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# The interaction between rational arguments and emotional appeals in the entrepreneurial pitch

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## Abstract

**Purpose** – This study is concerned with the perlocutionary force of emotional strategies in entrepreneurship discourse. The purpose of this paper is to determine to what extent, and under what circumstances, emotional appeals may be effective to convince the conversational partner in entrepreneurship discourse.

**Design/methodology/approach** – To examine the interaction between rational and emotional appeals this paper analyses a corpus formed by several examples of the “elevator pitch” genre, which have been taken from a TV programme called *Tu Oportunidad (Your Chance)*, the Spanish counterpart of the British *Dragon’s Den* and the American *Shark Tank*. Using the information gathered in the discursive analysis of the corpus, the paper establishes a template that identifies the main rational and emotional aspects that characterize the entrepreneurial pitch. In a second stage of the research, the template is used to conduct a quantitative analysis of the persuasive influence of rational and emotional aspects.

**Findings** – The results of the qualitative and quantitative research show that there is a clear correlation between the propensity to finance entrepreneurial ventures and the presence of rational aspects in the entrepreneurial pitch. The lack of rational arguments determines the failure of the entrepreneur’s efforts to be persuasive, regardless of the emotional appeals that are introduced into the pitch. Emotional appeals prove to be useful to reinforce rational arguments but they are not sufficiently persuasive on their own.

**Originality/value** – The paper offers insight into the criteria that investors take into account in order to evaluate entrepreneurial projects, as well as on the strategies that entrepreneurs should develop to build a successful business pitch.

**Keywords** Decision making, Entrepreneurship, Persuasion

**Paper type** Research paper

## Introduction

The capacity to communicate in efficient and persuasive ways is one of the characteristics that entrepreneurs and employers most frequently seek[1]. The two latest reports of the American Association of Colleges and Employers, for example, listed communication skills and the capacity to persuade among the ten competences US employers rate most highly when deciding who to employ (National Association of Colleges and Employers, 2015, p. 32; National Association of Colleges and Employers, 2017, p. 30). Recent scholarship has also focussed on how the use of linguistic and paralinguistic persuasive strategies may affect business decisions (see, e.g. García-Gómez, 2018; Clarke *et al.*, 2019; Díez-Prados, 2019; van Werven *et al.*, 2019). In this vein, our study sets out to explore the efficacy of persuasive strategies in the entrepreneurial pitch, with special emphasis on how the use of rational arguments and emotional appeals may affect business decisions. We investigate this research question by analysing a corpus of televised entrepreneurial pitches according to content analysis methodology (Hsieh and Shannon, 2005; Mayring, 2014) and pragma-linguistic argumentative theories (Toulmin, 2003;

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van Eemeren and Grootendorst, 2004). We start by reviewing previous scholarship on the use of reason and emotion in business contexts and by defining the methodological ground and the hypotheses that we intend to test, regarding the use of rational arguments and emotional appeals in the entrepreneurial pitch. Then, we focus on the study of the televised corpus with a “mixed” content analysis methodology (Mayring, 2014); that is, combining qualitative and quantitative approaches in order to triangulate the results. The research that we conduct contributes to studies on entrepreneurship and business decision making, but it is also significant for applied linguistics (pragmatics and discourse analysis).

Despite the existing consensus on the importance of persuasive and communication skills in the business world, as well as the growing number of academic studies on this matter, there is still insufficient rigorous research into the components of a convincing business presentation. Daly and Davy (2016) hit the nail on the head: “While there is a considerable amount of general pedagogical material on how to make a successful pitch [...] this is [...] rarely if ever underpinned by rigorous research into the specific characteristics of the pitch” (p. 121). The study that we develop in the following pages is intended to satisfy this need identified by Daly and Davy. Our aim is to identify the issues would-be entrepreneurs need to bear in mind to achieve success when pitching their business plans to potential investors. Specifically, we shall examine the interaction between rational argument and emotional appeal in entrepreneurial discourse with a view to determining whether the use of emotional elements in a business context is effective in terms of persuasion. In light of the utilitarian nature of business discourse, which is, after all, the expression of a capitalist system geared towards making profits, the use of emotional appeals begs several questions. Should not the persuasive strategies employed in a business context be based primarily on rational arguments? Or, on the contrary, might emotional references predispose the audience favourably towards the desired economic goals? Do emotional references act to reinforce rational arguments or even to compensate for the absence of sufficiently sound arguments, as is the case with other discourse types, like the language of advertising or political discourse (consider, e.g. Weber, 2013; Brader, 2005, 2006; Chaudhuri and Buck, 1995; Batra and Ray, 1986)? Or can it be affirmed, on the contrary, that emotional references are counterproductive, undermining speakers’ credibility and exposing their inability to operate in the same discursive and conceptual frameworks as their audience, thereby breaking, so to speak, the rules of the game?

To answer these questions, we have centred our research on the study of one of the types of discourse most widely used in the business world, the so-called “entrepreneurial pitch”: a short oral presentation which aims to provide information about a product or company’s virtues with a view to obtaining the finance required to carry out a business project. Entrepreneurship is a crucial activity for promoting innovation and fostering social development. There is, consequently, a great interest in the academic community to identify the characteristics of entrepreneurial discourse and to determine the persuasive strategies and techniques that entrepreneurs may use to be more effective. As Clarke *et al.* (2019), van Werven *et al.* (2019), Roundy and Asllani (2018), Daly and Davy (2016) and Clark (2008), among others, have shown, entrepreneurial discourse is a genre with clearly defined structural features, specific themes and figures of speech, and manifestly persuasive in intention (cf. Díez-Prados, 2019; García-Gómez, 2018; Chen *et al.*, 2009).

