Gender bias research stresses dyadic analysis. Investor biases, not just entrepreneur signals, influence funding decisions, according to Balachandra et al. (Balachandra et al., 2019). Brooks et al. found that investors prefer beautiful men-led ventures, regardless of venture quality or entrepreneur competency (Hao et al., 2022). Kanze et al. discovered that investors ask males about promotion and women about avoiding issues. This shows that investor behaviour influences pitch (Kanze et al., 2017). These findings demonstrate that entrepreneur signal construction alone ignores investor-side activities that affect pitch outcomes. Pitching should be seen as a communication between sender and recipient, not just entrepreneurial performance (Lefebvre, 2015).

Although existing research provides substantial insight into how entrepreneurs craft and deploy signals, it remains heavily centred on the entrepreneur as the primary signaller. There is a need to move beyond this sender-centric bias to conceptualize pitching as a two-way, interactional process in which signals are co-constructed and negotiated. A more comprehensive understanding of pitch success requires examining the complex, relational, and communicative dynamics between entrepreneurs and investors from both perspectives.

1.2 Research Objectives

The objectives of this research are to examine how founders construct initial credibility narratives during entrepreneurial pitches, how investors question and destabilize these signals in real time, and how legitimacy is negotiated between founders and investors through the interactional processes of live pitch engagement.

1.3 Research Methodology and Data Analysis

This research utilized a sequential explanatory mixed-methods framework to investigate the generation, interpretation, and relationship of entrepreneurial signals to legitimacy in the context of investor presentations. A sequential explanatory design consists of two distinct yet interrelated phases: an initial quantitative phase succeeded by a qualitative phase that elucidates and expands upon the quantitative results (Creswell & Plano Clark, 2018). By prioritizing a process-oriented perspective, this study seeks to uncover how legitimacy is interactionally constructed and negotiated in real-time environments characterized by extreme uncertainty (Suchman, 1995; Kalvapalle et al., 2024). This methodological choice allows for the emergence of new theoretical insights regarding the fluidity of evaluation criteria, moving beyond the mere testing of predefined variables to understand the mechanisms of persuasion and credibility (Chen et al., 2009; van Werven et al., 2019).

1.3.1 Data Collection

For this study, the data were collected from televised pitch competitions, specifically Shark Tank (USA and India), which provide a high-stakes "natural laboratory" for observing investor evaluation in real time. This empirical setting is advantageous because it offers repeated instances of evaluation under conditions of information asymmetry and the "Lemons Problem," where the true quality of a venture is initially unobservable (Spence, 2002; Zamani et al., 2025). The unit of analysis was one pitch. The following variables were added to a structured dataset in Microsoft Excel: Startup Name, Industry classification, Pitch Gender, Original Ask Amount, Equity offered, Implied Ask Valuation, final outcome of the deal (deal versus no deal), final Deal Valuation, Investor(s). For the quantitative analysis, all the pitches from Season 1 to 17 were part of the dataset to include investors and founders of all genders and eliminate any bias. We included both funded and rejected bids to comparatively analyse how well signalling worked for different validity outcomes. For the qualitative analysis, the pitches were selected carefully through purposive sampling, so as to maximize variation in: deal and no-deal outcomes, industries, valuation levels, and investor responses. The sample size for the qualitative analysis was determined through theoretical saturation, which occurred at 12 pitches.

1.3.2 Data Analysis

The quantitative phase relied on descriptive statistical analysis to identify observable patterns in transaction outcomes and valuation behavior. Percentages and frequencies were calculated to examine overall deal conversion rates and gender distributions. Measures of central tendency (means) were used to assess patterns in requested and final valuations. Cross-tabulation analysis investigated interrelationships among categorical variables, including gender, transaction success, ask valuation, and deal valuation.

Key constructs were operationalized in accordance with signaling theory (Connelly et al., 2011). Deal Success was coded as a binary variable (1 = secured on-air investment agreement; 0 = no agreement reached). Gender was coded based on publicly presented founder identity. Ask valuation and deal valuation were coded directly from disclosed financial terms.

The descriptive study provided systematic evidence of identifiable trends, despite the absence of inferential statistical testing. This approach corresponds with prior entrepreneurial research that employs descriptive pattern recognition to explore potential signaling effects in early-stage investment contexts (Courtney et al., 2017). The objective was not to test causal relationships, but to identify structural regularities that could subsequently be examined through qualitative analysis.

The qualitative data were analyzed through a rigorous three-cycle coding process designed to move from descriptive observations to high-level theoretical abstraction. In the First-Cycle, "line-by-line" coding of pitch transcripts was performed to identify primary signals and reactions. This included the use of In-Vivo codes to capture the participants' own language, Process codes to identify specific communicative actions like "valuation claiming," and Values codes to reflect what was being assigned as important by the evaluators.

