

ENTREPRENEURSHIP IS A PITCH: DETERMINING
SUCCESSFUL PERSUASIVE PROCESSES UTILIZED DURING
ENTREPRENEURIAL VENTURE PITCHES

by

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A DISSERTATION

Submitted in partial fulfilment of the requirements
for the degree of Doctor of Philosophy
in the College of Communication and Information Sciences
in the Graduate School of
The University of Alabama

TUSCALOOSA, AL

2020

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ABSTRACT

Entrepreneurial Venture Pitches represent a form of persuasive communication used by entrepreneurs to solicit venture funding from investors. This form of persuasive communication is best known by audiences familiar with primetime television shows, such as *Shark Tank*, and online streaming shows, such as *Entrepreneur Elevator Pitch*. Though this form of communication is relatively well-known by common audiences, there is a rather small body of academic literature specific to the fields of entrepreneurship and communication focusing on the entrepreneurial venture pitch through the lens of argumentation and persuasion theories. Content analysis was used to examine entrepreneur venture pitches and answers, as well as investor deliberations and answers, from ventures being presented on *Entrepreneur Elevator Pitch*. The Content Analysis was constructed through a theoretical framework employing Petty & Cacioppo's (1981) Elaboration Likelihood Model, Toulmin's (1958) Theory of Argumentation, and Cialdini's (2007) Issues or Weapons of Influence. Though well-established and utilized theories within the field of communication, Petty & Cacioppo (1981), Toulmin (1958), and Cialdini (2007) have been less prominently and rigorously applied within the field of entrepreneurship, specifically, in regards to entrepreneur venture pitches. Results gained from content analysis determined that two persuasive processes, Argument and Message Quality, result in successfully funded venture pitches. Source Attractiveness and Credibility were also used, but only in mid and low levels by entrepreneurs and investors during successful venture pitches.

DEDICATION

To those who never gave up and always believed in me.

Two Legged, or Four Legged.

On Earth, or In Heaven.

Thank you.

JAB

LIST OF ABBREVIATIONS AND SYMBOLS

EL	Elaboration Likelihood
AQ	Argument Quality
MQ	Message Quality
SA	Source Attractiveness
SC	Source Credibility

ACKNOWLEDGMENTS

Multiple topics, chairs, and committee members, a condo disaster, and a world-wide pandemic were but a few of the obstacles arising during this dissertation. Dr. Karla Gower, thank you for the constant guidance, encouragement, and trips to Edgar's Bakery you provided throughout my doctoral studies. You always know exactly what to say, and what to do, to calm me down, and set me back on a productive track. This, as we all know, is no easy task!

Dr. Paul Drnevich allowed me to take his Small Business Consulting Course during my first semester. Little did he know four years later he would still be stuck with me. Dr. D, thanks for always lending an ear, offering guidance, and being one of my biggest advocates.

Dr. Dianne Bragg, Dr. Robert Gaines, and Dr. Craig Armstrong. You each saw something unique in my interests and taught me to never sell myself short just because those interests did not align with the norm. For this, I will be forever grateful.

Quincy. You were there every step of the way providing laughter, love, and an insistent paw to calm me down. Thanks for being my best friend and constant protector. This degree is yours, too.

Finally, Mama, Daddy, Grandmother, Pop, Matthew, Cruiser, Payday, Sweetie, Cookie, Penny,
and Scout-WE DID IT!!! None of this would have been possible without your love and support.

Thank you.

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CHAPTER 1

INTRODUCTION

Elisha Graves Otis knew this was his last chance. He nodded to his assistant, who then took a knife and cut the rope holding the elevator in which he stood. Instantly, Otis plummeted toward earth. The audience watched helplessly as Otis's impending death grew closer by the second. An uproar of horror and fear arose from the crowd, suddenly the elevator jerked to a halt. Astonished, the crowd slowly came to the realization that a lever had been thrown to stop the terrifying freefall. Otis's demonstration of his innovative elevator brake at the 1854 World's Fair Demonstration scared and intrigued many on that day. A struggling inventor and entrepreneur, Otis's demonstration was a last-ditch effort to save himself from financial ruin (Sladek, 2013). His very public, frightful ride launched the struggling inventor and entrepreneur into history in two very different fields: elevator design and communication.

Otis's elevator brake was more than just a stunt at the World's Fair—it revolutionized the use of elevators in buildings. Though this aspect of his innovation is important (certainly to Otis), it is not the element of most concern to this dissertation. When Otis went barreling down to what his audience thought was his certain death, he unknowingly became the father of the elevator pitch. Elevator pitches grew from a wordless demonstration of actual elevator machinery to more nuanced pitches designed to be given during the length of an elevator ride in an office building.

The idea of elevator pitches officially became part of the mainstream vernacular with the growth of Total Quality Management. Crosby (1981) proposed that every practitioner of quality

management should have at the ready, an “all-encompassing, action-producing set of ideas and actions that you pronounce while on the elevator with the big boss for just one minute” (p. 48). Crosby’s one-minute elevator pitch proposal quickly received favor from other fields. Two statisticians, Gerry Hahn of General Electric and Professor Tom Boardman of the University of Colorado, used Crosby’s one-minute elevator pitch as a way to explain to the outside world the impact of statistics (Wilson, 2012). Elevator pitches appeared again in the 1990s when a Vanity Fair employee, Michael Caruso, utilized the communication tool to gain the attention of hurried editors (Ceres Talent, 2016).

Most recently, the elevator pitch became part of the mainstream vernacular through the popularity of American and international shows such as *Shark Tank* and *Dragon’s Den* that focus solely upon entrepreneurs presenting an elevator pitch to a panel of investors who decide to grant the entrepreneur funding. Though *Shark Tank* represented new television programming within the United States in 2009, shows such as the British, Canadian, and Polish *Dragon’s Den*, Czech Republic’s *Den D*, Finland’s *Leijonan Keita*, Japan’s *Money Tigers*, Spain’s *Tu Oportunidad*, and Ukraine’s *Business Sharks*, had already aired (Nisen, 2003; IMDB, 2020). The content of these shows gives viewers access to one of the most nerve wracking, but necessary, tasks an entrepreneur faces—seeking funding for their venture.

Why does the elevator pitch matter? At this point, to most, the elevator pitch probably seems an element of entertainment for viewers of prime-time television or streaming services to live out dreams of being an entrepreneur vicariously through those they see on the screen. To the estimated 25 million entrepreneurs within the United States, the real-life implications of an effective elevator pitch are quite real (Babson, 2019). It is not simply a source of entertainment; just as for Otis, it is a tool for survival. Entrepreneurial ventures constitute the backbone of

economies across the world and serve as sources of major economic development and job creation (Bellavitis, Filatotchev, Kamuriwo, & Vanacker, 2017). Ventures, especially those newly established, must utilize such behaviors designed to gain financial support (Pollack, Rutherford, and Nagy, 2012). Traditional routes such as the small business loans, microfinance, crowd funding, and peer-to-peer lending, all represent possible sources to acquire needed funding (Bruton et al, 2014; Khavul, 2010; Schwienbacher, Belleflamme, & Lambert, 2013). Though these funding sources may seem quite different from one another, they all have one thing in common; they all require an entrepreneur persuading someone to invest. This is accomplished through the use of an entrepreneurial elevator or venture pitch. An entrepreneurial elevator or venture pitch represents “a communicative interaction in which entrepreneurs make a formal, oral, persuasive appeal (often delivered with some sort of technical demonstration or slide show graphics) to potential investors with the goal of securing investment funding” (Lucas, Kerrick, Haugen, & Crider, 2016, p.365).

A review of the literature pertaining to entrepreneurial venture pitches found research into entrepreneurial behaviors such as preparedness, passion, and creativity; narrative sensemaking; cognitive legitimacy; and dialogue construction to explain behaviors utilized by entrepreneurs during successful pitches (Pollack, Rutherford, & Nagy 2012; Davis, Hmieleski, Webb, & Coombs 2017; Ward 2015; Ruebottom, 2013; Spinuzzi et al, 2014). The review also revealed a gap in the literature regarding the use of rhetoric, argumentation, or persuasion theories in association with entrepreneurial venture. Only two articles stood out in their contribution using these theories, one utilized micro-level rhetoric to achieve narrative plausibility and resonance, and the other attempted to convince stakeholders of legitimate distinctiveness of their ventures. It should be noted that both articles were written by the same

authors, (van Werven, Bouwmeester, & Cornelissen, 2015, 2019) suggesting an interest by one set of scholars, not an overwhelming push towards novel scholarship within the fields of communication or entrepreneurship. Casting the net wider, a literature review within the field of business communication produced articles pertaining to the use of micro-rhetoric within business (Lee & Lee, 2019), but they possessed little application with regard to entrepreneurial venture pitches.

Argumentation theories produced by Toulmin (1958) and Perelman & Olbrechts-Tyteca (1969) appeared in studies on the following: external communication, advertising, internal communication, customer communication, business related policy, and pitching (Al-Hindawi & Naji, 2018; Hursti, 2011; Choi, 2013; Jaganthan et al, 2014; Kang, 2014; Kisicek, 2018; Hossfield, 2018; Kim & Benbasat, 2006 & 2009; Schmidt (1986); Spinuzzi, 2014; van Werven et al, 2019), signaling the utilization of argumentation and persuasion theories within the larger field of business communication. Specific to pitching and entrepreneurship, Petty & Cacioppo's (1981) Elaboration Likelihood Model appeared in one study focusing on crowdfunding pitches (Allison, Davis, Webb, & Short, 2017). By addressing the gap within the academic literature, a greater depth of knowledge would be gained by the academic community and provide guidance to practitioners in the creation of better venture pitches.

What is the remedy for the lack of research examining venture pitches through the lens of argumentation or persuasion theories? The aim of this dissertation is simple: determine the argumentation and persuasive processes most utilized by both entrepreneurs and investors during entrepreneurial venture pitches, investor deliberations, investor questions, and entrepreneur answers and the processes that result most often in funding. This will be accomplished through

the use of a content analysis of episodes of Entrepreneur Magazine's *Elevator Pitch*, an online streaming program allowing entrepreneurs to pitch a venture to a panel of four investors.

This dissertation will first review the literature pertaining to entrepreneurial venture pitches through the lens of rhetorical foundations and behavioral approaches to venture pitches, discuss the theoretical constructs of Aristotle's Rhetorical Appeals, Toulmin's Argumentation Model, Chaiken's (1980) Heuristic v. Systematic Information Processing Theory, and Petty & Cacioppo's (1981) Elaboration Likelihood Model. It will then present the methodological approach and its applications; detail results, present discussions of the results found, implications, and limitations, and finally offer a conclusion.

CHAPTER 2

REVIEW OF LITERATURE AND THEORY

A venture pitch represents “a communicative interaction in which entrepreneurs make a formal, oral, persuasive appeal (often delivered with some sort of technical demonstration or slide show graphics) to potential investors with the goal of securing investment funding” (Lucas, Kerrick, Haugen, & Crider, 2016, p.365). As a piece of persuasive discourse, venture pitches represent an artifact of interest to the field of rhetorical studies.

Upon first glance, the fields of rhetoric and entrepreneurship appear to possess few commonalities. One concerns the development of new ventures, while the other, persuasion. The application of theory and methodologies from one scholarly discipline to another often presents difficulties, and, consequently, results in misapplication or avoidance of application altogether (Hartelius & Browning, 2008). Rhetorical strategies, though popular within the field of communication research, generally do not represent the most popular theories and methodologies associated with entrepreneurship research. Theories and methodologies within this field generally situate within the realm of quantitative, qualitative, or mixed-method research. Rhetoric situates in the unique locale of both theory and method, allowing application in divergent analyses of persuasive discourse. Though the study of entrepreneurship historically is considered social science research, certain phenomenon within the field requires rhetorical strategies for further comprehension. Due to the inter-disciplinary nature of venture pitches, literature from the fields of rhetoric and entrepreneurship necessitate exploration. This literature review begins by examining the ways in which rhetoric, and ultimately argumentation, relates to

the scholarly field of entrepreneurship. Rhetorical foundations, narrative sensemaking, entrepreneurial behaviors, argumentation and persuasive processes, constitute the order of the review.

Rhetorical Foundations

At its most basic, entrepreneurial communication, rooted in the larger field of business communication, requires the use of persuasion (Lee & Lee, 2019). The success of an entrepreneurial endeavor often relies on both written and oral communication to persuade stakeholders of the legitimacy of the venture (Gafni, Marom, & Sade, 2016; Pollack, Rutherford, & Nagy, 2012). Rhetorical theory and methodologies allow an understanding of persuasion through all available means (Aristotle, 1926/4 BCE). The Platonian belief associating rhetoric with artistic language designed to deceive publics casts a negative light on the legitimacy of the field (380 BCE/1998). Doubt arising from Plato's disparagement of the rhetorical field manifests today in many of the hard and social sciences, including managerial and organizational research (Hartelius & Browning, 2008). To reconcile this belief within the field of management studies, Sillince (1999) suggests using rhetoric as a stylistic resource, much in the way Aristotle originally intended.