### **Reason and emotion in entrepreneurial contexts**

The persuasive power of the emotions has been recognised since antiquity, when rhetorical treatises distinguished between “ethos”, “pathos” and “logos”. In his *Ars Rhetorica* Aristotle (2018) considered that in addition to suitable content, if a speech was to be convincing it had to be delivered in such a way that it makes the speaker worthy of belief, as well as to evoke in the audience a particular disposition or frame of mind. In *De Oratore*, Cicero (1976) argued along the same lines when advising that to be persuasive the orator had to act on the

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audience's feelings, inciting them to hatred or anger, or to peace of mind or compassion, in accordance with his needs (p. 15). More recently, social psychology has confirmed the classical belief in the power of the emotions to modify human behaviour. In their classic study of the perception of persuasive stimuli, Petty and Cacioppo, for instance, demonstrated that as individuals we can use one of two routes to process information: the "central" route and the "peripheral" route. With regard to the former, subjects centre their attention on the basic elements of the message on the cognitive plane, above all on the arguments deployed by the speaker, such as a product's utility, quality or price. In contrast, when following the peripheral route, we pay greater attention to matters of context which are extra-cognitive in nature, such as those which stimulate certain emotional reactions – a product's physical appearance, for example, or the speaker's credibility. Furthermore, Petty and Cacioppo (1986) argued that there is correlation between subjects' degrees of motivation and interest on the one hand, and their readiness to base their decisions on rational cognitive mechanisms: "When motivation and ability to process are high, people are concerned with evaluating the true merits of the advocacy" (p. 186). If this premise is granted, it may easily be deduced that in contexts where the persuasive message is addressed to expert audiences who are familiar with the product or the ideas submitted to their consideration, rational arguments must take pride of place, while "peripheral" elements such as the emotions must be relegated to the background. This state of affairs explains why persuasive and sales strategies targeted at particular professional groups, like doctors or businessmen, with presumably high levels of interest and specialisation are traditionally focussed on the presentation of objective, aseptic data and eschew the techniques used profusely in other contexts to manipulate the emotions.

Nevertheless, the pre-eminence of cognitive factors when addressing specially qualified audiences need not mean necessarily that emotional elements should be ruled completely out of court. Strictly speaking, Petty and Cacioppo's model of persuasive information processing is based on a continuum in which the central and peripheral elements are rarely found in isolation. Not only that, but some recent research applying the findings of neuroscience to the study of persuasion has shown that although there may be some cases where rational arguments lack any persuasive power, the emotions always have some capacity, however small, to modify attitudes and beliefs (Buck *et al.*, 2004, p. 649; cf. Baron, 2012, p. 75). A good example of this is to be found in the study Kelly and Rupert (2009) made of the sales strategies addressed at health professionals. Contrary to the common belief that this audience bases its decision on rational, objectifiable consideration, such as the properties of medicaments and the results of clinical trials, Kelly and Rupert (2009) discovered that non-rational issues are also influential on this audience-type, much as they are on mass-consumption: "the non-rational plays an important role in the decision-making process whether the decision is related to the selection of medical and pharmaceutical products or consumer goods" (p. 8). To turn our attention more closely to the world of entrepreneurship, there is also agreement, even among the public at large, regarding the key role of the emotions – chief among them, enthusiasm of "passion" – in achieving business success (cf. Cardon, Wincent Singh and Drnovsek, 2009, p. 511; Chen *et al.*, 2009, p. 202), something which has been borne out by research over the last 20 years.

Baum *et al.* (2001), for instance, developed an empirical model for predicting the success levels of business projects and concluded that there is positive correlation between the presence of certain emotions in entrepreneurs and the likelihood of the projected business coming to fruition. Baron and Markman (2000, 2003) reached similar conclusions after showing how social competences, among them the capacity to express emotions, play a part in improving the economic profits of entrepreneurs. For their part, Cardon, Wincent Singh and Drnovsek (2009) carried out an exhaustive analysis of previous studies of the relationship between passion and entrepreneurship; their conclusion was that passion is a particularly useful emotion for entrepreneurs since it allows them to overcome the obstacles they may encounter on their way

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to executing their business plan, as well as to keep up their morale (p. 512). More recently, Kovács (2018) has shown a correlation between the personality traits of the speakers and the potential success of their business presentations. This may be explained by the fact that certain personality traits are more suitable for those who want to develop innovative activities, like entrepreneurship (Ali, 2019). Of course, the influence which personality traits exert varies according to cultural variables, as Munir *et al.* (2019) have proved.

