

RHETORICAL USE OF DISPLAYED EMOTIONS IN RESOURCE

MOBILIZATION: A PROPOSAL OF A PEDAGOGY

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HIGHLIGHTS

- The emotions displayed by entrepreneurs help shape investors' decisions.
- A comprehensive framework on displayed emotions' persuasiveness in equity funding is provided.
- The model details not only what emotions are persuasive but also why and how they should be displayed.
- Based on this evidence, a pedagogy for building interpersonal emotional skills among entrepreneurs is outlined.
- The pedagogy highlights what to teach, how to teach, who should teach, and the target of teaching.

ABSTRACT

Despite the importance of displayed emotions in mobilizing resources for nascent ventures, entrepreneurship education has overlooked nurturing interpersonal emotional skills. To address this gap, this study first reviews the literature to explain how and why entrepreneurs' emotional displays persuade investors. A systematic review of 61 articles –which together reported 85 empirical studies- examining emotional displays that are more persuasive for investors is integrated into a comprehensive model based on social-functionalist theories of emotions. The

model reveals that emotional displays impact entrepreneurial funding in the following complex ways: (1) different emotional displays can lead investors to similar inferences shaped by perceived authenticity, credibility, and appropriateness; (2) emotions can be conveyed through various means, with nonverbal emotional displays proving more persuasive than verbal displays; and (3) the same emotional display differently influences professional and nonprofessional investors. Building on these findings, we then present a pedagogy for developing interpersonal emotional skills among entrepreneurs. The proposed pedagogy outlines what to teach, grounded in the aforementioned model; how to teach, which draws on dramatic arts and emotional regulation theory; and how to identify instructors and target audiences. This approach benefits entrepreneurship training centers and students while also serving as a self-training resource for current entrepreneurs. This article presents the first comprehensive synthesis of emotional displays' persuasiveness in funding interactions, addressing the need for further exploration of interpersonal emotional dynamics in entrepreneurship. It also contributes to entrepreneurship education scholarship by proposing a pedagogy model that instructors and entrepreneurs can use to develop skills in using expressed emotions as persuasive tools.

Keywords: interpersonal emotional displays; entrepreneur; pitch; funding; entrepreneurship education; pedagogy; review

1. Introduction

Entrepreneurs' emotions are critical for opportunity recognition and exploitation (Baron, 2008; Delgado-García *et al.*, 2015; Frese & Gielnik, 2023; Foo, 2011). In addition to intrapersonal feelings experienced by the individual, emotions are expressed in our interactions with others; these emotional expressions or displays affect others who observe them (Van Kleef, 2016). Emotional displays have been the object of attention in the entrepreneurship domain, as they facilitate influencing others, gaining legitimacy, and securing resources (Baron & Markman, 2000; Cardon *et al.*, 2012; Omorede *et al.*, 2015). This explains why the interpersonal dimension of emotional intelligence is recognized as a fundamental competence for not only entrepreneurship success (Baron, 2008; Huang & Knight, 2017; Omorede *et al.*, 2015; Pathak & Goltz, 2021) but also, notably, for equity funding (Cardon, 2008; Huang & Pearce, 2015). Nurturing interpersonal emotional skills in entrepreneurship education programs may contribute to reducing entrepreneurship failure. The ability to adequately display emotions in their interactions with potential funders can be the differentiating factor that allows entrepreneurs to access the funding they need to scale their projects (Tomasella & Ali, 2019).

Despite their importance, past research has revealed substantial variability in entrepreneurs' ability to effectively display emotions to attract resources (Lucas *et al.*, 2016; Zott & Huy, 2007), and less than half of entrepreneurship education *syllabi* include negotiation as a core theme (Tiberius *et al.*, 2023). Some studies have offered insights into crafting compelling pitches (e.g., Clark, 2008; Clingingsmith & Shane, 2018; Margherita & Verrill, 2021) or planning and executing crowdfunding campaigns (e.g., Koch & Siering, 2019; Mollick, 2014). However, these models have provided limited guidance for educators or entrepreneurs on how to use expressed emotions as persuasive resources to leverage funding (Cardon *et al.*, 2012; Fellnhofner, 2019; Omorede *et al.*, 2015). More broadly, educational scholars have paid limited attention to training interventions that can effectively teach students to use emotional displays for persuasion. Soft skills, including emotional competencies, are more challenging to teach than are technical skills (Almeida & Devedzic, 2022). This partly

explains why teaching the concept of how to display one's emotions is often neglected in educational programs (Ramadani *et al.*, 2022). Although educational institutions should pay greater attention to emotional training (Ou & Kim, 2024), they often lack the guidelines necessary to outline a *curriculum* that can effectively train entrepreneurs to use their emotional displays as rhetorical resources.

Against this backdrop, this work provides pedagogical recommendations to help train entrepreneurs in the persuasive use of emotional displays in resource leveraging. To achieve this aim, following the recommendations of Hägg and Gabrielsson (2020), we first develop an evidence-based model that explains the relationship between emotional displays and funding success. We carried out a systematic literature review of 61 papers—which together reported 85 empirical studies—guided by the following three research questions: *What emotional displays are persuasive for investors? Why are these emotional displays persuasive? Under which circumstances are these emotional displays persuasive?* Drawing from social-functional theories of interpersonal emotions (Hareli & Hess, 2010; Hess & Hareli, 2016; Van Kleef, 2016), the gathered evidence is integrated into an overarching framework that explains (i) what displayed emotions are persuasive and why, identifying the mechanisms whereby displayed emotions influence investors and (ii) how emotions should be displayed to meet the conditions of authenticity, coherence and appropriateness, focusing specifically on how emotional displays should be adapted to enhance their persuasiveness in different equity funding contexts (business angels (BAs), venture capitalists (VCs) or crowdfunding).

Second, we articulate a pedagogy for teaching future and actual entrepreneurs how to use their emotional displays as rhetorical resources with investors. The pedagogy describes what to teach, how to teach, who should teach and the target of teaching (Hägg & Gabrielsson, 2020) and is based on constructivism (Peschl *et al.*, 2021) and experiential learning (Bell & Bell, 2020; Taneja *et al.*, 2023); its goal is to equip entrepreneurs with both theoretical knowledge and practical applications so that they can effectively leverage their emotional

displays to obtain funding (Hägg & Gabrielsson, 2020). The findings of the literature review provide the foundation for articulating *what* should be taught. To determine *how to teach* and *who should teach*, we draw on methodologies from the dramatic arts (e.g., Bloch *et al.*, 1987) and emotional regulation theory (Gross, 1998).

This paper makes two contributions to the literature. First, it offers the first comprehensive synthesis of the persuasiveness of emotional displays in equity funding interactions. Other reviews have focused on the intrapersonal emotions of entrepreneurs and their influence on the entrepreneurial process (Delgado-García *et al.*, 2015; Frese & Gielnik, 2023) while calling for more research on interpersonal emotional dynamics (Delgado-García *et al.*, 2015; Omorede *et al.*, 2015). This paper contributes to this agenda by explaining how entrepreneurs' emotional displays persuade investors and, in so doing, facilitate entrepreneurs' access to resources. The review also extends the psychology of entrepreneurship (Frese & Gielnik, 2023; Omorede *et al.*, 2015) by explaining the persuasive functions of displayed emotions, the mechanisms whereby these emotions influence investors, and the conditions explaining their effects. Second, this work contributes to entrepreneurship education by proposing a pedagogy to nurture entrepreneurs' interpersonal emotional skills for the mobilization of resources. This dimension of entrepreneurship education has been overlooked in other models (Peschl *et al.*, 2021). The four elements of the proposed framework (what to teach, how to teach, who teaches and for whom) provide a comprehensive and systematic curricula to enhance the use of displayed emotions as persuasive resources in interpersonal relations.

2. Method

This systematic literature review followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses 2020 (PRISMA) guidelines (Page *et al.*, 2021) to obtain a valid, bias-free pool of studies to ground our conceptual model. The PRISMA methodology has been

widely used in education and entrepreneurship (e.g., Boelens *et al.*, 2017; Naderi *et al.*, 2022; Shahid & Alarifi, 2021). The PRISMA methodology is a transparent, precise, and methodical approach (Tranfield *et al.*, 2003) that is designed to reduce bias and ensure dependable outcomes (Moher *et al.*, 2010), allowing replication by other researchers to yield the same results (Xiao & Watson, 2019).

To identify relevant keywords for the search strategy, relevant studies on emotions in interpersonal contexts (Hareli & Hess, 2010; Sharma *et al.*, 2020; Van Kleef, 2016) and entrepreneurship (Delgado-García *et al.*, 2015; Drover *et al.*, 2017) were analyzed. Research examining the effect of emotions on stock volatility, that examining only positive or negative tone or linguistic and rhetorical strategies without explicitly referring to emotions, or that examining donations to charities outside the context of crowdfunding was excluded. The search string was as follows: *((emotion* OR anger OR happiness OR sadness OR fear OR disappointment OR disgust OR surprise OR pride OR enthusiasm OR envy OR anxiety OR optimism OR gratitude OR passion OR stress) AND (entrepreneur* OR pitch OR Kickstarter OR Kiva OR Indiegogo OR start-up OR startup) AND (invest* OR financ* OR fund* OR venture OR backer OR crowdfund*) NOT stock* NOT donat* NOT tone)*.

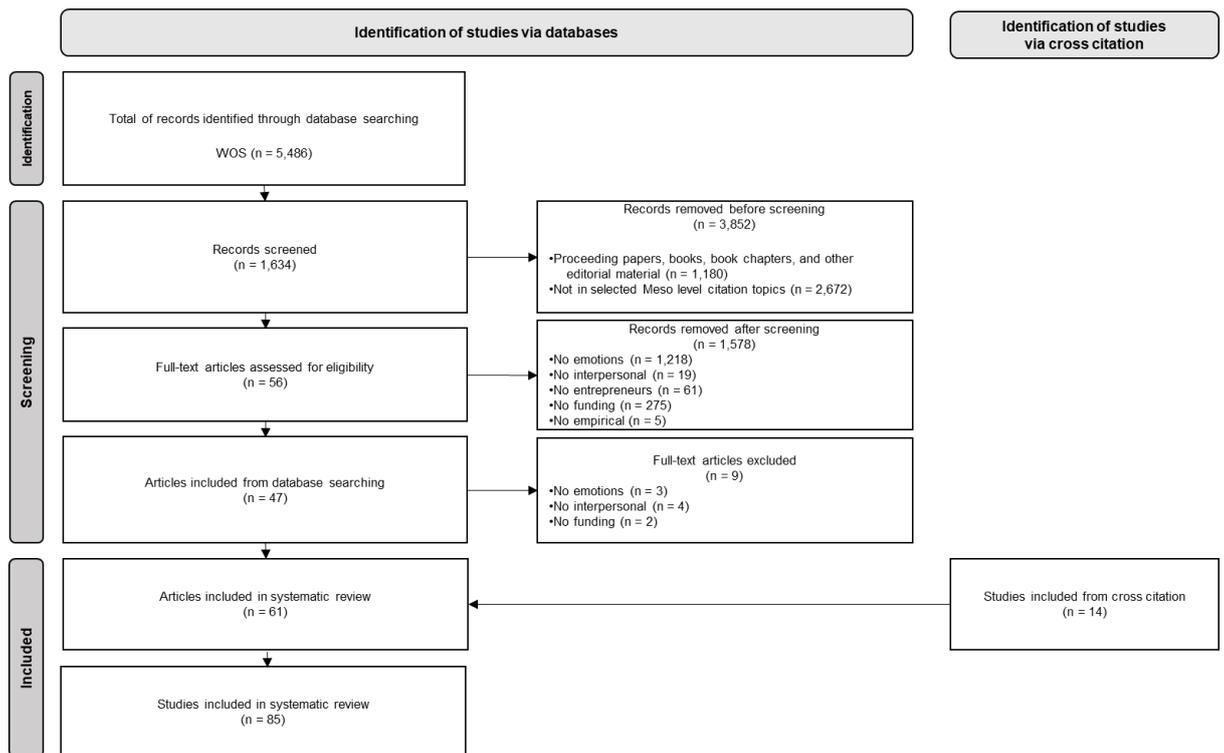
The search was run in the Web of Science (WOS) database to search for search terms in the titles, abstracts, and keywords. WOS was chosen on the basis of its extensive coverage of social science topics (Paul & Criado, 2020; Satar *et al.*, 2023; Shahid & Alarifi, 2021) and its quality and prestige (Falagas *et al.*, 2008; Leydesdorff *et al.*, 2013). The reference lists of the included articles were also reviewed to identify additional eligible studies.