Typically, scholarship examined elements of both rhetoric and entrepreneurship, although it was not explicitly stated under the same heading. A linguistic turn taken by the fields of management and organizational research resulted in a similar turn in entrepreneurship research (Watson, 1995). Areas such as rhetoric and identity; rhetoric, culture, and community; and rhetoric and persuasion represent three large classifications of scholarship in which rhetoric and entrepreneurship intersect (Spinuzzi, 2014). Though the two fields often do not appear under the

combined heading of research, there is a nascent body of work combining the two areas in order to further entrepreneurship research, mainly exploring entrepreneurial pitches used to gain venture funding (Pollack, Rutherford, & Nagy, 2012; Spinuzzi et al, 2014; Ward, 2015; Lucas, Kerrick, Haugen, & Crider, 2016; Davis, Hmieleski, Webb, & Coombs, 2017; Gafni, Marom, & Sade, 2018; van Werven, Bouwmeester, & Cornelissen, 2015, 2019). By exploring entrepreneurial pitches, researchers brought to light the use of narrative sensemaking and argumentation as two major rhetorical strategies employed by entrepreneurs. Cognitive legitimacy, preparedness, passion, and creativity represent behavioral elements employed by entrepreneurs to achieve narrative sensemaking through pitches. Perelman & Olbrechts-Tyteca, Toulmin, and van Eemern argumentation theories represent the three most pervasive argumentation theories used to analyze arguments in entrepreneurial pitches. Narrative sensemaking tends to support a larger body of literature, while argumentation represents a less saturated area.

Narrative Sensemaking

Business ventures often materialize through words (Weick, Sutcliffe, & Obstfeld, 2005). Rhetoric and entrepreneurship research intersect in the study of entrepreneurial narrative building and sensemaking through the use of pitches. Aristotle shows that it is rhetoric, not dialectic, that allows sensemaking to occur (Holt & Macpherson, 2010). Previous research often focused on the process entrepreneurs utilize to gain funding or support from stakeholders. Cultural entrepreneurship, by definition, uses narratives to create business identity, legitimacy, and resources (Lounsbury & Glynn, 2001). Narrative studies within the field of entrepreneurial studies encompass a wide spectrum in topic, theory, and methodology (Larty & Hamilton, 2011; Gartner, 2010). Entrepreneurial narratives range from failure (Zilber, 2007; Byrne & Shepherd,

2015) to plausibility and resonance of pitches (van Werven, Bouwmeester, & Cornelissen, 2019) to preparedness and cognitive legitimacy of pitches (Pollack, Rutherford, & Nagy, 2012) to online crowdfunding pitches (Gafni, Marom, & Sade, 2018). Pollack, Rutherford, and Nagy (2012) envision entrepreneurs, through communication, providing “order and familiarity to previously unordered things in a way that illuminates a value proposition, and encourages stakeholders to behold resources upon their firm” (p. 918). To communicate these elements, entrepreneurs must construct a compelling, persuasive discourse to present to stakeholders. Most often, entrepreneurs employ a narrative pitch to accomplish this feat. Past entrepreneurial research employed narrative sensemaking to examine this approach.

O’Connor (2002) defined narrative sensemaking as “an entrepreneur’s ability to locate and adjust a taken position relative to distinct but interconnected plot-lines in which the communicator and relevant organization figure as primary, secondary, and minor characters” (p.37). In this sense, narrative sensemaking becomes storytelling in order to effectively convey complexities of understanding between entrepreneurs and investors. This allows order and familiarity to be assigned to the unpredictable funding environment. Pollack, Rutherford, & Nagy, combining O’Connor (2002) and Weick (1979), contend, “key stakeholders understand new ventures are boundary spanning activities that do not arise in a vacuum. New ventures are started and grown on through exchange between stakeholders-financiers, key customers, and the entrepreneurs representing the new ventures (p. 919). The pitch, though it may seem an arbitrary tool, could actually be the best predictor of success.

While exploring narrative sensemaking associated with entrepreneurial pitches, several behavioral elements of importance come to light. Entrepreneurial creativity, preparedness, and passion provide significant insights into the ways in which behavior supports the delivery of

entrepreneurial pitches. Creativity allows entrepreneurs a means of differentiation from competitors thus allowing them the ability to stand out to potential investors (Ward, 2015; Davis, Hmieleski, Webb, & Coombs, 2017), while preparedness allows the entrepreneurs to convey competence through understanding of their venture (Pollack, Rutherford, & Nagy, 2012).

Perhaps the most identifiable definition of passion distinguishes the behavior as, “an intangible, hard to measure quality of those asking for resources” (Chen, Yao, & Kotha, 2009, p. 199). Entrepreneurial passion represents “a state of being-a condition of readiness” (Pollack, Rutherford, & Nagy, 2012, p. 920). Entrepreneurs often find themselves in the position of selling their idea or venture to potential investors, employees, and various other stakeholders (Chen, Yao, Kotha, 2009). Passion enables entrepreneurs to convey the importance or potential of an idea or venture through more than just words or quantitative evidence. Passion serves as a measurement of determining not only the quality of ideas or ventures, but, ultimately, the ability or determination of an entrepreneur to follow through on completing the venture (Lucas, Kerrick, Haugen, & Crider, 2016).

It is interesting to note that narrative sensemaking is often associated with the cognitive legitimacy of entrepreneurs and their ventures. Entrepreneurs must utilize rhetorical strategies in order to persuade stakeholders of both the validity or legitimacy of specific arguments associated with their venture, and their “personal validity, credibility, and worthiness” (Watson, 1995, p. 806). Legitimacy, thus, becomes of critical importance to a new organization (Ruebottom, 2013). Suchman (1995) defines legitimacy as, “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (p.574). The study of legitimacy highlights three major areas: pragmatic, moral, and cognitive. Cognitive legitimacy applies most to

entrepreneurship research (Suchman, 1995). The concept of cognitive legitimacy concerns the ways in which entrepreneurs or “organizations are legitimate when they are understandable (i.e., there is greater awareness and therefore less uncertainty involved with the organization) rather than considering when they are desirable” (Shepherd & Zacharakis, 2003, p. 151). Pollack, Rutherford, & Nagy (2012) highlight cognitive legitimacy as a stakeholder-driven process, meaning, stakeholders determine the legitimacy of an entrepreneur or their venture. In this case, legitimacy becomes the catalyst allowing the attainment of both tangible and intangible resources needed. Cognitive legitimacy is imperative to urging a stakeholder towards understanding of a new venture (van Werven, Bouwmeester, & Cornelissen, 2015). The ultimate goal of cognitive legitimacy is in the ability of a venture to be taken for granted. In other words, it is solidified within the daily minds of the public to the point that it is second nature to think of it when a certain category receives mention. Once achieved, within-firm distinctions will be made by stakeholders.

Argumentation and Entrepreneurship

Moving forward from the discussion of narrative sensemaking and its associated behavioral elements, an exploration of the literature associated with argumentation and entrepreneurship arises. Historically, rhetoric served as a form of instruction aimed toward equipping the common person with the tools needed to enhance delivery (Foss, Foss, & Trapp, 2014). Due to this, formal logic often represented the dominant strategy in analyzing persuasive arguments. The use of formal logic utilized a mathematical approach to argument construction and forced all arguments to fit within a syllogistic format. Formal logic represents absolute principles, unchanging across time or reason. Argument analysis of this style typically follows the form of major premise + minor premise = conclusion. Or, all people are mortal. Socrates is a

person. Therefore, Socrates is mortal (Toulmin, 2003). Though this worked for most arguments, occasionally the circumstance arose in which syllogistic formatting failed to apply. Due to inadequacies associated with formal logic, a body of rhetoricians began creating the field of argumentation to develop theories to apply to arguments utilizing tools other than the syllogism.

In order to discuss the association between argumentation and entrepreneurship, an understanding of the relationship between argumentation and the larger field of business communication is required. The business communication literature utilizes argumentation in areas such as external communication, advertising, internal communication, customer communication, business-related policy, and pitching (Al-Hindawi & Naji, 2018; Hursti, 2011; Choi, 2013; Jaganthan et al, 2014; Kang, 2014; Kisicek, 2018; Hossfield, 2018; Kim & Benbasat, 2006 & 2009; Schmidt (1986); Spinuzzi, 2014; van Werven et al, 2019). Though the field of business communication utilizes argumentation theories to explore various phenomenon, particular attention will be paid to argumentation theories employed to explore entrepreneurial elevator pitches.

Entrepreneurs utilize arguments in various ways, including creating entrepreneurial identity and cultural associations, establishing legitimacy, and creating pitches (Spinuzzi, 2017; Spinuzzi et al, 2014; van Werven, Bouwmeester, & Cornelissen, 2015, 2019; Gafni, Marom, & Sade, 2018). Argumentation associated with venture pitches appears to be the greatest concern of researchers within this body of literature. Early stage venture pitches provided data for exploration (Gafni, Marom, & Sade, 2018; van Werven, Bouwmeester, & Cornelissen (2015).

Though entrepreneurship research calls upon the use of argumentation theories to examine various phenomena, application does not always meet the traditional application of argumentation theories within the field of communication, and specifically, the field of rhetorical

studies. For instance, van Werven, Bouwmeester, & Cornelissen (2019) provide insight into the ways in which argumentation functions within the realm of entrepreneurial elevator pitches. In their study, employment of two individual elements, claim and grounds, seeks to explain micro-level arguments present within entrepreneurial narratives. Immediate objection should arise from their use of only two elements of Toulmin's argumentation model. The core elements, claim, warrant, and data, all must be present for an argument to function under the model. Application of this sort shows the need for interdisciplinary research between the two fields. By conducting such research, a more robust, body of literature is produced.

Argumentation and persuasion also came to light in research pertaining to crowd-funding pitches. Allison, Davis, Webb, & Short (2017) employed Petty & Cacioppo's (1986) Elaboration Likelihood Model to determine whether elements associated with the central or peripheral routes of persuasion were utilized by entrepreneurs during crowdfunding pitches.

Argumentation Theory

In order to determine the ways in which arguments play a role in the entrepreneurial elevator pitch, one must switch gears, and dive into the communication literature pertaining to argumentation and persuasion. The literature shows the importance of passion, preparedness, age, gender, and past success to entrepreneurial elevator pitches, but lacks adequate exploration into argument construction. At its core, venture pitches represent a form of persuasive communication. As such, the content of a venture pitch must possess an argument in order to elicit a specific response or action from an audience member. Examining argumentation theories and persuasion theories, it becomes evident that arguments represent two distinct streams of construction.

To discover the evidence of these two argumentation streams, one need only look within the classical writings of Aristotle. In *On Rhetoric*, Aristotle introduces the idea of rhetorical appeals. Ethos, pathos, and logos represent appeals toward ethics, emotion, and logic, respectively. As an appeal to logic, a rhetor seeks to persuade an audience through the use of syllogistic proofs. A major premise, minor premise, and conclusion appear in order to present an irrefutable claim. Appeals to credibility and emotion rely upon human feelings and opinion to persuade the audience. Aristotle's three rhetorical appeals can be separated into two categories. The first category representing Thoughtful appeals, requires the use of logical construction, and the other. The second, Thoughtless appeals, rely on emotional cues and chance. As argumentation and persuasion theories evolved, additional models and classifications built upon these two distinct categories.

Aristotle established the use of syllogistic proof as the standard upon which logicians based argument construction. Through formal logic, a set of absolute arguments began. Though these arguments worked well for those in hard and social sciences, rhetoricians believed this format lacked suitability in certain cases and needed an alternate pattern upon which to base field specific or context-driven variables that weaken or strengthen an argument (Perelman & Olbrechts-Tyteca, (1969).

An influential figure within the field of argumentation and persuasion, Toulmin (1958) provides not only a classification of two different types of arguments, but also a model upon which to identify elements necessary for arguments to function. According to Toulmin, at its most basic, an argument must possess three elements: claim, grounds/data, and warrant. Toulmin (1958) defines claim as “the conclusion whose merits we are seeking to establish.” (p. 90) For instance, *Payday is a cat*, provides a basic claim. Grounds/Data constitute “facts we

appeal to as a foundation for the claim” (Toulmin, 1958, p. 90). *All cats have fur* provides grounds/data to the claim. Warrants provide general, hypothetical statements, which can act as bridges (Toulmin, 1958, p. 91). The claim that *Payday is a cat*, and the grounds/data statement that *all cats have fur*, can be bridged by the warrant, *Payday has fur*. To make clear aspects of the argument, Toulmin’s argumentation model allows the use of qualifiers and rebuttals. Qualifiers make clear a degree of force data/grounds confer upon a warrant, while rebuttals indicate times in which authority of the warrant could potentially be set aside (Toulmin, 1958).

Toulmin’s (1958) model and classification represented a sharp departure from typical syllogistic arguments conventionally relied upon by formal logic. Through the use of the argumentation model, Toulmin arrives at two distinct forms of argument: analytic and substantial. Analytic and substantial arguments differ in the order of the necessary elements of an argument. Analytic arguments follow the typical constructs of formal logic, while substantial arguments use probability and circumstance (Foss, Foss, & Trapp, 2014). Ultimately, Toulmin’s model and classification of arguments provides another piece of evidence towards thoughtful and thoughtless arguments. In this vein, Toulmin’s classification of substantial arguments aligns with thoughtful arguments, while analytic aligns with thoughtless.

Shifting focus from argumentation theory, Cialdini (2007) provides a glimpse into the ways in which persuasion is used to exert influence. To persuade through influence, six weapons or principles of influence may be utilized, including: Reciprocity, Commitment and Consistency, Social Proof, Liking, Authority, and Scarcity. Though the use of reciprocity, “we are obligated to the future repayment of favors, gifts, invitations, and the like” (Cialdini, 2007, p. 17-18). Contact and Commitment derives from the human need to make a choice or take a stand. Once that choice or stand is made, an individual “will encounter personal and interpersonal pressures

to behave consistently with that commitment (Cialdini, 2007, p. 57). These pressures ultimately allow individuals to justify earlier decisions. Social Proof results when individuals determine what is correct by watching others to see what they think is correct (Cialdini, 2007). Liking is accomplished through such means as Physical Attractiveness, Compliments, and Contact and Cooperation. Authority motivates influence due to long standing deference to authority that is trained into individuals from an early age. Scarcity is accomplished when an item is rare or becoming rare (Cialdini, 2007). The use of these principles allows an understanding of the ways in which individuals utilize persuasion in a practical, daily manner to influence those around them.