While the conclusions of all this research confirm the predominantly positive influence of the emotions on the business results entrepreneurs obtain, there is nonetheless no clear consensus on the importance investors attach to emotional factors when deciding whether to take part in a given business project. In his classical study of decision making by professional investors, Clark (2008) concluded that they showed greater interest in oral pitches that communicated attractively. That said, the final decision was almost always taken after evaluating rational issues such as the company's viability or business opportunities, while the entrepreneurs' credibility or social competences were of lesser significance. Similarly, in a laboratory experiment carried out in 2009, Chen *et al.* attempted to measure whether investors' decisions were affected by the passion they perceived in the entrepreneurs. To do so, they asked their subjects to assess a series of videos filmed with professional actors in which the same business plan was communicated with more or less enthusiasm by means of non-verbal language. Their study showed how investors were perfectly able to recognise the non-verbal expression of emotions. However, this had hardly any effect on their decisions to invest, a conclusion which was corroborated later in a second experiment carried out in the framework of an entrepreneurship competition. The decisive nature of rational factors as made manifest by Chen *et al.* found further confirmation in the analyses performed by Cardon, Sudek and Mitteness (2009), and by Pollack *et al.* (2012), even if the latter suggested that the adaptation of business proposals to dominant social values is another prerequisite to attaining that "cognitive legitimacy" which enables entrepreneurs to secure finance. More recently, Kemper *et al.* (2017) have argued that passion has no real significant effect when attracting investment from business angels, whereas Lu (2018) has shown that, even if passion and preparedness may have some influence in attracting funding, an effect mentioned as well by Singh *et al.* (2016), in the end it is only through the pitch content that the investors are willing to contribute.

That said, yet other studies demonstrate the importance of emotional factors when obtaining funding. Sudek (2006–2007), for example, analysed the criteria which guided individual investors (angel investors) when deciding whether an entrepreneurial project was worth financing, and concluded that emotional factors were predominant. Of the four main criteria singled out (passion, trustworthiness, management team and exit), the first and the second quite plainly have to do with emotional parameters (respectively, the confidence generated and the passion shown by the entrepreneur). The third criteria (the existence of a team qualified to develop the project) was also partially situated on an emotional plane since the passion shown by the business team was, once again, the value most highly rated by the investors. Only the fourth parameter (the prospect of obtaining profits when selling their stake in the company) was of a rational nature. It is therefore unsurprising that Baron (2008) argued that the direct expression of the emotions carried a persuasive force in business contexts too and increased the likelihood of entrepreneurs' obtaining funding for their business projects. In their study of the assessment of technology companies by experts in military technology, Galbraith *et al.* (2013) reached a similar conclusion after showing how the passion entrepreneurs showed in their pitches had a positive impact on the assessment of their projects' commercial potential and, therefore, on the investors' predisposition to finance them. The influence of perceived passion seems especially noticeable when entrepreneurs deal with a particular type of investors, with specific dispositional affects and cognitive styles (Chan and Park, 2013), who are of a certain age, are more intuitive or innovative or who are more motivated to sponsor new entrepreneurs (Mitteness *et al.*, 2012).

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What is more, investors seem to regard the passion shown by entrepreneurs as a value in itself, even when dissociated from other attributes habitually linked to it, such as tenacity or leadership skills (Murnieks *et al.*, 2016). From a slightly different perspective, Mason *et al.* (2017) have focussed on the reasons why investors reject, rather than accept, business opportunities, only to find that emotional aspects play once again a significant role. Two of the four major reasons that business angels identified in their interviews as “deal killers” were related to emotions: the perception that the entrepreneur was not being honest and the lack of personal rapport with the entrepreneur. More recent scholarship on funders’ decisions and entrepreneurial success confirms once again the importance of emotions. Davis *et al.* (2017), for example, observed that the entrepreneurs’ passion increases the perceived product creativity, which is an essential condition to receive financial support. Fisher *et al.* (2018) argued that harmonious passion contributes to a sustained entrepreneurial commitment and, ultimately, to entrepreneurial success, a conclusion shared by Stroe *et al.* (2019), for whom harmonious passion prevents fear of failure. From a similar perspective, Guillaume *et al.* (2019) have shown that funders are influenced by the use of emotional narratives, while Yoon *et al.* (2019) claimed for the positive, moderating, effect of the entrepreneurs’ emotional self-management.

## Methodology

The lack of agreement regarding the persuasive value of emotional factors in entrepreneurial pitches calls for new research into the matter. To this end, our investigation intends to contribute to the current state of play in various ways. In the first place, we propose to develop an analytical tool to enable us to identify the main factors investors take into account before adopting their business decisions; this tool differentiates between rational aspects (tied to central information processing) and emotional aspects (of a peripheral kind). Second, we aim to gauge the persuasive efficacy of the emotions in entrepreneurial pitches, where both actors have utilitarian motives (speakers aim to secure investment for the development of their business ventures and investors wish to secure economic profit). Finally, we shall attempt to test whether some or other of the factors, whether rational or emotional, described in the analytical model are exclusive by nature, that is to say, whether their absence can allow a particular response on the part of the investors to be predicted, irrespective of the presence of the other specified criteria (cf. Maxwell *et al.*, 2011). Put synthetically, we shall try to test the following hypotheses:

- H1. A characteristic of entrepreneurial pitches is the presence of rational factors and emotional appeals which may be identified by means of a corpus study.
- H2a. In this type of discourse, the use of emotional appeals by entrepreneurs may be effective in terms of persuasion (i.e. help to achieve the pursued goals).
- H2b. The use of emotional appeals by entrepreneurs is not effective in terms of persuasion.
- H3. There are certain factors (rational or emotional) that condition the persuasive efficacy of the discourse and render other factors largely irrelevant in terms of persuasion.

