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Rethinking entrepreneurial negotiation: from isolated episodes to a processual framework

Ghazal Layeghi
Department of Economics and Management, University of Trento, Trento, Italy and Faculty of Economics and Management, Free University of Bozen-Bolzano, Bozen-Bolzano, Italy
Andrea Caputo
Department of Economics and Management, University of Trento, Trento, Italy; York Business School, York St John University, London, UK and Department of Business Management, SARChI in Entrepreneurship Education, University of Johannesburg, Johannesburg, South Africa, and
Christoph Stöckmann
Faculty of Economics and Management, Free University of Bozen-Bolzano, Bozen-Bolzano, Italy

Abstract

Purpose – This paper addresses fragmentation in entrepreneurial negotiation research by developing a conceptual framework that shifts the focus from isolated negotiation episodes to a longitudinal perspective across the entrepreneurial journey, where entrepreneurs function as central negotiators connecting multiple stakeholders.

Design/methodology/approach – The paper employs a theory-centred systematic literature review of 70 papers. Iterative thematic analysis systematises the results and supports the development of propositions for a conceptual framework.

Findings – The study develops the Entrepreneurial Negotiation Linkage framework, which identifies three mechanisms connecting negotiations temporally and laterally across negotiation parties, processes, and outcomes. First, the entrepreneur's link-pin role integrates actors across internal and external interactions. Second, cognitive, emotional, and perceptual residues shape these processes over time. Third, negotiation outcomes function as iterative inputs that restructure conditions for subsequent episodes.

Originality/value – This paper extends entrepreneurship literature by conceptualising negotiation as a continuous, path-dependent stream of entrepreneurial action rather than a discrete bargaining episode. It also shows how turning points can redirect negotiation trajectories under conditions of uncertainty and time pressure during venture creation.

Keywords Entrepreneurial negotiation, Negotiation linkage, Negotiation parties, Negotiation process, Negotiation outcomes

Paper type Literature review

Introduction

Negotiation is a multifaceted process of joint decision-making between individuals or collective actors (Lax and Sebenius, 1986). It is often conceptualised as a means of resolving conflict (Bazerman and Neale, 1993). However, negotiation also plays a broader role in aligning interests

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and coordinating action when individuals cannot achieve their objectives independently (Thompson *et al.*, 2010). This function is particularly salient in entrepreneurship, where entrepreneurial action is inherently interdependent and shaped by uncertainty, limited resources, and shifting expectations (Busch and Barkema, 2022). In this context, entrepreneurs must negotiate throughout the venture creation process to secure resources, build legitimacy, form partnerships, engage with customers and suppliers, and coordinate with team members and other stakeholders (Dinnar and Susskind, 2018; Dunne *et al.*, 2019; Rottenburger and Kaufmann, 2020). Because these actors differ in their expectations, interests, and bargaining power (Caputo *et al.*, 2019), entrepreneurial negotiation cannot be understood as a single uniform exchange. Therefore, this study defines entrepreneurial negotiation as a strategic, multi-actor process that entrepreneurs use to secure resources, build legitimacy, and advance venture creation.

In entrepreneurship research, negotiation has appeared across several contexts rather than as a unified research stream. These include studies on negotiations with investors (e.g. Lavanchy *et al.*, 2022; Glade *et al.*, 2025), internal founder agreements and team formation (Ribeiro-Soriano and Urbano, 2009; Hellmann and Wasserman, 2017), and stakeholder commitments under uncertainty (Kerr and Coviello, 2020; Sarasvathy and Botha, 2022). These studies show that negotiation is relevant across the venture-creation journey, but each stream tends to address only particular aspects of entrepreneurial negotiation. As a result, existing studies provide important but partial explanations of entrepreneurial negotiation, with limited insight into how the effects of negotiations accumulate and shape subsequent interactions over time. Addressing this fragmentation requires a systematic and transparent synthesis (Tranfield *et al.*, 2003) that can identify patterns across dispersed studies.

To bring these studies together, this review focuses on three core elements of entrepreneurial negotiation: the parties who enter the interaction, the processes through which they communicate and adjust, and the outcomes that result from the exchange. We therefore ask: how does the entrepreneurship literature treat negotiation parties, processes, and outcomes during the venture-creation journey? We address this question through a theory-centred systematic literature review of 70 papers using a clarifying constructs approach (Post *et al.*, 2020). In addressing this question, our review first maps how entrepreneurial negotiation has been treated across existing studies and then develops an integrative framework from these dispersed insights.

This study contributes to the entrepreneurship literature in three ways. First, it identifies mechanisms that connect negotiation parties, processes, and outcomes, and develops propositions explaining how negotiations are linked across episodes, including the role of entrepreneurs as central actors carrying emotional and perceptual residues between interactions. Second, it incorporates the concept of turning points to explain how sudden events disrupt ongoing negotiation trajectories and reshape subsequent interactions under uncertainty and time pressure. Third, negotiation outcomes are reconceptualised not as endpoints but as iterative inputs that generate path-dependent effects on subsequent negotiation parties and processes, even when negotiations are not directly connected. The next section provides the conceptual background, followed by the methodology, findings, discussion, propositions, and future research directions.

Conceptual background

Entrepreneurs act under uncertainty, ambiguity, time pressure, and resource constraints, often making decisions when future outcomes remain difficult to predict (Shepherd *et al.*, 2015; Townsend *et al.*, 2018). Negotiation becomes important in this context because entrepreneurs often need to secure resources, form commitments, and coordinate with others while roles, expectations, and future possibilities are still developing.

Prior entrepreneurship research has often considered entrepreneurial negotiation by asking who is involved and what is negotiated. Studies show that entrepreneurs negotiate with venture capitalists (Tyebjee and Bruno, 1986; Hsu, 2007), with angel investors (Boulton *et al.*, 2019), and with co-founders and team members in relation to equity splits and team formation (Hellmann and Wasserman, 2017). In terms of what is negotiated, existing studies show that entrepreneurs negotiate over valuation, equity ownership, and pricing conditions (Amatucci and Swartz, 2011; Heughebaert and Manigart, 2012; Lavanchy *et al.*, 2022). These two areas are complemented by studies showing how entrepreneurial negotiations are shaped by the characteristics, behaviours, and relational conditions of the actors involved. Relevant factors include entrepreneurial experience (Glade *et al.*, 2023), socio-demographic characteristics such as gender (Swartz *et al.*, 2016a, b; Boulton *et al.*, 2019), persuasive behaviour (Artinger *et al.*, 2015), and trust-building behaviour (Graebner, 2009).

These studies help identify the parties and issues involved in entrepreneurial negotiation, but they give less attention to how one entrepreneurial negotiation may affect another. As the field moves toward treating entrepreneurial negotiation as a phenomenon in its own right, it becomes important to analyse how separate negotiation episodes relate to one another over time.