In the Second-Cycle, these initial codes were grouped into more abstract categories to determine the underlying logic of the signals. For instance, specific actions such as "presenting a confident valuation" were categorized as strategic commitment signals, while investor skepticism was grouped as signal conflict detection or credibility erosion. Finally, Axial Coding was employed to connect these categories into a cohesive process model. This stage analyzed the relationship between the conditions of uncertainty, the rhetorical actions taken by founders, the interactional responses from investors, and the resulting legitimacy outcomes. This sequence allowed for the identification of critical themes such as Legitimacy Signal Bundling and Evaluation Frame Reconfiguration, where investors actively shift the criteria of success during the interaction.

The descriptive quantitative analysis provided a foundational overview of the pitch landscape, identifying observable regularities in deal outcomes and valuation patterns. These structural patterns informed the qualitative focus by revealing that outcomes were not determined solely by fixed founder characteristics or valuation thresholds. The qualitative phase then examined how valuation claims, passion displays, preparedness signals, and credibility assertions were constructed, challenged, and renegotiated during live investor interaction. In this design, quantitative findings served as an orienting framework, while qualitative process analysis provided deeper insight into how signaling effectiveness emerged from interactional variation rather than static descriptive traits.

1.3.3 Reliability, Validity, and Ethical Considerations

To ensure accuracy, quantitative data entries were verified against episode records. Operational definitions grounded in established signaling theory enhanced construct validity (Connelly et al., 2011). Methodological triangulation, that is, integrating quantitative pattern recognition with qualitative process analysis, strengthened internal validity and explanatory rigor (Edmondson & McManus, 2007). Although external validity is limited to publicly broadcast investment contexts, the structured and repeatable format of Shark Tank USA enhances comparability across cases. All data were obtained from publicly accessible television broadcasts and related sources. No private or sensitive personal data were collected. The study was conducted solely for academic purposes and involved secondary analysis of publicly available material.

1.4 Findings and Discussion

This section first presents the descriptive quantitative patterns observed across the Shark Tank USA pitch dataset and the qualitative themes emerging from the interactional analysis, and then discusses how these findings advance the understanding of legitimacy construction in entrepreneurial pitching.

1.4.1 Findings

The descriptive statistical analysis identifies quantitative patterns from Shark Tank USA pitch dataset to note observable regularities in deal outcomes and valuation behaviours. 1458 Pitches from Shark Tank USA were analysed in order to have a broader data from multiple seasons and different Sharks. This helped mitigate any biases arising from individual investors or maturity of the Shark Tank episodes/seasons. The findings of the quantitative analysis show consistent pattern in deal valuations and deal outcomes suggesting regularities and commonality patterns. The results shown here are descriptive and are used to provide a foundation for the deeper look into how these pitches actually happen in the later sections of this paper.

The dataset and key variables primarily used are mentioned in Table 1. While studying the dataset, gender of the founder, value requested and valuation of the deal emerged as the noticeable variables for pitch outcomes. Other variables including number of sharks in the deal, industry, home state of the founder were found to have insignificant impact on the pitch outcome and valuations. Hence descriptive patterns are stated across gender composition and valuation parameters.

Table 1. Dataset Overview and Key Variables

Variable	Description
Pitchers Gender	Gender composition of the founding team (Male, Female, Mixed Team)
Original Ask Amount	Amount of money requested by the entrepreneur
Original Offered Equity	Equity offered in return for the ask
Valuation Requested	Valuation implied by the ask and equity offered

Got Deal	Whether the pitch resulted in a deal (1 = Yes, 0 = No)
Total Deal Amount	Final investment amount offered by sharks
Deal Valuation	Valuation implied by the final deal
Deal-to-Ask Ratio	Ratio of deal amount to original ask amount
Deal Valuation to Ask Valuation Ratio	Ratio of final valuation to requested valuation

Across the 1,458 pitches, female-only teams accounted for 391 pitches, male-only teams for 784 pitches, and mixed-gender teams for 283 pitches. As show in table 2, the success rate for deals on an average across all gender was 61.4% as compare to gender specific success rate range between 58% to 67.1%. Although variation is observed based on gender with female founder and mixed founder team showing a higher success rate, the relatively narrow range of +-5% from the mean success rate of all deal outcomes suggest that the deal outcomes are not skewed along gender lines. The relatively narrow variation suggests that there is no strong descriptive gender disparity. It further indicates that qualitative analysis of how pitches are presented, quality of the business idea, founder confidence and investor negotiations may have significance in deal outcomes. In short, general consistency in deal outcomes is shown by the data rather than any gender bias or advantage.

Table 2. Deal Success Rates by Gender

Pitchers Gender	Total Pitches	Deals	Deal Rate
Female	391	250	63.9%
Male	784	455	58.0%
Mixed Team	283	190	67.1%

Valuation claiming behaviour also shows observable variation across gender categories. Male-only teams requested an average ask amount of approximately $324,561 and an average valuation of about $4.23 million. Female-only teams requested an average ask of approximately $219,916 and an average valuation of about $2.78 million. Mixed-gender teams fell between these two groups, with an average ask of approximately $254,314 and an average valuation of about $3.36 million as shown in table 3.