In order to test these hypotheses, we have analysed a corpus taken from the television programme *Tu oportunidad (Your Chance)*, broadcast by “Radio Televisión Española 1”, the main public channel in Spanish Television, in 2013. This was a competition in which entrepreneurs had up to 3 min to pitch their ideas for businesses to a group of investors, who then asked them questions. The programme was originally created in Japan but achieved maximum notoriety in the UK and the USA under the respective names of *Dragon’s Den* and *Shark Tank*. It provided entrepreneurs with a real chance to develop their business idea since the investors decided on the spot whether they wished to support the venture as pitched and, if so,

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the amount they were prepared to invest. These kinds of television programmes have been used before to analyse the “entrepreneurial pitch”, as they provide an accessible opportunity to study business discursive interactions, although the little research that exists is mainly focussed on programmes broadcast in English-speaking countries (cf. Maxwell *et al.*, 2011; Daly and Davy, 2016; García-Gómez, 2018; Díez-Prados, 2019). As far as we know, however, no similar studies have been carried out in the Spanish (or Latin American) context.

As we mentioned in the introduction, in order to analyse the selected corpus we followed the principles of content analysis and pragma-linguistic argumentative theories. Hsieh and Shannon (2005) define qualitative content analysis as “a research method for the subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns” (p. 1278). Following this definition, after carrying out a preliminary study of the corpus, we tried to identify recurring themes or patterns in connection to the presence of emotional and rational aspects. These recurrent patterns were codified (see the 20 factors identified below) and then they were used in the later stages of the research process. To differentiate between rational and emotional drives we relied on the argumentation models of Toulmin (2003), and van Eemeren and Grootendorst (2004). Briefly, van Eemeren and Grootendorst (2004) understand argumentation as a “rational activity aimed at convincing a reasonable critic of the acceptability of a standpoint by putting a constellation of propositions justifying or refuting the proposition expressed in the standpoint” (p. 1), while Toulmin (2003) understands arguments as rational and logical processes which follow a specific layout (pp. 87-89). In both cases, rational arguments can be identified and distinguished from non-rational drives.

Following Mayring’s (2014) claim to avoid the “problematic dichotomization of the qualitative versus the quantitative approach” (p. 9), we designed our study in two phases, combining a qualitative methodology based on discourse description and analysis with an empirical, quantitative method defined on the basis of the results obtained in the qualitative phase. At the same time, we used various independent tools to test the hypotheses as formulated, in order to ascertain the validity of the results obtained and to limit any potential bias deriving from the use of televisual sources. The methodological tools brought into play were the description and analysis of the discourse used in the selected videos, the quantitative analysis of the factors identified in the qualitative analysis, and the completion of a questionnaire. In a nutshell, our methodology was as follows.

Selection of a corpus of ten videos. The videos were randomly selected from a larger sample available on the internet (YouTube). To avoid any possible distortion owing to the gender variable, we selected an equal number of male and female entrepreneurs.

Viewing and transcription of the videos.

Qualitative analysis of the videos, by means of which the rational arguments used by each entrepreneur to defend their business idea were identified as well as the emotional appeals included in their discourse. Once both variables had been identified, we attempted to determine their influence on the decisions taken by the investors participating in the programme by observing and describing the communication exchanges between entrepreneurs and investors (pragma-linguistic discursive analysis).

Delimitation of an analytical model identifying the main rational and emotional attributes which might influence the investors in their evaluation of the business proposal. When defining the model, we first considered the results of the qualitative study, taking into account the recurrence of particular rational and emotional factors in the selected corpus, as well as their potential influence in terms of persuasion through observation and description of the sample. Nonetheless, bearing in mind the fact that the relatively limited size of the selected corpus (ten videos) might raise doubts as to its representativeness (cf. Daly and Davy, 2016), we also availed ourselves of other research that has attempted to identify the main features of the televisual “entrepreneurial pitch”. This blended method follows the

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characteristics of “directed content analysis”, according to which prior research should be used to guide the discussion of findings (Hsieh and Shannon, 2005, p. 1283). In particular, we considered the aforementioned works by Clark (2008), Maxwell *et al.* (2011), Pollack *et al.* (2012), Daly and Davy (2016), García-Gómez (2018) and Diez-Prados (2019). Thus, we sought to ensure that no rational or emotional factors were overlooked which might be significant as means of persuasion. At the same time, from a theoretical standpoint we took into account Katz’s (1960) functional taxonomy of attitude modification and its distinction between utilitarian, knowledge, ego-defensive and value-expressive functions.

Overall, we identified 20 factors with a potential persuasive influence, which we organised into four categories: rational arguments (basically criteria linked to financial and business aspects), rational credibility (the confidence inspired by the entrepreneur as and when imputable to objectifiable factors), emotional references and ethical appeals (the project’s contribution to social well-being, regardless of any economic returns it might generate)[2]. The ethical considerations, which we identified on the basis of the discourse analysis and might be linked to the cognitive legitimacy of the entrepreneurial project (cf. Pollack *et al.*, 2012, p. 922), seemed relevant since, taken as emotional aspects, they contradict the utilitarian logic with which entrepreneurial pitches are usually identified and entail an implicit appeal to empathy and to the audience’s self-image as socially responsible (cf. Brown and Levinson, 1987; Mencl and May, 2009). In other words, what we are dealing with is an instance of the expressive-evaluative function by means of which personal or social values with which we wish to be identified are invoked and influence our decisions in the act, with no need for any analytical reflection (Katz, 1960, pp. 173-175).