Methodology

The methodology comprised four stages: focused search, data cleaning, data processing, and snowballing. To ensure a comprehensive dataset, a broad search was conducted across both Scopus and Web of Science, two databases widely recognised for their extensive and reliable coverage of high-impact research (Baas *et al.*, 2020; Marzi *et al.*, 2025). The first search, conducted on February 5, 2025, applied the search string ("entrepreneur*" *OR "startup" OR "new venture") AND "negotiation,"* using the TITLE-ABS-KEY operator in Scopus and its equivalent in Web of Science. This selection aimed to capture studies focusing on interpersonal entrepreneurial negotiations while excluding broader terms such as "negotiated" or "negotiating" (Agndal *et al.*, 2017; Barchi and Greco, 2018). The dataset was refined by applying strict inclusion criteria. Only peer-reviewed journal articles were considered, excluding conference papers, book chapters, and working papers. The selection was restricted to studies published in English and categorised under Business, Management, and Accounting, as well as Economics. Moreover, only articles at the final publication stage were included, excluding those still in the first-access or preprint stages. The initial search identified 250 articles from Scopus and 152 from Web of Science, resulting in a combined dataset of 402 articles. Using Python, these datasets were merged, and after removing duplicates, 310 articles remained for further review.

A quality assessment ensured that only studies from reputable journals were considered. Because negotiation research is inherently interdisciplinary, the decision to restrict sources by ranking was carefully calibrated to the research design, following Marzi *et al.* (2025). Since strict ranking thresholds risk losing significant contributions in this distributed domain, journals were screened using recognised ranking systems, namely the ABS Academic Journal Guide (Morris *et al.*, 2009) and the SCImago Journal Rank (Falagas *et al.*, 2008). No minimum ABS score or SCImago quartile threshold was applied. Instead, articles were retained if their journals appeared in the ABS Academic Journal Guide or had any SCImago quartile classification, from Q1 to Q4. Journals absent from both systems were excluded, allowing the review to maintain broad coverage while applying a clear quality benchmark. This led to the removal of 35 articles. Further filtering excluded 4 papers from the Journal of Emerging Markets Case Studies, as the journal focuses on teaching materials rather than empirical research. Additionally, 2 editorial papers were excluded because they did not present original research. After this quality control process, 269 articles remained in the dataset.

To refine the data selection, we screened abstracts following the approaches of Marzi *et al.* (2025) and Kraus *et al.* (2020). The primary goal was to identify articles addressing entrepreneurial negotiation itself, rather than papers that merely used the term "negotiation" without examining an actual bargaining or joint decision-making process. During screening, we included articles that addressed entrepreneurial negotiation as a strategic, multi-actor process through which entrepreneurs secure resources, build legitimacy, and advance venture creation. Consequently, 148 articles were excluded because they used the term "negotiation" in a broader, metaphorical sense rather than referring to bargaining or deal-making. These included studies on identity and gender negotiation (e.g. Stahl and Baars, 2016; Balkmar *et al.*, 2024), cultural and socio-economic negotiation (Roessingh and Verver, 2022), policy and institutional negotiation (e.g. Löhlein and Müßig, 2020; Galasso, 2022), and labour negotiations (e.g. Drucza, 2019), which focus on navigating social roles, structures, or environments rather than the nascent, interpersonal negotiations characteristic of venture creation. After this thematic screening, 121 articles remained for full-text review.

During the full-text assessment, each article was reviewed to ensure a focus on entrepreneurial negotiation. 57 papers were excluded because they only briefly mentioned negotiation without detailed discussion (e.g. Chaudhry and Rubery, 2019; Noack and Jacobsen, 2021). This left a final dataset of 64 relevant articles. To minimise the risk of missing key studies, we applied backward snowballing (Marzi *et al.*, 2025). The reference lists of 64 papers were systematically screened to identify additional relevant studies not captured by the database searches. This process led to the inclusion of 6 additional papers, increasing the final dataset to 70 articles (Figure 1). Appendix provides an overview of the 70 included studies.

This study used a systematic thematic coding approach to analyse the selected literature, improving methodological transparency (Fan *et al.*, 2022; Naeem *et al.*, 2023). We developed a manual coding matrix for the 70 identified articles. We first categorised the articles based on

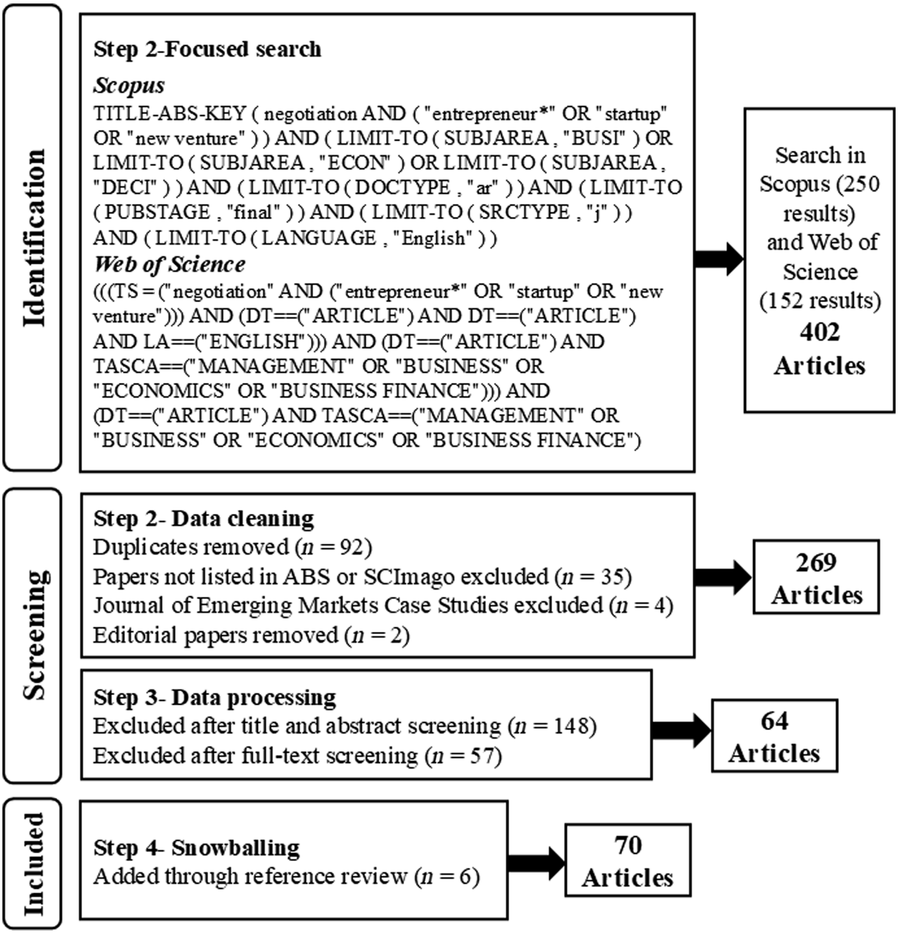

Figure 1. Systematic literature review selection process. Source: Authors' own elaboration

their methodology and theoretical frameworks, classifying each study as qualitative, quantitative, or conceptual. We also checked each study's theoretical grounding to assess its engagement with negotiation theory versus entrepreneurial perspectives. This coding informed the thematic structure presented next. All coding decisions were documented in a shared master spreadsheet and cross-checked across our team. Discrepancies were resolved through regular meetings, and the dataset was updated only after consensus was reached (Clark *et al.*, 2021).

