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CHAPTER 5: DISCUSSION

5.1 Main research findings

This dissertation started by giving an overview of research that studied resource acquisition by new venture founders from a linguistic point of view. Based on this overview, I argued that these studies are limited, in the sense that they do not provide a comprehensive overview of the micro-level arguments entrepreneurs can use to convince resource providers, do not explain how such arguments are used to support narratives, and have thus far neglected the linguistic practices of entrepreneurs trying to obtain nonfinancial resources. Hence, several aspects of entrepreneurial communication have been left unexplored. In my dissertation, I therefore aimed to contribute to a deeper understanding of the micro-level linguistic practices of entrepreneurs who strive to acquire resources (both financial and nonfinancial) for a new venture.

The findings of the individual papers have been discussed in detail in the previous three chapters (see Table 5.1 for a summary). Three topics stood out across these papers: the entrepreneurs' use of micro-level arguments to legitimize new ventures, the rhetorical strategies deployed to ensure the plausibility and resonance of the message they communicate, and the acquisition of nonfinancial resources. I will now discuss each of these themes in turn.

5.1.1 Theme 1: Argumentation and legitimacy

New ventures that are perceived as legitimate, i.e., 'desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions' (Suchman, 1995: 574), are more likely to be endowed with resources (Zimmerman and Zeitz, 2002). Chapters 2 and 3 discuss how entrepreneurs use micro-level arguments to convince resource providers, more specifically investors, of the legitimacy of a new venture. In chapter 2, we focus on cognitive legitimacy. Resource providers making a cognitive legitimacy judgment evaluate whether a venture can be 'categorized as belonging to a certain known organizational form, based on a set of recognizable organizational characteristics' (Bitektine, 2011: 156). Resource providers are most likely to make a favorable cognitive legitimacy judgment when they comprehend the activities of a new venture (Suddaby and Greenwood, 2005). Based on insights drawn from argumentation theory (Aristotle, 2007; Perelman, 2008; Toulmin, 1994), I introduced a typology of six micro-level arguments that can serve to make a new venture more

comprehensible, and hence increase the likelihood that it will be evaluated as cognitively legitimate by investors.

Table 5.1: Summary of findings per chapter

Chapter	Research question	Brief answer
2	How can founders of new ventures convince stakeholders that their firm is both legitimate and distinct?	Entrepreneurs can use six types of argument to convince investors that their venture is legitimately distinct. Each of these arguments – analogy, classification, generalization, cause, sign, and authority – can be used to claim that a venture is similar to other organizations in its environment, as well as to argue that it differs from these organizations. The freedom entrepreneurs have to choose an argument is constrained by the novelty of the venture's business concept; entrepreneurs who introduce an incrementally novel business concept may lack the grounds to make distinctiveness claims, whereas entrepreneurs who launch a more radically novel product or service might find it difficult to claim that their venture resembles other organizations.
3	How do new venture founders achieve narrative resonance and plausibility?	To achieve narrative resonance, entrepreneurs make claims related to topics that investors are interested in, i.e., that are considered to be indicators of the venture's potential. They often do this by using enthymemes: arguments without an explicit claim and warrant. Leaving claims unstated encourages investors to complete the argument, which gives them an active role in the argumentation, and thereby enhances narrative resonance. To achieve narrative plausibility, entrepreneurs provide multiple reasons in support of the higher-level claims they make about the credibility of the founding team and the venture itself, and about the benefits of engaging with the venture for both customers and investors. Furthermore, they base their (implicit) claims on tangible, verifiable information.
4	How do new venture founders respond to feedback on their venture idea during conversations with third-party advisors?	Entrepreneurs display a receptive attitude to feedback given by mentors if it is a detailed response to their explicit request for advice, and if these third-party advisors, after having thoroughly scrutinized the venture idea, give specific, unsolicited advice regarding the improvement of a specific aspect of their business. They show less receptiveness – come up with counter-arguments, provide solutions to overcome the weakness that the mentor identified, or simply ignore the mentor's comments – in case the mentor does not give an elaborate answer to their advice request, or criticizes their venture idea without making suggestions for improvement.