A different pattern appears while examining outcomes of pitches that secured a deal. The average ratio of total deal amount to original ask amount was 1.10 for female-only teams, 1.19 for male-only teams, and 1.22 for mixed-gender teams. But on closer examination of the ratio of final deal valuation to ask valuation there is a convergence to approximately 0.65 for all 3 different groups of male, female and mixed. This pattern clearly indicates that although the ask valuation may have gender differential, the final outcome valuation shows no gender bias.

Table 3. Valuation Patterns by Gender

Pitchers Gender	Average Ask ($)	Average Valuation Requested ($)	Avg Deal-to-Ask Ratio
Female	219,916	2,782,770	1.10
Male	324,561	4,226,272	1.19
Mixed Team	254,314	3,355,277	1.22

Another observable pattern as in table 4, is highlighted on deals versus no deals initial ask valuation. Entrepreneurs that did not secure a deal on average requested a valuation of $3.94 million, whereas founders that secured the deal requested an average valuation of $3.51 million. Although no valuation cutoff is observed in the dataset, descriptive comparison suggests that no-deal pitches request a higher valuation. This pattern suggests that valuation functions as a claim that invites scrutiny rather than as a strict threshold. A higher valuation does not automatically prevent a deal, and a lower valuation does not guarantee one. Instead, outcomes appear to depend on whether the valuation claim withstands questioning and negotiation during the pitch.

Table 4. Valuation Requested by Deal Outcome

Deal Outcome	Average Valuation Requested ($)
No Deal	3,939,682
Deal	3,507,315

The various descriptive patterns of the dataset suggest negotiation and credibility of founders have a significance on the deal outcome. The close range of descriptive quantitative outcomes in relation to gender influence, deal conversion rates, difference in valuation demanded and investment valuation point towards an interactional processes variation rather than fixed descriptive character. For this reason, a quantitative analysis is necessary to further understand how interactional process between the entrepreneur and the investor influence the outcome of the deal. How the founder's business idea is presented, critiqued, cross questioned during live pitch interaction.

The descriptive quantitative analysis provided a foundational overview of the pitch landscape, specifically highlighting that valuation serves as a strategic signal rather than a hard barrier to entry. The finding that unsuccessful pitches requested a higher average valuation ($3.94 million) compared to successful ones ($3.51 million) underscores that the pitch outcome is not determined by the initial financial claim itself, but by how that claim is defended and contextualized. This suggests that the "interactional process variation" is the primary driver of funding success. Consequently, the qualitative analysis investigates the micro-level communicative behaviors and the shifts in evaluative criteria that occur once the pitch moves beyond the initial presentation of facts.

1.4.1a Theme 1: The Construction of Initial Credibility Narratives

The qualitative evidence suggests that founders initiate the pitch by "bundling" heterogeneous signals to establish a baseline of legitimacy. This bundling involves a sophisticated mix of personal commitment narratives, product demonstrations, and market traction data. For instance, in the case of Skippi Ice Pops, the founders combined a personal connection—citing their father's cancer as the inspiration for a cleaner product—with strong unit economics to create a cohesive signal of both passion and preparedness. In these instances, the valuation claim is deployed as a "confidence signal"—a strategic assertion of the founder's own belief in the venture's unobservable quality. The quantitative data, which showed no definitive valuation cutoff, supports the idea that investors initially accept these bundles as a starting point for negotiation rather than a final set of data.

To further clarify the structure of initial legitimacy construction, the analysis reveals that founders systematically bundle heterogeneous signal categories into a coherent credibility narrative. These bundles typically combine: (1) personal commitment narratives that signal moral conviction or resilience; (2) functional product demonstrations that provide observable proof; (3) market traction indicators such as user adoption, retail presence, or revenue growth; (4) external validation signals including patents, government affiliations, or prior funding; and (5) valuation claims deployed as confidence signals. Importantly, valuation does not function merely as a pricing mechanism but as a strategic assertion of unobservable venture quality. By integrating emotional, economic, technical, and symbolic signals into a unified presentation, founders attempt to pre-empt scrutiny through multi-dimensional credibility scaffolding. This structured bundling demonstrates that initial legitimacy is rarely singular; it is architected through deliberate signal aggregation designed to withstand subsequent evaluative pressure.

1.4.1b Theme 2: Signal Conflict and the Destabilization of Legitimacy

Once the initial narrative is established, the interaction shifts toward a rigorous testing of signal fit. Investors actively seek "signal conflicts," where a founder's claims are contradicted by observable financial or operational realities. This destabilization often occurs when a high valuation is contrasted with low revenue or poor distribution strategies, as seen in the PeeSafe interaction. During this pitch, the investor noted a clear inconsistency between the founder's high-growth rhetoric and the actual retail footprint, stating, **"You're asking for a massive valuation but you haven't even cracked the distribution in your home city."** In such cases, the founder's legitimacy is not merely questioned but is actively destabilized under pressure. The qualitative analysis identifies four primary focal dimensions that emerge during this phase: economic viability, execution capacity, category risk, and founder character (specifically "coachability").