Thematic structure of the review

Negotiation is a multifaceted process that can be analytically organised into three interrelated dimensions: the structural conditions under which negotiation begins, the interactional dynamics through which it takes place, and the outcomes it produces (Lax and Sebenius, 1986). The thematic clustering of this review follows the structural paradigm in business negotiation research by organising the literature into negotiation parties, process, and outcomes, consistent with established conceptualisations of the field (Agndal *et al.*, 2017; Glade, 2025).

The first cluster, negotiation parties, establishes the structural dimension by identifying the actors involved and the positional leverage they bring to the table. Following Dinnar and Susskind (2018), we distinguish between internal parties, such as founders and team members, and external parties, such as investors, customers, suppliers, partners, and institutional stakeholders, to reflect the different governance and relationship stakes involved. This cluster also includes party positions and bargaining power, such as expertise and available alternatives (Ahlers *et al.*, 2016), and information asymmetry, as these conditions shape parties' relative bargaining positions before interaction begins (Hsu, 2007; Western, 2020).

The second cluster, negotiation process, reflects the interactional dimension and follows the conceptualisation of Thompson *et al.* (2010), who define negotiation processes as including negotiator behaviours, cognitions, and emotions. To reflect this, we include sub-categories such as behaviour and cognition, emotional responses, and negotiation styles as the active mechanisms used to navigate the exchange. The third cluster, negotiation outcomes, captures the results of the interaction by distinguishing between tangible outcomes such as valuation and equity distribution (Thompson, 1990; Curhan *et al.*, 2009) and intangible outcomes such as trust, fairness, and relational quality (Sharma *et al.*, 2013).

Negotiation parties

Identifying negotiation counterparts

Negotiation analysis begins with the parties involved (Lax and Sebenius, 1986). This is particularly important in entrepreneurial contexts, where entrepreneurs negotiate with different counterparties across the venture-creation journey. Although some studies discuss entrepreneurial negotiation without specifying particular parties (e.g. Pappas and Brown, 2020; Nuraeni and Mayangsari, 2022), most focus on identifiable internal or external counterparts. Following Dinnar and Susskind (2018), we distinguish between internal parties, such as founder teams and employees, and external parties, such as investors, customers, suppliers, partners, and institutional stakeholders. The reviewed studies also show that identifying the parties is not sufficient on its own, because entrepreneurial negotiations are shaped by the relative positions these parties occupy, including their expertise, available alternatives, and access to information. For this reason, this thematic section first distinguishes internal and external negotiation counterparts and then discusses how party positions and bargaining power influence the negotiation.

Internal negotiation parties

Internal negotiation is a key part of entrepreneurial activity because it helps align the interests, roles, and commitments of those involved. This is especially common in early-stage and science-based ventures, where negotiation focuses on equity division, role allocation, and commitment, often without formal governance structures (Ambos and Birkinshaw, 2010). This review includes five papers that focus on internal negotiations, mainly among founders, team members, and scientific staff. For example, Hellmann and Wasserman (2017) show that founders often split equity quickly based on fairness, though this can be associated with lower performance. Internal negotiation also extends to employees and workgroups, with the entrepreneur acting as a central coordinating actor (Dunne *et al.*, 2016). In some cases, negotiations involve broader arrangements among entrepreneurs, workers, and lenders, where financial structures shape power relations (Dalmazzo, 1996). Overall, entrepreneurship requires continuous internal negotiation to align team members and support action (Ribeiro-Soriano and Urbano, 2009). These internal negotiations are shaped by empathy and emotional intelligence (Shcherban *et al.*, 2022).

External negotiation parties

Most reviewed studies focus on external parties. Within this group, 38 papers address investor negotiations, showing that the literature views external parties primarily through a financing lens. Other studies focus on negotiations with alliance partners, sponsors (Mockler and Gartenfeld, 2001; Daniel, 2006; Reuer *et al.*, 2006; Welbourne and Pardo-del-Val, 2009; Schweitzer and Gudergan, 2010; Arranz *et al.*, 2016), or with customers and suppliers (Holtom and Wilhelm, 2002; Lehto, 2015; Rottenburger and Kaufmann, 2020). Additionally, some research explores negotiations with institutional entities, including commercial partners (Tomita, 2022; Zhang *et al.*, 2021), academic or regulatory bodies (Bell *et al.*, 2022; Meysman *et al.*, 2019), and host governments (Ye *et al.*, 2012).

The strong concentration of papers on investors indicates that the entrepreneurship literature conceptualises negotiation parties primarily through financing relationships. The position of these parties is critical, as it shapes bargaining power, defined as the ability to assert one's interests to achieve favourable outcomes (Western, 2020). In high-uncertainty environments with urgent funding needs, entrepreneurs often face experienced investors with superior contract expertise, placing them in a relatively weaker bargaining position (Fassin, 2000; Hsu, 2007). Consequently, structural conditions determine whether entrepreneurs can defend their interests or must yield to investor demands.

Party positions and bargaining power

Identifying the parties is only the first step; their relative position at the table also shapes how entrepreneurial negotiations develop. Across the reviewed studies, this position is shaped mainly by expertise, available alternatives, and information asymmetry. Venture capitalists typically possess superior knowledge of valuation and contracts, whereas entrepreneurs often enter negotiations with limited familiarity with venture-capital terminology and deal structures, reducing their ability to protect their interests effectively (Tyebjee and Bruno, 1986). This expertise gap shapes profit-sharing ratios and limits the entrepreneur's negotiation span (El Fakir *et al.*, 2023). Entrepreneurs can strengthen their position through prior founding experience and network ties that signal quality (Hsu, 2007; Shao and Sun, 2021), while third-party advisors can mitigate the effects of inexperience by improving deal quality and negotiation dynamics (Lehtonen and Lahti, 2009). Contractual knowledge also matters, as term-sheet provisions and investor control rights can shape the entrepreneur's future bargaining position (Malhotra, 2013). Similarly, MacLean *et al.* (2010) show that limited VC-network expertise can lengthen negotiations and make them more variable. These studies suggest that party position is not fixed but changes as entrepreneurs accumulate experience, advice, and contractual understanding across repeated interactions.

Available alternatives are another source of bargaining power. When entrepreneurs engage multiple investors simultaneously, competition improves deal terms and strengthens their position (Casamatta and Haritchabalet, 2014; Lavanchy *et al.*, 2022). In contrast, limited competition reduces alternatives and weakens leverage (Heughebaert and Manigart, 2012). Oksoy *et al.* (2022) distinguish between potential power, defined as the number of interested investors, and actual power, reflected in the specific terms of the offer. Their findings show that once investor coalitions form, actual power becomes decisive in determining the final equity and capital exchange. Similarly, Ewens *et al.* (2013) show that market configurations influence access to investors and shape deal structures.

Finally, information asymmetry shapes bargaining positions by influencing how negotiation terms are framed. Entrepreneurs often possess superior knowledge of venture quality (Rédis, 2010; Casamatta and Haritchabalet, 2014), while investors rely on screening mechanisms and contractual safeguards to reduce uncertainty. For instance, accelerators use observable negotiation behaviours as signals of founder competencies and adverse-selection risks (Mariño-Garrido *et al.*, 2020). These asymmetries can create valuation gaps, as entrepreneurs tend to be more optimistic about future revenues while investors apply more cautious projections (Douglas *et al.*, 2014). Sharing information and clarifying assumptions reduce this imbalance, showing that bargaining power changes throughout the negotiation.