Papers that met the following criteria were included in the sample: 1) published in peer-reviewed journals; 2) situated in the field of management, economics, social psychology, communication, psychiatry, psychology, or education; 3) examining displayed emotions or perceptions of emotional displays; 4) examining emotions in an interpersonal context, excluding studies on entrepreneurs' intrapersonal emotions; 5) including the conduction of

entrepreneurship funding activities, such as pitching or crowdfunding; 6) in which the recipient of the emotional display was an investor, either professional (BAs or VCs) or nonprofessional (backers); and finally, (7) of an empirical nature, i.e., either qualitative or quantitative. There were no language or time restrictions in place (i.e., published until September 2024).

As reported in the flow diagram (Figure 1), the database initially yielded 5,486 possible articles. After removing proceeding papers, books, book chapters, and other editorial material ($n=1,180$) and papers outside the specified disciplines ($n=2,672$), the search resulted in a total of 1,634 hits. The four researchers independently screened the titles and abstracts of these 1,634 articles and resolved disagreements by consensus. At this stage, 1,578 articles were excluded. These articles were ruled out for not addressing emotions ($n=1,218$), for not addressing interpersonal emotions ($n=19$), for not being conducted in entrepreneurial ($n=61$) or funding ($n=275$) contexts, and for not being empirical studies ($n=5$); this process left 56 articles for full-text reading. The four researchers independently screened the full-text articles. A total of 47 articles met all the inclusion criteria. Finally, the cross-citation process added 14 new articles. When papers reported more than one study, the same inclusion criteria were used to determine which one(s) should be included. Thus, the pool of articles ultimately included 61 articles (85 studies). Although there were no language restrictions, all papers that met the inclusion criteria were written in English.

Figure 1. Study selection flow diagram



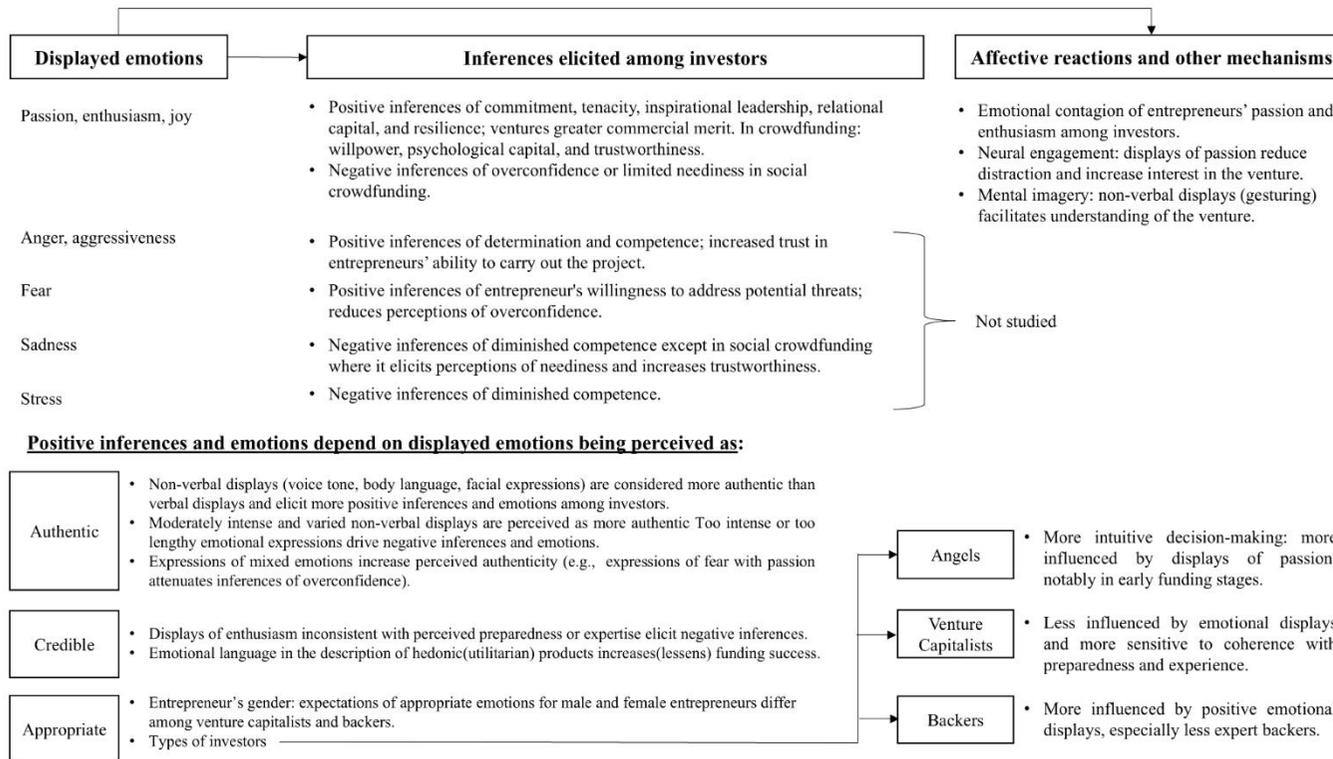
In addition to article details (author, publication year, journal), papers were coded for displayed emotions, modality of display, expresser and recipient types, the theory guiding the study, model components (dependent, independent, and control variables, mediator and moderator variables), study design characteristics (method, technique, duration, sample type and size, country), emotion measurement methods (e.g., recipients' reports, judge evaluations, text/facial/video mining), and results.

Using pattern-matching techniques (Spiggle, 1994), the papers were compared on the basis of the main codes to identify emerging patterns. Low-order patterns (e.g., facial expression studies) were integrated into higher-order patterns (e.g., nonverbal displays) to provide an abstract summary of the literature addressing the research question pertaining to the persuasive role of emotions in equity funding. We first identified what displayed emotions are persuasive and why and how their persuasiveness changes across contexts. However, the analysis also revealed difficulties in integrating existing evidence due to the disparate methodological approaches employed. For example, the effects of some emotional displays,

such as anger, have been studied only in regard to crowdfunding (Davis *et al.*, 2021; Warnick *et al.*, 2021). Given the differences among investors' decision-making processes (see 3.4.), it is uncertain whether anger displays would have the same effects among BAs or VCs.

Thus, in a second step, we structured the findings around (i) the key mechanisms whereby the emotional displays are persuasive and (ii) the boundary conditions, aiming to unveil the underlying causal structures explaining the persuasiveness of emotional displays in equity funding. This led to the identification of regularities or patterns that can be generalizable, as these patterns may provide the foundations for the development of *curricula* that can help nurture entrepreneurs' interpersonal emotional skills. An integrated framework of the persuasiveness of displayed emotions is shown in Figure 2. A summary of the papers included in the review can be found in Appendix A.

Figure 2. Integrated Framework



3. Findings

We first provide an overview of the pool of articles(studies) and then delve into the detailed results of our research questions. Subsection 3.2. addresses the first two research questions (What emotional displays are persuasive for investors and why they are persuasive), by identifying persuasive emotions and explaining the mechanisms through which they impact investors. Subsections 3.3 and 3.4 address the third research question (Under which circumstances are these emotional displays persuasive?) by discussing the moderating conditions of the persuasiveness of emotional displays and exploring how the persuasiveness of emotional displays changes across contexts.

3.1 Overview of the included articles(studies)

Over the past decade, there has been a significant increase in research focusing on the effects of entrepreneurs' displayed emotions on investors' decisions, with 90.16% ($n=55$) of the articles being conducted within the last ten years and 57.38% ($n=35$) being conducted in the previous five-year period. A total of 86.89% ($n=53$) of the articles are published in journals indexed in the ABS Journal Ranking 2021 list, with 76.36% ($n=41$) of these receiving three or more stars. Additionally, 44.26% ($n=27$) of the journals are listed in the Financial Times Top 50 Journals, such as the *Journal of Business Venturing* and the *Academy of Management Journal*.

Among the 85 studies reviewed, 65 focus on a single emotion, with passion being the most prominent (50 studies). Other emotional displays examined include optimism (4), stress (3), smiles (2), and aggressiveness (2), along with one study each for happiness, joy, sadness, and emotional arousal. Of the ten studies on multiple emotions, 4 explore happiness and sadness, and 5 examine a mix of anger, happiness, sadness, fear, disgust, and surprise. One study investigates the relationship between agreeableness, humility, assertiveness, and emotional

stability. Finally, another ten studies explore the influence of positive or negative emotional displays.

Regarding the type of investor, most studies (67.06%, $n=57$) examine the effect of emotions on nonprofessional investors (e.g., students, backers, and MTurkers). Additionally, 17.65% ($n=15$) explore the impact of emotions on BAs, whereas 15.29% ($n=13$) investigate this phenomenon in the context of VCs. In terms of the methodology used, 69.4% ($n=59$) of the studies are based on correlational research. Another 22.4% ($n=19$) of the studies are based on experimental designs. Only five studies (5.9%) are based on a qualitative methodology (e.g., in-depth interviews with investors), and two out of 85 (2.3%) are based on conjoint analysis. The studies are geographically distributed as follows: 45.88% ($n=39$) occurred in the United States and Canada, 10.59% ($n=9$) were carried out in Asia and Africa, and 7.06% ($n=6$) occurred in Europe. The remaining studies (36.47%, $n=31$) used worldwide samples collected through Kickstarter, KIVA, or Indiegogo. In the remaining sections, we report the findings using studies as the unit of analysis.

3.2 Mechanisms whereby displayed emotions influence investors

Scholarship on entrepreneurs' emotional displays and venture funding is based on the idea that entrepreneurs' expressed emotions help shape investors' cognitions, affects, and choices (Breugst *et al.*, 2012; Cardon, 2008; Cardon *et al.*, 2009; Huang & Pearce, 2015). The consideration of emotional displays as rhetorical resources for influencing others is a central tenet in social-functionalist theories of interpersonal emotions (Hareli & Hess, 2010; Hess & Hareli, 2016; Van Kleef & Côté, 2022) and emotional impression management (Johnson *et al.*, 2016). These theories provide a good theoretical perspective from which to integrate past studies.

A core tenet of social-functionalist theories is that the influence of displayed emotions depends on two mechanisms, namely, the inferences and the affective reactions elicited in

recipients, which in turn help shape their decision-making (Van Kleef & Côté, 2022; Van Knippenberg & Van Kleef, 2016). Although these mechanisms are analytically distinct, in practice, they are likely to interact (Van Knippenberg & Van Kleef, 2016; Van Kleef, 2016). A total of 37.6% of the studies ($n=32$) examine these mechanisms, whereas the rest use a correlational approach, testing direct causal relationships between entrepreneurs' emotional displays and funding outcomes.

Inferences about entrepreneurs and/or ventures. Investors make inferences about entrepreneurs' qualities and about the ventures' future success from the specific emotions displayed (Huang & Pearce, 2015; Huang, 2018; Sudek, 2006). Displays of passion or enthusiasm cause potential investors to attribute several qualities, such as commitment, tenacity, inspirational leadership, relational capital and resilience, to entrepreneurs (Cardon *et al.*, 2009; Frenkenberger, 2023; Murnieks *et al.*, 2016; Sudek, 2006; Yang *et al.*, 2021b). Displays of passion can also increase the assessment of the commercial merit of new ventures (Galbraith *et al.*, 2014).

In crowdfunding contexts, positive emotional displays of joy, enthusiasm, or hope convey affiliative intentions and willpower, enhancing perceptions of psychological capital and trustworthiness in entrepreneurs (Anglin *et al.*, 2018; Jancenelle *et al.*, 2018). These displays also signal communal orientation, which is a persuasive characteristic in social crowdfunding (Davis *et al.*, 2021).