The destabilization process is not random but follows identifiable credibility-testing patterns. Investor challenges cluster into four recurrent domains: (1) valuation scrutiny, where financial claims are interrogated against observable revenue; (2) category legitimacy challenges, where the viability or meaning of the product category itself is questioned; (3) product-level legitimacy testing, focusing on differentiation or functional credibility; and (4) execution capability probes concerning distribution, scalability, and competitive moat. Although founders present multi-dimensional signal bundles, investor attention consistently converges on a single focal legitimacy pressure point. Once convergence occurs, questioning becomes repetitive and concentrated, and other dimensions recede in relevance. These focal pressure points operate as interactional bottlenecks: venture survival becomes contingent on whether legitimacy can be sustained or reconstructed within the domain under scrutiny. Sequential investor exits often signal cumulative legitimacy erosion, making destabilization a visible and escalating interactional process.

1.4.1c Theme 3: Dynamic Reassignment of Evaluative Frames

A significant finding in the qualitative data is that investors do not utilize a stable, pre-defined checklist for evaluation. Instead, they dynamically reassign the basis of legitimacy throughout the interaction. This "frame reconfiguration" involves investors overwriting the founder's original narrative with their own criteria. For example, the founders of Bombas initially framed their venture as a mission-driven social enterprise focused on helping the homeless. However, the investors shifted the evaluative frame toward commodity economics, with one shark remarking, **"I don't care about the mission if the cost of customer acquisition on a pair of socks is too high."** This process suggests that legitimacy is a moving target; a venture that is legitimate in a "social mission" frame may be viewed as illegitimate when the frame is shifted to "commodity scalability." Similar shifts were observed in London Bubble Co., where the frame moved from "health-conscious food" to "pure indulgence," and in Doorbot, where "innovation" was reframed as "easily copyable competition."

Frame reconfiguration extends beyond critique; it represents an active reassignment of what counts as legitimacy. Investors do not simply assess signals within a stable evaluative structure — they redefine the evaluative criteria themselves. Once a new legitimacy logic is imposed (e.g., mission reframed as commodity economics, health reframed as indulgence, innovation reframed as execution feasibility), the interaction reorganizes around that newly defined dimension. This reassignment narrows the evaluative terrain and intensifies scrutiny within a more constrained frame. Legitimacy, therefore, is not evaluated within a fixed framework but is dynamically reconstructed through interaction. The shift from diffuse evaluation to concentrated legitimacy logic explains why subsequent questioning becomes increasingly focused rather than multi-dimensional. This dynamic reassignment challenges the assumption of stable evaluation criteria within traditional signaling theory.

1.4.1d Theme 4: Negotiated Outcomes and Reconstituted Narratives

The final stage of the pitch interaction is the arrival at a negotiated outcome, which reflects a shared understanding between the founder and the investor. The quantitative analysis noted that successful deals often involve a shift from the requested valuation to a "reconstituted valuation" (averaging $3.51 million). Qualitatively, this represents more than just a price change; it is the final result of the legitimacy negotiation. A deal is struck when the founder successfully adapts their narrative to fit the investor's reconfigured frame. For example, in the London Bubble Co. pitch, the deal was secured only after the founder accepted the investor's reframing of the product as an indulgence item rather than a health alternative. As one investor noted during the final negotiation, **"I'm not investing in the pancake; I'm investing in your ability to scale this brand as a treat."** If the founder fails to align with the investor's reassigned basis of legitimacy, or if the signal conflict remains unresolved—as seen with Doorbot, where the founder refused to pivot from his innovation narrative—the interaction ends in a "no-deal" outcome. This demonstrates that the pitch is a site of active co-construction where legitimacy is granted or withheld based on the quality of the interactional repair.

The recalibration phase reveals that legitimacy repair operates through multiple pathways rather than a singular defensive mechanism. In some cases, founders engage in legitimacy translation by reframing claims across domains — for example, shifting from health credibility to emotional appeal, or from product novelty to operational feasibility. In other cases, investors themselves initiate legitimacy reconstruction, redefining the venture's category logic, deal structure, or strategic framing. Additionally, social proof amplification — such as competing investor offers or multi-shark interest — can rapidly restore legitimacy by signaling external endorsement. Notably, legitimacy is not always recovered within the domain in which it collapses; instead, survival often depends on cross-domain translation. In certain instances, legitimacy is effectively constructed by investors rather than founders, with deal outcomes reflecting investor-imposed narratives. These dynamics demonstrate that negotiated outcomes represent not merely financial agreement but the culmination of iterative legitimacy reconstruction.