Taking note of the various argumentation and persuasive processes utilized to process information, Chaiken (1980) proposed a two-process view of persuasion utilizing systematic and heuristic views to account for differences employed by various individuals. A systematic view of persuasion sees recipients as exerting “considerable cognitive effort in performing this task: they actively attempt to comprehend and evaluate the message’s arguments as well as to assess their validity in relation to the message’s conclusion,” while with a heuristic view of persuasion, “recipients exert comparatively little effort in judging message validity: rather than processing argumentation, recipients may rely on (typically) more accessible information such as source’s identity or other non-content cues in deciding to accept a message’s conclusion” (Chaiken, 1980, p. 752). The two persuasive views posited by Chaiken follow the historical track of argumentation and persuasion theories utilizing arguments that require thought, effort, and logic, and another utilizing less taxing elements of chance requiring less thought during selection. Chaiken’s (1980) proposed processes serves as a precursor to Cacioppo & Petty’s (1981) central and peripheral routes.

Petty & Cacioppo (1981) produced a framework to organize social psychological research on persuasion, utilizing a two-process model to identify specific routes associated with attitude change. Veering from previous cognitive response approaches, the scholars viewed individuals as “neither invariantly cognitive nor universally mindless when dealing with persuasive appeals” (Cacioppo & Petty, 1984). The Elaboration Likelihood Model utilizes two process routes, identified as central and peripheral, to determine individuals’ motivations and abilities to carefully examine the aspects of an argument (Petty & Cacioppo, 1984, p. 20). Through the use of this model, it was determined that individuals possess the motivation to hold correct attitudes but lack the resources and inclination to ignore all others (Cacioppo et al, 1986; Petty & Cacioppo, 1981).

Central Route

Petty & Cacioppo (1981) define the central route as emphasizing “information that a person has about the attitude object or issue under consideration” (p. 255). If arguments prove to be cogent and compelling, attitude changes most likely occur (Petty & Cacioppo, 1984). When utilizing the central route, motivation and ability to engage in issue-relevant thinking grow. Issue-relevant thinking represents the degree to which an attitudinal issue relates to personal importance or relevance to the message recipient (Petty & Cacioppo, 1979, 1980). As issue-relevant thinking grows, elaboration likelihood is thought to increase. In these cases, people are more likely to “a) attend to the appeal; b) attempt to access relevant associations, images, and experiences from memory; c) scrutinize and elaborate upon the externally provided message arguments in light of the associations available from memory; d) draw inferences about the merits of the arguments from a recommendation based upon their analyses of the data extracted from the appeal and accessed from memory; and e) consequently derive an overall evaluation of,

or attitude toward, the recommendation” (Cacioppo & Petty, 1984, p. 673). Ultimately, the central route provides evidence of cognitive resource allocation to persuasive appeals, promote a more permanent, or enduring, attitude change in recipients due to the thoughts and associations from which it originates being central to the attitude object, and predict future behaviors (Petty & Cacioppo, 1981; Cacioppo & Petty, 1984). Predicting future behaviors resulting from high elaboration likelihood results from individuals relating “incoming information to their previous experiences with and knowledge about the attitude object, instilling more confidence in and willingness to act upon their attitudes; b) achieved a temporarily stable and accessible evaluation of the object, making it more likely that the measured attitude will be accessible at the point of behavior, and c) considered appropriate actions regarding the attitude object across a wide range of personally relevant settings, minimizing the need for individuals to reconsider their attitude when faced with the costs of a relevant behavior” (Cacioppo & Petty, 1984).

Historically, though not given the moniker “central route,” persuasion theories focused on issue-relevant thinking. Petty & Cacioppo (1984) provide four pervasive factors associated with the central route within persuasion research, including, “a) the cognitive justification of attitude-discrepant behavior (Festinger, 1957); b) the comprehension, learning, and retention of issue relevant information (e.g., Hovland, Janis, & Kelly, 1953; McGuire, 1969); c) the nature of a person’s idiosyncratic cognitive responses to external communications (e.g., Greenwald, 1968; Petty, Ostrom, & Brock, 1981); and d) the manner in which a person combines and integrates issue-relevant information into an overall evaluative reaction (e.g, Ajzen & Fishbein, 1980; Anderson, 1981)” (p. 79).

Peripheral Route

Unlike the central route, the peripheral route determines attitude change by “such factors as the rewards or punishments with which the message is associated...the judgmental distortions that take place in perceiving the messages...the simple inferences that a person draws about why a speaker advocated a certain position” (Petty & Cacioppo, 1981, p. 256). When the peripheral route is utilized, elaboration likelihood is thought to be low. Attitudinal issues see reduced importance, while the importance of immediate, situational reward increases (Petty & Cacioppo, 1979). Personal relevance plays a miniscule role during issues of low involvement or relevance (Petty & Cacioppo, 1980, p. 20). In this case, individuals do not base action toward an appeal on issue-relevant information, but rather “a) the issue or object being associated with positive or negative cues, which have no intrinsic link to the attitude stimulus...b) the recipients draw a simple inference based on various cues in the persuasion context” (Cacioppo & Petty, 1984, p. 673). Persuasive cues represent “factors or motives inherent in the persuasion setting that are sufficient to produce an initial attitude change without any active thinking about the attributes of the issue or object under consideration” (p. Petty & Cacioppo, 1981, p. 256). Examples of persuasive cues range from good food to attractive sources to extreme positions (Petty & Cacioppo, 1984).

The central and peripheral routes represent two ends of a continuum; central representing the high end, and peripheral, the low. Neither depicts an all-encompassing form of message processing. Stimuli to which an individual responds need not change to employ the peripheral or central route (Cacioppo & Petty, 1984). Utilizing the Elaboration Likelihood Model, researchers are able to determine to what degree an individual utilizes central and peripheral routes during persuasive processes. It is interesting to note that research using the ELM exists within the realm

of entrepreneurial pitches and the elaboration likelihood model. Allison et al (2017) utilized Petty & Cacioppo’s (1981) ELM to examine persuasion during crowdfunding pitches. Though crowdfunding is not the same as entrepreneurial venture pitches, it does show a small interest arising within academic fields. Below, a comprehensive table depicts the use of theories and argument types.

Figure 2.1
Argumentation and Persuasion Theories

Thoughtful Arguments	Strategies	Thoughtless Arguments	Cues
Aristotle	Logos-Appeal to Logic	Aristotle	Ethos-Appeal to Credibility Pathos-Appeal to Emotion
Toulmin(1958)	Substantial Arguments	Toulmin (1958)	Analytic Arguments
Chaiken (1980)	Systematic View of Persuasion	Chaiken (1980)	Heuristic View of Persuasion
Petty & Cacioppo (1981)	Central Route High ELM	Petty & Cacioppo(1981)	Peripheral Route Low ELM

Based on the literature reviewed above, the following research questions are proposed:

RQ1-Which persuasive processes are most utilized by entrepreneurs during entrepreneur venture pitches and entrepreneur answers?

RQ2-Which persuasive processes are most utilized by investors during investor deliberations and investor questions?

RQ3-Which persuasive processes lead most often to successful investor funding?

These research questions seek to address holes discovered in the literature pertaining to entrepreneurial venture pitches utilizing both argumentation, and persuasion theories. By addressing these research questions through the proposed theoretical approaches, this dissertation

expands the use of Communication Theories to explore a communication phenomenon that appears in the field of entrepreneurship, but has not been explored in great depth, especially in regards to argumentation and persuasion.

CHAPTER 3

METHOD

The purpose of this dissertation is to determine the persuasive processes most utilized by both entrepreneurs and investors during venture pitches. Episodes of Entrepreneur Magazine's *Elevator Pitch* were used as the data set and were examined through a deductive or directed content analysis, which provided the most appropriate methodological approach to examine the research questions. This form of content analysis seeks to "validate or extend conceptually a theoretical framework or theory" (Hsieh & Shannon, 2005). Starting from an established theory, a researcher "begins with predetermined key words, categories, or variables (based on relevant literature or other resources) and sifts the data using these variables" (Kondracki, Wellman, & Amundson, 2002). For the purposes of this study, Petty and Cacioppo's (2001) Elaboration Likelihood Model, Toulmin's (1958) Argumentation Model, and Cialdini's (2007) source attractiveness were used as the predetermined categories.

A total of 201 individual ventures from four seasons of *Elevator Pitch* were analyzed for this study. The show gives entrepreneurs sixty seconds to pitch their idea or venture inside an elevator as investors watch a livestream of the pitch. If the pitch generates sufficient interest from the investors, the entrepreneurs receive entry into the board room to answer questions from the investors and discuss details of funding. Each season had twelve episodes containing four to six ventures per episode. Episodes had four interchanging investors per episode. Twenty-nine total investors appeared during venture pitches, each representing various professional fields. Table 4.1 depicts all investor names and professional fields.

Table 3.1
Investor Names and Professional Fields

Investor Name	Professional Field
David Meltzer	Sports Marketing ^a
Jeff Klinefelter	Finance ^b
Warren Moon	Professional Athlete (NFL) ^c
Amilya Antonetti	Human Behavior, Strategy, Crisis Management ^d
Frank Kline	Restaurants and Hospitality ^e
Kim Green-Kerr	Sales Strategy and Business Solutions ^f
Didi Wong	Serial Entrepreneur ^g
Peter Goldberg	Banking, Early Stage Investment ^h
Dawn Lafreeda	Multi-Unit Restaurant Franchising ⁱ
Dan Caldwell	Apparel and Fashion ^j
Eva Ho	Technology Investment ^k
Greg Dollarhyde	Restaurants and Hospitality ^l
Jeremy Barnett	Performance Based Influence Marketing ^m
Kerri Walsh Jennings	Professional Athlete (Olympic Beach Volleyball) ⁿ
Rashad Jennings	Professional Athlete (NFL) ^o
Danica Patrick	Professional Athlete (IndyCar and NASCAR) ^p
Lindsay McCormick	Sports Broadcasting ^q
Rachel McCord	Fashion, Technology, and Social Media ^r
Cameron Colvin	Professional Athlete (NFL) ^s
Elizabeth Gore	Technology, Purpose Driven Companies ^t
Kim Perell	Marketing, Techonology ^u
Kathleen Griffith	Marketing ^v
Karan Wadhera	Venture Capital ^w
Jim Mueller	Venture Capital ^x
Matthew Banks	Finance ^y
Gregg Smith	Venture Capital ^z
Mike Carter	Technology, Venture Capital ^{aa}
Mike Moe	Venture Capital ^{bb}
Kevin Harrington	Television ^{cc}

^a(How can I be of service?, 2020); ^b(Jeffrey Klinefelter, 2020); ^c(Warren Moon, 2020) ^d(About, 2020); ^d(Frank Kline, 2020); ^e(Kim Green-Kerr, 2020); ^f(Didi Wong, 2020); ^g(Meet the Team, 20020); ^h(Dawn Lafreeda, 2020); ⁱ(Dan Caldwell Punkass, 2020); ^j(Eva Ho, 2020) ^k(Greg Dollarhyde, 2020); ^l(Jeremy B., 2020); ^m(Kerri Walsh Jennings, 2020); ⁿ(Rashad Jennings, 2020); ^o(Danica Bio, 2020); ^p(About Lindsay, 2020); ^q(About Celebrity Founder, Rachel McCord, 2020); ^r(Cameron Colvin, 2020); ^s(Elizabeth Gore, 2020); ^t(About, 2020)

u(Kathleen Griffith, 2020); *v*(Karan Wadhwa, 2020); *w*(How can we help your business?, 2020); *x*(Matthew Banks, 2020); *y*(Gregg Smith, 2020); *z*(Michael M. Carter, 2020); *aa*(Michael T. Moe, 2020); *bb*(About Kevin, 2020)

Coding Procedure

First, a coding scheme was created to account for the individual elements of interest. The coding scheme depicted four distinct categories representative of Petty and Cacioppo's (2001) Elaboration Likelihood Model, including: argument quality, source credibility, source attractiveness, and message quality. Each of these four individual categories was then applied to the four areas of interest: entrepreneur pitch, investor deliberations, investor questions, and entrepreneur answers.

Prior to coding all four seasons, two coders independently coded ten articles to troubleshoot any problems or disagreements encountered with the coding scheme. After all coding problems and disagreements were adequately discussed and adjusted, a sample representing approximately 25%, or one season, of the data set were coded by the two coders to determine intercoder reliability. Intercoder reliability was reached "by having two or more coders categorize units (programs, scenes, articles, stories, words, etc.), and then using these categorizations to calculate a numerical index of the extent of agreement between or among the coders" (Lombard, Snyder-Dutch, and Bracken, 2002). The desired percentage of agreement between coders was 90%, owing to Neuendorf's (2002) review of leading scholar's views of acceptable percentages of agreement. Neuendorf (2002) ultimately concluded 90% proves acceptable to all. After intercoder reliability of 90% or more was reached, the remainder of the pitches was coded using the scheme. Final intercoder reliability registered 95% agreement.

Measures

As previously mentioned, four elements of the Elaboration Likelihood Model were coded, or measured, in the following ways:

Argument Quality

The basic elements of Toulmin's (1958) argumentation model serve as the basis for argument quality. To determine argument quality, the coding scheme asked if the following were present during the entrepreneur pitch, investor deliberations, investor questions, and entrepreneur answers.