Negotiation process

In this review, the negotiation process category follows Thompson *et al.* (2010), who conceptualise negotiation processes as including negotiators' behaviours, cognitions, emotions, and perceptions. This category includes studies that address the interactional dynamics of negotiation, such as the negotiation styles employed by negotiating parties (Saee, 2008).

Cognition and behaviour

Negotiation is shaped by how parties interpret the situation and respond to one another during the exchange. In entrepreneurial contexts, this includes how parties interpret goals, priorities, risks, and the counterpart's intentions during the interaction. Entrepreneurs and their counterparts must assess not only what is being negotiated, but also how the other side understands value, risk, and future cooperation. Cable and Shane (1997) show this through the cooperation-defection problem between entrepreneurs and venture capitalists, where expectations about payoffs and time pressure influence whether parties cooperate or withhold details. Kerr and Coviello (2020) extend this view by showing that entrepreneurial decisions develop through networks and interaction, as individual and collective cognitive models shape cooperation and coordinated action. Humphrey *et al.* (2022) add that entrepreneurial negotiations may follow different logics, because parties may value family, autonomy, social purpose, or economic returns differently.

Cognition also shapes how parties filter and interpret information during negotiation. In venture evaluation negotiations, salient cues can lead investors to misinterpret or overlook other relevant information (Zacharakis and Meyer, 2000), while techno-optimism can distort how venture information is assessed (Dunne *et al.*, 2019). These interpretations become visible in interpersonal behaviour. Gendered assumptions can also shape how women entrepreneurs are assessed in financing negotiations, including doubts about their management potential (Amatucci and Sohl, 2004; Nelson *et al.*, 2009). To navigate these challenges, women entrepreneurs may rely on trust-building and open, direct communication during the financing process (Amatucci and Sohl, 2004). Other behavioural responses include active negotiation, passive negotiation, modification, or avoidance, which older entrepreneurs may use to manage perceived social exclusion (Kibler *et al.*, 2015).

Emotions and perceptions

The interactional nature of negotiation is shaped by the emotional states and subjective perceptions of the parties involved. In entrepreneurship, emotional intelligence improves negotiation effectiveness by supporting social interaction and reducing counterproductive behaviours (Shcherban *et al.*, 2022). Experience also shapes emotional responses to conflict. Novices may interpret conflict personally, whereas experienced entrepreneurs show stronger emotional regulation (Glade *et al.*, 2023).

Emotions are closely connected to perception, because what matters in negotiation is not only reality but how parties interpret reality (Saee, 2008). Negotiators interpret the situation, the counterpart, and their own capabilities through subjective lenses (Thompson and Hastie, 1990). In entrepreneurial contexts, these perceptions shape how negotiating parties face uncertainty, legitimacy, and risk asymmetries, including differences in perceived early-stage venture risk (Soenksen and Yazdi, 2017; Rottenburger and Kaufmann, 2020). Perceptions of fairness also shape entrepreneur-VC interactions by supporting communication, trust, and receptiveness to influence (De Clercq *et al.*, 2006). Interpersonal perceptions also matter, as perceived warmth and competence can encourage collaborative negotiation behaviour (Zhang *et al.*, 2021).

Negotiation styles

Negotiation styles are commonly conceptualised through assertiveness and cooperativeness (Ganesan, 1993; De Dreu *et al.*, 2001). In entrepreneurial contexts, styles matter not only for the immediate exchange but also for how later interactions develop. Erikson and Berg-Utby (2009) show that a more competitive style during preinvestment negotiations can create relational costs, including a higher risk of founder dismissal. At the same time, negotiation styles may change through experience, as simulation-based learning improves conflict management and encourages more cooperative styles (Arias-Aranda and Bustinza-Sánchez, 2009). Although cooperative styles are often valued in entrepreneurial negotiations, competitive negotiation can also support new product innovation in small firms by enabling value extraction and efficiency under resource constraints (Dunne *et al.*, 2016). Negotiation styles are also contingent on conflict intensity, interaction partners, and the issues at stake (Swartz *et al.*, 2016b). These studies suggest that entrepreneurial negotiation does not rely on a single preferred style; rather, entrepreneurs adjust their style according to the relationship, conflict intensity, and resource constraints involved.

Negotiation outcomes

Prior negotiation research distinguishes between tangible outcomes, which comprise measurable results such as price, profit, and equity (Thompson, 1990; Curhan *et al.*, 2009), and intangible outcomes, which include negotiators' subjective evaluations of fairness, satisfaction, and relational quality (Sharma *et al.*, 2013). These outcomes are shaped not only by the immediate negotiation task but also by behavioural constraints and expectations of future interaction (Stuhlmacher and Walters, 1999). This duality is especially critical in entrepreneurial contexts where ventures depend on networks to mobilise resources, gain legitimacy, and sustain growth (Dubini and Aldrich, 1991; Stuart and Sorenson, 2007; Stam and Elfring, 2008).

Tangible outcomes

First, tangible negotiation outcomes include financial terms such as valuation, funding likelihood, equity distribution, and contractual arrangements. These outcomes are shaped by the characteristics and composition of the negotiating parties. Entrepreneur characteristics and demographic homophily influence initial valuations and funding offers (Boulton *et al.*, 2019). Gender congruence between negotiating parties can increase funding likelihood because female investors are more likely to back female founders (Jetter and Stockley, 2023). At the same time, female-led teams often face lower market valuations, while including a male negotiator can improve final financial terms by counteracting legitimacy biases (Swartz and Amatucci, 2018).

Second, the final financial appraisal depends on how credibly the substance of negotiation is framed. When negotiating for capital, market growth potential and business plan viability drive successful deals more effectively than technical superiority alone (Rea, 1989). This valuation varies significantly based on the venture type; for instance, social enterprises face a significant valuation gap compared to traditional startups, suggesting that social missions often result in lower financial appraisals during the late stages of financing (Sinha and Biswas, 2024).

Third, outcomes are embedded in the structural architecture of the deal itself. Investors frequently structure agreements into performance-contingent tranches linked to specific milestones to buffer against operational uncertainty (Da Rin, 2023). This contractual complexity operates as a distinct tool to manage exchange hazards driven by search costs and strategic importance (Reuer *et al.*, 2006). Thus, final terms operate as a dynamic equilibrium determined by technology value, litigation risk, and the subtle interplay between a firm's equity-worthiness and equity-willingness (Capasso *et al.*, 2014; Panagopoulos and Park, 2018).

Intangible outcomes

Intangible outcomes capture the psychological and relational consequences of a negotiation, which frequently predict a partnership's long-term survival. Central to this dimension is subjective value, encompassing internal perceptions of fairness, satisfaction, and trust (Sharma *et al.*, 2013; Yao and Storme, 2021). Our review shows that even when entrepreneurs achieve favourable financial terms, their assessment of success is strongly shaped by these subjective feelings (Dunne *et al.*, 2019). This accumulated relational capital acts as a meta capability to overcome resource constraints (Welbourne and Pardo-del-Val, 2009). However, trust asymmetries embedded in negotiated deals can undermine post-agreement relationships, even when the transaction is successfully concluded (Graebner, 2009).