The concept of narrative resonance that plays a central role in chapter 3 is closely related to the second type of legitimacy mentioned by Bitektine (2011): sociopolitical legitimacy, which is defined as the extent to which a new venture 'conforms to recognized principles or accepted rules and standards' (Aldrich and Fiol, 1994: 646). Obtaining a favorable sociopolitical legitimacy judgment requires

entrepreneurs to align their venture with the worldviews or interests of potential resource providers (Rutherford et al., 2009; Green and Li, 2011; Tost, 2011). In other words, they need to find a way to appeal to pathos (Aristotle, 2007; Brockriede and Ehninger, 1960) and make their message resonate with the audience (Fenton and Langley, 2011; Lounsbury and Glynn, 2001; Martens et al., 2007: 553). In chapter 3, I describe how the entrepreneurs I studied used micro-level arguments to appeal to the interests of investors, and thereby attempted to convince them of the sociopolitical legitimacy of their venture. Specifically, they often made arguments by cause and sign about topics, such as their prior working experience or the size of their target market, that are likely to resonate with investors because they are seen as indicators of a new venture's potential (Mason and Harrison, 2002; Maxwell et al., 2011). The enthymematic nature of these arguments was another reason for their positive influence of on the resonance of the pitch. Enthymemes, due to their implicit nature, give the audience an active role in the argumentation by encouraging it to supply the unstated information (Feldman and Sköldberg, 2002). Because the audience is likely to draw on its preexisting beliefs when completing the argument (Hartelius and Browning, 2008), enthymemes are an implicit way of appealing to resource providers' worldviews or interests. Using them can therefore contribute to the acquisition of sociopolitical legitimacy.

The mentors who met the entrepreneurs to discuss their venture ideas also came up with arguments. In their case, arguments served to legitimize their feedback. Because advice can be experienced as threatening (Feng and MacGeorge, 2010; MacGeorge et al., 2002), advice recipients display a more open attitude to feedback when it is given by advisors who take their interests into account (Feng and MacGeorge, 2010; Goldsmith and MacGeorge, 2000) by communicating carefully (Feng and Burleson, 2008). In chapter 4, we discuss how the feedback given by some mentors was not met with displays of receptiveness, whereas entrepreneurs did express an openness to feedback given by others. We found that in the latter case, mentors either gave detailed advice in response to an explicit request for advice, or elaborated on the reasons underlying their (critical) feedback.

5.1.2 Theme 2: Enhancing the plausibility of pitches and advice
The second theme, plausibility, refers to the need to convey a message that is well-argued and not farfetched. Chapter 2 argues that, despite the rhetorical freedom entrepreneurs have to present a new venture (Corvellec and Risberg, 2007; Golant and Sillince, 2007; Martens et al., 2007), ensuring the

plausibility of arguments may be difficult when a new venture introduces a radically novel business concept. In that case, there are few similarities between the venture and other organizations, which makes it difficult to categorize it as belonging to an established market category. If entrepreneurs nevertheless argue that their venture belongs to that category, their claim is likely to be seen as farfetched, and hence implausible.

In addition to pointing out that crafting a plausible message may be difficult for new venture founders, this dissertation shows that certain micro-level linguistic practices can enhance the plausibility of a message. In chapter 3, we suggest that the number of arguments given in support of claims, the specificity of those arguments, and the ability to provide evidence about the current performance of a venture, are positively related to the persuasiveness of a pitch. So by broadly supporting the claims they make with arguments, and basing the arguments on specific, verifiable information, entrepreneurs can enhance the plausibility of their pitch. The findings presented in chapter 4 indicate that this also applies to the feedback mentors give to new venture founders. Although entrepreneurs generally did not display a receptive attitude towards unsolicited feedback, mentors who introduced multiple reasons to support their criticism saw a different response: entrepreneurs who received detailed and specific feedback gradually showed a more receptive attitude, or even expressed agreement with the mentor's advice.

5.1.3 Theme 3: Acquiring nonfinancial resources

New venture founders often lack the resources they need to pursue an opportunity and enable their venture to grow (Martens et al., 2007). They do not just need financial or human capital (Zott and Huy, 2007), but typically also lack nonfinancial resources, such as knowledge and expertise (Kautonen et al., 2010). Hence, the acquisition of external advice and expertise is a critical activity for new venture founders (Blair and Marcum, 2015; Kuhn and Galloway, 2013). The business incubator at which I collected the data for my dissertation provided its tenants with ample opportunity to get external advice. For example, as mentioned in chapter 3, the entrepreneurs received feedback on their pitches in the weeks leading up to Demo Day, the final day of the incubator program. In addition, the entrepreneurs received feedback on their venture idea during speed meetings with mentors (chapter 4 focused on these meetings).