Across cases, legitimacy negotiation follows a patterned trajectory: founders introduce an initial legitimacy signal bundle; investors engage in credibility testing; interaction converges on a focal legitimacy pressure point; legitimacy is either destabilized or recalibrated through translation or reconstruction; and the pitch concludes with a reconstituted legitimacy narrative reflected in deal or no-deal outcomes. Variation in funding outcomes emerges not from the static presence of signals but from the interactional capacity to adapt, translate, or reconstruct legitimacy under evaluative pressure. This process model explains how structurally similar ventures can produce divergent outcomes within identical pitch formats.

1.4.2 Discussion

1.4.2a The Process Model of Interactional Legitimacy

This study demonstrates that legitimacy is not a static quality brought into the room, but a dynamic, negotiated property that emerges through the live interaction between the founder and the investor. The quantitative data provided the first critical insight into this process, revealing a counter-intuitive pattern: unsuccessful pitches requested a significantly higher average valuation of $3.94 million compared to the $3.51 million requested by successful founders. This finding indicates that valuation functions as a strategic commitment signal, a claim that does not guarantee success but instead dictates the intensity of the subsequent interaction. Rather than acting as a simple numerical threshold, a high valuation invites immediate investor scrutiny, effectively triggering the "evaluative turn." Consequently, our qualitative analysis established a five-stage process model that shows the movement from initial signal bundling to a negotiated outcome, showing that deal success is contingent upon interactional process variation. Legitimacy is achieved only when the founder's narrative survives a phase of destabilization and is successfully reconstituted to align with the investor's perspective.

The Process Model of Interactional Legitimacy as given in Figure 1, synthesizes this study's findings into a dynamic framework, moving beyond traditional signaling to show how legitimacy is interactionally constructed and recalibrated.

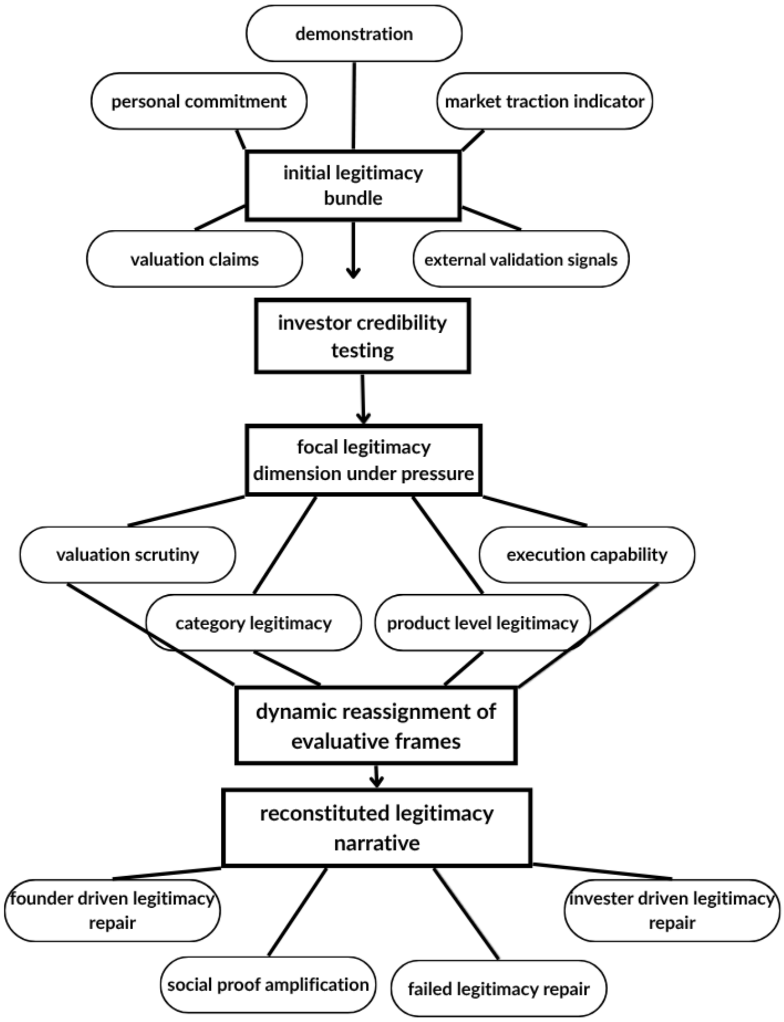

Figure 1: The Process Model of Interactional Legitimacy

The process begins with "Strategic Signal Bundling," where founders like those of Skippi Ice Pops aggregate heterogeneous signals, such as personal narratives and product demonstrations, to establish initial credibility and achieve legitimate distinctiveness. Because founders face an audience with diverse institutional logics, they architect a multi-dimensional credibility scaffolding to pre-empt scrutiny. Here, the valuation claim acts as a high-confidence signal; our quantitative data showed that no-deal pitches requested a higher average valuation ($3.94 million) than successful ones ($3.51 million), suggesting that a high initial ask serves as a catalyst for intense scrutiny rather than a fixed barrier.