In high-uncertainty entrepreneurial contexts, intangible outcomes also manifest as critical benchmarks of legitimacy and operational autonomy. Within these settings, early negotiations build an ongoing partnership where delivering initial financial value helps the startup gain broader legitimacy to survive (Bell *et al.*, 2022). The literature suggests that tangible and intangible outcomes are intertwined (Swartz *et al.*, 2016a; Tomita, 2022). Financial results and psychological evaluations emerge from the same underlying process, yet many founders fail by prioritising hard deal terms while ignoring how their behaviour damages their reputation (Dinnar and Susskind, 2018). Failing to manage the social side of an agreement, such as through abrasive leadership or intense conflicts over control, frequently triggers the total collapse of the tangible agreement itself (Rea, 1989).

Discussion

Our systematic review of 70 articles shows that negotiation is typically treated as an isolated episode that ends once an agreement is reached (e.g. Arias-Aranda and Bustinza-Sánchez, 2009; Panagopoulos and Park, 2018). While this assumption has helped scholars develop insights into bargaining behaviour, it does not fully capture entrepreneurial negotiation. Several studies rely on lab simulations (Artinger *et al.*, 2015; Zhang *et al.*, 2021) or televised pitches (e.g. Lavanchy *et al.*, 2022; Oksoy *et al.*, 2022), settings that provide limited insight into how the effects of negotiations carry forward over time. This episode-based focus may also reinforce the practical pitfall identified by Dinnar and Susskind (2018), whereby entrepreneurs treat each negotiation as something to be won immediately rather than as part of a longer relational process. Such a framing prioritises immediate outcomes and leaves limited room for understanding how one negotiation shapes the conditions of the next.

This limitation is particularly important in venture creation. Entrepreneurs operate under constraints of legitimacy, networks, and resource access, with limited time for reflection between consequential interactions (Shepherd, 2003; Morris *et al.*, 2012). Under these conditions, negotiations cannot be understood only as separate encounters because each interaction may influence the entrepreneur's future bargaining position, relationships, and perceived legitimacy. Since entrepreneurial success depends partly on being well connected (Vissa, 2011), and networks are actively constructed through ongoing social interaction (Jack *et al.*, 2008), negotiation becomes one of the practices through which entrepreneurs build, adjust, and carry forward these relationships.

Linkage theory is useful for this review because it explains how separate negotiation episodes become connected rather than remaining independent events (Watkins and Passow, 1996; Crump, 2007, 2010). This directly addresses the central pattern identified in our review: entrepreneurial negotiation is often studied as an isolated episode, even though entrepreneurs move across multiple internal and external interactions over time. However, in entrepreneurial contexts, these linkages are not only created by formal issue connections between deals, but also by the entrepreneur, who moves across negotiations while retaining prior commitments, perceptions, and relational experiences. For example, effectual efforts to bring stakeholders to the table (Sarasvathy and Botha, 2022) and shadow negotiations shaped by implicit bias (Nelson *et al.*, 2009) do not simply disappear after a single meeting. They become part of the conditions that shape later negotiations. We use linkage theory as a starting point to develop a framework that captures interdependencies across negotiation parties, processes, and outcomes.

Figure 2 brings our propositions together into an integrated framework that shows how entrepreneurial negotiations are linked across parties, processes, and outcomes over time. The entrepreneur is positioned as a link-pin actor connecting internal and external counterparts (P1). Prior interactions leave cognitive, emotional, and perceptual residues that shape how entrepreneurs interpret and manage subsequent negotiation processes (P2a). Within these processes, turning points redirect the negotiation trajectory as entrepreneurs interpret new information and adjust their approach (P2b). Finally, the effects of tangible and intangible outcomes carry forward, shaping the expectations, constraints, and possibilities of later negotiations (P3).

Negotiation parties

Our review shows that entrepreneurship literature has developed a dominant focus on entrepreneur–investor negotiations (e.g. Heughebaert and Manigart, 2012; Casamatta and Haritchabalet, 2014; Lavanchy *et al.*, 2022; Oksoy *et al.*, 2022), while paying less attention to

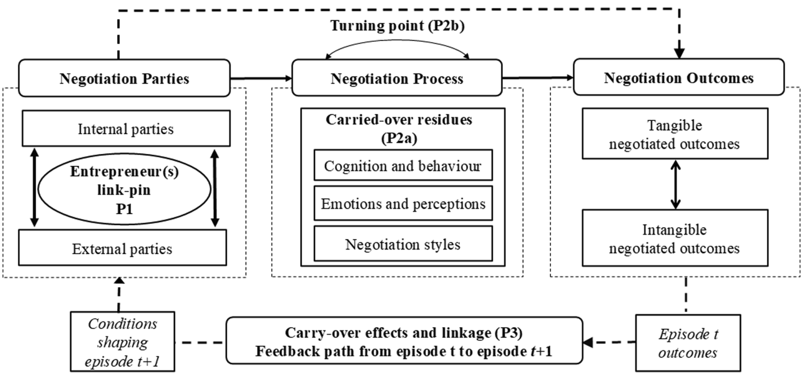

Figure 2. Entrepreneurial negotiation linkage framework. Source: Authors' own elaboration

other parties. This emphasis limits theoretical and practical insight because it focuses on investor negotiations while overlooking the many other negotiations entrepreneurs conduct before, after, and alongside investor interactions, including those with co-founders, team members, suppliers, customers, and other stakeholders.

Internal interactions within entrepreneurial teams tend to emphasise alignment, cooperation, and role clarification, as shown in team coordination and founder-addition research (Forbes *et al.*, 2006), whereas external interactions centre on persuasion, value creation, and signalling aimed at reducing uncertainty for investors and other audiences (Colombo, 2021). Although prior research has often treated internal and external negotiations separately, we challenge this view by showing that they are connected during venture creation. Internal decisions made among founders can shape the conditions under which entrepreneurs later negotiate with external parties. For example, early equity-split decisions among founders (Hellmann and Wasserman, 2017) may become structural precedents that influence the entrepreneur's standing in subsequent negotiations with investors, partners, or other stakeholders.

This interdependence suggests that the entrepreneur's role is defined by their position as a link-pin actor who spans internal and external parties. When an entrepreneur moves from an internal negotiation with a co-founder to an external one with a venture capitalist, they carry internal commitments, role expectations, and relational obligations into the external interaction. This perspective addresses the limitation of viewing negotiations as discrete events by showing how prior positions and commitments shape the entrepreneur's bargaining position in subsequent interactions. The expertise gap identified in our results, where entrepreneurs are compared to professional dealmakers (Tyebjee and Bruno, 1986), is exacerbated when internal and external negotiations are treated as disconnected. Based on this reasoning, we propose the following:

P1. Entrepreneurs function as link-pin actors across internal and external negotiations. In this role, their bargaining position is shaped by the relational commitments they carry from internal parties into interactions with external parties.

Future research directions

Future research should investigate how entrepreneurs, as link-pin actors, adapt their negotiation approach across internal and external parties. For example, co-founders or team members may question why an entrepreneur adopts a demanding position internally while being more accommodating toward an investor, customer, or partner. Future studies could explore whether such differences affect perceptions of the entrepreneur's consistency, fairness, or credibility.