The research findings discussed in chapter 4 indicate that engaging in conversations with providers of knowledge and expertise may not always experienced as helpful; I found that entrepreneurs regularly did not respond positively to the feedback and advice they received. They tended to display a receptive stance towards input given by mentors who provided in-depth solicited expert advice or gave unsolicited criticism followed by detailed recommendations for improvement. When a mentor's feedback lacked depth, or when criticism did not form the basis for recommendations, the entrepreneurs' responses were more skeptical of the mentor's input. So my findings suggest that, although entrepreneurs who join an incubator have access to the knowledge and expertise they typically lack, discussing a venture idea with third-party advisors does not necessarily lead to the acquisition of relevant knowledge.

5.2 Theoretical implications

The previous section highlighted three themes that return in multiple papers in this dissertation. Table 5.2 summarizes the contributions of the individual papers. For a detailed discussion of these contributions, I refer to chapters 2, 3 and 4. I now turn to the more general implications of my findings.

5.2.1 Micro-level linguistic practices of new venture founders

The findings of my study contribute to entrepreneurship research that has been inspired by the linguistic turn. Following the linguistic turn in management studies and social sciences in general (Boje, 2008; Czarniawska, 2004; Gabriel, 2000; Phillips and Oswick, 2012), scholars of entrepreneurship have increasingly adopted linguistic methods (Hjorth and Steyaert, 2004; Martens et al., 2007). Linguistic studies generally argue that language is not merely a vehicle for the transportation of meaning (Alvesson and Kärreman, 2000; Hjorth, 2004), but an active force that 'serves to construct versions of reality' (Smith and Anderson, 2004: 130). They criticized more traditional or transactional research on entrepreneurship for treating entrepreneurs and their contexts as separate entities (Johansson, 2004; Lounsbury and Glynn, 2001). Instead, the linguistic perspective advocates studying entrepreneurs in their context, without emphasizing either the inner traits of entrepreneurs or their outer context: 'the emphasis is on the endless entrepreneurial negotiation of inner and outer whereby the inner environment (…) is made available to the outer environment (…) and vice versa' (Clarke and Holt, 2010: 69). Conceiving of entrepreneurship as a continuous negotiation between entrepreneurs and their environment, i.e., as a 'collaborative social achievement' (Downing, 2005: 196), shifts the focus to language, because the prosaic or everyday aspects of entrepreneurship are 'organized in stories and

conversations, the primary form for knowledge used in everyday practices' (Hjorth and Steyaert, 2004: 4; see also Larty and Hamilton, 2011).

Table 5.2: Summary of main contributions per chapter

Chapter	Title	Main contributions
2	The power of arguments: How entrepreneurs convince stakeholders of the legitimate distinctiveness of their ventures	Chapter 2 provides a comprehensive overview of the arguments that entrepreneurs can use to claim legitimate distinctiveness. It thereby contributes to existing studies by a) advancing the limited work on argumentation in entrepreneurship; and b) specifying the instruments entrepreneurs have to influence stakeholder assessments of the extent to which their venture is similar to or different from other firms.
3	Achieving narrative plausibility and resonance: A study of the micro-level arguments underlying entrepreneurial narratives	Chapter 3 sheds light on the micro-level argumentation strategies new venture founders use in pitches directed at an investor audience. It has implications for a) narrative research in the field of entrepreneurship by indicating how entrepreneurs ensure the plausibility and resonance of their pitch narratives; and b) prior work on the argumentation of entrepreneurs by pointing out enthymemes as important rhetorical devices, and outlining how micro-level arguments can be connected as part of a broader narrative.
4	New venture founder's responses to third-party feedback	Chapter 4 explores how entrepreneurs respond to third-party feedback and advice. The chapter contributes to the literature on business incubators by a) pointing out in what situations new venture founders are most likely to be receptive to feedback; and b) arguing that third-party feedback may impede, rather than accelerate, the process of new venture creation. It also contributes to research on advice taking by demonstrating that advice interactions are dynamic, and that recipients may change their stance towards feedback over the course of a conversation.