- Claim-Toulmin (1958) defined claim as “the conclusion whose merits we are seeking to establish.” (p. 90). In the case of claims made by an entrepreneur during the venture pitch, the claim might materialize as the entrepreneur stating his or her venture provides at home fertility kits that are simple to use and provide accurate results. Claims made by investors deliberating whether to let this entrepreneur out of the elevator could include a statement that the entrepreneur has a product that is situated within a popular sales space. During investor questions, the investor claims might appear through an investor stating that the entrepreneur fails to provide adequate information regarding production costs of a product. Claims made by entrepreneurs answering investor questions could appear as the entrepreneur stating that the reason for pricing a product at a certain point is due to market demand.
- Grounds/Data represent the “facts we appeal to as a foundation for the claim” (Toulmin, 1958, p. 90). Grounds or Data used by an entrepreneur or investor during pitches, deliberations, questions and answers could range from statistics showing the rate of growth within an industry to the number of units sold over the last year to citing specific

customer testimonials to failure to adequately cite the ways in which competitors produce the same product.

- Warrants provide general, hypothetical statements, which can act as bridges (Toulmin, 1958, p. 91). The warrant simply acts as the connecting link between the claim and grounds. For example, if an investor claims the market for at-home fertility tests is a growing industry and cites a three hundred percent increase in market share in the last quarter, a warrant to connect these elements might be that investing in this industry is prudent due to the claim and grounds/data.

Coders selected yes, no, or not applicable for each category. Once the presence of Claim, Grounds/Data, and Warrant were established, coders determined if argument quality was high, medium, or low. For argument quality to be high, all three elements had to be present. If claim and grounds/data were present, but a warrant was not utilized, argument quality was graded medium. Arguments utilizing only claims or data were marked low quality. Coders selected H, M, or L for identification in the coding scheme.

Source Credibility

Source credibility was determined through the use of five elements: professional titles, attire, past entrepreneurial experience, professional certifications, and patents/licensing. It should be noted that attire was limited to business professional. Each individual area was coded yes, no, or not applicable. An entrepreneur venture pitch, investor deliberation, investor question, or entrepreneur answer was thought to be high if the item possessed four to five elements of source credibility, mid-level if an item possessed two to three elements of source credibility, and low level if an item possessed zero to one element of source credibility.

Source Attractiveness

Adapted from Cialdini's (2007) weapons of influence, physical attractiveness, similarity to audience, compliments, and contact and cooperation appeared as areas of source attractiveness. Coding sought to determine if entrepreneurs utilized these five elements, and if investors cited the entrepreneur's use of them. Yes, no, or not applicable, again appeared for selection. Source Attractiveness was considered high if four of the individual elements of source attractiveness were present in an entrepreneur pitch, investor deliberation, investor question, or entrepreneur answer, mid-level when two to three elements were present, and low level when zero or one element was present.

- Physical Attractiveness-as a form of liking, Cialdini (2007) views physical attractiveness through the lens of a halo effect. An individual possessing facial and bodily features determined by a society to be physically attractive are automatically assigned traits such as talent, kindness, honesty, and intelligence.
- Similarity to Audience-Similarity occurs through opinions, personality traits, background, or lifestyle, although it can also expand beyond these areas (Cialdini, 2007).
- Compliments-Compliments are represented as a statement of liking (Cialdini, 2007).
- Contact and Cooperation- According to Cialdini (2007), increased familiarity and frequency of contact with an item increases attitudes of liking.

Message Quality

Audible tone, lack of verbal fillers, utilization of the full sixty seconds, and charisma and energy constitute the four individual areas indicative of message quality. All four areas applied to the entrepreneur pitch and investor deliberations. Utilization of the full sixty seconds was not included in coding for investor questions and entrepreneur answers. Coders selected yes, no, or

not applicable for these items. High Message Quality was accomplished through the presence of four of the individual elements constituting message quality, mid-level when two to three elements were present, and low quality when zero to one elements were present.

CHAPTER 4

RESULTS

The purpose of this dissertation was to explore the persuasive processes used by entrepreneurs and investors in a venture pitching situation and to determine which processes led to the greatest number of successful ventures. To that end, a content analysis was used to analyze ventures televised on the show *Elevator Pitch*.

Descriptive Data

Stage Development and Speaker Demographics

The 202 individual ventures analyzed were in varying stages of development; 52% of the ventures were in the Concept Stage, 47% were in the Established Venture Stage, and 1% of the ventures did not supply enough information to determine stage development. Each venture pitch utilized varying numbers of speakers; 77% of the pitches utilized one speaker, 21% utilized two speakers, and 2% utilized three. Male speakers represented 52% of the sample, while females represented 40%; only 7% of the pitches utilized both male and female speakers. Minority speakers, based solely on the coders' visual determination, represented 27% of total speakers. A combination of minority and nonminority speakers were used in 2% of the sample. Table 4.1 depicts the descriptive data associated with stage development and speaker demographics

Table 4.1
 Descriptive Data Associated with Stage Development & Speaker Demographics

Stage Development & Speaker Demographics	Percentage
Stage Development	
Concept	52
Established Venture	47
Not Able to Determine	1
Number of Speakers	
One	77
Two	21
Three	2
Sex of Speakers	
Male	52
Female	40
Male and Female	7
Minority Speakers	
Minority	27
Non-Minority	71
Minority and Non-Minority	2

Results

The first research question asked which persuasive processes were used the most by entrepreneurs during entrepreneur venture pitches and entrepreneur answers.

Entrepreneur Venture Pitches

Each of the 202 entrepreneur venture pitches were coded for six persuasive processes from the Elaboration Likelihood Model: Argument Quality, Source Credibility, Source Attractiveness, and Message Quality. Argument Quality, Issue Involvement, and Source Credibility represent high elaboration, while Product Involvement, Source Attractiveness, and Message Quality represent low elaboration.

To determine Argument Quality, the pitches were analyzed for the presence of claims, warrants and grounds/data following Toulmin's Argumentation Model. Of the 202 venture pitches coded, 93% possessed claims, 50% possessed warrants, and 82% possessed Grounds/Data. Pitches that included all three elements were considered to be of high argument quality. The use of any two of the three elements were considered to be of medium argument quality, while low levels of argument quality used just one or none of the necessary elements of Toulmin's Argumentation Model. Half (50%) of the pitches were considered to have a high level of Argument Quality; 28% were of a medium level; and 22% were at a low level.

Source credibility suggests high elaboration and focuses on the entrepreneurs themselves as opposed to their arguments. It was analyzed via five individual elements: Professional Titles, Attire, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Only 26% of the entrepreneurs cited professional titles during pitches; 74% did not. Nearly three-quarters (71%) of the entrepreneurs did not wear professional attire for their pitches. Of the entrepreneurs analyzed, 57% cited their previous entrepreneurial experience, while the remaining 43% did not broach the subject. Only 4% of entrepreneurs mentioned professional certifications, and just 15% cited patents/licensing pertaining to the venture during the pitch. To determine levels of Source Credibility, the presence of four to five of the elements constituted

high level of credibility, while two to three elements represented a medium level, and zero to one element represented a low level. Ultimately, just 2% of entrepreneur venture pitches utilized high levels of Source Credibility, 35% fell into the medium level, and 63% had low levels of Source Credibility.

Source Attractiveness was determined through the use of four elements derived from Cialdini's (2007) issues or weapons of influence, including: Physical Attractiveness, Similarity to Audience, Compliments, and Contact and Cooperation. Physical Attractiveness was found in 45% of entrepreneurs. Only 3% of the sample utilized Similarity to Audience. Similarly, only 2% of the entrepreneurs utilized Compliments, with 98% generally avoiding their use. Contact and Cooperation were used by 72% of entrepreneurs. To determine the level of Source Attractiveness, the use of all four elements of Source Attractiveness resulted in a high level, the use of two to three elements resulted in a medium level, and zero to one element resulted in a low level. Ultimately, high levels of Source Attractiveness were found in none of the pitches; 30% were in the medium-level range, and 69% had low levels of Social Attractiveness.

Message Quality was determined by four items: Audible Tone, Lack of Verbal Fillers, Utilizes Full Sixty Seconds, and Charisma and Energy. Entrepreneurs used Audible Tone during 98% of venture pitches. Verbal Fillers were not heard in 87% of the pitches but did appear in the remaining 13%. The entrepreneurs used the full sixty-second time allotment 80% of the time, while 20% failed to manage time appropriately. Of the 202 ventures, 79% possessed entrepreneurs who utilized Charisma and Energy during the pitch, while the remaining 22% failed to include these aspects of presentation. To determine levels of Message Quality, all four elements needed to be present for a high level, two to three elements resulted in a medium level, and zero to one element, low level. Ultimately, 61% of entrepreneurs utilized a high level of

Message Quality, 22% a medium level, and 16% a low level. The results associated with Entrepreneur Venture Pitches are depicted in Table 4.2.

Table 4.2
Entrepreneur Venture Pitches

SAMPLE SIZE-202					
ARGUMENT QUALITY (AQ)	YES (%)		NO (%)		N/A (%)
Claim	93		7		0
Warrant	50		50		0
Grounds/Data	82		18		0
LEVEL	HIGH (%)	50	MED (%)	28	LOW (%) 22
SOURCE CREDIBILITY (SC)	YES (%)		NO (%)		N/A (%)
Professional Titles	26		74		0
Attire	29		71		0
Previous Entrepreneurial Experience	57		43		0
Professional Certifications	4		96		0
Patents/Licensing	15		85		0
LEVEL	HIGH (%)	2	MED (%)	35	LOW (%) 63
SOURCE ATTRACTIVENESS (SA)	YES (%)		NO (%)		N/A (%)
Physical Attractiveness	45		55		0
Similarity to Audience	3		97		0
Compliments	2		98		0
Contact and Cooperation	72		28		0
LEVEL	HIGH (%)	0	MED (%)	30	LOW (%) 69
MESSAGE QUALITY (MQ)	YES (%)		NO (%)		N/A (%)
Audible Tone	98		2		0
Lacks Verbal Fillers	87		13		0
Utilizes Full Sixty Seconds	80		20		0
Charisma and Energy	79		21		0
LEVEL	HIGH (%)	61	MED (%)	22	LOW (%) 16

In summary, Argument Quality, Source Credibility, Source Attractiveness, and Message Quality, resulted in high, medium, and low levels based on frequencies of persuasive processes appearing in Entrepreneur Venture Pitches. Overall, levels with the largest majorities included: 50% High Level of Argument Quality, 3% Low Levels of Source Credibility, 69% Low Levels of Source Attractiveness, and 61% High Levels of Message Quality. The frequencies of High and Low EL are depicted in Table 4.3.

Table 4.3
High & Low EL-Entrepreneur Venture Pitches

AQ	SC	SA	MQ
H-50%	L-63%	L-69%	H-61%

Entrepreneur Answers

Using the same coding scheme, Entrepreneur Answers were analyzed to determine the use of persuasive processes associated with levels of high or low elaboration likelihood. The sample size was reduced to 121 after the elimination of ventures whose entrepreneurs were not allowed to exit the elevator. The first elements again represented those of high elaboration likelihood, including Argument Quality and Source Credibility, and the remaining, Source Attractiveness and Message Quality, represented low elaboration likelihood.

Argument Quality again consisted of Claims, Warrants, and Grounds/Data. Claims appeared in 97% of Entrepreneur Answers, while Warrants appeared in 86%, and Grounds/Data, 95%. Using the same scale to determine levels of Argument Quality found in Entrepreneur Venture Pitches, the presence of Claims, Warrants, and Grounds/Data resulted in High Argument Quality in 87% of Entrepreneur Answers, 7% medium levels, and 6% low levels.

The elements to determine Source Credibility were adjusted to eliminate professional attire. This element was eliminated because it was redundant since the entrepreneurs lacked the

time to change attire from the pitch to the question portion. The updated elements pertaining to Source Credibility were: Professional Titles, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Professional Titles were used by 29% of the entrepreneurs while answering investor questions. References to Previous Entrepreneurial Experience were employed in 79% of answers. Similar to the results from the pitch portion, only 2% of the entrepreneurs referenced Professional Certifications; 37% of entrepreneurs cited patents/licensing during answers, leaving 63% who did not cite patents/licensing in their answers. To determine levels of Source Credibility, at least four elements had to be present to be considered a high level, two to three elements for medium, and zero to one element for a low level. Only 1% of entrepreneurs utilized high levels of Source Credibility in the answer period, 45% medium, and 54% low levels.

Source Attractiveness used the same four elements as in the pitch portion: Physical Attractiveness, Similarity to Audience, Compliments, and Contact and Cooperation. Physical Attractiveness, facial and bodily features determined by a society to be physically attractive automatically associated with traits such as talent, kindness, honesty, and intelligence, was used by 44% of entrepreneurs in their answers, while 56% chose not to employ this element. Entrepreneurs chose elements that showed a similarity with their audience in only 4% of answers; 96% of the sample chose to forgo compliments during their answers, while 7% employed their use. Finally, 43% utilized contact and cooperation, while the remaining 57% did not. No entrepreneurs utilized high levels of Source Attractiveness, 26% utilized medium levels, and 74% low levels.