This leads to "Interactional Credibility Testing," where investors actively probe for "signal conflict" to solve the "Lemons Problem." Crucially, while founders present multi-dimensional bundles, investor scrutiny quickly converges on a single "focal legitimacy pressure point," such as economic viability or category risk, which creates an "interactional bottleneck." In the PeeSafe pitch, for instance, a conflict between high valuation and low distribution led to "Legitimacy Destabilization," where the venture's narrative was challenged under economic and execution pressures.

A pivotal mechanism in this model is "Evaluation Frame Reconfiguration," where investors overwrite the founder's original logic by imposing their own institutional logics. As seen in the Bombas and London Bubble

Co. cases, investors shifted the evaluative frames from "Social Mission" or "Health Innovation" to "Commodity Economics" or "Indulgence."

The pitch concludes in a "Negotiated Legitimacy Outcome," where success is determined by the founder's ability to perform "Legitimacy Repair." This repair is not a simple defensive maneuver; it operates through specific pathways such as "legitimacy translation" (reframing claims across domains, like shifting from health credibility to emotional appeal), "social proof amplification," or engaging in "identification reset work." A deal is struck when the founder adapts to the investor's reconfigured frame—often resulting in a reconstituted legitimacy and a "reconstituted valuation". Conversely, a failure to recalibrate, as seen in the Doorbot case, results in a total withdrawal of legitimacy. Ultimately, this model demonstrates that funding is a product of interactional flexibility rather than static founder traits.

1.4.2b Contextualizing with Signaling and Legitimacy Literature

These findings significantly extend the current understanding of entrepreneurial signaling by moving beyond the traditional focus on "Passive Possession." As highlighted in our literature review, traditional signaling theory (Spence, 1974) has historically treated signals as fixed, unchangeable traits such as education or patents. However, our study provides empirical support for the "Second Shift" in signaling literature, which views signals as "Active Constructions" (Busenitz et al., 2005). We observed that founders do not merely disclose traits; they intentionally "bundle" heterogeneous signals by combining personal founder stories with functional product demonstrations, to bridge the information asymmetry inherent in the "Lemons Problem" (Akerlof, 1970; Spence, 2002; Zamani et al., 2025). Founders demonstrate an architecture of a multi-dimensional credibility scaffolding that transforms a simple product pitch into a high-stakes legitimacy claim. This interactional construction challenges the idea that investors are passive recipients of information. Instead, the data regarding credibility testing phases show that investors act as "active testers" who probe for signal conflict, seeking to uncover hidden "lemons" by testing whether the founder's high-valuation rhetoric matches their operational reality.

1.4.2c Mechanisms of Evaluation Frame Reconfiguration

A major nuanced finding of this study that diverges from standard signaling models is the mechanism of Evaluation Frame Reconfiguration. While traditional theories suggest that legitimacy is granted based on a fixed checklist of criteria (Suchman, 1995), our analysis of the Shark Tank interactions reveals that investors frequently "overwrite" the founder's original logic with their own evaluative frames. This significantly contributes to the literature on audience diversity by showing how powerful gatekeepers dynamically impose their own distinct institutional logics (Fisher et al., 2017) onto a venture in real-time. This represents a "Receiver-Led Construction" of legitimacy that has been largely overshadowed in previous sender-focussed research.

Instances of frame reconfiguration, such as deliberately shifting an evaluative frame from a "Social Mission" or "Health Innovation" to "Commodity Economics" or "Indulgence", explain why the initial valuation requested in the quantitative data is often modified into a "reconstituted valuation" during successful deals. The deal outcome ultimately depends on the founder's capacity for "Legitimacy Repair." To survive this interactional bottleneck, founders must abandon their original frame and engage in immediate identification reset work (Hampel et al., 2020), translating their claims across domains to adopt the investor-imposed logic. If a founder, like the one in the Doorbot case, remains rigid and fails to translate their legitimacy across these shifting domains, the interaction ends in a no-deal regardless of the initial quality of the product. This suggests that the "interactional flexibility" of the founder is as important as the venture's objective metrics.

1.4.3 Conclusion

This research provides a critical advancement in the understanding of entrepreneurial signaling by moving beyond the traditional view of signals as static, pre-existing attributes. This study suggests that legitimacy is not a fixed asset that an entrepreneur brings into the room; rather, it is a fluid state that is continuously negotiated, challenged, and repaired through verbal and non-verbal engagement. This study puts forth the concepts of legitimacy destabilization, a process by which investors use targeted scrutiny to puncture a founder's initial narrative, and force a shift from prepared scripts to spontaneous defense, and that of cross-domain translation, the cognitive and communicative ability of a founder to recalibrate their signals in real-time when an investor shifts the evaluative frame. A perfectly polished, one-way delivery is less effective than the ability to handle Legitimacy Destabilization. Entrepreneurs must be trained for "interactional flexibility," meaning they should enter the pitch expecting their core narrative to be challenged and reframed. They must be prepared to recalibrate their signaling strategy on the fly, performing "Cross-Domain Translation" to ensure their venture remains legitimate even when the investor changes the rules of the evaluation.