Linguistic studies of entrepreneurship have, among other things, examined how entrepreneurs construct their personal identity as an entrepreneur (Foss, 2004; Johansson, 2004), how they are portrayed in society – e.g., as hero or villain (Nicholson and Anderson, 2005), or as male or female (Pettersson, 2004) – or how they use language to build legitimacy and acquire resources (Navis and Glynn, 2011; O'Connor, 2002). My dissertation focuses on the latter topic. In line with the general argument made by linguistic entrepreneurship scholars, prior work on resource acquisition argues that studies that do not adopt linguistic methods focus too much on the variables that are associated with successfully acquiring resources. These studies thus neglect that entrepreneurs are embedded in a social context (Lounsbury

and Glynn, 2001) and, as social actors, rely on language in their everyday practices. As a consequence, nonlinguistic work has not been able to explain (Martens et al., 2007), or even observe (O'Connor, 2004), the processes or mechanisms by which entrepreneurs acquire resources.

Most prior studies on the language entrepreneurs use to build legitimacy and obtain resources focused on meso-level discursive devices, such as narratives. These studies pointed out that narratives are a suitable device for new venture founders seeking to obtain an investment (Aldrich and Fiol, 1994; Lounsbury and Glynn, 2001), or more generally argued that rhetoric is a valuable instrument for convincing resource providers (Rindova et al., 2009). However, they did not specify the specific, micro-level devices entrepreneurs can use to claim legitimacy for a new venture (the first theme in my dissertation), nor how the plausibility of a narrative can be ensured (theme 2). Because processes of persuasion do not occur 'simply at the level of language and abstract meanings' (Watson, 1995: 815), I argue that a micro-level examination of entrepreneurs' language can shed more light on the process of resource acquisition, and thus add more depth to research on the discursive practices of entrepreneurs.

In line with previous research in management and organization studies that examined the micro-level rhetoric underlying, for example, institutional and organizational change (Harmon et al., 2015; Heracleous and Barrett, 2001; Heracleous, 2006) or the diffusion of managerial practices (Green, 2004; Green et al., 2009), I drew on insights from argumentation theory (Aristotle, 2007; Perelman, 2008; Toulmin, 1994). This enabled me to explain in detail how entrepreneurs legitimize their venture. I have argued in chapter 2 that there are six types of argument that entrepreneurs can make to claim cognitive legitimate distinctiveness, i.e., convince potential resource providers that their venture both fits in and stands out from its environment. The findings from chapter 3 show how these arguments can serve as a means for obtaining sociopolitical legitimacy. Apart from describing the role of analogies (Cornelissen and Clarke, 2010; Etzion and Ferraro, 2010; Hill and Levenhagen, 1995; Navis and Glynn, 2011), previous research on the concept of legitimacy has not been specific on the rhetorical means through which entrepreneurs can shape resource providers' assessments of a new venture. In addition, my micro-level approach to studying the communication of new venture founders enabled me to explain how they try to make their message resonate with an audience of investors without compromising on the plausibility of the message they convey. Chapter 3 shows that entrepreneurs, to create resonance, use a variety micro-level arguments to promote the aspects of their venture that investors usually evaluate, and

support these arguments with specific, verifiable information in order to ensure plausibility. Prior work on narratives, despite stressing the importance of resonance and plausibility (e.g., Lounsbury and Glynn, 2001; Navis and Glynn, 2011), did not explain in detail how entrepreneurs achieve narrative plausibility and resonance, nor how their narratives differ in terms of these two factors.

So altogether, my study of the argumentation of new venture founders highlights the fruitfulness of taking a micro-level linguistic approach to studying entrepreneurial resource acquisition. In line with prior research that adopted linguistic methods (Martens et al., 2007; Navis and Glynn, 2011), my dissertation views resource acquisition as a process that involves more than a factual evaluation of the objective characteristics of a new venture by resource providers. Rather, it is an inherently linguistic activity, because entrepreneurs are social actors who are highly dependent on others 'believing and 'buying in' by investing money and/or other resources' (O'Connor, 2004: 105), and therefore need to actively engage in persuasion. In other words, like other linguistic studies I do not view language as a medium for the transportation of meaning, but as a force that can actually shape meaning (Alvesson and Kärreman, 2000). The micro-level perspective adopted in this dissertation contributes to a deeper understanding of the linguistic practices of entrepreneurs by providing a more comprehensive overview of the arguments they use as part of their narratives, and by identifying how individual linguistic devices can together shape an effective, i.e., resonating and plausible, message.