The possible persuasive criteria included in the analytical model, with their corresponding definition, are as follows:

(1) Rational arguments (corresponding to Katz’s utilitarian function):

- Demand for the product or service: a demand exists for the product and the target market is identified.
- Competitive advantages: the product outdoes other competing products in terms of cost or quality, or it is unique or innovative and difficult to imitate.
- Viable development: whether the product will become a reality and end up being marketed can be forecast on the basis of its state of development and its future prospects.
- Financial return: the product is expected to generate profits.
- Necessary and appropriate investment: the requested investment and the investment that is expected to be made are appropriate to the business features of the project as pitched.
- Marketing and commercialisation plan: a suitable marketing and commercialisation plan is in place, even if expressed in general terms.

(2) Rational credibility:

- Technical experience: the entrepreneur has enough technical or professional experience to guarantee the product’s viability and quality or can rely on others who meet this requirement.
- Financial-business experience: the entrepreneur has enough knowledge of experience to develop the business plan or can rely on others who meet this requirement.
- Clarity of exposition: the entrepreneur’s pitch is clear and easy to follow. Failure to satisfy this requirement has a negative impact on Katz’s information function,



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since information is not given in an orderly and coherent fashion, therefore preventing audiences from interpreting correctly the flow of data that is brought to their attention.

- Investment made: the entrepreneur has spent time and assigned appropriate resources to the development of the pitched product.

(3) Emotional references:

- Self-disclosure: the entrepreneur provides personal details (likes, interests, biographical information, etc.), thereby generating empathy. Details related to financial and/or business knowledge and experience, or to the development of the product as pitched are not mentioned.
- Motivation: the entrepreneur shows enthusiasm and excitement about the development of the project.
- Appeals: the entrepreneur addresses the investors directly in the attempt to put them in the place of customers.
- Praise: the entrepreneur shows how the investors may be useful for the development of the project, thereby making them feel valued (on account of their prior experience, knowledge, etc.).
- Humour: the use of humour to generate empathy in the audience.
- Comparison with other prestigious product: the entrepreneur compares the pitched product with another one which is already a big name or highly profitable in the market, with a view to implicitly associating both.
- Creating or subverting expectations: the entrepreneur generates intrigue or expectations by the way the product is pitched.
- Emotional connotations of language: entrepreneurs use terms or expression which convey the idea that they know what they're talking about (technical argot).
- Stereotypes: the presence of stereotypes or clichés in the pitch.

(4) Ethical appeals:

- Ethico-social commitment: the entrepreneur shows how the pitched product contributes to the well-being of underprivileged groups or to improving society as a whole.

Application of the analytical model to the corpus study and numerical treatment of the results obtained. With the aid of the analytical model as described above, we set out to ascertain which of the 20 persuasive criteria identified were present in the entrepreneurs' pitches and whether the absence of any of these criteria was striking enough to be remarked by the investors. Of the 20 criteria identified, only 2 emotional factors (3.7 and 3.9) were not present in the corpus, despite being mentioned by other researchers, as explained above. This may be very well due to the limited size of the corpus.

In order to subject the persuasive criteria to basic quantitative treatment, we awarded points to each pitch as follows:

- +1 when the persuasive criterion was identified in the pitch.
- -1 when the communicative interaction between entrepreneur and investors revealed the striking absence of a given persuasive criterion, or its inadequate inclusion according to the investors' expectations.

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The total of points awarded to the rational criteria on the one hand, and to the emotional factor on the other enabled us to form some idea of the influence of both aspects in the videos analysed and therefore to decide whether there was any correspondence between the points obtained and the investors' decision to finance or not the business project.

In the second stage of the research (empirical analysis), we carried out a questionnaire drawn up on the basis of the results of the qualitative analysis. To do so, we asked 133 students in the first year of the degrees in Business Administration and Management and Accounting and Finance and of the joint degree in Law and Business Administration and Finance to answer a series of questions on the entrepreneurs' pitches in the ten selected videos. The answers were collected with the aid of an internet form (Google Docs). All the students attended the University of Alcalá and completed the questionnaire in person and in the presence of the researchers, immediately after viewing each of the videos. In total, 54.6 per cent of the students were female, the remaining 45.4 per cent males. In all 37.6 per cent were reading the joint degree in Law and Business Administration and Management, 27.8 per cent Business Administration and Management and 36.4 per cent Accounting and Finance. The involvement of students in this type of active-based practices is considered to be positive for the improvement of their level of academic performance (cf. Leal-Rodriguez and Albort-Morant, 2019).

The questionnaire consisted of 20 statements, each of which corresponded to one of the 20 persuasive criteria as identified in the qualitative model. On a Likert scale from 1 to 5, the students had to express how far they agreed or disagreed with each statement. The interval is similar to the one the students use to evaluate teaching quality and with which they are therefore familiar. An intermediate point on the scale was removed deliberately with a view to inducing the students to express a firm opinion regarding the presence or absence of a particular persuasive criterion, thereby limiting the scope for vagueness. In the second part of the questionnaire, students were asked to decide whether the entrepreneurial venture deserved funding. They also had to make a brief assessment of the strengths and weaknesses of each entrepreneur's pitch and of any other aspect they wished to draw attention to. This qualitative information served as a means of control to help detect cases of incoherence in the answers, as well as a guide for the subsequent analysis of the results.

One important methodological point to bear in mind is that the students only viewed the entrepreneurs' pitches; they did not view the investors' remarks. We thus aimed to avoid any preconditioning of the subjects on the part of the investors, a state of affairs that might have arisen if the students had been aware of the investors' "expert" opinions. For the same reason (the avoidance of any bias or conditioning), we also removed all "noddy shots" in which the investors' gestures or facial expressions gave away their opinions about the venture. Video-editing was performed to replace these shots with "fade to black". We also removed any of the investors' or anchor's comments that might condition the evaluation of the project.