The elements determining Message Quality were adjusted to eliminate the utilization of the full sixty seconds because it did not apply to the answer period. Thus, the elements coded for

were: Audible Tone, Lack of Verbal Fillers, and Charisma and Energy. An overwhelming 96% of entrepreneurs used an audible tone during their answers; 95% of the sample lacked verbal fillers. Entrepreneurs used Charisma and Energy in 91% of answers. Ultimately, 90% of entrepreneurs utilized high levels of message quality while answering investor questions, 6% medium levels, and 4% low levels. The results associated with Entrepreneur Answers are depicted in Table 4.4.

Table 4.4
Entrepreneur Answers

SAMPLE SIZE-121				
ARGUMENT QUALITY (AQ)	YES (%)	NO (%)	N/A (%)	
Claim	97	3	0	
Warrant	86	14	0	
Grounds/Data	95	5	0	
LEVEL	HIGH (%) 87	MED (%) 7	LOW (%) 6	
SOURCE CREDIBILITY (SC)	YES (%)	NO (%)	N/A (%)	
Professional Titles	29	71	0	
Previous Entrepreneurial Experience	79	21	0	
Professional Certifications	2	98	0	
Patents/Licensing	37	63	0	
LEVEL	HIGH (%) 1	MED (%) 45	LOW (%) 54	
SOURCE ATTRACTIVENESS (SA)	YES (%)	NO (%)	N/A (%)	
Physical Attractiveness	44	56	0	
Similarity to Audience	4	96	0	
Compliments	7	93	0	
Contact and Cooperation	43	57	0	
LEVEL	HIGH (%) 0	MED (%) 26	LOW (%) 74	
MESSAGE QUALITY (MQ)	YES (%)	NO (%)	N/A (%)	
Audible Tone	96	4	0	
Lacks Verbal Fillers	95	5	0	
Charisma and Energy	91	9	0	
LEVEL	HIGH (%) 90	MED (%) 6	LOW (%) 4	

In summary, Argument Quality, Source Credibility, Source Attractiveness, and Message Quality, resulted in high, medium, and low levels. High levels of Argument Quality appeared in

87% of Entrepreneur Answers, 54% Low Levels of Source Credibility, 74% Low Levels of Source Attractiveness, and 90% High Levels of Message Quality. The frequencies of Persuasive Processes associated with high and low EL are depicted in Table 4.5.

Table 4.5
High & Low EL-Entrepreneur Answers

AQ	SC	SA	MQ
H-87%	L-54%	L-74%	H-90%

The second research question asked which persuasive processes were most cited by investors during investor deliberations and investor answers.

Investor Deliberations

After completing the coding process and results for entrepreneur venture pitches and answers, the same process was applied to the 202 Investor Deliberations. Again, Argument Quality was represented by the presence of Claims (98%), Warrants (95%), and Grounds/Data (95%) during investor deliberations, respectively. Of the deliberations, 93% used high levels of Argument Quality and 7% low levels. Levels of Source Credibility were determined again by Professional Titles, Attire, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Investors referenced entrepreneurs citing Professional Titles in pitches only 6% of the time during deliberations. Attire was only mentioned during 15% of the deliberations. Previous Entrepreneurial Experience saw a 49/50% split involving investors referencing, or not referencing, the entrepreneur's past experience. Only 2% of deliberations cited professional certifications, while 10% cited patents/licensing.

Low Levels of Source Attractiveness appeared during 79% of deliberations and were absent from the remaining 21%. This was determined by the lack of Physical Attractiveness in 85% of Investor Deliberations. Similarity to Audience appeared in 82% of deliberations but was absent from the remaining 18%. Investors cited Compliments in 91% of deliberations; Contact

and Cooperation was utilized in 60% of deliberations. Message Quality was determined by Audible Tone (100%) and Lack of Verbal Filler (82%), and Charisma and Energy, respectively. No Investor Deliberations utilized high levels of Message Quality, while 18% utilized medium levels, and 82% utilized low levels. The results associated with Investor Deliberations are depicted in Table 4.6.

Table 4.6
Investor Deliberations

SAMPLE SIZE-202				
ARGUMENT QUALITY (AQ)	YES (%)	NO (%)	N/A (%)	
Claim	98	2	0	
Warrant	95	5	0	
Grounds/Data	95	5	0	
LEVEL	HIGH (%) 93	MED (%) 0	LOW (%) 7	
SOURCE CREDIBILITY (SC)	YES (%)	NO (%)	N/A (%)	
Professional Titles	6	94	0	
Attire	15	85	0	
Previous Entrepreneurial Experience	49	51	0	
Professional Certifications	2	98	0	
Patents/Licensing	10	90	0	
LEVEL	HIGH (%) 0	MED (%) 13	LOW (%) 87	
SOURCE ATTRACTIVENESS (SA)	YES (%)	NO (%)	N/A (%)	
Physical Attractiveness	15	85	0	
Similarity to Audience	18	82	0	
Compliments	9	91	0	
Contact and Cooperation	60	40	0	
LEVEL	HIGH (%) 0	MED (%) 21	LOW (%) 79	
MESSAGE QUALITY (MQ)	YES (%)	NO (%)	N/A (%)	
Audible Tone	0	100	0	
Lacks Verbal Fillers	0	100	0	
Charisma and Energy	18	82	0	
LEVEL	HIGH (%) 0	MED (%) 18	LOW (%) 82	

In summary, Argument Quality, Source Credibility, Source Attractiveness, and Message Quality, resulted in high, medium, and low levels. Argument Quality resulted in high levels in 93%, 87% Low Levels of Source Credibility, 79% Levels of Source Attractiveness, and 82% Low Levels of Message Quality. The results associated with persuasive processes associated with High and Low EL are depicted in Table 4.7.

Table 4.7
High & Low EL-Investor Deliberations

AQ	SC	SA	MQ
H-93%	L-87%	L-79%	L-82%

Investor Questions

The sample size for Investor Questions and Entrepreneur Answers reflected the elimination of 81 ventures that did not make it out of the elevator, resulting in a new total of 121. In the same vein as entrepreneur venture pitches, entrepreneur answers, and investor deliberations, Investor Questions were first coded to determine persuasive processes associated with high levels of elaboration likelihood. The presence of Claims, Warrants, and Grounds/Data, appeared during 99%, 98%, and 99% of questions, resulting in high levels of Argument Quality in 98% of Investor Questions, 1% medium level, and 1% low level. Source Credibility was again determined by Professional Titles, Professional Attire, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Investors utilized questions involving Professional Titles during only 20% of entrepreneur interactions. Overwhelmingly, investors made no reference to entrepreneur attire during questions to 99% of entrepreneurs. Investors asked questions regarding Previous Entrepreneurial Experience in 82% of the sample, while questions regarding Professional Certifications appeared in only 4% of investor queries.

Questions involving Patent/Licensing were employed for 36% of the sample. Overall, no investor questions utilized high levels of source credibility, 45% medium levels, and 55% low levels.

Persuasive processes associated with low levels of elaboration likelihood appear first through Source Attractiveness. Again, Source Attractiveness was determined by Physical Attractiveness, Similarity to Audience, Compliments, and Contact and Cooperation. Physical Attractiveness was utilized in 24% of questions to entrepreneurs. Investor Questions utilized Similarity to Audience in questions to 16% of entrepreneurs and used Compliments in 23% of the sample. Interestingly, investors utilized questions of Contact and Cooperation with 55% of entrepreneurs. None of the Investor Questions utilized high levels of Source Attractiveness, 32% medium levels, and 68% low levels. Low Message Quality was present in 82% of Investor Questions.

Table 4.8
Investor Questions

SAMPLE SIZE-121				
ARGUMENT QUALITY (AQ)	YES (%)		NO (%)	N/A (%)
Claim	99		1	0
Warrant	98		2	0
Grounds/Data	99		1	0
LEVEL	HIGH (%)	98	MED (%)	1 LOW (%) 1
SOURCE CREDIBILITY (SC)	YES (%)		NO (%)	N/A (%)
Professional Titles	20		80	0
Attire	1		99	0
Previous Entrepreneurial Experience	82		18	0
Professional Certifications	4		95	1
Patents/Licensing	36		64	0
LEVEL	HIGH (%)	0	MED (%)	45 LOW (%) 55
SOURCE ATTRACTIVENESS (SA)	YES (%)		NO (%)	N/A (%)
Physical Attractiveness	24		76	0
Similarity to Audience	16		84	1
Compliments	23		77	0
Contact and Cooperation	55		45	0
LEVEL	HIGH (%)	0	MED (%)	32 LOW (%) 68
MESSAGE QUALITY (MQ)	YES (%)		NO (%)	N/A (%)
Audible Tone	2		98	0
Lacks Verbal Fillers	2		98	1
Charisma and Energy	17		83	1
LEVEL	HIGH (%)	1	MED (%)	17 LOW (%) 82

In summary, Argument Quality, Source Credibility, Source Attractiveness, and Message Quality result in high, mid, and low levels. Overall, Argument Quality possessed 98% high levels, 55% Low Levels of Source Credibility, 86% Low Levels of Source Attractiveness, and 82% Low Levels of Message Quality. The results pertaining to persuasive processes associated with High and Low EL are depicted in Table 4.9.

Table 4.9
High & Low EL-Investor Questions

AQ	SC	SA	MQ
H-98%	L-55%	L-68%	L-82%

Third research question asked which persuasive processes most often led to successful venture funding?

Venture Funding

Of the 202 ventures, 61 ventures (30%) received offers from investors after the entrepreneur pitch, investor deliberations, investor questions, and entrepreneur answers. Of those offers, 52% represented equity only, 23% equity plus additional requests, 12% loans, 5% Financing, and 8% Miscellaneous Requests. The results associated with venture funding are depicted in Table 4.10.

Table 4.10
Investor Funding

SAMPLE SIZE-202	
ITEM	PERCENTAGE (%)
Successfully Funded	30
FUNDING TYPE	
PERCENTAGE (%)	
Equity	52
Equity Plus Additional Requests	23
Loan	12
Financing	5
Miscellaneous Funding Requests	8

Successful Entrepreneur Venture Pitches

Of the Entrepreneur Venture Pitches that received funding, 98% utilized Claims, 67% Warrants, and 90% Ground/Data, resulting in high levels of Argument Quality being used in 66% of pitches, 23% medium levels, and 11% low levels. Source Credibility was again represented by Professional Titles, Attire, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Professional Titles were only used by 31% of successfully funded entrepreneurs; 33% of the successful venture pitches saw entrepreneurs utilize Professional Attire, while 63% of others failed to do so. Entrepreneurs cited Previous Entrepreneurial Experience in 69% of pitches, just 3% of entrepreneurs associated with successful venture pitches employed Professional Certifications. Patents and Licensing were cited by entrepreneurs during 16% of ventures, but did not appear in the remaining 84%. Derived from the individual elements constituting Source Credibility, it was determined that high levels of Source Credibility were used in 3% of Successful Entrepreneur Venture Pitches, 43% used medium levels, and 54% low-levels.

Source Attractiveness was again determined by Physical Attractiveness, Similarity to Audience, Compliments, and Contact and Cooperation. Physical Attractiveness was present in 43% of entrepreneurs. Similarity to Audience was only employed by 3% of entrepreneurs, and only 2% of the sample utilized Compliments. Contact and Cooperation was used by 69% of the entrepreneurs.

Message Quality was again determined by Audible Tone, Lack of Verbal Fillers, Utilization of Full Sixty Seconds, and Charisma and Energy. Almost all (98%) of the entrepreneurs used an audible tone. Entrepreneurs lacked verbal fillers in 90% of pitches. The full sixty seconds was utilized in 87% of pitches, and 80% of entrepreneurs employed Charisma

and Energy. Ultimately, the successful entrepreneur venture pitches used 69% high levels of Message Quality, 18% medium levels, and 13% low levels. Results associated with successful entrepreneur venture pitches appear in Table 4.11.

Table 4.11
Successful Entrepreneur Venture Pitches

SAMPLE SIZE-61				
ARGUMENT QUALITY (AQ)	YES (%)	NO (%)	N/A (%)	
Claim	98	2	0	
Warrant	67	33	0	
Grounds/Data	90	10	0	
LEVEL	HIGH (%)	MED (%)	LOW (%)	
	66	23	11	
SOURCE CREDIBILITY (SC)	YES (%)	NO (%)	N/A (%)	
Professional Titles	31	69	0	
Attire	33	67	0	
Previous Entrepreneurial Experience	69	31	0	
Professional Certifications	3	97	0	
Patents/Licensing	16	84	0	
LEVEL	HIGH (%)	MED (%)	LOW (%)	
	3	43	54	
SOURCE ATTRACTIVENESS (SA)	YES (%)	NO (%)	N/A (%)	
Physical Attractiveness	43	57	0	
Similarity to Audience	3	97	0	
Compliments	2	98	0	
Contact and Cooperation	69	31	0	
LEVEL	HIGH (%)	MED (%)	LOW (%)	
	0	31	67	
MESSAGE QUALITY (MQ)	YES (%)	NO (%)	N/A (%)	
Audible Tone	98	2	0	
Lacks Verbal Fillers	90	10	0	
Utilizes Full Sixty Seconds	87	13	0	
Charisma and Energy	80	20	0	
LEVEL	HIGH (%)	MED (%)	LOW (%)	
	69	18	13	

In summary, high levels of Argument Quality were apparent in 66% of successful entrepreneur elevator pitches, 23% medium levels, and 11% low levels. High levels of Source Credibility appeared in only 3% of pitches, while medium levels appeared in 43%, and 54%, low levels. There were no high levels of Source Attractiveness, but 31% of the sample possessed medium levels, and 67% low levels. High levels of Message Quality appeared in 69% of successful entrepreneur elevator pitches, 18% medium, and 13% low levels.