Looking forward, this research calls for a new direction in entrepreneurial finance scholarship. While the Shark Tank environment provided a unique window into these dynamics, it is a high-stakes, broadcast setting that may amplify the theatricality of legitimacy construction. Therefore, the final word on this subject requires a shift toward observing live, closed-door angel investor or venture capital meetings. Future scholars should investigate whether this same process of investor-led frame reconfiguration and legitimacy repair occurs when cameras are not rolling. Such research would determine if the interactional model proposed here is a universal feature of all entrepreneurial negotiations or a specific artifact of the public pitch format. By ending the “overshadowing” of the investor’s role, we can more accurately map the journey from the initial pitch to the final negotiated deal.

In conclusion, this research marks a departure from viewing the entrepreneurial pitch as a one-way delivery of information. By positioning the pitch as a site of active legitimacy negotiation, this study provides a more accurate and dynamic map of the journey from the initial signal to the final negotiated deal.

BIBLIOGRAPHY

[1]. Akerlof, G. A. (1970). The market for lemons: Quality uncertainty and the market mechanism. Quarterly Journal of Economics, 84(3), 488-500. https://doi.org/10.2307/1879431

[2]. Bafera, J., & Kleinert, S. (2022). Signaling theory in entrepreneurship research: A systematic review and research agenda.

[3]. Balachandra, L., Briggs, T., Eddleston, K., & Brush, C. (2019). Don't pitch like a girl!: How gender stereotypes influence investor decisions. Entrepreneurship Theory and Practice, 43(1), 116-137.

[4]. Baum, J. A. C., & Silverman, B. S. (2004). Picking winners or building them? Alliance, intellectual, and human capital as selection criteria in venture financing and performance of biotechnology startups. Journal of Business Venturing, 19(3), 411-436. https://doi.org/10.1016/S0883-9026(03)00038-7

[5]. Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. (2017). Motivational cues and angel investing: Interactions among enthusiasm, preparedness, and commitment. Entrepreneurship Theory and Practice, 41(6), 1057-1085.

[6]. Chen, X.-P., Yao, X., & Kotha, S. (2009). Entrepreneurial passion and preparedness in business plan presentations: A persuasion analysis of venture capitalists' funding decisions. Academy of Management Journal, 52(1), 199-214.

[7]. Ciuchta, M. P., Letwin, Y., Stevenson, R., McMahon, S., & Huvaj, M. (2018). Betting on the coachable entrepreneur: Signaling and social exchange in entrepreneurial pitches. Entrepreneurship Theory and Practice, 42(6), 860-885.

[8]. Clarke, J., Cornelissen, J., & Healey, M. (2019). Actions speak louder than words: How figurative language and gesturing in entrepreneurial pitches leads to funding. Academy of Management Journal, 62(2), 390-414.

[9]. Clingingsmith, D., & Shane, S. (2018). Training aspiring entrepreneurs to pitch experienced investors: Evidence from a field experiment in the television show Shark Tank. Small Business Economics, 50(3), 589-606. https://doi.org/10.1007/s11187-017-9874-y

[10]. Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. Journal of Management, 37(1), 39-67. https://doi.org/10.1177/0149206310388419

[11]. Courtney, C., Dutta, S., & Li, Y. (2017). Resolving information asymmetry: Signaling, endorsement, and crowdfunding success. Entrepreneurship Theory and Practice, 41(2), 265-290. https://doi.org/10.1111/etap.12267

[12]. Creswell, J. W., & Plano Clark, V. L. (2018). Designing and conducting mixed methods research (3rd ed.). Sage Publications.

[13]. Daly, P., Davy, D., & Monaghan, D. (2016). Structural, linguistic, and rhetorical features of the entrepreneurial pitch: Lessons from Dragons' Den. Journal of Management Development, 35(1), 120-132.

[14]. Darics, E. (2022). Language and communication in entrepreneurship research. In The Cambridge handbook of entrepreneurship. Cambridge University Press.

[15]. Ducasse, A. M. (2025). The language of no: Analyzing failure to attract funding in entrepreneurial TV pitches. Social Sciences & Humanities Open.

[16]. Edmondson, A. C., & McManus, S. E. (2007). Methodological fit in management field research. Academy of Management Review, 32(4), 1246-1264. https://doi.org/10.5465/amr.2007.26586086

[17]. Fisher, G., Kuratko, D. F., Bloodgood, J. M., & Hornsby, J. S. (2017). Legitimate to whom? The challenge of audience diversity and new venture legitimacy. Journal of Business Venturing, 32(1), 52-71.