Negative emotional displays can also elicit positive inferences. Displays of anger or aggressiveness drive perceptions of determination and competence (Warnick *et al.*, 2021) and signal agentic characteristics that increase investor confidence in entrepreneurs' ability to carry out their projects (Davis *et al.*, 2021; Moss *et al.*, 2015). Displays of fear may reveal an entrepreneur's willingness to address potential threats and reduce perceptions of the entrepreneur's overconfidence (Warnick *et al.*, 2021). Sadness expressed with tears may also signal neediness and increase the level of trustworthiness in social entrepreneurs, thus

motivating support for their ventures (Reed *et al.*, 2019). However, the results are not conclusive, as sadness displays have also been found to negatively influence investors (Momtaz, 2021; Raab *et al.*, 2020; Yoo *et al.*, 2022). Other negative emotions, such as expressed stress, drive negative judgments of competence (Wang *et al.*, 2021).

Certain emotional displays can be ambiguous, evoking both positive and negative judgments. Ambiguous emotional displays pose challenges because conflicting inferences may lead investors to withhold investment (Anderson & Saxton, 2016). For example, broad smiles can signal warmth and trustworthiness but may also be associated with lower perceptions of competence (Wang *et al.*, 2017; Yoo *et al.*, 2022). Nonetheless, the negative effect of broad smiles can be mitigated if expressers and recipients are older (Li *et al.*, 2022). Like smiles, expressions of empathy may elicit negative agentic perceptions (Davis *et al.*, 2021; Moss *et al.*, 2015). Similarly, displays of passion can evoke the positive inferences described above and secure funding; however, they can also be perceived as a sign of overconfidence or limited coachability, which can negatively affect funding (Cardon *et al.*, 2009; Jin *et al.*, 2024; Warnick *et al.*, 2018). Similarly, in social crowdfunding, while displays of optimism may increase perceptions of trustworthiness, they can also suggest that beneficiaries are less in need, negatively impacting backers' decisions (Jancenelle *et al.*, 2018).

In sum, previous studies have shown that although positive (negative) displayed emotions tend to positively (negatively) influence investors, discrete emotions do not have a one-to-one correspondence with investors' inferences. Rather, the inferences drawn by investors depend on how these emotions are displayed and on the coherence between emotions and other signals provided (Huang & Pearce, 2015). We explore the moderating conditions of this mechanism in Section 4.3.

Affective reactions. The second mechanism whereby entrepreneurs' emotional displays influence investors is affective reactions; displayed emotions may influence recipients by eliciting reciprocal (same as displayed) or complementary (different from displayed) emotions

in recipients (Van Kleef & Côté, 2022; Van Kleef *et al.*, 2011). For example, displays of sadness may elicit not only sadness in recipients (reciprocal emotion) but also compassion (complementary emotion). These induced affective states in recipients influence their information processing and choices (Pham, 2007), as individuals use their emotions as heuristics with which to judge the person or the situation. When audiences experience positive emotions, they judge the venture and the entrepreneur more favorably (Baron, 2008), unconsciously applying an “I feel good, then this must be good” heuristic.

Although emotional contagion is often cited as a mechanism for positive emotional displays’ effects on funding success, only three studies (Jiang *et al.*, 2022; Jin *et al.*, 2024; Li *et al.*, 2017) have tested this effect. These studies reported that entrepreneurs’ enthusiasm spreads to investors, who are more likely to contribute to the venture and endorse the project on social media. Although not focused on contagion specifically, Davis *et al.* (2017) also reported that product creativity elicits positive emotions among backers and that displays of passion augment this effect.

Other mechanisms. In addition to inference driving and emotional elicitation, two additional mechanisms emerged in the reviewed studies that help explain the influence of emotional displays on investors, namely, neural engagement (Shane *et al.*, 2020) and mental imagery (Clarke *et al.*, 2019; Genevsky & Knutson, 2015). Displays of passion help investors become engrossed and focused on entrepreneurs’ presentations, reducing distraction and increasing interest (Shane *et al.*, 2020). Nonverbal expressions, such as gesturing, enable investors to mentally visualize the venture, reducing uncertainty and facilitating decision-making (Clarke *et al.*, 2019).

3.3. Moderating conditions of the persuasiveness of emotional displays: Authenticity, coherence and appropriateness.

The inferences and emotional contagion provoked by emotional displays are moderated by three conditions, namely, authenticity, credibility, and appropriateness (Van Kleef, 2016). We review how each condition is met in turn.

The authenticity condition. Authenticity refers to recipients' perceived sincerity of communicated emotions (Van Kleef, 2016). If recipients believe that the entrepreneurs' displayed emotions match their actual inner states, then they will be perceived as more authentic. However, entrepreneurs' displayed emotions may not necessarily match their felt emotions (Schwarte *et al.*, 2023) because expressers may not be able to adequately display their internal emotional states (Lucas *et al.*, 2016; Van Kleef, 2016) or because they fake their displayed emotions to achieve their goals (Cardon *et al.*, 2009; Lucas *et al.*, 2016). Thus, even when investors correctly perceive an emotion (e.g., passion), the displayed emotion will not elicit the intended inferences if they believe the entrepreneurs are faking; worse, potential investors will then make negative judgments of the entrepreneur—the entrepreneur is perceived as untruthful, dishonest, and calculative—and engage in negative affective reactions as they understand that they are being manipulated (Jiang *et al.*, 2022; Oo & Allison, 2022).

Past work has suggested that perceived authenticity depends on the mode of display. Emotions can be communicated with verbal displays (Van Kleef, 2016); that is, emotional language can be used in the pitches. The use of positive emotional words has been found to increase funding success (e.g., Anglin *et al.*, 2018; Chen *et al.*, 2024; Franzoni & Tenca, 2021; Fu *et al.*, 2022; Hsu *et al.*, 2014; Jancenelle *et al.*, 2018; Lu *et al.*, 2023; Moradi & Badrinarayanan, 2021). However, the reviewed studies are not conclusive about the persuasiveness of negative verbal emotional displays. On the one hand, using negatively connoted words (Koch & Siering, 2019) or words signaling competitive aggressiveness (Moss *et al.*, 2015) in a crowdfunding context is associated with successful project funding. In contrast, the mere presence of negative emotional words in charity contexts (Majumdar & Bose, 2018) and in microlending (Genevsky & Knutson, 2015) has been found to have no effect

on the funding received or, worse, to negatively influence funding success (Giuggioli *et al.*, 2024; Janků *et al.*, 2023).

Nonverbal displays have been systematically found to be more persuasive than verbal displays (Clarke *et al.*, 2019; Tsay, 2021); this is probably because nonverbal displays are considered more authentic (Van Kleef, 2016). Clarke *et al.* (2019) studied the influence of verbal tactics and nonverbal behaviors on entrepreneurial pitching. The authors compared figurative language to gesturing, showing that while there is no main effect of figurative language present, investors show a greater propensity to invest when the entrepreneur uses a high level of gestures (Clarke *et al.*, 2019). Tsay (2021) compared the effects of showing investors only visual content, only audio content, or a combination of both on their decisions regarding entrepreneurs' pitches. Visual (nonverbal) information is the information that most influences investment decisions, regardless of investor experience, even when investors report that they use verbal displays to make their decisions (Tsay, 2021).

Similar conclusions have been reached by studies examining the tone of voice or body language. When entrepreneurs' tone of voice appears natural and free of stress, they are seen as more competent and likely to secure funding (Wang *et al.*, 2021). In addition, whether positive or negative, high-pitched voices or highly arousing vocal expressions increase investors' perceptions that entrepreneurs are passionate (Allison *et al.*, 2022; Chen *et al.*, 2024). In addition to voice, emotions that are displayed through energetic body movements, rich body language, animated facial expressions, and varied tones (Cardon *et al.*, 2009; Cardon *et al.*, 2017; Chan *et al.*, 2020; Chen *et al.*, 2009; Davis *et al.*, 2017; Fu *et al.*, 2022; Jachimowicz *et al.*, 2019; Jiang *et al.*, 2022; Oo *et al.*, 2019; Yang *et al.*, 2021a), with intense eye contact and extensive spatial movements (Cardon *et al.*, 2009; Shane *et al.*, 2020), are seen as more persuasive, since these nonverbal displays augment perceived passion. However, the examination of discretely expressed emotions such as sadness has yielded inconclusive findings. Findings regarding the impact of sad facial expressions is mixed, with social

crowdfunding showing a positive effect on funding probability (Davis *et al.*, 2021), especially when accompanied by tears (Reed *et al.*, 2019), while other contexts reveal negative influences on investors' judgments (Momtaz, 2021; Yoo *et al.*, 2022).

Authenticity and credibility also depend on the intensity of emotional displays, such that investors perceive the excess intensity or duration of an emotional display as neither truthful nor credible (Chen *et al.*, 2024; Giuggioli *et al.*, 2024; Jin *et al.*, 2024). Several studies have tested and found support for an inverted U-shaped relationship between emotional displays of happiness (Raab *et al.*, 2020; Warnick *et al.*, 2021), joy (Jiang *et al.*, 2019) or sadness (Raab *et al.*, 2020) and funding outcomes. If happiness or joy is expressed for too long, then the funds obtained and the number of investors decrease (Jiang *et al.*, 2019; Raab *et al.*, 2020; Warnick *et al.*, 2021). Similarly, frequent changes in entrepreneurs' facial expressions are more convincing for investors (Warnick *et al.*, 2021) because these changes trigger investors' attention and mobilize perceptions of authenticity.

Similar conclusions about the persuasiveness of moderately intense expressions have been reached by studies examining emotional displays in pictures. Facial expressions captured in pictures can also communicate entrepreneurs' emotions (Yoo *et al.*, 2022). Although positive facial expressions, such as happiness, increase the likelihood of obtaining financing (Davis *et al.*, 2021; Jiang *et al.*, 2019; Raab *et al.*, 2020; Yoo *et al.*, 2022), overly intense smiles can diminish or even harm entrepreneurs' perceived competence (Anderson & Saxton, 2016; Wang *et al.*, 2017). In social crowdfunding, overemotional messages, especially excessively negative emotional language, reduce funding success (Majumdar & Bose, 2018; Naimi *et al.*, 2023).

The credibility condition. Recipients judge an emotional display to be more credible when it is coherent with other signals or available cues (Johnson *et al.*, 2016). Emotional displays are interpreted with other signals that may reinforce or cancel out the inferences driven by a particular display. Specifically, recipients attend to coherence within emotional displays—e.g., coherence between the words spoken and the voice or bodily movements accompanying

them (Hareli *et al.*, 2016; Hess & Hareli, 2016; Wuillaume *et al.*, 2018)—or coherence between an emotional display and other cues of expressers—such as gender or qualifications—or context (Oo & Allison, 2022).

Past work has shown that investors give credibility to entrepreneurs' proposals and are more willing to finance them when they perceive congruence between the arousal and emotional valence of their displays, thereby increasing their perceptions of preparedness (Allison *et al.*, 2022). Additionally, displays of passion are more persuasive when the entrepreneurs' nonverbal displays of passion are combined with one of the following: (i) the use of promotion-focused language, which conveys his or her efforts to achieve positive outcomes (as opposed to avoiding negative ones) because the use of promotion-focused language is more consistent with passion displays (Jin *et al.*, 2024); (ii) cues of preparedness, which reinforce the impacts on generating interest and positive evaluations of the venture (Allison *et al.*, 2022; Anglin *et al.*, 2018; Cardon *et al.*, 2009; Cardon *et al.*, 2017; Chen *et al.*, 2009; Franzoni & Tenca, 2021; Fu *et al.*, 2022; Lavi & Yaniv, 2023); (iii) signals of openness to feedback, since otherwise, entrepreneurs are perceived as being overconfident or myopic (Warnick *et al.*, 2018); (iv) cues of experience in start-ups and venture control (Di Pietro & Tenca, 2024); (v) consistency regarding the type of product, an example being that in reward crowdfunding, the use of emotional language to describe hedonic products increases funding success, whereas its effect is weaker when used with utilitarian products (Ren *et al.*, 2021); and (vi) similarly display passion by the entrepreneurial team, since discrepancies among team members' displays lower investors' assessments of their ventures (De Mol *et al.*, 2020). Moreover, emotional displays can also influence how other signals are processed. For example, in crowdfunding, displays of passion make other signals, such as initial funding (Chan *et al.*, 2020), product creativity (Davis *et al.*, 2017) or incremental innovative language (Lu *et al.*, 2023), more credible, thus reinforcing their persuasiveness.