Quantitative treatment of the data obtained from the questionnaires. We used the responses to each question to derive an overall score for the influence of emotional and rational persuasive aspects, much as we did after the qualitative analysis, determining thereby a correlation with the propensity to finance or not entrepreneurial ventures. In addition, we examined the agreement or discrepancy of these results with those obtained in the qualitative analysis.

## **Findings and discussion**

### *Results of the qualitative analysis*

As we have explained, the qualitative analysis was based, first, on the detailed description of the arguments and emotional appeals used by the entrepreneurs in each of the videos, and then on the way the investors responded to those means of persuasion. In general terms, the results obtained after the discourse analysis underlined the fact that the investors valued positively the use of rational arguments, of an economic or business kind, when financing a project. This can be perceived very clearly in the investors' open and consistent praise of

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those instances in which the entrepreneurs gave details of a financial and managerial nature. Emotional aspects also had a positive effect in support of rational arguments (*H2a*), but had no persuasive effect on their own. The investors reacted in positive terms to emotional appeals, like references to the entrepreneur's passion towards the project being pitched or their personal motivations to develop the business venture (illnesses, unemployment, social commitment, etc.). Yet, despite being favourably predisposed towards the project by emotional appeals, in the end they rejected those pitches in which rational aspects were conspicuously absent, openly addressing this absence in their comments. In other words, the absence of rational arguments entailed a negative evaluation of the projects as pitched, regardless of the use entrepreneurs made of emotional aspects as means of persuasion. Emotional factors were shown, therefore, to have no compensatory value when rational aspects were absent. Rather, the results suggest that rational factors condition the persuasive efficacy of the entrepreneur pitch (*H3*).

The detailed study of the ten discursive interactions that we conducted also allowed us to draw some preliminary conclusions about how entrepreneurs can use emotional appeals to be more persuasive:

- (1) the use of emotive elements reinforces the persuasiveness of the discourse when used to recruit the investors' sympathy, but only if the discourse is then steered back to the dominant rational context;
- (2) when investors slip into an emotive context of their own free will, in their questions and comments, the persuasive efficacy is not impaired if the response is formulated around emotive elements; and
- (3) however, if investors slip into a context of rational argument, the appeal to emotive elements is fraught with risks and is not therefore to be recommended.

In order to confirm these preliminary conclusions and to streamline the initial hypotheses, in the second part of the qualitative study we applied the analytical model, as described in the section on methodology, to the study of our corpus. After locating in each of the videos the 20 persuasive criteria as defined in the model (see Table I) – or the striking absence of any of them, if so remarked by the investors (see Table II) – the results were processed numerically, and points awarded to describe the rational persuasive value and the emotional persuasive value for each video. Table III shows the results obtained.

As can be seen (Tables II and III), the highest correlation obtained is between the striking absence, as perceived by the investors, of certain rational factors and their decisions not to finance projects. All products pitched in videos where some or other rational factors were strikingly absent were rejected by the investors (those with a negative score in Column 5 in Table III). Conversely, none of the pitches that were financed were found to have rational factors which were considered to be strikingly absent (see Table II). It is worth noting that the rejection of pitches with strikingly absent rational factors took place regardless of the presence of emotive elements. This seems to confirm that the absence of particular kinds of rational argument in this type of discourse cannot be made good by resorting to emotional factors (in other words, these have no compensatory value), just as we proposed in our *H3*.

In addition, it will be observed that there seems to be as well correlation between the propensity to finance entrepreneurial ventures and the rational value of the pitches. In the main, the ventures which received funding from the investors had a relatively high rational persuasive value (average score, 5.3 points) in comparison with those which received no funding (only two of the non-financed projects obtained a rational score higher than 1 point). There was no equivalent difference as far as emotional persuasive value was concerned. The financed projects had an average value for emotional persuasiveness of 3.66 points

Persuasive criteria	Byhours	R+D	Vertical ecosystem	EasyKey	Plant pots	Matarrania	Suproma	PET packaging	Pipopop	Shower
1.1	X			X		X		X	X	X
1.2	X			X		X				X
1.3	X	X		X	X	X	X		X	
1.4	X	X	X			X				X
1.5	X									
1.6		X				X				
2.1			X	X			X	X	X	
2.2		X								
2.3					X	X	X	X		X
2.4	X	X	X	X	X	X	X		X	
3.1		X		X	X		X		X	
3.2	X	X	X	X	X	X	X	X		X
3.3					X					
3.4								X		
3.5		X				X				
3.6	X	X								
3.7										
3.8	X	X				X		X		
3.9										
4.1			X			X	X	X	X	
¿Project achieved finance?	Yes	No	No	No	No	Yes	No	Yes	No	No

**Note:** Sign "X" indicates the presence of the corresponding persuasive criteria

**Table I.**  
Presence of rational and emotional criteria in each of the pitches

Persuasive criteria	Byhours	R+D	Vertical ecosystem	EasyKey	Plant pots	Matarrania	Suproma	PET packaging	Pipopop	Shower
1.1		X	X							
1.2		X	X				X			
1.3			X							X
1.4				X	X					
1.5				X	X		X		X	
1.6				X	X		X			
2.1										X
2.2				X						
2.3			X	X					X	X
2.4										
¿Project achieved finance?	Yes	No	No	No	No	Yes	No	Yes	No	No

**Note:** Sign "X" indicates the striking absence of the corresponding persuasive criteria

**Table II.**  
Striking absence of rational criteria in each of the pitches

against the average value of 2.57 points for the non-financed projects. It is rational factors, therefore, which seemed to weigh most on the investors' decisions, regardless of whether the persuaders used emotional appeals to strengthen their pitches. The results do not show one specific rational factor which leads to funding. However, they suggest that a successful entrepreneurial pitch has to be perceived as being anchored in a cognitive rational framework. This is achieved by including at least some rational criteria in the pitch and, above all, by avoiding the notorious absence of substantial rational elements.