Furthermore, our framework proposes a two-way connection between negotiations with internal and external parties, but how this reciprocal influence operates in practice remains unclear. For example, internal commitments may shape negotiations with investors, customers, partners, or suppliers, while negotiations with these external parties may subsequently affect negotiations with co-founders and team members. Future studies could clarify when connections between internal and external negotiations strengthen the entrepreneur's bargaining position and when they create new constraints or tensions.

Negotiation process

During the negotiation process, entrepreneurs interpret information, manage emotions, and adjust their behaviour in real time under conditions of uncertainty. Prior research in entrepreneurship highlights that perceptions and emotions are interdependent and shape subsequent action (Breugst and Shepherd, 2017), and the entrepreneur's deep commitment to the venture can intensify emotional engagement during new venture activities and interactions

(Cardon *et al.*, 2009). Our review shows that entrepreneurs exhibit more intense and frequent emotional expressions during negotiations than non-entrepreneurs (Glade *et al.*, 2023; Artinger *et al.*, 2015). Negotiation process is further shaped by the application of effectual logic (Kerr and Coviello, 2020), biases such as techno-optimism (Dunne *et al.*, 2019), and interpersonal evaluations of warmth and competence (Zhang *et al.*, 2021). Studies on negotiation styles further suggest that entrepreneurial negotiation does not rely on a single preferred style; rather, entrepreneurs may adjust cooperative or competitive approaches according to the relationship, conflict intensity, interaction partner, and issues at stake (Erikson and Berg-Utby, 2009; Swartz *et al.*, 2016b).

However, the literature tends to treat these features as part of isolated encounters, leaving unclear how they persist across negotiations and shape later interactions. We argue that cognitive, emotional, and perceptual responses do not reset at the conclusion of a meeting. Instead, as entrepreneurs act as link-pin actors across multiple negotiations, these residues carry forward and shape subsequent interactions. For example, the techno-optimism (Dunne *et al.*, 2019) generated in a successful interaction with a technical partner may carry over into a subsequent negotiation with an investor, colouring the entrepreneur's approach and expectations. These cognitive, emotional and perceptual residues are not inherently detrimental; they often blur the boundaries between negotiation episodes, enabling entrepreneurs to draw on prior relational cues productively. Consistent with research suggesting that information and experience accumulate over time (Lévesque *et al.*, 2009), the emotional and perceptual responses formed in one interaction do not disappear at the conclusion of a meeting. Instead, our framework conceptualises these links as a mechanism transforming isolated encounters into a continuous and interdependent journey of venture creation.

P2a. Entrepreneurial negotiation processes become interdependent when cognitive, emotional, and perceptual residues from prior encounters carry forward into subsequent negotiations, shaping how entrepreneurs interpret and manage later interactions.

Although the reviewed literature identifies important process features, we know little about how negotiation processes are redirected when conditions change during the interaction itself. This matters because entrepreneurial negotiations take place under uncertainty, where entrepreneurs cannot fully predict how counterparties will respond, what new information will emerge, or how the issues at stake may change during the interaction. In negotiation research, these redirections are called turning points, defined as moments when a change redirects the interaction and alters strategy, counterpart perceptions, or agreement likelihood (Olekalns and Smith, 2005; Druckman and Olekalns, 2011). While negotiation theory often views turning points as sudden, discrete events, our synthesis suggests they function as iterative learning cycles. Following the "act-learn-plan" logic (Manwaring *et al.*, 2021), we conceptualise these turning points as moments where the entrepreneur, acting as a link-pin actor, processes new information and adjusts the negotiation trajectory.

Managing these shifts is critical because entrepreneurs often rely heavily on intense emotions and arguments during the deal (Artinger *et al.*, 2015). While such approaches can secure higher profits, they also increase the likelihood of impasses. Our analysis indicates that strategic adaptability (Glade *et al.*, 2025) and emotional intelligence (Shcherban *et al.*, 2022) may provide mechanisms that allow entrepreneurs to navigate these sudden redirections. By embracing these turning points rather than becoming defensive, entrepreneurs transform unexpected feedback or impasses into accumulated insights that inform their immediate responses and guide how they approach later negotiations.

P2b. Negotiation turning points function as iterative learning cycles through which entrepreneurs redirect ongoing interactions and carry insights into subsequent negotiations.

Future research directions

One significant opportunity lies in opening the black box of the negotiation process by examining how entrepreneurs, as link-pin actors, manage psychological transitions across different negotiations. While our framework suggests that negotiation responses do not reset, future studies should investigate the longitudinal persistence of perceptual and emotional imprinting. Such processes include intense emotional engagement (Cardon *et al.*, 2009) or interdependent perceptions (Breugst and Shepherd, 2017) formed during early internal interactions, which may carry into later negotiation with investors, partners, and other external parties.

Studying negotiation processes at this level requires designs that can capture interaction as it happens, rather than relying only on retrospective accounts. Recent work on investor-entrepreneur pitching (Clarke and Llewellyn, 2026) and entrepreneur meetups (Haines, 2023) offers useful guidance for studying real-time entrepreneurial interaction. We therefore recommend that future research investigate when turning points occur during real-time negotiations, what causes negotiation redirections, and how entrepreneurs manage these shifts as part of the negotiation process rather than as unexpected disruptions. Such work could clarify how turning points operate as iterative learning cycles.

Negotiation outcomes

Our review shows that entrepreneurial negotiation outcomes are shaped by factors ranging from negotiator demographics (Boulton *et al.*, 2019) to firm-specific variables such as technological value (Capasso *et al.*, 2014; Panagopoulos and Park, 2018). Furthermore, outcomes involve subjective evaluations, such as fairness and satisfaction, which can predict the long-term survival of a partnership (Sharma *et al.*, 2013). While research identifies these outcomes, it treats them as static endpoints rather than ongoing drivers of venture growth. We argue that because new ventures begin with incomplete and subjectively perceived resource bases, entrepreneurs face a constant gap between what they perceive as possible and what they can pursue next (Linder *et al.*, 2019). This gap is bridged through negotiation linkages whereby the tangible and intangible results of a deal do not vanish when the contract is signed. Instead, these outcomes link isolated encounters and transform them into a continuous process of venture creation.

The entrepreneur drives this persistence by acting as the link-pin actor present across overlapping episodes. Since the success of these episodes depends on the quality of interaction after entrepreneurs gain access to key actors (Baron and Markman, 2003), the entrepreneur carries the structural results and relational residue of prior deals into every new context. The use of tranches and milestones (Da Rin, 2023) provides clear structural evidence that tangible outcomes are performance-based prerequisites for future access rather than terminal results. From a relational perspective, this carry-over effect acts as a stepping stone to gaining institutional legitimacy (Bell *et al.*, 2022). On the other hand, failure to manage the social side through abrasive leadership or trust asymmetries can create a reputational liability that stays with the entrepreneur. Even favourable agreements may later be weakened if negotiations leave behind distrust, conflict, or reputational damage (Graebner, 2009). These outcomes carry over to shape the conditions that either expand or narrow the strategic possibilities for the venture's survival.

P3. Entrepreneurial negotiation outcomes are not endpoints but inputs into subsequent interactions, creating carry-over effects that shape both the parties and the negotiation process.