Table 4.12
EL Levels-Successful Entrepreneur Venture Pitches

AQ	SC	SA	MQ
H-66%	H-3%	H-0%	H-69%
M-23%	M-43%	M-31%	M-18%
L-11%	L-54%	L-67%	L-13%

Investor Deliberations in Successful Pitches

To determine Argument Quality associated with successful investor deliberations, the use of Claims, Warrants, and Grounds/Data, were again used. These deliberations utilized Claims (100%), Warrants (93%), and Grounds/Data (95%). These individual elements contributed to High Argument Quality in 90% of deliberations, medium levels in 2%, and low levels in 8%. Source Credibility was again determined by the following elements: Professional Titles, Attire, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Investors cited entrepreneurs' use of Professional Titles in just 8% of deliberations, while Professional Attire was cited during 15%. Investors employed entrepreneur's Previous Entrepreneurial Experience in just over half (51%) of deliberations. Mention of Professional Certifications appeared in only 3% of deliberations; similarly, references to Patents/Licensing occurred in just 10% of deliberations. Ultimately, high levels of Source Credibility were not used in successful investor deliberations, 16% in medium levels, and 84% in low levels.

Source Attractiveness was again determined by elements of Physical Attractiveness, Similarity to Audience, Compliments, and Contact and Cooperation. Investors cited Physical Attractiveness during 8% of deliberations, while Similarity to Audience was mentioned in 21%. Investors utilized compliments in 11% of deliberations but were almost evenly split in regards to the use of Contact and Cooperation; Investors used this element in 51% of deliberations, while refraining from its use in the remaining 49%. Combining these elements resulted in high levels of Source Attractiveness not being utilized in successful investor deliberations, 31% medium levels, and 69% low levels.

Message Quality was determined by elements of Audible Tone, Lacks Verbal Fillers, and Charisma and Energy. Audible Tone and Lack of Verbal Fillers were not mentioned by investors in the deliberations. But Charisma and Energy were cited by investors during 20% of deliberations. Ultimately, high levels of Message Quality were not utilized by investors during successful deliberations, but medium levels were utilized in 20% and low levels in 80%. The results associated with successful investor deliberations appear in Table 4.13.

Table 4.13
Successful Investor Deliberations

SAMPLE SIZE-61				
ARGUMENT QUALITY (AQ)	YES (%)	NO (%)	N/A (%)	
Claim	100	0	0	
Warrant	93	7	0	
Grounds/Data	95	5	0	
LEVEL	HIGH (%) 90	MED (%) 2	LOW (%) 8	
SOURCE CREDIBILITY (SC)	YES (%)	NO (%)	N/A (%)	
Professional Titles	8	92	0	
Attire	15	85	0	
Previous Entrepreneurial Experience	51	49	0	
Professional Certifications	3	97	0	
Patents/Licensing	10	90	0	
LEVEL	HIGH (%) 0	MED (%) 16	LOW (%) 84	
SOURCE ATTRACTIVENESS (SA)	YES (%)	NO (%)	N/A (%)	
Physical Attractiveness	18	82	0	
Similarity to Audience	21	79	0	
Compliments	11	89	0	
Contact and Cooperation	51	49	0	
LEVEL	HIGH (%) 0	MED (%) 31	LOW (%) 69	
MESSAGE QUALITY (MQ)	YES (%)	NO (%)	N/A (%)	
Audible Tone	0	100	0	
Lacks Verbal Fillers	0	100	0	
Charisma and Energy	20	80	0	
LEVEL	HIGH (%) 0	MED (%) 20	LOW (%) 80	

In summary, high levels of Argument Quality appeared in 90% of Investor Deliberations, 2% medium levels, and 8% low levels. There were no high levels of Source Credibility, but it

was used in 16% of the medium levels and 85% low. Source Attractiveness was not present in high levels, but it was apparent in 31% of the sample at the medium levels, and 69% low levels. There were no high levels of Message Quality in successful investor deliberations, but mid-levels possessed 20% of the sample, and low levels, the remaining 80%.

Table 4.14
EL Levels-Successful Investor Deliberations

AQ	SC	SA	MQ
H-90%	H-0%	H-0%	H-0%
M-2%	M-16%	M-31%	M-20%
L-8%	L-85%	L-69%	L-80%

Investor Questions in Successful Pitches

Argument Quality was again determined by the elements of Claim, Warrant, and Grounds/Data. Claims and Grounds/Data appeared in 100% of Successful Investor Questions, while Warrants appeared in 98% of those deliberations. The presence of these elements resulted in the use of high levels of Argument Quality during 98% of investor questions, 1% medium levels, and 1% low levels.

Source Credibility was again determined by the following elements: Professional Titles, Attire, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Investors utilized questions involving entrepreneurs' Professional Titles in 21% of questions; questions pertaining to Professional Attire arose in only 2% of the sample. Investors asked questions about previous Entrepreneurial Experience and Professional Certifications in just 3% of the sample. Investors asked questions pertaining to Patents/Licensing in 36% of the sample. Overall, the combination of elements resulted in high levels of Source Credibility in none of the sample, medium levels in 46%, and 54% low levels.

Source Attractiveness was again determined by the following elements: Physical Attractiveness, Similarity to Audience, Compliments, and Contact and Cooperation. Physical Attractiveness and Compliments both appeared in 23% of questions; 15% of questions involved Similarity to Audience. Questions involving Contact and Cooperation appeared in 56% of the sample. Ultimately, high levels of Source Attractiveness did not appear during investor questions of successful pitches, but medium levels appeared in 31%, and low levels in 69%.

Message Quality was again determined by Audible Tone, Lack of Verbal Fillers, and Charisma and Energy. Questions citing Audible Tone accounted for 2% of the sample; 3% of the sample utilized questions involved Lack of Verbal Fillers, and 20% of the sample saw questions citing Charisma and Energy. Overall, high levels of Message Quality appeared in 2% of investor questions of successful pitches, medium levels in 18%, and low levels in 79%.

Table 4.15
Successful Investor Questions

SAMPLE SIZE-61				
ARGUMENT QUALITY (AQ)	YES (%)	NO (%)	N/A (%)	
Claim	100	0	0	
Warrant	98	2	0	
Grounds/Data	100	0	0	
LEVEL	HIGH (%) 98	MED (%) 1	LOW (%) 1	
SOURCE CREDIBILITY (SC)	YES (%)	NO (%)	N/A (%)	
Professional Titles	21	79	0	
Attire	2	98	0	
Previous Entrepreneurial Experience	3	97	0	
Professional Certifications	4	95	1	
Patents/Licensing	36	64	0	
LEVEL	HIGH (%) 0	MED (%) 46	LOW (%) 54	
SOURCE ATTRACTIVENESS (SA)	YES (%)	NO (%)	N/A (%)	
Physical Attractiveness	23	77	0	
Similarity to Audience	15	85	0	
Compliments	23	77	0	
Contact and Cooperation	56	44	0	
LEVEL	HIGH (%) 0	MED (%) 31	LOW (%) 69	
MESSAGE QUALITY (MQ)	YES (%)	NO (%)	N/A (%)	
Audible Tone	2	98	0	
Lacks Verbal Fillers	3	97	1	
Charisma and Energy	20	80	1	
LEVEL	HIGH (%) 2	MED (%) 18	LOW (%) 79	

In summary, Argument Quality, Issue Involvement, Source Credibility, Product Involvement, Source Attractiveness, and Message Quality resulted in high, medium, and low

levels. High levels of Argument Quality appeared in 98% of investor questions of successful pitches, 1% in medium levels, and 1% low levels. There were no high levels of Source Credibility, but 46% medium, and 54% low. Source Attractiveness did not possess high levels, but did possess 31% medium levels, and 69% low. High levels of Message Quality only resulted in 2% of Successful Investor Questions, 18% medium levels, and 79% low levels.

Table 4.16
EL Levels-Successful Investor Questions

AQ	SC	SA	MQ
H-98%	H-0%	H-0%	H-2%
M-1%	M-46%	M-31%	M-18%
L-1%	L-54%	L-69%	L-79%

Entrepreneur Answers in Successful Pitches

Argument Quality was again determined by Claim, Warrant, and Ground/Data. Claims and Grounds/Data appeared in 100% of Successful Entrepreneur Answers, while Warrants appeared in 86%, and were absent from the remaining 14%, resulting in high levels of Argument Quality in 95% of the sample, 2% medium levels, and no low levels. Source Credibility was again determined by the following elements: Professional Titles, Previous Entrepreneurial Experience, Professional Certifications, and Patents/Licensing. Entrepreneurs employed Professional Titles in 34% of answers and cited Previous Entrepreneurial Experience in 76% of entrepreneur answers. Professional Certifications appeared in just 5% of entrepreneur answers. Entrepreneurs employed patents/licensing in 39% of answers. Ultimately, high levels of Source Credibility appeared in just 2% of Successful Entrepreneur Answers, 48% medium levels, and 51% low levels.

Source Attractiveness was again determined by Physical Attractiveness, Similarity to Audience, Compliments, and Contact and Cooperation. Physical Attractiveness was utilized in

43% of answers. Entrepreneurs utilized Similarity to Audience in only 2% and Compliments in 5% of the answers. Entrepreneurs utilized Patents/Licensing in 39% of answers. Ultimately, the use of these elements resulted in high levels of Source Attractiveness in none of the successful Entrepreneur Answers, 25% medium levels, and 75% low levels. Message Quality was again determined by Audible Tone, Lack of Verbal Fillers, and Charisma and Energy. Audible Tone appeared in 100% of answers, while Lack of Verbal Fillers and Charisma and Energy appeared in 98% of the sample, resulting in high levels of Message Quality in 97% of entrepreneur answers in successful pitches, and medium levels in the remaining 3%. The results associated with Successful Entrepreneur Answers are depicted in Table 4.17.

Table 4.17
Successful Entrepreneur Answers

SAMPLE SIZE-61				
ARGUMENT QUALITY (AQ)	YES (%)	NO (%)	N/A (%)	
Claim	100	0	0	
Warrant	86	14	0	
Grounds/Data	100	0	0	
LEVEL	HIGH (%) 95	MED (%) 2	LOW (%) 0	
SOURCE CREDIBILITY (SC)	YES (%)	NO (%)	N/A (%)	
Professional Titles	34	66	2	
Previous Entrepreneurial Experience	79	21	0	
Professional Certifications	5	95	0	
Patents/Licensing	39	61	0	
LEVEL	HIGH (%) 2	MED (%) 48	LOW (%) 51	
SOURCE ATTRACTIVENESS (SA)	YES (%)	NO (%)	N/A (%)	
Physical Attractiveness	43	57	0	
Similarity to Audience	2	98	0	
Compliments	5	95	0	
Contact and Cooperation	51	49	0	
LEVEL	HIGH (%) 0	MED (%) 25	LOW (%) 75	
MESSAGE QUALITY (MQ)	YES (%)	NO (%)	N/A (%)	
Audible Tone	100	0	0	
Lacks Verbal Fillers	98	2	0	
Charisma and Energy	98	2	0	
LEVEL	HIGH (%) 97	MED (%) 3	LOW (%) 0	

In summary, high levels of Argument Quality were present in 95% of entrepreneur answers in successful pitches, and the remaining 2%, in medium levels. High levels of Source

Credibility were only present in 2% of answers, 48% medium levels, and 51% low levels. There were no instances of high-level Source Attractiveness, 25% medium level, and 75% low levels. High Levels of Message Quality were present in 97% of Successful Entrepreneur Answers, and the remaining 3%, medium levels.

Table 4.18
EL Levels- Successful Entrepreneur Answers

AQ	SC	SA	MQ
H-95%	H-2%	H-0%	H-97%
M-2%	M-48%	M-25%	M-3%
L-0%	L-51%	L-75%	L-0%

Ultimately, one persuasive process associated with high elaboration likelihood was utilized in Venture Pitches, Investor Deliberations, Investor Questions, and Entrepreneur Answers, leading to successful Investor Funding. Argument Quality, an element of High Elaboration Likelihood and representing the central route processing, was found in high levels in 66% in Entrepreneur Pitches, 90% in Investor Deliberations, 98% in Investor Questions, and 95% in Entrepreneur Answers.

Successful persuasive processes associated with Low Elaboration Likelihood, or the peripheral route processing, represented high levels of Message Quality. Message Quality was utilized in high levels during 69% of Entrepreneur Venture Pitches and 97% of Entrepreneur Answers.

Table 4.19

Persuasive Processes Associated with Successful Venture Funding

	AQ	SC	SUCCESSFUL PERSUASIVE PROCESSES- HIGH EL	SA	MQ	SUCCESSFUL PERSUASIVE PROCESSES- LOW EL
SUCCESSFUL ENTREPRENEUR VENTURE PITCHES	H- 66%	L- 54%	AQ	L- 67%	H- 69%	PI & MQ
SUCCESSFUL INVESTOR DELIBERATIONS	H- 90%	L- 85%	AQ	L- 69%	L- 80%	NONE
SUCCESSFUL INVESTOR QUESTIONS	H- 98%	L- 54%	AQ	L- 69%	L- 79%	NONE
SUCCESSFUL ENTREPRENEUR ANSWERS	H- 95%	L- 51%	AQ	L- 75%	H- 97%	MQ

CHAPTER 5

DISCUSSION

This study explored entrepreneurial venture pitches and answers to investor questions, as well as investor deliberations and questions, using Petty & Cacioppo's (1981) Elaboration Likelihood Model to determine persuasive processes resulting in successful venture funding. Using content analysis to explore persuasive processes associated with the Elaboration Likelihood Model's central and peripheral routes, the elements of Argument and Message Quality proved to be the most utilized persuasive processes by entrepreneurs during venture pitches and answers to investor questions, while investors predominantly used high levels of Argument Quality during deliberations and questions. The use of the same persuasive processes was mirrored by entrepreneurs and investors (high levels of Argument and Message Quality, and Argument Quality, respectively) during successful venture pitches, answers, deliberations, and questions. A discussion of the results related to the three research questions, the implications of those results, and the limitations of this study, follows.