5.2.2 Resource acquisition by new venture founders

My dissertation suggests an alternative direction for research on the challenges that entrepreneurs face when seeking to acquire resources for a new venture. Prior work pointed out that resource acquisition is 'not easy' (Shane, 2003: 164), 'vital yet difficult' (Cornelissen et al., 2012: 213), 'an exceptional challenge' (Brush et al., 2001: 64), and 'a difficult task' (Wry and Lounsbury, 2013: 118) for new venture founders. Most of these studies argue that 'entrepreneurs are likely to face much greater problems in engaging potential resource providers in their entrepreneurial ideas than those in more established organizations' (Clarke, 2011: 1367) due to uncertainty and information asymmetry. New ventures are seen as uncertain investment opportunities because of the limited amount of information available about them (Higgins and Gulati, 2006; Stuart et al., 1999). Amongst other things, they typically lack a track record of performance and a customer base (Brush et al., 2001; Wry and Lounsbury, 2013; Zott and Huy, 2007), which makes it difficult for resource providers to evaluate the

venture's potential and calculate the net present value of its future revenue streams (Pollack et al., 2012; Shane, 2003). As a consequence, there is information asymmetry between the entrepreneur and resource providers: 'entrepreneurs have more information about the true qualities of the project and themselves than any of the other parties' (Venkataraman, 1997: 126). This creates an incentive to act opportunistically and misrepresent the facts about a new venture (Rutherford et al. 2009; Shane, 2003; Venkataraman, 1997). Prior research on entrepreneurial resource acquisition took the uncertainty and information asymmetry by which new ventures are characterized as its starting point, and examined the various forms of impression management entrepreneurs can engage in to alleviate resource providers' concerns, with an emphasis on language and symbolic actions (Benson et al., 2015).

Because of this broad focus on addressing the root causes of the challenges associated with newness, these studies have hardly paid attention to the challenges involved in crafting a compelling message. Although narratives, metaphors, and analogies may reduce the uncertainty that resource providers feel (Cornelissen and Clarke, 2011; Etzion and Ferraro, 2010; Lounsbury and Glynn, 2001; Martens et al., 2007; Navis and Glynn, 2011), they should not be considered a panacea. My study indicates that, despite the rhetorical freedom entrepreneurs have (Corvellec and Risberg, 2007; Golant and Sillince, 2007; Martens et al., 2007), constructing a convincing pitch or developing a plausible argument is not always easy, in particular for entrepreneurs who introduce a radically novel business concept (theme 2 in this dissertation). Adopting a micro-level linguistic approach to studying entrepreneurship therefore contributes to a deeper understanding of the challenges that new venture founders face during the process of resource acquisition.

The second contribution of my dissertation to research on entrepreneurial resource acquisition emanates from my research setting. Obtaining resources may be difficult, but facilities that assist entrepreneurs in growing their new venture are becoming increasingly popular: the number of business incubators, as well as the number of entrepreneurs participating in them, has grown substantially (Bruneel et al., 2012). Incubators help entrepreneurs to acquire resources by giving them access to potential partners, customers, and investors in their network (Bøllingtoft and Ulhøi, 2005), preparing them for interactions with providers of financial resources (McAdam and Marlow, 2011), and offering the opportunity to get advice regarding business development (Bergek and Norrman, 2008; Lefebvre and Redien-Collot, 2013). Because prior research concentrates on the acquisition of financial resources, potential challenges

associated with obtaining intangible resources have been overlooked. Connecting to the third theme of my dissertation, I argue that acquiring knowledge can be difficult. Entrepreneurs who join an incubator definitely have access to much needed knowledge and expertise (Blair and Marcum, 2015; Kuhn and Galloway, 2013), but the findings from my analysis of conversations between entrepreneurs and mentors suggest that entrepreneurs sometimes receive conflicting feedback, or advice that is not in line with their interests. This, in turn, may further complicate the decisions they have to make during the process of new venture creation.