Future research directions

Future research should investigate the feedback path through which the outcomes of one negotiation become conditions for the next. Considering that not all outcomes have the same influence, scholars could identify which tangible, and intangible outcomes carry over across negotiation episodes, how long their effects persist, and how the entrepreneur's link-pin role connects these episodes. Regarding negotiation parties, prior outcomes may influence who is willing to negotiate with the entrepreneur and alter the entrepreneur's bargaining position. Regarding the negotiation process, they may shape trust, expectations, and information sharing. Future studies could also consider tensions between the two outcome dimensions, particularly when favourable financial terms create relational or reputational costs that make subsequent negotiations more difficult.

Limitations

We acknowledge that our review is shaped by several methodological choices that influenced the sample and synthesis. First, the review was limited to English-language articles, which may have excluded relevant studies published in other languages. In negotiation research, language differences can shape communication, persuasion, and interaction across international business contexts (Harzing and Feely, 2008). However, we do not expect this limitation to substantially alter the conceptual linkages identified in this review.

Second, we used the ABS Guide and SCImago to identify recognised academic journals. While this choice may have excluded relevant studies published outside these rankings, journal rankings are considered meaningful for supporting quality evaluation and transparent article selection (Kraus *et al.*, 2020).

Third, by focusing on interactions that were explicitly framed as negotiation, we may have excluded studies on related topics, such as deal-making, bargaining, persuasion, conflict, or stakeholder alignment. However, this focus ensured construct clarity (Suddaby, 2010), which was important for avoiding conceptual overlap and developing propositions that refer to negotiation rather than broader forms of entrepreneurial interaction.

Fourth, coding and interpretation were based on author-team consensus, which remains interpretive in nature. Finally, because the propositions developed in this review are conceptual, future research is needed to test them empirically across different entrepreneurial contexts.

Conclusion

This review conceptualises entrepreneurial negotiation as developing across interconnected parties, processes, and outcomes over time. Rather than treating negotiations as isolated bargaining episodes, our Entrepreneurial Negotiation Linkage framework presents them as connected interactions in which earlier parties, processes, and outcomes shape subsequent negotiations.

Theoretical implications

Our review contributes to the entrepreneurship and negotiation literature in three ways. First, we build on linkage theory (Watkins and Passow, 1996; Crump, 2007, 2010) by applying its insights on linked negotiations, link-pin roles, and reciprocal influence in the context of entrepreneurial negotiation. Our framework challenges the dominant focus on external entrepreneur-investor negotiations by showing that internal negotiations are not secondary background conditions, but part of the negotiation linkage that shapes external strategic positioning, internal alignment, and future bargaining positions. We specify this connection by positioning the entrepreneur as a link-pin actor between internal and external negotiations (P1). Through this position, entrepreneurs carry commitments, bargaining positions, relational expectations, and legitimacy claims across internal and external negotiations.

Second, we advance understanding of episodic persistence by showing how cognitive, emotional, and perceptual residues carry over across negotiation episodes (P2a). Whereas prior research treats negotiation as a series of isolated events, our Entrepreneurial Negotiation

Linkage framework shows that these residues create perceptual spillover that shapes subsequent encounters. By introducing the concept of turning points (Olekalns and Smith, 2005; Druckman and Olekalns, 2011) to this context, we show that changes in the direction of the negotiation process are not merely disruptions but can become iterative learning cycles (P2b). These moments matter because entrepreneurs use unexpected feedback, impasses, or shifts in counterpart perceptions to adjust the ongoing interaction and carry insights into subsequent negotiations.

Third, by taking a linkage approach, we shift the theoretical meaning of negotiation outcomes from terminal results to linking mechanisms between negotiation episodes (P3). This matters because outcomes are usually treated as what a negotiation produces, not as what connects one negotiation to the next. Our framework shows that, through the entrepreneur's link-pin role, both tangible and intangible outcomes can transfer across episodes, even when later negotiations involve different parties or issues. In this sense, episode t outcomes become episode $t+1$ conditions, shaping the parties and processes of later negotiations. This reframes outcomes as mechanisms of continuity that can either expand or constrain the venture's future negotiation possibilities.

Practical implications

This review offers entrepreneurs a framework for approaching negotiation as a linked process rather than as a single deal-making event. Answering three reflective questions can help founders prepare more effectively for negotiations during venture creation and avoid treating each negotiation as an isolated interaction.

First, *which internal and external parties are already connected to this negotiation?* This question encourages founders to begin with internal negotiations, recognising that they are not merely background coordination but part of what later becomes negotiable externally. Before entering an external negotiation, founders can map back-table commitments by identifying the internal expectations, constraints, and commitments that may shape their external bargaining position. This helps founders approach the front table with clearer internal alignment and a stronger sense of what can and cannot be negotiated.

Second, *what am I bringing from previous negotiations into this one?* This question helps founders recognise that each negotiation does not begin as a blank page. Prior experiences can shape how they interpret new information, resistance, or counterpart behaviour. Founders should also expect that negotiations may change direction during the interaction. When this happens, unexpected feedback, resistance, or impasses can be treated as moments for adjustment and learning rather than as signs that the negotiation has failed.

Third, *how will this agreement affect my next negotiation?* This question encourages founders to think beyond the immediate agreement. Before finalising a deal, founders can consider how today's terms and promises may affect future relationships, reputation, bargaining positions, and internal team dynamics. This helps founders avoid making commitments in one negotiation that later become difficult to explain, deliver, or renegotiate with others. In this way, negotiation outcomes are not only results of the current interaction, but also conditions that may expand or constrain future negotiation possibilities.

Appendix

Table A1. List of articles used in the review

Authors	Title	Year	Outlet	Inclusion rationale
Glade, Kesting, Smolinski, and Kanbach	Start-up funding negotiations with venture capitalists: Understanding the behaviors and strategies of experienced entrepreneurs	2025	International Journal of Entrepreneurial Behaviour and Research	Analyses experienced entrepreneurs' VC negotiation behaviours, strategic adaptability, power-building tactics, and negotiation styles
Sinha and Biswas	Social entrepreneurship and philanthropic venture capital financing	2024	Business Strategy and Development	Studies philanthropic venture-capital negotiations and links social-enterprise valuation to negotiation power and venture characteristics
Da Rin	Leggso: Financing experimentation	2023	Journal of Corporate Finance	Shows how negotiated tranches and milestones structure investor-startup financing and shape future access to capital
El Fakir, Fairchild, Tkiouat, and Taamouti	A bargaining model for PLS entrepreneurial financing: A game theoretic model using agent-based simulation	2023	International Journal of Finance and Economics	Models entrepreneurial financing negotiations through bargaining power, expertise, profit-sharing, and incentive-compatible contracts
Glade, Kesting, Smolinski, and Kanbach	Differences between habitual and novice entrepreneurs in funding negotiations	2023	International Journal of Entrepreneurial Behaviour and Research	Compares novice and habitual entrepreneurs in VC funding negotiations, focusing on expertise, reputation, emotion regulation, and negotiation competence
Haines	The room where it happened: Conversation analysis of entrepreneur meetups	2023	Journal of Small Business Management	Analyses how entrepreneurs negotiate shared understandings of opportunities through real-time conversation and value explanation
Jetter and Stockley	Gender match and negotiation: Evidence from Shark Tank	2023	Small Business Economics	Links gender match between entrepreneurs and angel investors to funding-offer likelihood and bargaining conditions
Bell, Bollfrass, Giannone, Nehrbass, Valley, and Wolf	The Scholar-Entrepreneurial Organization: Lessons in Building an Academic Startup	2022	Negotiation Journal	Analyses negotiation between a scholar-entrepreneurial organisation and its host institution, focusing on autonomy, support, trust, and legitimacy