In addition, the effects of emotional displays may also depend on the time of the pitch, as shown by Huang *et al.* (2023). The authors reported that peak negative emotional expressions in the first half of the pitch positively influence funding success since these negative emotions are used to convey the pain points, drive backers' attention to the problems and motivate them to change the current situation by supporting the project. Therefore, this finding reinforces the idea of coherence; since it is coherent to use negative emotional displays when discussing the problem, these negative emotional displays in the first part of the pitch are more persuasive.

Incoherent emotional displays lead to adverse inferences of expressers (i.e., dishonest, unethical, or manipulative) (Van Kleef, 2016), eventually making investors screen out the proposal (Cardon *et al.*, 2017; Oo & Allison, 2022; Yang *et al.*, 2021a; Yang *et al.*, 2021b). For example, displays of enthusiasm accompanied by signals that the entrepreneur is not using money efficiently receive negative evaluations of funding potential (Cardon *et al.*, 2017). Similarly, when entrepreneurs with low levels of expertise express passion, investors make negative judgments and experience negative affective reactions (Jiang *et al.*, 2022); this is probably because passion from so-perceived, less prepared entrepreneurs is deemed noncredible. Similarly, the use of emotional language in risk disclosures decreases funding, arguably because emotional language is deemed incoherent by investors (Shrestha *et al.*, 2023).

Finally, the strategies employed by entrepreneurs to make emotional displays more credible have rarely been examined. Zhu and colleagues (2024) advanced this line of work by testing the emotional regulation strategy of reframing. They found that entrepreneurs who are trained to mentally reframe their anxiety into passion are perceived as more passionate during the pitch and elicit more positive judgments among investors. Other emotional regulation strategies, such as distraction or suppression, do not achieve these effects.

The appropriateness condition. Appropriateness, or the alignment between the emotions displayed and the feelings rules, moderates the persuasiveness of displayed emotions.

The feeling rules are institutionalized expectations about what emotions should be displayed and how they should be displayed by different social roles or groups (Parkinson & Manstead, 2015) or in different situations (Van Kleef, 2016). When emotional displays violate these feelings, recipients make negative judgments about the expresser (Cheshin *et al.*, 2018). In contrast, appropriate emotional displays increase levels of likeability and trust (Hareli & Hess, 2010). Assessments of the appropriateness of emotional displays depend on the context (Jachimowicz *et al.*, 2019), as explained in the next section.

3.4. The persuasiveness of emotional displays changes across contexts

The persuasiveness of entrepreneurs' emotional displays differs depending on the sender's and recipient's characteristics and the interaction context (Van Kleef & Côté, 2022; Van Kleef, 2016). Previous studies have shown that emotions are interpreted differently depending on the entrepreneurs' gender, the investors' characteristics, and the type of investor.

Entrepreneur gender. Emotional displays are interpreted differently if males or females display them because each gender is associated with specific feelings (Balachandra *et al.*, 2019). Women are expected to display agreeableness, humility, and expressiveness (Powell & Butterfield, 2015; Smith *et al.*, 2013), whereas men are expected to display aggressiveness, stability, and assertiveness (Lee & Huang, 2018). The expression of emotions that are inconsistent with gender-feeling rules may increase perceptions of inappropriateness, which may in turn elicit negative judgments among recipients (Van Kleef, 2016).

Other studies have shown that the persuasiveness of emotional displays by male and female entrepreneurs is interpreted differently by professional and nonprofessional investors. VCs expect entrepreneurs to demonstrate a clear path toward profitability and market dominance; since masculine-stereotyped emotions better convey these inferences, displaying feminine-stereotyped emotions negatively affects investor preferences, as these emotions draw negative judgments of business competence, preparedness, and leadership, regardless of sex

(Balachandra *et al.*, 2019). In contrast, displays of masculine emotions do not provide an advantage, as these emotions are expected (Balachandra *et al.*, 2019). Similar findings have been reported in other studies. Displays of passion are more persuasive for investors when entrepreneurs are male because they are less expected and are thus considered more informative about entrepreneurs' character; in contrast, female entrepreneurs' displays of passion negatively influence funding success. These effects are more pronounced when investors adhere more to gender biases regarding passion (Letwin *et al.*, 2024). Similarly, in social crowdfunding, entrepreneurs benefit from displaying characteristics that are not typical of their gender stereotype, as doing so increases their probability of funding success. When male entrepreneurs, through facial expressions of emotion, show happiness or sadness (characteristics more associated with a female stereotype), the probability of them obtaining loans increases (Davis *et al.*, 2021). Similarly, women also benefit from displaying typically masculine characteristics (anger and disgust) but do so to a lesser extent (Davis *et al.*, 2021). This finding suggests that emotional displays work as a source of complementary information for investors; female entrepreneurs are expected to be kind and warm, which means that their emotional displays should then complement this information, signaling agentic-related characteristics. Because male entrepreneurs are also expected to have agentic-related characteristics, their emotional displays should provide complementary information about their communality or affiliative intentions.

However, different findings have been obtained regarding reward crowdfunding. Backers value the congruence of the emotions displayed with the gender of the entrepreneur more; thus, they assess inappropriate emotional displays as inconsistent with gender-feeling rules (Vaznyte *et al.*, 2023), and they value that women display feminine-stereotyped emotions such as kindness and humility and that men exhibit assertiveness and emotional stability (neutral emotions) (Cowden *et al.*, 2021).

Investor characteristics. Investors' personal traits also modulate the persuasiveness of emotional displays. Older, more intuitive investors, those with a mentoring inclination, and those who are more open and experienced in investing and start-ups find entrepreneurs' passion to be more convincing (Mittiness *et al.*, 2012; Murnieks *et al.*, 2016; Warnick *et al.*, 2018). However, extroverted investors or those with a focus on advancement tend to derive more negative interpretations from the same expressions (Mittiness *et al.*, 2012).

Types of investor. The persuasiveness of emotional displays differs across the three main equity providers (Drover *et al.*, 2017), namely, business angels (BAs), venture capitalists (VCs), and backers. These investors diverge in their expertise, the stage of venture progression at which they provide funding, the criteria that guide their decision-making, and the risks undertaken. Additionally, their interaction occurs in very different contexts; entrepreneurs relate with BAs and VCs in face-to-face interactions—which comprise a richer medium for expressing emotions (Van Knippenberg & Van Kleef, 2016)—while in crowdfunding, entrepreneurs relate with backers in computer-mediated interactions (Mollick, 2014). BAs and VCs examine a limited number of ventures simultaneously, whereas crowdfunding is a noisier context since investors are exposed to various projects simultaneously (Belleflamme *et al.*, 2015). These differences influence the persuasiveness of emotional displays for each equity investor.

BAs are often wealthy individuals with start-up experience who provide early-stage financing for new ventures and seek to add value and provide guidance; thus, the entrepreneurs' potential is a central criterion that guides their choices (Cardon *et al.*, 2009; Drover *et al.*, 2017; Sudek, 2006). BAs make quick decisions with limited and uncertain information, often letting intuition predominate over formal analysis (Drover *et al.*, 2017; Huang & Pearce, 2015). These investors use emotional displays, such as passion or aggressiveness, as cues of the entrepreneurs' potential over financial data or entrepreneurs' preparedness (Hsu *et al.*, 2014; Murnieks *et al.*, 2016; Mittiness *et al.*, 2012; Sudek, 2006). In addition, the effect of passion

on BAs also depends on the funding decision stage. In the early stages, perceived passion has a positive and significant effect, and preparation has a significant and positive effect on the financing phase (Cardon *et al.*, 2017; Cardon *et al.*, 2009). However, in the case of social entrepreneurs, angel investors require an adequate business model; thus, displays of passion for the social mission alone are insufficient to persuade BAs (Ala-Jääski & Puumalainen, 2021).

In contrast, VCs invest funds raised from institutional investors (Van Osnabrugge, 2000) in potentially high-growth ventures (Drover *et al.*, 2017). VCs provide later-stage financing (Sudek, 2006) and are rarely involved in the day-to-day operations of the venture (Benjamin & Margulis, 1999). Compared with that of BAs, VCs' decision-making relies more on judgments of business potential and risk (Hudson & Evans, 2005; Tian, 2011) over entrepreneurs' potential. This explains why for VCs, the persuasiveness of emotional displays depends on coherence with other signals, notably venture potential, and the preparedness and experience of entrepreneurs (Chen *et al.*, 2009; Fu *et al.*, 2022). This consistency among emotional and other signals increases credibility and thus generates confidence in the entrepreneurs' ability to lead and grow the business (Morawczynski, 2020; Chen & Goldstein, 2024).

Crowdfunding involves significant information asymmetries, with backers receiving less validated information (Colombo *et al.*, 2015; Wang *et al.*, 2017) and having fewer financial skills than BAs/VCs do (Hoegen *et al.*, 2018; Hossain & Oparaocha, 2017; Lin & Boh, 2021; Wullaume *et al.*, 2018). In noisy contexts and those with minimal risk, backers often use heuristics such as positive emotions from the entrepreneur or project description, which are often correlated with funding success (Hoegen *et al.*, 2018; Li *et al.*, 2017; Jiang *et al.*, 2022; Shane *et al.*, 2020; Yoo *et al.*, 2022). However, experienced backers or those incurring greater risk scrutinize other signals, such as preparedness, and rely less on positive emotional displays (Lin & Boh, 2021; Franzoni & Tenca, 2021; Allison *et al.*, 2022). Conversely, negative

emotional displays do not significantly affect, or even negatively influence, funding success (e.g., Genevsky & Knutson, 2015; Majumdar & Bose, 2018). This correlation between emotional valence and the decision to invest suggests that backers make decisions that are driven by mood congruency, i.e., by the emotions elicited by the entrepreneurs' emotional displays (Yoo *et al.*, 2022). However, it is not easy to establish a rule-like conclusion, as some of these findings are not replicated across display modalities. To illustrate whether hope in textual venture descriptions is positively correlated with funding success, a previous study found that correlation is not significant when video transcriptions are analyzed. Similarly, positive emotional displays presented in pictures are correlated with funding success, while those presented in texts are not (Genevsky & Knutson, 2015).

4. A pedagogy model for nurturing entrepreneurs' interpersonal emotional skills

The current literature review reveals the intricate ways in which displayed emotions influence investors. As other studies have noted, formal training is necessary so that entrepreneurs are able to use displayed emotions to persuade investors (Lucas *et al.*, 2016). This training goes beyond nurturing intrapersonal emotions, since emotional displays are not driven by only felt emotions; indeed, studies that used actors who allegedly did not feel the analyzed emotions have obtained similar results to those that used actual entrepreneurs (Schwarte *et al.*, 2023). Formal training can facilitate deep acting so that entrepreneurs can display the right emotions in the right way to persuade investors (Chen & Goldstein, 2024).

We propose pedagogical recommendations for promoting interpersonal emotional skills on the basis of four elements encompassed within the pedagogy of entrepreneurship education (Hägg & Gabrielsson, 2020), namely, the content (*what* to teach), the methodologies (*how* to teach), the instructors (*who* teaches), and the target audience engaged in the teaching process (*for whom*). Our systematic literature review has provided a clear framework for *what* to teach,

specifically with respect to the emotions students should display, how to convey those emotions, and how to adapt these displays to various contexts. To address the second element (*how to teach*), we propose a three-stage learning methodology grounded in the training program developed by Collins (1978) for emotional training, which has been solely applied in educational contexts; its effectiveness has been experimentally supported by the author, although there is mixed evidence (e.g., Bettencourt *et al.*, 1983; Young, 1973). The framework by Collins comprises three sequential phases: (1) group training aimed at understanding emotion and its measurement parameters; (2) simulated practice of emotion, enhanced by videos and peer feedback; and (3) the practical application of emotion in real-life situations. These phases have been adapted specifically to instruct entrepreneurs on how to express emotions effectively.