In sum, I argue that studying the practical, everyday challenges entrepreneurs encounter when developing a pitch or when they receive third-party feedback and advice contributes to a deeper understanding of the process of resource acquisition. Prior work has established that acquiring resources is not easy for new venture founders (Brush et al., 2001; Shane, 2003), but did not examine the struggles related to coming up with a persuasive message, which is often described as a means for overcoming resource provider skepticism (e.g., Martens et al., 2007; Navis and Glynn, 2011). Due to its focus on obtaining financial resources, previous research also neglected the difficulties entrepreneurs encounter when discussing their venture with external stakeholders. This dissertation describes some of the mundane challenges associated with resource acquisition, and indicates that doing a micro-level linguistic study in a relatively novel context, like a business incubator, is a promising way of gaining more knowledge on entrepreneurial resource acquisition.

5.3 Practical implications

The findings of my research have several practical implications for entrepreneurs, resource providers, and managers of business incubators. First, the typology of arguments introduced in chapter 2, and the notions of plausibility and resonance discussed in chapter 3, can be useful for both resource providers and entrepreneurs to evaluate and improve pitches. Second, chapter 4 provides insights for entrepreneurs, mentors and managers of business incubators who aim to make feedback sessions as effective as possible.

5.3.1. Evaluating pitches

Although I do not expect entrepreneurs to deliberate on the actual types of argument that need to be included in a pitch, the typology of arguments presented in this dissertation might be helpful in assessing

the potential effectiveness of the message they convey. An argument by analogy, for example, can be seen as persuasive when the similarity that is claimed between the source and target makes sense. As a consequence, entrepreneurs who compare their venture to an organization from a different industry have to evaluate whether there are indeed similarities between the two firms. In case these similarities are not apparent, they may decide to refrain from drawing the analogy, or to introduce an additional argument that clarifies what the venture and the other organization have in common. Such evaluation of analogies, as well as the other arguments in the typology, can also be helpful to resource providers. Based on a critical evaluation of an entrepreneur's claim, they may give the entrepreneur the opportunity to elaborate on any questionable statement. Alternatively, if they conclude that the entrepreneurs' claims are simply too farfetched, they can choose not to invest.

In addition, both entrepreneurs and resource providers can evaluate the plausibility and resonance of a pitch by drawing on the insights developed in chapter 3. They can assess whether, rather than narrowly focusing on the attractiveness of the product or service (McAdam and Marlow, 2011), the pitch is addressing all topics that matter to investors, and whether this attempt to make the pitch resonate comes at the expense of its plausibility. To evaluate the plausibility of the pitch, entrepreneurs and resource providers can assess if higher-level, more general claims have been sufficiently supported with arguments, and if these arguments are based on accurate, specific, and verifiable information. Hence, by highlighting what aspects of a pitch contribute to its plausibility and resonance, my research provides entrepreneurs and resource providers with an instrument, grounded in argumentation theory (Aristotle, 2007; Brockriede and Ehninger, 1960; Perelman, 2008; Toulmin, 1994), for evaluating attempts to convince investors of the attractiveness of a new venture.

5.3.2 Receiving and organizing third-party feedback

Chapter 4 analyzes conversations between entrepreneurs and third-party advisors. Based on that analysis, I argue that there are several things entrepreneurs, mentors, and managers of business incubators can do to make such conversations more useful. Incubator managers and mentors who are involved in the provision of business support to new venture founders should try to ensure that their feedback is constructive, and focuses on a specific aspect of the venture idea: mentors should not just criticize the entrepreneurs, but also provide detailed suggestions for improvement. My findings suggest that entrepreneurs display the most receptive attitude to this type of feedback. They generally responded

to it by expressing their interest or agreement, even in meetings during which a mentor gave unsolicited advice, i.e., in case they did not explicitly request the mentor's input on a particular topic. By structuring their feedback along these lines, or encouraging mentors to do so, mentors and incubator managers can make feedback conversations more useful for entrepreneurs.

Entrepreneurs can also use the insights from chapter 4 to get the most out of their meetings with mentors. The results suggest that actively steering a conversation may enhance the usefulness of advice. Entrepreneurs can do this by determining the topic of conversation. Some of the entrepreneurs I studied requested advice on issues they were struggling with, or asked questions in order to get more information on a decision they were about to take. This enabled them to gain knowledge that was directly applicable to their venture. Alternatively, entrepreneurs can present their venture idea to a mentor, and allow him or her to scrutinize it. They can then take charge of the conversation by asking that mentor to elaborate on his or her criticism, and to help them come up with ideas for improving their idea.