[18]. Hampel, C. E., Lawrence, T. B., & Tracey, P. (2020). Institutional work: Taking stock and making it matter. In R. Greenwood, C. Oliver, T. B. Lawrence, & R. E. Meyer (Eds.), The SAGE handbook of organizational institutionalism (2nd ed., pp. 558-590). Sage.

[19]. Hao, Y., Cao, X., & Zhang, H. (2022). Signaling innovativeness in crowdfunding entrepreneurial narratives: The moderating roles of entrepreneurial passion and social endorsement. Internet Research, 32(7), 80-106.

[20]. Kalvapalle, S. G., & Phillips, N. (2024). Entrepreneurial pitching: A critical review and integrative framework.

[21]. Kalvapalle, S. G., Phillips, N., & Cornelissen, J. (2024). The interactional construction of entrepreneurial legitimacy. [Manuscript in preparation].

[22]. Kanze, D., Huang, L., Conley, M. A., & Higgins, E. T. (2017). We ask men to win and women not to lose: Closing the gender gap in startup funding. Academy of Management Journal, 61(2), 586-614.

[23]. Key, T. M., Czaplewski, A. J., & Ferguson, J. M. (2020). Strategic entrepreneurial storytelling: An applied framework for better pitches. Contemporary Management Research, 16(1), 21-46.

[24]. Kreutzer, K. (2022). On the discursive construction of social entrepreneurship in pitch situations: The intertextual reproduction of business and social discourse by presenters and their audience. Journal of Business Ethics, 183, 1107-1127. https://doi.org/10.1007/s10551-022-05161-7

[25]. Lefebvre, V. (2015). Towards a communication perspective on entrepreneurship (Doctoral dissertation, Universite catholique de Louvain).

[26]. Lounsbury, M., & Glynn, M. A. (2001). Cultural entrepreneurship: Stories, legitimacy, and the acquisition of resources. Strategic Management Journal, 22(6-7), 545-564.

[27]. McKinney, C. C., DeNoble, D., Galbraith, S., & Ehrlich, J. (2014). The effect of presentation format, entrepreneurial enthusiasm, and perceived readiness on securing grant funding. Journal of Business and Technical Communication, 28(2), 222-248.

[28]. Navis, C., & Glynn, M. A. (2011). Legitimate distinctiveness and the entrepreneurial identity: Influence on investor judgments of new venture plausibility. Academy of Management Review, 36(3), 479-499.

[29]. Nyilasy, G., Lei, J., Abendroth, L., & Castellano, C. (2024). Business-to-investor (B2I) marketing: The interplay of costly and costless signals. Journal of Marketing.

[30]. Pollack, J. M., Rutherford, M. W., & Nagy, B. G. (2012). Preparedness and cognitive legitimacy as antecedents of new venture funding in televised business pitches. Entrepreneurship Theory and Practice, 36(5), 915-939.

[31]. Sabaj, O., Cabezas, P., Varas, G., Gonzalez-Vergara, C., & Pina-Stranger, A. (2020). Empirical literature on the business pitch: Classes, critiques and future trends. Journal of Technology Management and Innovation, 15(1), 55-63. https://doi.org/10.4067/S0718-27242020000100055
[32]. Saldana, J. (2016). The coding manual for qualitative researchers (3rd ed.). Sage Publications.
[33]. Spence, M. (1973). Job market signaling. Quarterly Journal of Economics, 87(3), 355-374. https://doi.org/10.2307/1882010
[34]. Spence, M. (2002). Signaling in retrospect and the informational structure of markets. American Economic Review, 92(3), 434-459.
[35]. Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. Academy of Management Review, 20(3), 571-610. https://doi.org/10.5465/amr.1995.9508080331
[36]. Tsai, W.-H., Chang, J., & Chou, F.-Y. (2011). Ways to convince people to give money to new businesses. Proceedings of the Portland International Conference on Management of Engineering and Technology, 2814-2821.
[37]. van Werven, R., Bouwmeester, O., & Cornelissen, J. P. (2015). The power of arguments: How entrepreneurs convince stakeholders of the legitimate distinctiveness of their ventures. Journal of Business Venturing, 30(4), 616-631.
[38]. Yusuf, J.-E. (2011). The entrepreneur-investor charismatic relationship: A dramaturgical approach. Journal of Enterprising Culture, 19(1), 75-97.
[39]. Zamani, M. A., Wahyuni, E. T., Ritchi, H., & Fitrijanti, T. (2025). Snowballing signaling theory in startup valuation: A systematic review on investor behavior, market forces and growth dynamics. Cogent Business & Management, 12(1), 2530752.
[40]. Zott, C., & Huy, Q. N. (2007). How entrepreneurs use symbolic management to acquire resources. Administrative Science Quarterly, 52(1), 70-105.