The first element concerns the content to be taught (*what to teach*). The proposed integrated framework orients entrepreneurs and instructors on which emotions to display, how to display them, and how to adapt these displays to different contexts. The findings show that entrepreneurs need to demonstrate passion and enthusiasm in their pitches, occasionally express anger and fear, seldom show sadness, and never exhibit stress, nervousness, or anxiety. Entrepreneurs should be taught to authentically and credibly express these emotions primarily through nonverbal cues in a consistent manner and in a way that is suitable for their gender, the characteristics of the investor, and the context. The integrated framework provides more specific guidelines for this endeavor.

To address the second element (*how to teach*), we propose a three-stage learning methodology grounded in the training program developed by Collins (1978) for emotional training, which has been solely applied in educational contexts and its effectiveness was experimentally supported by the author –although there is mixed evidence (e.g., Bettencourt *et al.*, 1983; Young, 1973). Collins’ framework comprises three sequential phrases: (1) Group training aimed at understanding the emotion and its measurement parameters; (2) Simulated

practice of emotion, enhanced by videos and peer feedback; (3) Practical application of emotion in real-life situations. These phases have been adapted specifically to instruct entrepreneurs on how to express emotions effectively.

Also, following experiential learning (da Costa *et al.*, 2021; Haneberg *et al.*, 2022), the pedagogy proposed aims to develop self-awareness, enhance communication and interpersonal emotional skills, promote critical thinking and problem solving, and increase self-confidence. By achieving these objectives, students can effectively express their emotions, establish strong connections with investors, and make informed decisions throughout the funding application process. Each stage combines students' actions and reflections, which may help prepare entrepreneurs to face contextual challenges and problems (Bell & Bell, 2020; Löbler, 2006).

Phase 1: Initial diagnosis. Students should start by assessing their initial interpersonal and emotional skills via emotion recognition tests (Kalawski, 2020). To self-assess the emotions outlined by our framework, we propose the use of the Entrepreneurial Passion Scale (Cardon *et al.*, 2013), the Entrepreneurial Fear of Failure Scale (Cacciotti *et al.*, 2020), and the Positive and Negative Affect Schedule – Expanded Version (PANAS-X) (Watson & Clark, 1994). The latter is a set of scales designed to measure both positive (joy, happiness, enthusiasm) and negative (fear, sadness) emotions that have been widely used in the context of entrepreneurship (e.g., Grichnik *et al.*, 2010; Welpe *et al.*, 2012). In addition, we suggest assessing individuals' ability to transmit emotions and to use nonverbal cues to influence others via the Affective Communication Test (Friedman *et al.*, 1980) and the degree to which individuals express their emotions with the Emotional Expressivity Scale (Kring *et al.*, 1994). Other self-reported measures of emotional and nonverbal expressiveness are summarized in Riggio & Riggio (2005). These diagnostic tools allow individuals to self-reflect on their emotions and understand how they express them (Bester & Munro, 2023). Comparing the results with the framework presented in this article can help identify specific emotional skills that may need improvement, enabling a personalized approach to learning. Additionally,

students should be encouraged to visualize the ideal way to express emotions; such visualization facilitates the adjustment of emotional expressions, as experiments have shown (Saldari *et al.*, 2018).

Phase 2: Teaching how to display emotions. Successful entrepreneurs must master the art of impressing investors to secure funding (Tomasella & Ali, 2019). In the “theatre of entrepreneurship,” aspiring and established entrepreneurs must genuinely convey their emotions to win over investors, which might require “deep acting” (Chen & Goldstein, 2024); this is a skill that must be developed through training (Bester & Munro, 2023). Previous studies have underscored the parallels between drama and theatre acting courses and several dimensions of the entrepreneurial process (e.g., Balachandra, 2019; Hart, 2020; Vitanova, 2023), particularly in relation to the practice of pitching to investors for funding. This suggests that the skills cultivated in theatrical training may be transferable to entrepreneurial endeavors, enhancing the effectiveness of communication and persuasion in business contexts. This is why, drawing from acting and drama studies, we propose the use of the Alba method, which was created by Bloch *et al.* (1987), to teach future and current entrepreneurs how to express emotions in their communications with investors. The underlying idea of this method is that each emotion (e.g., happiness, sadness, fear, or anger) is associated with a specific breathing pattern and facial and postural expression. If individuals can learn, internalize, and replicate these “effector patterns” of emotions, then they can also evoke the corresponding emotion (Bloch *et al.*, 1987; Kalawski, 2020). The Alba method is an emotional acting technique based on nonverbal displays (breath, face, and body), whose training procedure includes techniques for controlling stress and muscular tension, facial musculature, and inhibition combined with exercises to simulate emotions and modulate their intensity (Bloch *et al.*, 1987). This method aligns with our framework, as it involves training to deliver an emotionally authentic and credible performance (Bester & Munro, 2023; Yekanians, 2019). The Alba method is gaining increasing recognition and application (Beck, 2010). Empirical evidence suggests that

reproducing the effector patterns associated with different emotions can influence physiological responses and allow individuals to genuinely experience those emotions (e.g., Kalawski, 2013; Lotfali et al., 2016; Rix, 1993; Wadsworth, 2015). It is reasonable to believe that altering the emotions one experiences may help in displaying them more convincingly. In addition, emotion regulation theory (Gross, 1998) can enhance the use of the Alba method for teaching emotional expression by providing strategies for reframing, reappraising, and reinterpreting intrapersonal emotions. Recent studies have performed experiments demonstrating that transforming negative emotions, such as anxiety, into positive emotions, such as passion, can effectively influence investors (Zhu *et al.*, 2024).

Phase 3: Practice, practice, practice. To gain authenticity, credibility, and appropriateness, emotional skills should not only be understood theoretically but also require practical support from role models (Ramadani *et al.*, 2022) and interactive activities where students engage in simulations of high-pressure situations such as funding rounds (Lose & Cheteni, 2024). First, engagement in role modeling helps entrepreneurs understand how emotions are effectively conveyed. Examining and discussing the inferences and emotions elicited by emotional displays in videos, venture descriptions, or pictures can help learners recognize subtle cues that are communicated via verbal and nonverbal language and increase their level of sensitivity to the inferences and emotions mobilized by these cues. Using a structured template for this examination would facilitate learners' attention to and reflection on the manifold aspects implicated in the persuasiveness of emotions. The proposed integrated framework can help present this template to garner better attention to what emotions are displayed, how they are displayed, what inferences and emotions they elicit depending on the context, or whether they meet the three conditions of authenticity, credibility, and appropriateness.

These approaches can be complemented with targeted training workshops that are dedicated to nurturing one or several aspects of emotional displays; exercises that separately

train the voice, body movements, or facial expressions or focus on displays of specific emotions have been shown to be effective at improving learners' emotional skills (Riggio & Reichard, 2008). Additionally, interactive activities such as simulating funding rounds where students are confronted with complex and emotionally intense situations can help provide students with a platform through which to practice managing their emotions and an opportunity to demonstrate confidence and authenticity (Crosina *et al.*, 2024; Guimtrandy & Burger-Helmchen, 2022).

In contemporary entrepreneurship education, the start-up pitch is paramount. Students are urged to prioritize pitching over other business activities, emphasizing mastering the pitching technique as a critical skill (Chen & Goldstein, 2024). Students should be encouraged to conduct oral presentations of their ventures, explicitly focusing on the emotions communicated. Audio and video recordings of these presentations can later be subject to self- and peer assessment. Students could also benefit from using automatic feedback tools while practicing presentations; specifically, the tool created by Viegas *et al.* (2020) provides feedback on enthusiasm—an emotion akin to passion—by analyzing eye contact, facial expressions, voice prosody, and text content using a multimodal speech analysis platform. For voice evaluation, the tool developed by Li *et al.* (2021) can also help students assess fluency and passion.

Feedback is necessary to hone emotional skills (Riggio & Reichard, 2008), and it would be especially valuable if students could receive 360° feedback from teachers, peers, and investors. Finally, it is important for students to be exposed to situations where failure is possible, as failure is a key part of the entrepreneurial learning process (Costa *et al.*, 2024). This exposure allows students to reflect on their mistakes and learn from them, thus helping them develop emotional resilience and an entrepreneurial mindset that enables them to adapt and overcome challenges. Additionally, by learning to manage the emotions associated with

failure, entrepreneurs will be better prepared to handle and reframe the anxiety experienced during funding rounds (Zhu *et al.*, 2024).

The third element of our pedagogical model concerns the instructor (*who* teaches). Given that different learning outcomes demand various skills and competencies, a diverse range of instructors is crucial (Hägg & Gabriellson, 2020). The teaching staff of the entrepreneurship program should be responsible for the initial diagnosis phase. In phase 2, certified teachers obtained through the Alba Method Association (Kalawski, 2020) and even professional actors could be included. Professional actors have previously been implemented in entrepreneurship education (see Chen & Goldstein, 2024). If the actors are skilled in applying the Alba method in their professional careers, then their involvement would benefit the students, as these actors can share their knowledge on how to display authentic emotions through nonverbal cues. In phase 3, it is necessary to include sessions with BAs, VCs, and backers to help students apply both coherence and appropriateness to their emotional displays. Additionally, real entrepreneurs should be included to provide students with a realistic vision of experiences of success and failure in interactions with investors. The teaching staff should supervise the process, act as mentors/coaches and guide students through the reflection process (Crosina *et al.*, 2024).

Finally, the fourth element of the pedagogical model is its target audience (*for whom*). This model is designed to benefit entrepreneurship students and current entrepreneurs who are seeking funding for their start-ups from investors. By integrating this pedagogy into business education and training programs, students can acquire practical knowledge in the classroom under the guidance of their instructors about the emotions to be expressed, how to convey these emotions effectively, and how to adapt these displays to different contexts to gain financing. In addition to students, current entrepreneurs can also employ the model proposed as a self-training guide. The pedagogy model provides current entrepreneurs with the insights needed to enhance their emotional skills and improve their interactions with investors. Independent

entrepreneurs who value autonomy and prefer learning at their own pace can also use the findings of this article as a practical reference.

5. Conclusion

Despite the persuasiveness of emotional displays and their role in mobilizing resources, extant work has omitted an educational approach to nurturing interpersonal emotional skills as rhetorical resources in equity funding. To address this gap, this study first takes stock of existing evidence examining how entrepreneurs' displayed emotions persuade funders. This review reveals the key mechanisms and boundary conditions that explain how, why, when and for whom emotional displays are persuasive. The integration of existing studies into a framework provides foundational knowledge (Hägg & Gabrielsson, 2020) that can help develop a *curriculum* that equips entrepreneurs with the interpersonal emotional skills necessary to mobilize resources and can ultimately contribute to helping them avoid entrepreneurial failure (Amjad *et al.*, 2020).

5.1. Theoretical contributions

This study advances scholarship on interpersonal emotional dynamics in the entrepreneurship process. The integrated framework reveals the emotions that entrepreneurs should display to persuade investors, the mechanisms whereby these emotions are (or fail to be) persuasive, and how these emotions should be adapted depending on the context, notably the decision-making process of the targeted investors and their expectations about the appropriate emotional displays.

Whereas past studies have examined the effects of specific emotional displays in isolation, the integration of evidence shows that displays of emotions of different valences (i.e., passion and anger, broad smiles and sadness) are functionally equivalent since they provoke

similar inferences and emotional reactions among investors. This finding suggests that entrepreneurs should focus on the perceptions they want to elicit among investors and work backward to identify which emotional displays appropriately generate them. For example, in social crowdfunding, eliciting perceptions of neediness seems fundamental to persuading backers; these perceptions can be elicited by sad emotional displays (Davis *et al.*, 2021; Reed *et al.*, 2019). However, for other investors, emotional displays of sadness may elicit perceptions of limited competence and thus be detrimental to funding success (Momtaz, 2021; Yoo *et al.*, 2022).