#### *Results of the empirical analysis*

Although the results of the discourse analysis and the subsequent quantitative analysis point in the same direction, in that they indicate the decisive role played by rational

Video No.	Title	Number of rational criteria present (Arguments + Rational credibility)	Number of emotional criteria present (Emotional appeals + Ethico-social commitment)	Number of strikingly absent rational criteria (Negative score)	Rational persuasive value	Emotional persuasive value	Project achieved finance?
1	Byhours	6	3	0	6	3	Yes
2	R+D	5	5	-2	3	5	No
3	Vertical ecosystem	3	2	-4	-1	2	No
4	EasyKey	5	2	-5	0	2	No
5	Plant pots	3	3	-3	0	3	No
6	Matarrania	7	4	0	7	4	Yes
7	Suproma	4	3	-3	1	3	No
8	PET packaging	3	4	0	3	4	Yes
9	Pipopop	4	2	-2	2	2	No
10	Shower	4	1	-3	1	1	No

**Table III.** Rational and emotional persuasive values assigned to each pitch

arguments in entrepreneurial pitches and the nil compensatory value of emotional factors, these preliminary conclusions need to be verified by an empirical analysis involving a greater number of subjects whose decisions are not conditioned by those of others. We must, moreover, ensure that the subjects' answers are truthful and not manipulated in any way. While it is likely that the investors' responses in *Your Chance* were mainly spontaneous, we should not overlook that the panellists could be influenced by the dynamic of a television gameshow in which attempts are sometimes made to exaggerate differences and dramatise decision making. The completion of a questionnaire by a large number of university students avoids these risks since their responses are anonymous and individual, with a high component of immediacy, and since the subjects base their opinions on edited videos in which third-party reactions which might influence them have been removed. We should not ignore, however, that these subjects have a different level of expertise, compared to professional investors, which may lead to alternative standpoints.

After gathering together the responses from the 133 students who completed the questionnaire, the answers were subjected to quantitative processing similar to the one described in the previous section (qualitative study). This way we were able to calculate the rational and emotional persuasive values each subject awarded to the video evaluated (the average scores, from 1 to 5, for the questions measuring rational criteria, on the one hand, and the average scores for the questions measuring emotional criteria on the other).

The results obtained (see Table IV) show clear correlation between a high rational value and a greater tendency to finance entrepreneurship projects. The videos with the highest rational score enjoyed the highest levels of approval on the part of our respondents (a greater number of subjects willing to finance). Meanwhile, the projects with fewer subjects willing to finance obtained lower rational scores. In fact, there is almost an exact correspondence between the percentage of respondents who want to finance a project and its rational score, as can be seen in Table IV. Only one of the videos which the respondents did not want to finance (R+D) has a medium-high rational score (3.6). Significantly enough, this is one case in which a very high percentage of respondents (76.7 per cent) pointed out that the product being presented (a tablet computer) was not good enough. The dissatisfaction with the product (which involves one specific rational aspect being conspicuously absent) probably explains why the respondents did not want to finance the venture, even if they perceived other positive rational aspects in the business presentation.

Video No.	Video	Average rational score (from 1 to 5)	Respondents who want to finance the project (%) – excluding those who do not have a clear opinion on the matter
1	Suproma	4.64	95
2	Byhours	4.25	87.5
3	Matarrania	3.99	60
4	Vertical Ecosystem	3.86	60.7
5	EasyKey	3.83	60
6	Plant pots	3.78	50
7	R+D	3.6	17.6
8	PET packaging	3.36	32
9	Shower	3.15	16.2
10	Pipipop	3.11	8.05

**Table IV.**  
Average rational scores

As in the qualitative numerical analysis, the ventures which would receive funding according to the respondent's answers (videos one to five), have a significantly higher rational persuasive value than those which would receive no funding (videos seven to ten): an average of 4.11 vs 3.31 points. Even more, there is an increase in rational scores in all financed projects and a decrease in non-financed projects if we analyse only the responses of those who stated their readiness to finance the venture (i.e. disregarding students who did not have a clear opinion and those who do not want to finance the project). In this case, the average rational score of the ventures which would receive funding is 4.23 points, while the average rational score for the ventures which would not receive funding is 3.19 points. These conclusions seem to confirm the results of our qualitative analysis regarding the importance of rational elements as an instrument of persuasion in entrepreneurial discourse.

Once again, as happened with professional investors, emotional values do not seem to have so much influence on the respondents' decisions. As the results in Table V show, those projects which would receive finance (videos one to five) have an average emotional score of 3.91 points, whereas projects which would not be financed have an average emotional score of 3.34 points. If we disregard one of the financed projects (video 1, Suproma) with an extremely high emotional score (the pitch is presented by women who have suffered breast cancer), there is a much lower difference: 3.76 vs 3.34 points. This is a very moderate difference in comparison with the gap in rational scores.