The goal of entrepreneur venture pitches and answers to investor questions are to persuade investors to fund the project. The first research question explored the persuasive processes most used by entrepreneurs to achieve that goal. In this study, those processes involved high levels of Argument and Message Quality. Argument and Message Quality represent both central and peripheral routes of Petty & Cacioppo's (1981) Elaboration Likelihood Model. Cacioppo & Petty (1984) addressed the ways in which individuals employ both routes to accomplish persuasion, stating, "when elaboration likelihood is high, issue relevant thinking

tends to be the most direct determinant of the reactions to the recommendation, whereas when elaboration likelihood is low, the more important determinant of persuasion tends to be the ones that...allow the recipient to attain a reasonable position without diligently considering the merits of the specific recommendations” (p. 673). During venture pitches, and answers to investor questions, entrepreneurs combined both central and peripheral routes to promote issue-relevant thinking and long-term attitude change, while also employing persuasive elements that required little diligence in considering the merits of a specific ask.

High Levels of Argument Quality, which meant all three elements of claim, warrant, and grounds/data were present, were utilized by 50% of entrepreneurs during venture pitches and 86% during answers to investor questions. The high level of Argument Quality was accomplished by entrepreneurs presenting persuasive messages that prove to be cogent or compelling when placed under scrutiny by investors. This, in turn, hopefully elicits a long-term attitude change in favor of entrepreneurs’ persuasive messages (Petty & Cacioppo, 1984). In the case of entrepreneur venture pitches and answers, long-term attitude changes materialize as invitations to exit the elevator to discuss potential funding opportunities and offering funding determined by entrepreneurs’ answers to investor questions. Venture pitches must initially persuade investors that the message provided by an entrepreneur has merit, signaling a venture’s potential to be a beneficial investment, often complementing an investor’s professional field or pre-existing investment portfolio. Once the entrepreneur is off the elevator, the investor must be further persuaded to invest monetary or reputational capital in a venture.

It should be noted that of the 202 elevator pitches, 104 used high AQ (roughly 50%). Of those 104, 75 (72.2%) were invited out of the elevator. Once they got before the investors, 61 (81.3%) of the 75 used high levels of AQ in their answers, and 40 of those (66%) received

funding. One explanation for the lower usage of Argument Quality during the entrepreneur venture pitches and answers to investor questions corresponds to the sample size. All 202 venture pitches were coded and included the frequency totals for the pitches. Entrepreneur answers, on the other hand, utilized the 121 ventures that were invited out of the elevator for further discussions involving the possibility of funding opportunities. The larger sample contained every example of a venture pitch used, including the good, the bad, and the ugly. Lower levels of argument quality were naturally used, due to less prepared entrepreneurs still factoring into the sample.

Petty & Cacioppo (1984) propose that acceptance of persuasive messages through the peripheral route is accomplished by using positive or negative persuasive cues ultimately allowing recipients to draw simple inferences derived from those persuasive cues. Acceptance may be coupled with “elements such as reward and punishment associated with the message, judgmental distortions in perceptions of message, or simple inferences made in regards to a speaker’s advocacy of a certain message” (Petty & Cacioppo, 1981). Not only did entrepreneurs use Argument Quality, which is associated with the central route, during venture pitches and answers to investor questions, but they also used cues associated with the peripheral route, through the elements of Message Quality, to enhance persuasive messaging.

As an element of the peripheral route, high levels of Message Quality were used by 124 (61%) of 202 entrepreneurs during their venture pitches and by 90% during answers to investor questions to persuade investors to fund the venture. Audible tone, lack of verbal fillers, utilization of full sixty seconds, and energy and charisma, the individual elements of Message Quality, can be accomplished by relatively easy means, such as, rehearsal, having a natural predisposition towards performance, or sheer luck. The use of these elements serves as positive

cues for investors to make a decision regarding invitations to discuss funding possibilities, or final funding offers. A simple way to understand Message Quality is to think of it as verbal window dressing. On their own, elements of Argument Quality are rather straight forward, and somewhat boring. When combined with elements of high levels of Message Quality a larger interpretation of the entrepreneur or venture by investors is allowed. It shows that entrepreneurs have invested time to prepare a presentation, that they have confidence in themselves and the product and possess the necessary energy and charisma to make an excellent venture partner.

One major difference between processing persuasion through the peripheral and central routes is the lasting effects of attitude change. When investors use the peripheral route of processing, they do not tend to undergo a long-lasting attitude change. Instead, the persuasive processes associated with the peripheral route, tends to create a short-term attitude change. Petty and Cacioppo (1980) contend that attitude changes associated with the peripheral route “tend to be relatively temporary and are not highly predictive of subsequent behavior” (p. 23). When examining the results reporting high levels of both Message and Argument Quality, one might wonder, and perhaps believe, the use of central and peripheral routes during a persuasive message is in direct contradiction to one another. But the Elaboration Likelihood occurs on a continuum (Petty & Cacioppo, 1981). The elements, though they may appear as two distinct categories, do not occur solely or in isolation from one another. Sometimes individuals process messages via the central route immediately because of their personal involvement in the issue. Other times, they may initially be attracted to peripheral cues but then start paying more attention to the message, increases the likelihood of their elaboration.

This is evidenced by high levels of both Argument and Message Quality appearing during venture pitches and entrepreneur answers. During a venture pitch, entrepreneurs need to

persuade investors that their venture is worthy of discussing funding possibilities, a long-term attitude change. Though high levels of Argument Quality must be utilized by entrepreneurs to persuade investors, it needs to be bolstered by a short-term attitude change via Message Quality. The positive persuasive cues associated with Message Quality work to instill confidence and support of an entrepreneur or venture by investors.

During investor questions, the direction of persuasion is reversed, however. Instead of focusing on entrepreneurs' messages, and their ability to persuade investors, research question two shifted the focus to the ability of investors to persuade the panel that a venture is worth a discussion of potential funding, and entrepreneurs to accept a funding offer or the suggestion that their venture is not the right fit for the panel of investors. Investors employed high levels of Argument Quality during 93% of deliberations regarding whether to extend an invitation to an entrepreneur to discuss potential funding opportunities and in 98% of questions posed to entrepreneurs. As a central route process, high levels of Argument Quality result in prolonged attitude changes, through the use of arguments that are both cogent and compelling, and withstand scrutiny by those receiving a message (Petty & Cacioppo, 1984). During deliberations, investors must persuade their peers, based on the messages provided by entrepreneurs during the venture pitch, that a venture is worthy of further discussions. Then, during the questioning period, they must provide support through a united argument for or against funding a particular venture.

Investors utilized Argument Quality in two distinct ways during deliberations and the questions. The first was in an advocacy role. Entrepreneurs utilized Claims, Warrants, and Grounds/Data to advocate support for or against a venture, based on the entrepreneurs' pitching of the venture. For example, during Season 1, Episode 2, an entrepreneur pitched a venture that

helped individuals improve their moods through the use of sensory engagement. The entrepreneur was well put together and prepared, utilizing high levels of both Message and Argument quality. After completing a stellar pitch, the investors utilized high levels of Argument Quality to convince the others to extend an invitation to discuss funding possibilities. Entrepreneurs used the claim that the entrepreneur cited the \$9 million in donations made by the company, cited 9 million units in sales to support the entrepreneur's ability to make such a large donation, and utilized a warrant that proclaimed if the venture was capable of donating \$9 million in donations due to selling 9 million units, future funding should be discussed.

The second way investors utilized Argument Quality was to break deadlocks in voting. During the deliberation portion, investors must convince each other that ventures are worth further inquiries in order to invest. Typically, this was accomplished by utilizing Claims, Warrants, and Grounds/Data. For instance, during Season Three, Episode Three, three investors were split on the decision of whether to invite the entrepreneurs to discuss the venture further, outside of the elevator. One of the two investors who were against invitation did not believe the entrepreneurs were persuasive in their pitch due to a lack of information provided. The supportive investor utilized all three elements of Argument Quality, including, Claim, Warrant, and Grounds/Data, to advocate for invitation. First, he claimed that the team was pitching a complex venture that was difficult to fully explain in sixty seconds. Second, he provided examples utilized by the entrepreneurs during the pitch as a form of Grounds/Data. The entrepreneurs cited an "ask" and awards won within their field, proving viability of the technology. Finally, if the entrepreneurs were given two minutes uninterrupted, that would allow for adequate explanation, the investor argued, this served as the warrant.

Investors employed high levels of Argument Quality during investor questions as a means to justify decisions to invest, or not invest, in a venture. During this time, investors utilized information gained from both entrepreneurs' venture pitches and answers. The use of high levels of Argument Quality by the investors reveal to entrepreneurs that investors are not arbitrarily offering or denying investment funds, but instead basing their decision on persuasive processes and information provided by the entrepreneur. Entrepreneurial venture pitches represent an emotion-laden endeavor. The venture they pitch often represents a life-time of work and savings they have spent to bring the endeavor to fruition. Those same emotions run high while answering questions posed by investors, as sometimes entrepreneurs may view some questions as personal attacks. When dealing with these entrepreneurs, investors must structure questions or persuasive processes in a way that does not ignite an emotional battle with the entrepreneur. The elements of Claim, Warrant, and Grounds/Data allow investors to cite elements provided by the entrepreneur to accomplish this goal.

Each entrepreneur competing on Elevator Pitch hoped to be one of the lucky few who received venture funding. Research question three focused on the persuasive processes that resulted in successful investor funding. Of the 202 total ventures coded, only 61 (30%) were ultimately successfully funded. Those ventures were found to have high levels of Message and Argument Quality during both the venture pitch and answers to investor questions, as well as high levels of Argument Quality during the investor deliberations and questions. These results mirror the persuasive processes utilized by the full sample of ventures. Entrepreneurs used high levels of Message Quality in 69% of venture pitches and 98% of answers, and high levels of Argument Quality in 66% of venture pitches and 95% of answers. The use of high levels of Message and Argument Quality provides further evidence that the complementary use of both

central and peripheral routes is the most persuasive. High levels of Argument Quality allowed entrepreneurs to clearly articulate the importance of their venture, and why investors should consider them for funding, while high levels of Message Quality allowed entrepreneurs to show that they took the pitch process seriously, have confidence in themselves and the product, and possess the necessary energy and charisma to make an excellent venture partner.

Message and Argument Quality each represent a single element of the peripheral and central routes. Petty & Cacioppo (1980) note, “attitude change via the central route is a very difficult way to change a person’s attitudes. First the message must show some personal relevance to the recipient. Second, the person must have the ability to process the message content. Third, the message must present arguments that elicit primarily favorable thoughts” (p. 23). It is necessary, in the case of successfully funded ventures, to pair Argument Quality, representative of the central route, with Message Quality. If entrepreneurs simply relate an argument to an investor, attitude change will be difficult, but pairing high levels of Message Quality allows a more robust pitch to come to light. Audible tone, lack of verbal fillers, utilization of full sixty second, and energy and charisma enhance investors’ ability to deduce preparation, confidence, and dedication of entrepreneurs. Argument and message quality present a holistic approach to persuasion.

In the case of successfully funded ventures, high levels of Argument Quality were used by investors during 90% of deliberations, and 98% of questions to entrepreneurs. This was a 3% decrease from the percentage used during the entirety of deliberations. The marginal decrease could be explained by the presence of ventures that used stellar venture pitches whose content swayed investors to invite the entrepreneur for discussions of potential funding opportunities without the need for deliberations. It is interesting to note that High levels of Argument Quality

appear in 98% of all investor questions, regardless of funding outcome. This was the one element that possessed the same percentages from the full sample, and the sample associated with successful venture funding. The explanation for this consistency may be because investors used Argument Quality to persuade entrepreneurs that offers were based on evidence, and not arbitrary liking, in both categories.

It should be noted that Cialdini's (2007) Issues or Weapons' of Influence, or those elements associated with Source Attractiveness played a relatively negligible role in regards to successfully funded ventures.

Implications

The academic literature on entrepreneurial venture pitches as a form of persuasive communication was relatively small. The nascent literature pertaining to entrepreneurial ventures mainly focus on the use of narrative sensemaking and entrepreneurial behaviors associated with venture pitches. Narrative sensemaking explored narratives of failure (Zilber, 2007; Byrne & Shepherd, 2015), plausibility and resonance (van Werven, Bouwmeester, & Cornelissen, 2019), preparedness and cognitive legitimacy (Pollack, Rutherford, & Nagy, 2012), and narratives of online crowdfunding (Gafni, Marom, & Sade, 2018). Articles referencing entrepreneurial behavior explored entrepreneurial creativity (Ward, 2015; Davis, Hmieleski, Webb, & Coombs, 2017), preparedness (Pollack, Rutherford, & Nagy, 2012), passion (Chen, Yao, & Kotha, 2009; Lucas, Kerrick, Haugen, & Crider, 2016), and cognitive legitimacy (Watson, 1995; Ruebottom, 2013; Suchman, 1995; Shepherd & Zacharakis, 2003, van Werven, Bouwmeester, & Cornelissen, 2015), were also employed when studying venture pitches. Even fewer articles addressed the use of argumentation and persuasion (van Werven, Bouwmeester, & Cornelissen, 2009; Allison, Davis, Webb, & Short; 2017).