5.4 Limitations and directions for further research

Previous entrepreneurship research established that language plays an important role during the process of resource acquisition, and as such started to explain the mechanisms by which entrepreneurs convey information about a new venture to potential resource providers. My research complements these studies by fleshing out the micro-linguistic practices that occur when new venture founders interact with resource providers, or attempt to persuade investors during presentations. The previous sections discussed the contributions of this micro-level approach. Here, I discuss its limitations and the implications of my findings for future research, focusing on the ones that cut across the individual papers that are included in this dissertation.

First, the qualitative approach I used does not allow me to make strong claims about the effects of the linguistic practices used by the entrepreneurs in my study. As a consequence, some assumptions had to be made. In chapter 3, for example, I argue that the number of micro-level arguments entrepreneurs use to support a higher-level claim, as well as the specificity of these arguments, enhances the plausibility of the narrative of which they are a part. But because the audience's responses to the pitches have not been collected, these findings do not reveal how investors evaluate the plausibility of pitches that have those

characteristics, nor whether it would affect their decision to invest. Chapter 4 reports the findings of an analysis of interactions between new venture founders and third-party advisors. It focuses on entrepreneurs' responses during the conversation, and as such assumes that those who did not display a receptive attitude to feedback may not learn from the feedback mentors give them. Future research on entrepreneurial resource acquisition can study the effects of micro-level rhetoric or mentor feedback on the decisions made by both entrepreneurs and resource providers, based on my qualitative findings.

Second, because I analyzed the micro-level linguistics that occurred within a single pitch or conversation, my dissertation does not provide insight in the process by which entrepreneurs decide on their strategy for communication. Although I used the feedback given by mentors on earlier versions of the entrepreneurs' pitches during my data analysis in chapter 3, I focused on the micro-level arguments used in the actual pitch they presented to investors. Hence, my study does not explain why the entrepreneurs conveyed that particular message, in that particular way, to that specific audience, nor how it changed over time. Similarly, chapter 4 examines how new venture founders approach feedback conversations with mentors, without discussing why they decided (not) to raise a certain issue. A process study of the micro-linguistic practices of entrepreneurs could address this shortcoming. Such research could, for example, track how an entrepreneur's use of arguments changes, and examine whether those changes are triggered by external feedback, the development and performance of the venture, or another factor. Another option would be to follow a new venture throughout an entire incubation program, and observe whether its founders use feedback from one mentor as input for subsequent conversations, or how entrepreneurs cope with conflicting advice from different sources.

A third limitation of my research originates from the setting that was studied. I spent three months observing technology-based new ventures that participated in AMcubator, a business incubator in Amsterdam, the Netherlands. On the one hand, this is an appropriate context for examining the linguistic practices of new venture founders during the process of resource acquisition, because business incubators specifically target that group of entrepreneurs, and provide a range of services aimed at helping them to obtain resources. On the other hand, business incubators are a somewhat specific research setting. Most entrepreneurs do not participate in a business incubator, which means that they have to obtain feedback more independently, and might not receive pitch training similar to the one offered by AMcubator. It would therefore be interesting to study the use of micro-level linguistic

practices by new venture founders who do not have access to the services provided by a business incubator, and investigate if these differ from the linguistic practices of non-incubated entrepreneurs.

Finally, throughout this dissertation I have assumed that well-argued pitches and advice are convincing. This is in line with prior research, which argued that the presence of justification adds to the persuasiveness of a message (Feng and Burleson, 2008; Green et al., 2009; Tzioti et al., 2013), that better argumentation leads to higher quality of decisions (von Werder, 1999), and that audiences that are interested in the issue at hand – as one may expect resource providers to be – are likely to pay attention to the content of arguments (Billig, 1996). There are, however, other (nonverbal) factors that also affect whether resource providers decide to invest in a new venture, or whether an entrepreneur is receptive to advice. Future research could study the interaction between some of these factors – such as an advisor's displayed confidence (Sniezek and Van Swol, 2001; Van Swol and Sniezek, 2005), the gestures (Cornelissen et al., 2012) and visual symbols (Clarke, 2011) an entrepreneur uses, his or her perceived passion (Cardon et al., 2009; Chen et al., 2009), the affective relationship between investor and entrepreneur (Huang and Knight, in press) and the extent to which there is similarity in decision-making processes between them (Murnieks et al., 2011) – and micro-level argumentation.