The framework also underlines that the persuasiveness of emotional displays is subject to meeting the three conditions of authenticity, credibility, and appropriateness of the entrepreneurs' emotions. The literature review shows that nonverbal displays such as gesturing or facial expressions of moderate intensity and limited duration tend to be perceived as more authentic and appropriate by investors. Similarly, it shows that any emotional display is interpreted in conjunction with other cues, notably with other characteristics of entrepreneurs, such as their gender, experience or preparedness. Coherence among cues is necessary for the persuasiveness of emotional displays, especially passion. Understanding these conditions may help entrepreneurs better prepare to use their emotional displays persuasively.

Finally, the integrated model underscores the relevance of the funding context. The three main types of investors (BAs, VCs and backers) have disparate decision-making processes, which explains why emotional displays influence them differently. Because BAs and unexperienced backers follow a more intuitive decision-making process in the early stages of funding, they are more influenced by positive emotional displays (i.e., passion) (Hsu *et al.*, 2014; Jiang *et al.*, 2022); in contrast, VCs and experienced backers engage in the more effortful processing of information and scrutinize the coherence of emotional displays with other cues such as preparedness (Lin & Boh, 2021; Fu *et al.*, 2022).

5.2. Practical contributions

The proposed integrated framework has implications for entrepreneurs and entrepreneurship education. As Baron noted previously regarding intrapersonal emotions (Baron, 2008; Baron *et al.*, 2012), the use of emotions as persuasive resources requires a thorough understanding of the processes whereby emotions are persuasive and heightened emotional competencies to effectively secure funding. The proposed pedagogy model offers specific suggestions and strategies to help strengthen entrepreneurs' interpersonal emotional skills. Specifically, grounded in constructivist and experiential learning approaches, a three-stage learning methodology is proposed that can be used by instructors and/or entrepreneurs to nurture the ability to effectively display emotions in their interactions with investors.

5.3. Limitations and further research lines

No study goes without limitations. First, similar to other systematic reviews, these findings may be affected by publication bias. As this review is based on published studies available in the Web of Science database, it does not include unpublished research such as dissertations, internal studies, or early-stage research. Second, some emotions have been studied only in specific investment contexts, such as crowdfunding, and not in others, such as BAs and VCs. This limitation makes it challenging to directly compare how these emotions might affect different types of investors. Third, interpreting emotions is inherently subjective and varies across cultures. Some studies might exhibit biases in how entrepreneurs' emotions are understood. This subjectivity complicates the ability to generalize the results since emotions and their effects on investors can differ significantly on the basis of cultural context and personal experience. Finally, it should be noted that the proposed pedagogy is not entirely supported by empirical evidence, owing particularly to the lack of research testing the proposed

methods among entrepreneurs. Although we have intentionally drawn from interventions that have been empirically validated, such as the Collins' framework for displaying enthusiasm (e.g., Bettencourt *et al.*, 1983; Collins, 1978) or the Alba method (e.g., Kalawski, 2013; Lotfali *et al.*, 2016; Rix, 1993; Wadsworth, 2015), because of the limited evidence, we cannot ensure the effectiveness of the pedagogy across various cultural and economic contexts. Individual factors, such as entrepreneurs' level of experience or emotional disposition, can also affect the practical applicability of this pedagogy, making it challenging to standardize its implementation in educational or business environments.

The findings of the current paper also invite future work that aims to better understand how emotional displays persuade investors and how to best train entrepreneurs in their use of expressed emotions as rhetorical resources for obtaining funding. The results of the literature review show that most studies have examined a direct relationship between displayed emotions and funding success, yet they have overlooked the cognitive and affective mechanisms that explain this relationship. Past work has assumed that the perception of a given emotion drives the effect; however, our model shows that the inferences drawn from this perceived emotion and the emotions elicited by this perceived emotion influence investors' decision-making. Future work should explore these inferences and emotions elicited beyond passion. Additionally, future work could test which combinations of displayed emotions are more persuasive for investors by examining differences between entrepreneurs' and investors' characteristics. In addition to gender, other entrepreneur traits, such as age or cultural background, may influence investors' interpretation of the displayed emotions. Additionally, past work has not examined the reciprocal effect of investors' emotional displays and entrepreneurs' performance; thus, studying whether entrepreneurs modify their displays in view of investors' verbal and nonverbal emotional expressions would provide a better account of the influence of displayed emotions in pitches. A last line of potential future work concerns the influence of incidental emotions. Incidental emotions such as mood have been found to

influence information processing and risk taking (Pham, 2007). Thus, testing how investors' moods affect the inferences drawn from displayed emotions and the emotional contagion process would also enrich our understanding of how displayed emotions operate in interactions with investors.

Finally, future work could examine existing entrepreneurship education practices to nurture interpersonal emotional skills, which would extend the applicability of the proposed method. Analyses of *syllabi* may elucidate the contents, training, and assessment methods employed by educators to develop such skills. This would also reveal the best practices that may be used as benchmarks in future studies. Relatedly, the present review highlights the lack of research on the effectiveness of educational approaches for training these skills. Thus, we call for future research that can elucidate which interventions are more effective at nurturing this competence, specifically the ability to use emotional displays as rhetorical resources. The analysis of the current *syllabi* may also help identify such promising interventions. Future work can also test the effectiveness of the tools and methods proposed in the pedagogy model across sociodemographic profiles, while showing new interventions that may effectively develop the interpersonal emotional skills of entrepreneurs. Additionally, it may be interesting to study the role that technologies such as artificial intelligence, virtual reality, or interactive learning platforms can play in simulating pitching or emotional management scenarios in real time, where students can receive appropriate feedback. The work carried out by Viegas *et al.* (2020), presenting their multimodal speech analysis platform (TalkMeUp), offers a starting point in this promising line of research.

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APPENDIX A. SUMMARY OF STUDIES

RHETORICAL USE OF DISPLAYED EMOTIONS IN RESOURCE MOBILIZATION:

A PROPOSAL OF A PEDAGOGY

Legend used in Tables:

N/A: Not Applicable.

Holistic: Presentation of emotions in a comprehensive manner, considering multiple forms of expression simultaneously.

Personal: Personal emotional communication entails direct, face-to-face interaction between the entrepreneur and the investor, without any technological mediation.

Mediated: Mediated emotional expression refers to the use of technology or other communication platforms, such as text, video, or images, to convey emotions.

Appendix A

Table 1a. Summary of the analysed studies of professional investors (Business Angel)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Ala-Jaaski & Puumalainen (2021)	Passion	Holistic	N/A	Personal	Entrepreneur	Professional (BA)	Passion inferences	Passion displays were relevant, but secondary to business potential. For investors, the primary objective of a business was to generate profit, whether it is a commercial or social enterprise. They considered the business model inadequate if profit wasn't the primary objective.
Cardon et al. (2009) S1	Passion (Enthusiasm)	Holistic	N/A	Personal	Entrepreneur	Professional (BA)	Passion	Angel investors' opinions on passion varied. Some saw it as key for showing commitment and attracting resources. In contrast, others viewed it as essential but insufficient, stressing the need for solid numbers, idea viability, and skills like knowledge and communication.
Cardon et al. (2009) S2	Passion (Enthusiasm)	Holistic	Video	Mediated	Entrepreneur	Professional (BA)	Passion	Entrepreneurial displays of enthusiasm and commitment were negatively associated with investor interest during the screening phase but didn't impact final investment decisions. Preparedness of the entrepreneur positively affected funding success, while perceived passion impacted the influence of enthusiasm, preparedness, and commitment on funding outcomes.
Cardon et al. (2017)	Passion (Enthusiasm)	Holistic	Video	Mediated	Entrepreneur	Professional (BA)	Passion construct	Displayed enthusiasm alone didn't increase funding chances for entrepreneurs pitching to angel investors. Success hinges on showcasing a significant opportunity, competence, and preparation.
Galbraith et al. (2014)	Passion	Holistic	Video	Mediated	Entrepreneur	Professional (Public agency)	No Theory	Presentations conveying a strong sense of entrepreneurial passion led to a significant increase in panel reviewers' evaluation of commercial potential. However, passion did not have a significant impact on panel reviewers' assessment of technological merit.
Hsu et al. (2014)	Passion	N/A	Text	Mediated	Entrepreneur	Professional (BA)	Agency theory	Passion had a positive impact on the investment decisions of both venture capitalists (VCs) and angel investors. However, the study revealed a noteworthy disparity in the importance of passion between angel investors and VCs, with angel investors giving it more weight than VCs, who are inclined to be more influenced by economic factors.

Table 1a (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Lavi and Yaniv (2023)	Passion	Holistic	N/A	Personal	Entrepreneur	Professional (BA)	Dual processing modes and signalling theories	Entrepreneurs' passion was positively associated with assessments of funding potential. Differences between business angels and venture capitalists were not explored.
Lucas et al. (2016)	Passion (Enthusiasm)	Holistic	Video	Mediated	Entrepreneur	Professional (BA)	No Theory	The paper unveils a misalignment between entrepreneurs' self-reported passion and investors' perceptions, mainly due to entrepreneurs' communication skills. Misestimation of perceived passion by investors were linked to poor body language, a lack of vocal enthusiasm, poor engagement with the audience, and poor verbal expressions.
Mittiness et al. (2012)	Passion (Enthusiasm)	Holistic	N/A	Personal	Entrepreneur	Professional (BA)	Affective reactivity	Entrepreneurs' perceived passion influenced funding decisions, significantly impacting older, intuitive investors who prioritize transparency and mentorship. Contrary to expectations, introverted investors with a prevention focus value perceived passion more than extroverted ones in their funding considerations.
Murnieks et al. (2016) S1	Passion	N/A	N/A	N/A	Entrepreneur	Professional (BA)	No theory	Angel investors inferred tenacity, motivation, inspiring leadership, and commitment from displays of passion. Confidence in opportunities was also mentioned, but to a lesser extent than the other inferences.
Murnieks et al. (2016) S2	Obsessive passion	N/A	Text	Mediated	Entrepreneur	Professional (BA)	No theory	Entrepreneurial displayed passion and tenacity were linked to higher funding likelihood but didn't significantly affect inspirational leadership. Founders displaying both high passion and tenacity were most favoured by investors, more so than those with high tenacity and inspirational leadership.
Sudek (2006) S1	Passion	N/A	N/A	N/A	NA	Professional (BA)	No Theory	Business angels primarily focused on four main elements to screen in proposals: the passion and trustworthiness of the lead entrepreneur, the quality of the management team, and the presence of an exit strategy or liquidity potential for the investor.

Table 1a (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Sudek (2006) S2	Passion	N/A	N/A	N/A	NA	Professional (BA)	No Theory	A survey of business angels confirmed that they valued reliability, the management team, passion (enthusiasm), and exit opportunities as the top four criteria to screen in proposals.
Warnick et al. (2018)	Passion	N/A	Text	Mediated	Entrepreneur	Professional (BA)	No Theory	Investors prefer to invest in entrepreneurs who are passionate about their endeavours and products and willing to accept feedback. It also found that displayed passion for entrepreneurship and the product becomes more appealing when combined with openness to feedback. The results are similar, though, across investors.
Zhu et al. (2024) S2	Passion	Holistic	N/A	Personal	Entrepreneur	Professional (BA)	Emotion regulation theories	Entrepreneurs who transformed their anxiety into passion before presentations were perceived as more passionate by investors, leading to more positive evaluations of their funding potential. However, this strategy did not reduce the entrepreneurs' visible anxiety, possibly because it involves acknowledging rather than minimising anxiety.