The small body of literature surrounding entrepreneurial venture pitches, and the even smaller body focusing on argumentation and persuasion, situates this study in the perfect quadrant to promote an interdisciplinary research agenda combining the academic fields of Communication and Entrepreneurship. Entrepreneurial venture pitches, as evidenced by the literature review, are often-overlooked phenomena within academic research, but whose use is crucial to the success of ventures. Petty & Cacioppo's (1981) Elaboration Likelihood Model utilizes a well-established communication theory to showcase persuasive processes that result in successful venture funding. Previously, the model was applied to pitches associated with crowdfunding campaigns but was not utilized within entrepreneurship or communication literature to specifically analyze entrepreneurial venture pitches. Understanding the ways entrepreneurial venture pitches use persuasive messages to gain funding from investors allows room for multiple avenues of future research.

Unlike other studies that examined only the entrepreneur's use of persuasion during venture pitches, this study also examined the ways in which investors utilized persuasion. By examining both entrepreneurs and investors, a more robust understanding of successful persuasive processes, results. Understanding persuasive uses of both parties involved with venture pitches, allows investors and entrepreneurs, the necessary tools to acquire successful funding, and a favorable return on investments.

From the results, it was determined that the use of high levels of Argument and Message Quality by entrepreneurs, as well as the use of high levels of Argument Quality by investors led to successfully funded ventures. Each of these components needs to be studied in greater detail through stand-alone projects. Isolating Argument and Message Quality in regards to entrepreneurial use during successful pitches allows a more detailed understanding of these

persuasive processes to develop. For instance, by further analyzing Argument Quality, potential categories of claims, warrants, and ground/data, specific to entrepreneurs or venture types, may be established. Ultimately, by continuing to study Argument Quality, an eventual classification system may be established for arguments used by entrepreneur venture pitches specific to various venture fields. The same is possible for Message Quality, perhaps refining the coding measures used in this dissertation, to create a more definitive reflection of the most persuasive elements.

Research from this dissertation shows the important role Argument Quality plays in entrepreneur venture pitches and answers, as well as investor deliberations and questions. To set students on a successful path toward pitch creation, they must know the basics of argument construction. How is this accomplished? First, Public Speaking and Business Communication courses, as representatives of core curricula, should place greater emphasis on content elements representative of the rhetorical canons of invention and arrangement, rather than style, memory, and delivery. The rhetorical canons of invention and arrangement are basic building blocks of successful communication and persuasion. They directly correspond to Petty & Cacioppo's (1981) central route and the persuasive process of Argument Quality. It is unreasonable of higher education to expect students to perform at a proficient manner when those teaching these classes often cannot tell you the elements of the five rhetorical canons, or how to properly construct a simple argument. To ensure students are adequately prepared for presentations or pitches in upper-level courses, course coordinators should ensure that those teaching introductory courses, such as public speaking and business communication, possess the knowledge, and capabilities, to teach students basic argument construction. Once a foundational understanding

of argument construction is established, elements of style, memory, and delivery may then be introduced.

Though improvements in foundational courses must be pursued, the results of this dissertation promote distinct benefits to pedagogical approaches to entrepreneurship courses. Establishing an early understanding of the importance of the elements of the five rhetorical canons that correspond to Argument and Message Quality, will allow professors and instructors of entrepreneurship courses the ability to focus more time on helping students understand the content associated with creating a new venture, the area in which they have expertise, and focus less on elements that students should already possess an introductory knowledge of. The persuasive process of Argument Quality serves not only as a means for entrepreneurs to elicit interest from investors, but it also serves as a unique teaching tool to help students better understand their venture. Students are often not persuasive when pitching. Instead, they merely recite facts about the venture. This become even more obvious when questions are posed to those students about the venture, and they cannot answer them. The persuasive processes of Argument and Message Quality could easily be used to form a class activity that helps entrepreneurship students not only to improve necessary skills associated with pitching to investors, but also help to promote a better understanding of their venture. To begin, students could be asked to create an argument using Claim, Warrant, and Grounds/Data to introduce the need or problem their venture addresses. Then the students could pitch this argument to the class for feedback from peers. This allows the instructor to see initial pitch capabilities, as well as give students the opportunity to begin honing elements of Message Quality necessary to deliver a successful pitch. As the course progresses, the students can continually refine the argument as new information arises and their understanding of their venture deepens, as well as improving

elements of Message Quality. Argument Quality, when utilized from initial discussions regarding a venture, prove to help students solidify what their venture aims to address.

Though the results of this dissertation lend potential aid to academic pedagogies, it also presents potential applications for entrepreneurs engaged in venture creation outside the classroom. Argument and Message Quality, the two most utilized persuasive processes, represent two areas entrepreneurs can easily apply to upcoming pitches associated with their ventures. To accomplish high levels of Argument Quality, entrepreneurs must carefully think through the problem or need their venture addresses. Once this is determined, they must provide evidence in support of this claim, then show how these two elements link together. Next, through research conducted during this dissertation, the most important application for entrepreneurs planning to pitch a venture to investors was determining that time must be spent creating a sound argument in favor of the venture and polishing oral delivery of the pitch. Ventures that successfully received funding from investors all utilized high levels of Message and Argument Quality during venture pitches and answers.

It should be noted the importance of thinking through potential questions investors might pose. Often, entrepreneurs spend the majority of their preparation focusing on the pitch, but once they are in front of investors, are unable to answer questions about their venture due to spending too much time memorizing information only contained in the pitch. While preparing for the venture pitch, it is important to pitch in front of individuals who can then provide questions. This will increase the ability to utilize high levels of Argument Quality during answers.

Limitations

Content Analysis

There are two, ever-present, limitations of content analyses: validity and reliability. Validity associated with creation and application of coding schemes used for Content Analysis often open the window for subjectivity. In hopes of combatting this inherent limitation, the coding scheme for this project was theory driven. Petty & Cacioppo's (1981) Elaboration Likelihood Model, Toulmin's (1958) Argumentation Model, and Cialdini's (2007) *Issues or Weapons of Influence* provided a framework for the coding schema used.

Though these precautions were taken to ensure objectivity, it still must be recognized that individuals tasked with applying the coding scheme to the data set possess inherent biases that potentially influence interpretation, and application of the coding scheme. Percentage agreement used during inter-coder reliability pose distinct limitations. For instance, percentage agreement does not account for percentage of agreement that occurs strictly by chance (Lombard, Snyder-Duch, & Bracken, 2002). Content Analysis also brings to light questions of objectivity in scale creation and application. As the principal researcher of this project, I created the coding scheme, instructed the coders used for inter-coder reliability on how to utilize the scheme, worked with the coder to adjust codes to reach 90% or inter-coder reliability, and coded the remaining three seasons myself. Though the coding scheme was derived from Petty & Cacioppo (1981), Toulmin (1958), and Cialdini (2007), subjectivity is inherent in the creation, explanation, and application of the coding scheme.

Venture Selection

It must be noted that an inherent shaping of entrepreneur sample exists by the producers of the show. Unlike entrepreneurs who pitch ventures to private angel investors, venture capital

firms, or participate in pitch contests, entrepreneurs and ventures featured on Entrepreneur Elevator Pitch must also possess entertainment value. Entrepreneurs who have over the top personalities, ventures that are particularly absurd or strange presentation styles possibly receive air time due to the need to increase interest by viewers.

Investor Changes

Ideally, the same four investors would determine funding for all 202 Entrepreneur Venture Pitches. However, the show utilized 29 investors that interchanged with each episode. Multiple investors means there is room for the application of persuasive processes to vary by episode. The use of the same four investors would allow for a more consistent application of persuasive processes. Though each persuasive process can be measured across investors, it would provide a greater depth of consistency and understanding if the same four investors were used.

Future research could potentially code frequencies of ventures possessing the same block of investors that were featured on multiple episodes. For instance, David Meltzer, Jeff Klinefelter, Peter Goldberg, and Kim Green-Kerr appeared on multiple episodes as the selected panel of investors. After determining the episodes and their frequencies, one could compare the successful persuasive processes to those determined by the larger set to see whether the same successful processes apply to individual investor blocks.

CHAPTER 6

CONCLUSION

Entrepreneur venture pitches are a highly specific form of persuasive communication, whose success allows individuals to realize their dreams, ease worries associated with new venture creations, and set someone on the trajectory to future success. Whether the pitch happens in the boardroom, the street, or an actual elevator, it is a mechanism for ingenuity and progress; hallmarks of an entrepreneurial spirit.

Through the use of Petty & Cacioppo's (1981) Elaboration Likelihood Model, it was determined that high levels of Argument and Message Quality utilized by entrepreneurs, and high levels of Argument Quality by investors, resulted in successfully funded venture pitches. The interdisciplinary research produced from this dissertation adds to the academic literature associated with entrepreneurial venture pitches, while expanding the application of established communication theories. Pedagogical applications arise that allow students in Public Speaking, Business Communication, and Entrepreneurship Courses to implement skills that allow them to learn early on the most successful ways to persuade investors, a skill that will benefit them long after they leave the classroom.

Determining persuasive processes associated with successful venture funding positions entrepreneurs to pitch ventures with confidence, and provide investors the necessary information needed to make, and justify, funding decisions. By understanding successful persuasive processes, entrepreneurs are better equipped to face the often daunting task of soliciting investment funds. Elevator, or venture pitches, grew from a wordless demonstration of actual machinery to more elevator nuanced pitches designed to be given during the length of an elevator ride in an office building to a form of television entertainment helping entrepreneurs

secure venture funding. Today, elevator and venture pitches continue to allow new generations to make the same fateful plunge Otis took that fateful day during the 1854 World's Fair.

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APPENDIX

Venture Pitch Coding Schema			
Venture Pitch Details (Please List)			
Season, Episode:			
Venture Name:		Investors:	
Concept or Established Venture:		Ask:	
Offer:		Offer Accepted or Denied:	
Speaker Demographics (Please List)			
Number of Speakers:		Minority Speaker:	
Sex of Speaker:			
Pitch			
	Yes	No	N/a
Argument Quality <i>(Are the following elements present?)</i>			
Claim <i>(the conclusion an argument seeks to justify)</i>			
Grounds/Data <i>(facts or other information upon which the argument is based)</i>			
Warrant <i>(a bridge between Claim and Grounds/Data)</i>			
Source Credibility <i>(Does the entrepreneur cite the following elements?)</i>			
Professional Titles			
Attire			
Past Entrepreneurial Experience			
Professional Certifications			
Patents/Licensing			

Source Attractiveness <i>(Does the entrepreneur utilize the following elements?)</i>			
Physical Attractiveness			
Similarity to Audience			
Compliments			
Contact and Cooperation (Is this something we are familiar with or have come in contact with before?)			
Message Quality <i>(Are the following elements present?)</i>			
Audible Tone			
Lacks Verbal Fillers			
Utilizes Full Sixty Seconds			
Charisma and Energy			
Investor Deliberations			
Argument Quality <i>(Do the investors utilize the following elements?)</i>			
Claim <i>(the conclusion an argument seeks to justify)</i>			
Grounds/Data <i>(facts or other information upon which the argument is based)</i>			
Warrant <i>(a bridge between Claim and Grounds/Data)</i>			
Source Credibility <i>(Do the investors cite entrepreneur's utilization of the following elements?)</i>			

Professional Titles			
Attire			
Past Entrepreneurial Experience			
Professional Certifications			
Patents/Licensing			
Source Attractiveness <i>(Do the investors cite the entrepreneur's utilization of the following elements?)</i>			
Physical Attractiveness			
Similarity to the Audience			
Compliments			
Contact and Cooperation			
Message Quality <i>(Do the investors cite the following elements?)</i>			
Audible Tone			
Lacks Verbal Fillers			
Charisma and Energy			
Investor Questions			
Argument Quality <i>(Do the investors utilize the following elements?)</i>			
Claim <i>(the conclusion an argument seeks to justify)</i>			
Grounds/Data <i>(facts or other information upon which the argument is based)</i>			
Warrant <i>(a bridge between Claim and Grounds/Data)</i>			

Source Credibility <i>(Do the investors cite issues involving the following elements in their questions?)</i>			
Professional Titles			
Attire			
Past Entrepreneurial Experience			
Professional Certifications			
Patents/Licensing			
Source Attractiveness <i>(Do the investors utilize questions citing the following elements?)</i>			
<i>Physical Attractiveness</i>			
<i>Similarity to Audience</i>			
<i>Compliments</i>			
<i>Contact and Cooperation</i>			
Message Quality <i>(Do the investors cite the following elements?)</i>			
Audible Tone			
Lacks Verbal Fillers			
Charisma and Energy			
Entrepreneur Answers			
Argument Quality <i>(Does the entrepreneur utilize the following elements?)</i>			
Claim <i>(the conclusion an argument seeks to justify)</i>			
Grounds/Data			

<i>(facts or other information upon which the argument is based)</i>			
Warrant <i>(a bridge between Claim and Grounds/Data)</i>			
Source Credibility <i>(Does the entrepreneur utilize the following elements?)</i>			
Professional Titles			
Attire			
Past Entrepreneurial Experience			
Professional Certifications			
Patents/Licensing			
Source Attractiveness <i>(Does the entrepreneur utilize the following elements?)</i>			
Physical Attractiveness			
Similarity to Audience			
Compliments			
Contact and Cooperation			
Message Quality <i>(Are the following elements present?)</i>			
Audible Tone			
Lacks Verbal Fillers			
Charism and Energy			