There is, nonetheless, one aspect in which the professional investors and the respondents differ, and which requires further analysis. As we have explained, the investors and the

Video No.	Video	Average emotional score (from 1 to 5)	Respondents who want to finance the project (%) – excluding those who do not have a clear opinion on the matter
1	Suproma	4.55	95
2	Byhours	3.92	87.5
3	Matarrania	3.76	60
4	Vertical Ecosystem	3.54	60.7
5	EasyKey	3.8	60
6	Plant pots	3.82	50
7	R+D	3.92	17.6
8	PET packaging	3.3	32
9	Shower	3.1	16.2
10	Pipipop	3.02	8.05

**Table V.**  
Average emotional scores

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respondents agree on their willingness to finance those projects which have a higher rational persuasive force, according both to the qualitative numerical analysis and the results of the empirical study. Yet the respondents of the empirical study are willing to finance a few projects which were rejected by the professional investors and which also have a low rational persuasive force according to the qualitative study. This is the case specifically for three projects (Suproma, Vertical Ecosystem and Easykey). We suggest that this divergence may be caused by the subjects' different degrees of expertise. While the professional investors have a long experience in the business world, which probably enables them to identify rational persuasive factors more easily, the respondents are undergraduate college students with a more limited experience in business.

## **Conclusions**

### *Contributions and implications*

The results of the qualitative and quantitative research that we have conducted show that there is a correlation between the propensity to finance entrepreneurial ventures and the presence of rational aspects in the entrepreneurial pitch. Those pitches that develop rational arguments in an explicit and detailed manner are more likely to attract financing, as seen in the attitudes shown by professional investors and by the students who participated in the empirical study. Conversely, when the pitch reveals a striking absence of substantial rational arguments, it will arise distrust on the part of the investors and, in most cases, it will be rejected without further screening. Emotional appeals prove to be useful to pass an initial screening, as well as to reinforce rational arguments, but they are not sufficiently persuasive on their own and they do not compensate for the lack of solid rational arguments. The entrepreneurial pitch thus differs from other types of persuasive discourse (like the language of publicity or political discourse), in which emotions play a larger role, to such an extent that they may overshadow rational concerns. Although these findings still need further corroboration, with a larger corpus sample, we think that the results are relevant for the scientific debate on the use of arguments and emotions in decision-making contexts.

From the theoretical point of view, this study makes several contributions to business studies and linguistics. First, several factors with potential persuasive influence in entrepreneurial discourse have been identified, through corpus examination and through the review of previous investigations. These factors, and the taxonomy that we have devised, provide a template for future analyses of the entrepreneurial pitch, and for the discussion of how arguments and emotions interact in this type of discourse. Second, our findings suggest that the role of emotions to persuade the discursive counterpart in an entrepreneurial context may be more limited than could be initially assumed, if we were to judge from the abundant literature which underlines the decisive role played by passion and other emotive factors to attract funding. Third, this study confirms the view of the entrepreneurial pitch as a distinct discursive genre, where emotional persuasiveness rates lower than in other discursive varieties.

Relevant practical implications are also to be noted. Entrepreneurs who need to attract financing by pitching their projects may benefit from this study. Taking into account the pre-eminence of rational factors over emotional elements which the study hints, entrepreneurs should organise their business presentations primarily around cognitive rational frameworks, addressing explicitly most of the rational factors that we have identified as basic ingredients in an entrepreneurial pitch. Emotions may also be useful, particularly at the beginning of the monological pitch or at specific moments in which the entrepreneur needs to attract or maintain the investors' attention. However, its use should be restricted to specific instances and should never take place at the expense of the presentation of rational arguments. In the discursive interaction, entrepreneurs may respond to the emotional appeals made by the investors, but they should not raise emotional

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concerns spontaneously, let alone respond to a rational argumentative concern with an emotional reply.

### *Limitations and future research*

Despite the theoretical and practical contributions of this study, it is not without limitations. First, the sample that we have analysed is relatively small, which could raise some doubts about its representativeness. On the other hand, studies using a televisual corpus have a series of shortcomings. For example, one investor's decisions may condition the others'. Also shooting circumstances could affect the performance of the entrepreneurs. Besides, we should also be aware that television programmes are always "manufactured products" (O'Keeffe, 2012, p. 441), which are edited to increase the interest from the audience and to create dramatic tension. In this sense, although the producers of the programme claim that the investors take their decisions on the spot, without any previous knowledge about the projects that they have to evaluate, we do not really know to what extent this is true. It may be the case that the investors also considered some additional financial details, which were not discussed in the programme and which were not available to the researchers, in order to take their decisions. After all, it seems unlikely that investors will commit large sums of money without gathering all the financial information about the business plan. To overcome some of these limitations, we contrasted the investors' opinions in the TV show with the opinion of the student sample. Yet this creates problems of its own, as some students may be familiar with the products being presented or with the show itself. On the other hand, first-year students have a limited formal training to evaluate business pitches.

In the future, it would be necessary to perform a new empirical study with a representative number of financial experts and perhaps with a larger pitch corpus. Also for the future stands an analysis on the use of non-verbal and non-linguistic strategies in entrepreneurial pitches, which have not been taken into account in this research, and which may have affected the investors' decisions.

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### **Notes**

1. With Pullman (2013), we take persuasion to be "any process that creates a new belief or changes your level of commitment to an existing one" (p. xx).
2. On the importance of moral and ethical values for business see, for example, Roca (2008) and Huhn (2015).

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