Table 1b. Summary of the analysed studies of professional investors (Venture Capital)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Anglin et al. (2018) S3	Optimism	N/A	Text	Mediated	Entrepreneur	Professional (VCs)	Signalling theory and capitals as costless signals	Positive psychological capital inferred from emotional displays of hope, optimism, resilience, and confidence didn't impact financial outcomes, unlike in crowdfunding.
Balachandra et al. (2019)	Aggressiveness	Holistic	Video	Mediated	Entrepreneur	Professional (VCs)	Gender stereotyping and role congruence theory	Men who exhibited stereotypically masculine displays, such as aggressiveness, received more positive evaluations of their ventures due to the perceived link between these displays and entrepreneurial competence, preparedness, and leadership.
Chen et al. (2009) S2	Passion (Enthusiasm)	Holistic	N/A	Personal	Entrepreneur	Professional (VCs)	Persuasion unimodel	VCs are more influenced by preparedness than perceived passion in their funding decisions. Preparedness also played a role in linking the quality of a business plan to funding outcomes, highlighting its importance over passion in investment considerations according to the study's persuasion model.
Clarke et al. (2019) S2 Sample 1	Passion (Enthusiasm)	Hand gestures/Holistic	Video	Mediated	No Entrepreneur (Actor)	Professional (VCs)	Rhetorical strategies and mental imagery	Entrepreneurs who gestured more often saw higher investment rates. For professional investors, mental imagery, not passion, influenced their decision to invest based on the entrepreneur's gestures.
Frenkenberger (2022)	Emotions in general	N/A	N/A	Personal	Entrepreneur	Professional (VCs)	Social Theory	VCs value emotional displays like "kia" (fighting spirit), "gattsu" (tenacity), "genki" (energy), and "haki" (determination) in entrepreneurs. These displays led to inferences of confidence and resilience during pitches, alongside the rational analysis of data, <u>highlighting the entrepreneur's capability to tackle challenges.</u>
Fu et al. (2022) S1	Passion	Holistic	Video	Mediated	Entrepreneur	Professional (VCs)	Dual processing or dual routes to persuasion	The optimal outcome for VCs' funding decisions in hospitality and tourism entrepreneurship was achieved by combining the entrepreneur's affective and cognitive passion with VCs' involvement. This combination effectively reduced information <u>asymmetry during business plan presentations.</u>
Fu et al. (2022) S2	Passion	Holistic	Video	Mediated	No Entrepreneur (Actor)	No Professional (Students)	Dual processing or dual routes to persuasion	Entrepreneurial passion, both affective and cognitive, positively influences VCs' intention to fund, with cognitive passion having a stronger effect on their decisions. However, the difference between cognitive and affective passion's impact on funding decisions diminishes with high VC involvement in tourism entrepreneurship business plans.

Table 1b (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Jachimowicz et al. (2019) S1	Passion	Holistic	Video	Mediated	Entrepreneur	Professional (VCs)	No Theory	Higher displayed passion ratings correlated with higher likelihood of the entrepreneur receiving an offer. Additionally, it was found that the connection between expressing passion and receiving support was positively and linearly associated.
Jachimowicz et al. (2019) S3a	Passion	Holistic	Video	Mediated	Entrepreneur	Professional (VCs)	No Theory	Expressing passion was linked to increased financial support from investors only when entrepreneurs' passion was considered appropriate.
Momtaz (2021)	Positive & Negative emotions	Facial	Picture	Mediated	Entrepreneur	Professional (VCs)	Upper echelons theory	An imbalance in the way emotional displays impact undervaluation was found. Negative affect significantly correlated with conformity and undervaluation level, while positive affect does not show significance.
Tsay (2021) S6a	Passion	Body movement	Video	Mediated	Entrepreneur	Professional (VCs)	No Theory	The entrepreneurs' visible passion may have significantly influenced the original expert judges. Confidence was also crucial in evaluating the proposals. Furthermore, there was a significant and moderate correlation between passion and confidence.
Yang et al. (2021a)	Passion	Holistic	Video	Mediated	Entrepreneur	Professional (VCs)	Signalling theory	Enthusiasm and preparedness significantly influenced VCs' investment decisions. Additionally, relational capital had a positive association with enthusiasm, preparedness, and investment willingness. Moreover, relational capital played a partial mediating role between entrepreneurial preparedness and VCs' investment inclination.
Yang et al. (2021b)	Passion	N/A	N/A	N/A	NA	Professional (VCs)	Impression management and entrepreneuri al orientation	Perseverance and passion orientations significantly enhanced initial trust among VCs. Controlling for each, a significant relationship exists between impression management strategies and VCs' initial trust. Additionally, impression management significantly mediated the relationship between entrepreneurs' passion displays and VCs' initial trust.

Table 1c. Summary of the analysed studies of no professional investors

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Allison et al. (2022) S1	Passion (Enthusiasm)	Voice	Video	Mediated	No Entrepreneur (Actor)	No professional (Amazon Mechanical Turk)	Vocal expressions persuasiveness and passion/preparedness	The two valence-arousal congruence conditions were positively related to potential funders' perceptions of preparedness and potential funders' perceptions of passion and, in turn, funding. Additionally, the study identified main effects on funding intentions for perceived passion and preparedness, as well as their interaction.
Allison et al. (2022) S2	Passion (Enthusiasm)	Voice	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Vocal expressions persuasiveness and passion/preparedness	Congruence between valence and arousal was a significant predictor of perceived preparedness, an important predictor of funding. Similarly, arousal is an essential predictor of perceived passion, which significantly influences funding. However, unlike the findings of Study 1, the results of Study 2 did not indicate a significant interaction.
Anderson & Saxton (2016)	Smile	Facial	Picture	Mediated	Entrepreneur	No Professional (KIVA platform)	Impression management	The study indicated a negative link between genuinely satisfied smiles and the time taken to receive funding. However, perceptions of borrower need significantly influence the speed of funding.
Anglin et al. (2018) S1	Optimism	N/A	Text	Mediated	Entrepreneur	No professional (Kickstarter platform)	Signalling theory and capitals as costless signals	Using hopeful, optimistic, resilient, and confident language boosted success and funding in crowdfunding campaigns. Although links to prestigious entities don't enhance this effect, having entrepreneurial experience does amplify the positive impact of such language on crowdfunding outcomes.
Anglin et al. (2018) S2	Optimism	N/A	Text	Mediated	Entrepreneur	No Professional (KIVA platform)	Signalling theory and capitals as costless signals	Positive psychological capital, cued with hope, optimism, resilience, and confidence, significantly predicted performance in terms of funds raised and funding speed in KIVA campaigns, though its effect on overall funding success was not significant.
Chan et al. (2020) S1	Passion (Enthusiasm)	Holistic	Video	Mediated	Entrepreneur	No professional (Mturk Participants)	Herding effect and signalling theory	Both the interaction of displayed passion with prior total pledged amount and its squared term significantly impacted the U-shaped relationship, indicating passion's role in enhancing it. This supported the rational herding perspective, showing that backers rationally use quality signals in deciding to follow others' actions.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Chen et al. (2009) S1	Passion (Enthusiasm)	Holistic	Video	Mediated	No Entrepreneur (Actor)	No professional (Students)	Persuasion unimodel	The level of displayed passion had little impact on financing decisions. However, the quality of the business plan had a significant effect on perceived preparedness and financing decisions. Perceived preparedness also had a significant impact on financing decisions. When both variables were considered simultaneously, both impacts remained substantial.
Chen et al. (2024)	Passion	Voice/Text	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Emotional contagion theory (not tested)	Higher pitch and faster speech boosted crowdfunding; strong voice intensity reduced it. Emotional and perceptual language increased funds, especially when the project had many comments. In arts, softer voice and perceptual language helped; in tech, higher pitch, quick speech, and emotional language were key to success.
Clarke et al. (2019) S2, sample 2	Passion (Enthusiasm)	Hand gestures/ Holistic	Video	Mediated	No Entrepreneur (Actor)	No professional (Students)	Rhetorical strategies and mental imagery	When the entrepreneur used more skilled gestures, participants were more likely to invest compared to when the entrepreneur used a low level of gestures. Additionally, for non-professional raters, both mental imagery and displayed passion together played a role in mediating the effects of gestures on investment likelihood.
Cowden et al. (2021)	Agreeableness/ Humility Assertiveness /Emotional stability	Holistic	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Gender role theory	Perceived agreeableness and humility positively impacted crowdfunding success for female founders, with no effect for males. Emotional stability benefited male founders in crowdfunding, but not females. Assertiveness positively influenced crowdfunding success for both genders.
Davis et al. (2017)	Passion	Holistic	Video	Mediated	Entrepreneur	No professional (Students)	Affective events theory	Entrepreneurs' displayed passion increased the perceived product creativity, an essential condition for receiving financial support.
Davis et al. (2021)	Anger/Happiness Sadness/Fear /Disgust/Surprise	Facial	Picture	Mediated	Entrepreneur	No Professional (KIVA platform)	Expectancy violation theory and gender stereotypes	Male entrepreneurs were more likely to succeed when displaying communal emotions like happiness and sadness, while female entrepreneurs benefited from displaying agentic emotions like anger and disgust. Men showing sadness improved funding performance, but women had higher success rates overall. Both genders benefited from expressing happiness.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Di Pietro & Tenca (2024)	Passion	N/A	Text	Mediated	Entrepreneur	No professional (Crowdcube and Seedrs platforms)	Signalling theory	Displayed passion in a campaign's description significantly increased its success rate, especially for first-time entrepreneurs. It also had a stronger positive effect on equity crowdfunding success when the entrepreneurs retained more control over their company.
Franzoni & Tenca (2021)	Passion	N/A	Text	Mediated	Entrepreneur	No professional (Kickstarter platform)	Dual processing theory	Showing passion positively correlated with project success, especially in well-prepared situations. However, in unprepared or disfluent situations, this correlation disappeared. Interestingly, passion's impact on success was not significant during critical decisions but was positively significant during less important decisions.
Genevsky & Knutson (2015) S1	Anger/Happi ness/Sadness	Facial/Text	Video	Mediated	Entrepreneur	No Professional (KIVA platform)	High positive arousal increases positives perceptions	Emotions expressed in text did not show significant impact. However, emotions conveyed in images, particularly those with high arousal, positively, influenced funding. Furthermore, the presence of women in images was found to increase funding, as well as the display of happy faces. The impact of other emotional displays was found to be non-significant.
Genevsky & Knutson (2015) S2	Happiness	Facial/Text	Picture	Mediated	Entrepreneur	No professional (Students)	High positive arousal increases positives perceptions	Loan requests featuring high positive emotional arousal and photos achieved greater funding, mainly due to neural activation (NaCC) mediation. These outperformed requests evoking low negative, low positive, and high negative arousal, with high positive arousal requests generating significantly more lending.
Giuggioli et al. (2024)	Anger/Happi ness/Sadness Fear/Disgust/ Surprise	Holistic	Video	Mediated	Entrepreneur	No Professional (Artificial Intelligence)	Communicati on and signalling theories	Positive and negative emotional displays in pitch videos positively affect the likelihood of admission to accelerators. The success of startup pitches relied not only on content but also on the delivery, which required a blend of confidence, engagement, and emotional expression.
Huang et al. (2023) S1	Positive & Negative emotions	Facial	Picture	Mediated	Entrepreneur No Entrepreneur (Students)	No professional (Indiegogo campaigns)	EASI and expression theory	Peak negative visual expressions impacted funding performance more than positive ones, especially in videos featuring human faces. This effect was most pronounced in the first half of the pitch videos. Additionally, there was a moderating effect when comparing the impact of negative expressions from human faces versus those without on funding outcomes.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Huang et al. (2023) S2	Positive & Negative emotions	Facial	Picture	Mediated	Entrepreneur No Entrepreneur (Students)	No professional (Prolific participants)	EASI and expression theory	Negative visual expressions without human faces were linked to an increase in funding intentions through perceived pain points. In contrast, negative expressions with human faces did not significantly affect this. Positive expressions with human faces also influenced funding intentions indirectly via perceived pain points.
Jancenelle et al. (2018)	Optimism	N/A	Text	Mediated	Entrepreneur	No Professional (KIVA platform)	Signalling theory	Displays of hope reduced the time needed for a loan to be fully funded by lenders. Conversely, displays of optimism increased the time needed for a loan to be fully funded by lenders.
Janku et al. (2023)	Positive & Negative emotions	N/A	Text	Mediated	Entrepreneur	No professional (Kickstarter platform)	No Theory	Emotional language in project descriptions significantly impacted contributors' investment decisions. Negative displayed emotions like fear reduced funding chances more than positive emotions like enthusiasm. This trend remained consistent across different times and regions.
Jiang et al. (2019)	Joy	Facial	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Gestalt characteristic s theory and Event system theory	A positive effect of maximum joy on funding performance was observed, especially in the initial and final phases of presentations. The study also found support for an inverted U-shaped effect of maximum duration across the entire presentation and in the initial phase of a presentation.
Jiang et al. (2022) S1	Optimism/Pa ssion (Enthusiasm)	Holistic	Video	Mediated	Entrepreneur	No professional (Amazon MTurk participants)	Impression management	Displays of enthusiasm positively affected how people viewed entrepreneurs' motives and expertise, playing a role in the intention to fund them. However, the direct effect of displays of enthusiasm on funding intentions wasn't significant, with motives acting as a mediator in this relationship.
Jiang et al. (2022) S2	Optimism/Pa ssion (Enthusiasm)	Holistic	Video	Mediated	No Entrepreneur (Actor)	No professional (MTurk participants)	Impression management	Displays of enthusiasm increased positive perceptions of entrepreneurs' motives, particularly when the entrepreneur had lower expertise. However, this perception reduced participants' willingness to fund, with enthusiasm's positive impact on funding intentions being mediated by this perception, especially in cases of lower expertise.
Jin et al. (2024) S1	Passion	Holistic	Video	Mediated	Entrepreneur	No professional (MTurk workers)	EASI and regulatory focus	Displayed enthusiasm had a strong impact on the participants, making them more willing to invest in the project. However, the entrepreneurs' displayed passion also influenced the participant's perception of risk, leading to a decreased desire to invest.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Jin et al. (2024) S2	Passion	Holistic	Video	Mediated	Entrepreneur	No professional (Prolific participants)	EASI and regulatory focus	Displays of enthusiasm had a strong impact on the participants, making them more willing to invest in the project. However, the entrepreneurs' displayed passion influenced the participant's perception of risk, leading to a decreased desire to invest.
Koch & Siering (2019)	Positive & Negative emotions	N/A	Text	Mediated	Entrepreneur	No professional (Kickstarter platform)	Signalling theory	The success of crowdfunding projects is positively influenced by the appropriate length of text, a suitable number of pictures, and the presence of a title video. However, overly lengthy text or insufficient pictures can negatively affect funding success. Use of emotional language also significantly boosts financing success.
Letwin et al. (2024) S1	Passion	Holistic	Video	Mediated	Entrepreneur	No professional (Indiegogo campaigns)	Expectancy violation theory	The effects of attractiveness and displayed passion depend on the presenter's gender. Being attractive is more beneficial for women, while displaying passion is more beneficial for men.
Letwin et al. (2024) S2b	Passion	Holistic	Video	Personal	Entrepreneur	No professional (Students and non-students participants)	Expectancy violation theory	Displayed passion benefits male entrepreneurs more than female entrepreneurs.
Li et al. (2017) S1	Passion (Enthusiasm)	Holistic	Video	Mediated	Entrepreneur	No professional (Students)	Elaboration likelihood model & Emotional Contagion theory	A creator or team's displayed passion positively affected funding and social media exposure, with the impact on funding being stronger for projects seen as more innovative. However, this effect lessens for projects perceived as less innovative.
Li et al. (2017) S2	Passion (Enthusiasm)	Holistic	Video	Mediated	Entrepreneur	No professional (Students)	Elaboration likelihood model & Emotional Contagion theory	Displays of passion increased funding and was positively linked to social media exposure. However, innovativeness did not significantly affect the passion-success relationship.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Li et al. (2017) S3	Passion (Enthusiasm)	Holistic	Video	Mediated	No Entrepreneur (Actor)	No professional (Students)	Elaboration likelihood model & Emotional Contagion theory	Entrepreneurs showing passion in their project videos positively influenced viewers' enthusiasm, leading to an increase in intended funding and willingness to share the project. This supports the idea that displayed passion can be contagious and inspire viewers to financially back and promote the project.
Li et al. (2022) S1	Happiness/Sadness	Facial	Picture	Mediated	No Entrepreneur (Actor)	No professional (Students)	No Theory	Investors favoured older faces, particularly those appearing happy or neutral, over younger faces, and allocated more funds to attractive over less attractive faces. Notably, less attractive older faces attracted more investment than their younger counterparts, regardless of their emotional expression.
Li et al. (2022) S2	Happiness/Sadness	Facial	Picture	Mediated	No Entrepreneur (Actor)	No professional (Students)	No Theory	Participants were more inclined to invest in projects depicting older, happy faces, with a significant preference noted in the second study. The investment difference for older happy versus sad faces increased with a longer exposure time of 2,000ms, suggesting that age plays a more significant role in trustworthiness judgments with extended viewing.
Lin & Boh (2021)	Positive emotion	Holistic	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Theory of elaboration likelihood model (ELM)	Displayed positive emotions impact crowdfunders' choices, but their influence decreases with the crowdfunders' experience. More experienced crowdfunders prioritize analytical content over visual and emotional cues, which attract less experienced crowdfunders.
Lu et al. (2022)	Passion	N/A	Text	Mediated	Entrepreneur	No professional (JD Crowdfunding platform)	Signalling theory	Using language highlighting incremental innovation positively impacted funding outcomes, while language emphasizing radical innovation had a negative effect. Displayed passion enhanced the positive effect of incremental innovation language on funding, but it did not modify the impact of radical innovation language nor directly affect funding outcomes.
Majumdar & Bose (2018)	Negative emotion	N/A	Text	Mediated	Entrepreneur	No professional (RAOP platform)	Aristotle's Theory of persuasion	The mere presence of negative emotions in a request for charity did not have a significant impact on the success of receiving a contribution.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Moradi & Badrinarayanan (2021)	Positive emotion	Voice	Video/Te xt	Mediated	Entrepreneur	No professional	Signaling theory and Information processing theory.	Use of emotional language had a positive impact on funding success. Brand prominence amplified the impact of cognitive language, emotional language, and narrative length on funding success.
Moss et al. (2015)	Agressivenes & Zeal	N/A	Text	Mediated	Entrepreneur	No professional	Signalling theory	Ventures displaying empathy and warmth often faced funding challenges and loan repayment difficulties. In contrast, displays of autonomy, aggressiveness, and risk-taking correlated with higher funding success, while innovativeness and proactiveness showed no significant impact on funding.
Naimi et al (2023)	Positive & Negative emotions	N/A	Text	Mediated	Entrepreneur	No Professional (KIVA platform)	Elaboration Likelihood Model (ELM) of persuasion and motivational framing	Emotional appeals did not result in more funding compared to cognitive appeals. Specifically, displayed positive emotions did not increase daily funding amounts, while negative emotions decreased them. However, displayed positive emotions could counteract the negative impact of negative emotions on funding and lead to a positive outcome.
Oo et al. (2019)	Passion	Holistic	Video/Te xt	Mediated	Entrepreneur	No professional (Kickstarter platform)	No theory	Displays of passion were positively linked to crowdfunding performance. Passion displays mediated the connection between user entrepreneurship and crowdfunding success.
Oo & Allison (2022) S1	Passion	Holistic	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	EASI model	Perceived authenticity of passion displays positively affected funding success. Perceived behavioural integrity mediated the relationship between display authenticity and crowdfunding performance.
Oo & Allison (2022) S2	Passion	Holistic	Video	Mediated	No Entrepreneur (Actor)	No professional (MTurk participants)	EASI model	Funders' epistemic motivation enhanced the impact of authenticity on success via perceived integrity but dampened the effect of displayed positive emotions.
Raab et al. (2020)	Happiness/Sa dness	Facial	Picture	Mediated	Entrepreneur	No professional (Kickstarter platform)	Emotional contagion but not tested	Showing facial expressions of happiness rather than sadness positively influenced funding decisions. Displays of happiness significantly increased the predicted funding amount, but with an inverted U-shaped relationship.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Reed et al. (2019) S1	Sadness	Facial	Video	Mediated	No Entrepreneur (Actor)	No professional (MTurk participants)	No Theory	Tears increased trust and motivated prosocial behavior. In neutral expressions, participants were more likely to share when viewing the clip with tears in comparison to the clip without tears. In contrast, participants who viewed the sad expressions (both with and without tears) were no more likely to share than those who viewed the neutral expressions.
Ren et al. (2021)	Arousal	N/A	Text	Mediated	Entrepreneur	No professional (Kickstarter platform)	Attribute substitution theory	Arousal was not significantly associated with project funding success. However, there was a stronger positive association between arousal and project funding success for hedonic projects compared to utilitarian projects.
Shane et al. (2020)	Passion (Enthusiasm)	Holistic	Video	Mediated	No Entrepreneur (Actor)	No professional (investors)	Neural engagement	Founders displaying high passion increased investor neural engagement and investor interest in the venture.
Shrestha et al. (2023)	Anger/Happiness/Sadness Fear/Disgust/ Surprise	N/A	Text	Mediated	Entrepreneur	No professional (Kickstarter platform)	Risk disclosure	Both positive and negative displayed emotions reduced the probability of crowdfunding success, with anticipation having a strong negative effect and trust having a notable positive effect. These effects were consistent across categories when the associations were strong but more varied for displays of emotions like anger, disgust, fear, sadness, and surprise.
Tsay (2021) S6b	Passion	Body movement	Video	Mediated	Entrepreneur	No professional (MTurk participants)	No Theory	Backers were influenced by displayed passion, which was more salient through visuals than texts.
Tsay (2021) S6c	Passion	Body movement	Video	Mediated	Entrepreneur	No professional (MTurk participants)	No Theory	Visual cues of passion positively influenced investors more than textual cues of passion.
Wang et al. (2017) S3	Smile	Facial	Picture	Mediated	Entrepreneur	No professional (Kickstarter platform)	Stereotype content model and social- functional perspective on emotion	Smile intensity was negatively related to both total contribution and average contribution per backer. When the creator displayed a broad (vs. slight) smile in the photo, the pledged amount plunged by more than fifty percent.

Table 1c (continued)

Author (Year)	What Displayed Emotion	How Display			Who Emoter	Whom Investor	Theory	Main findings
		Display mode	Tool/ Vehicle	Interaction				
Wang et al. (2021) S1	Stress	Voice	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Stereotype content model (SCM)	A project was more likely to be funded when an artist had a less stressed vocal tone. Furthermore, the results also showed a statistically significant negative relationship between displays of extreme emotion and funding.
Wang et al. (2021) S2	Stress	Voice	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Stereotype content model (SCM)	Focus was positively linked to funding success, while displayed stress was negatively linked to funding success. However, stress does not seem to be linked to funding success in the technology category.
Wang et al. (2021) S3	Stress	Voice	Video	Mediated	No Entrepreneur (independent and qualified research assistant)	No professional (MTurk participants)	Stereotype content model (SCM)	Displays of stress negatively correlated with funding success. The perceived competence of the persuader mediated the relationship between of the three vocal tones (control, focus, stress) and the success of funding requests.
Warnick et al. (2021)	Anger/Happiness/ Sadness/Fear	Facial	Video	Mediated	Entrepreneur	No professional (Kickstarter platform)	Dual threshold of anger and evolutionary psychology	There was a positive relationship between the frequency of changes in facial expressions and emotions and funding performance. There was also an inverted U-shaped relationship for the influence of the frequency of displays of happiness, anger, and fear on funding performance.
Yoo et al. (2022)	Happiness/Sadness	Facial	Picture	Mediated	Entrepreneur	No Professional (KIVA platform)	Mood-congruency theory	Smiling and sad faces increased the success rates of funding. Additionally, the project initiator's smiling(sad) expressions positively(negatively) influenced the relationship between overhead costs and funding success.
Zhu et al. (2024) S3	Passion	Holistic	Video	Mediated	Entrepreneur	No professional (Students)	Emotion regulation theories	Entrepreneurs transforming anxiety into displayed passion were rated more persuasive and received more funding from judges than those who were distracted. This effect was consistent regardless of whether anxiety was experienced or shown. Moreover, connecting anxiety and passion also heightened feelings of passion, leading to better pitch performances.