(*continued*)

Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Humphrey, Macy, and Wang	Teaching Entrepreneurial Negotiation	2022	Negotiation Journal	Develops entrepreneurship-specific negotiation education and frames entrepreneurial negotiation through market and nonmarket logics
Lavanchy, Reichert, and Joshi	Blood in the water: An abductive approach to startup valuation on ABC's Shark Tank	2022	Journal of Business Venturing Insights	Analyses startup valuation negotiations, signalling, investor competition, equity concessions, and offer quality
Nuraeni and Mayangsari	An experiment on negotiation orientation and entrepreneurship education exposure: preliminary result	2022	International Journal of Public Sector Performance Management	Studies negotiation orientation and entrepreneurship education exposure in a multi-party buyer-seller negotiation experiment
Oksoy, Nair, and Willis	Potential Power in a Quasi-Competitive Market	2022	Negotiation Journal	Distinguishes potential and actual power in entrepreneurial investment negotiations and links investor coalitions to final deal terms
Sarasvathy and Botha	Bringing People to the Table in New Ventures: An Effectual Approach	2022	Negotiation Journal	Conceptualises the effectual ask as a negotiation process for securing stakeholder commitments under uncertainty
Shcherban, Terletska, Resler, Ostapiuk, and Morhun	Empathic Features of Conducting Negotiations in an Entrepreneurial Environment	2022	Review of Economics and Finance	Links empathy and emotional intelligence to entrepreneurial negotiation effectiveness
Tomita	Open innovation and drug discovery startups in Japan: The importance of communication in licensing	2022	Asia Pacific Management Review	Links communication in licensing negotiations to open-innovation performance among drug discovery start-ups
Manwaring, Weirup, and Balachandra	Negotiating the Pandemic Like an Entrepreneur: Lessons from the Turbulent World of Start-Up Ventures	2021	Negotiation Journal	Applies entrepreneurial negotiation logic to turbulent conditions, focusing on resource reimagining, conflict management, and iterative action
Shao and Sun	Entrepreneurs' social capital and venture capital financing	2021	Journal of Business Research	Connects entrepreneurs' social capital to VC financing by reducing information asymmetry and improving access to investors

(*continued*)

Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Zhang, Choi, and Zhao	Stereotypes about academic entrepreneurs and their negotiation counterparts' collaborative behaviour	2021	Small Business Economics	Shows how stereotypes of academic entrepreneurs, especially warmth and competence, affect counterpart collaboration during negotiation
Kerr and Coviello	Weaving network theory into effectuation: A multi-level reconceptualization of effectual dynamics	2020	Journal of Business Venturing	Connects effectuation, networks, and stakeholder interaction to negotiated commitments under uncertainty
Mariño-Garrido, Garcia-Perez-de-Lema, and Duréndez	Assessment criteria for seed accelerators in entrepreneurial project selections	2020	International Journal of Entrepreneurship and Innovation Management	Identifies negotiation skill and observable founder/team criteria used by seed accelerators to reduce information asymmetry in project selection
Pappas and Brown	Entrepreneurial decisions in tourism and hospitality during crisis	2020	Management Decision	Links enterprising negotiation power to entrepreneurial decision-making pathways during crisis in tourism and hospitality
Rottenburger and Kaufmann	Picking on the new kid: Firm newness and deception in buyer–supplier negotiations	2020	Journal of Purchasing and Supply Management	Shows how perceived firm newness can shape deception in buyer-supplier negotiations involving new ventures
Boulton, Shohfi, and Zhu	Angels or Sharks? The Role of Personal Characteristics in Angel Investment Decisions	2019	Journal of Small Business Management	Links entrepreneur and investor characteristics to angel-investment negotiation outcomes, including offer likelihood and valuation
Dunne, Clark, Berns, and McDowell	The technology bias in entrepreneur-investor negotiations	2019	Journal of Business Research	Links technology bias and techno-optimism in entrepreneur-investor negotiations to perceived venture value
Meysman, De Cleyn, and Braet	Cash, community and coordination: The triple-C categorisation of technology transfer office organisational philosophy	2019	International Entrepreneurship and Management Journal	Shows how technology transfer office philosophies shape licensing negotiations with university spin-offs

(*continued*)

Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Dinnar and Susskind	The Eight Big Negotiation Mistakes that Entrepreneurs Make	2018	Negotiation Journal	Identifies recurring entrepreneurial negotiation mistakes and shows the importance of internal alignment, emotions, and long-term relationships
Panagopoulos and Park	Patents As Negotiating Assets: Patenting Versus Secrecy For Startups	2018	Economic Journal	Conceptualises patents as negotiating assets whose value derives from their effect on future bargaining power
Swartz and Amatucci	framing second generation gender bias: implications for women's entrepreneurship	2018	Journal of Developmental Entrepreneurship	Links second-generation gender bias to external equity negotiation outcomes, including valuation and equity retention
Hellmann and Wasserman	The first deal: The division of founder equity in new ventures	2017	Management Science	Studies internal founder negotiation over equity division and links equity-split outcomes to future venture milestones
Soenksen and Yazdi	Stage-gate process for life sciences and medical innovation investment	2017	Technovation	Addresses mismatched risk perceptions between investors and life-science entrepreneurs and includes due diligence/term negotiation in a stage-gate process
Arranz, Arroyabe, and Fdez. de Arroyabe	Alliance-building Process as Inhibiting Factor for SME International Alliances	2016	British Journal of Management	Addresses alliance negotiation complexity and shows how partner search, selection, and agreement negotiation inhibit SME international alliance formation
Dunne, Aaron, McDowell, Urban, and Geho	The impact of leadership on small business innovativeness	2016	Journal of Business Research	Links competitive and collaborative negotiation styles to small-business innovativeness
Swartz, Amatucci, and Coleman	Still a man's world? Second generation gender bias in external equity term sheet negotiations	2016a	Journal of Developmental Entrepreneurship	Shows how women entrepreneurs use male lead negotiators in funding negotiations to manage investor perceptions, protect equity, and improve access to venture financing

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Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Swartz, Amatucci, and Coleman	Using a multiple method and mixed mode approach to examine women entrepreneur negotiating styles	2016b	International Journal of Gender and Entrepreneurship	Studies women entrepreneurs' negotiation styles, shadow negotiation dynamics, and reported experiences in external equity negotiations
Artinger, Vulkan, and Shem-Tov	Entrepreneurs' negotiation behavior	2015	Small Business Economics	Compares entrepreneurs' and non-entrepreneurs' negotiation behaviour, including persuasive tactics, emotions, and agreement outcomes
Kibler, Wainwright, Kautonen, and Blackburn	Can Social Exclusion Against Older Entrepreneurs Be Managed?	2015	Journal of Small Business Management	Identifies negotiation-based coping strategies used by older entrepreneurs to manage social exclusion and discrimination
Lehto	International entrepreneurial selling as construction of international opportunities	2015	Journal of International Entrepreneurship	Conceptualises international entrepreneurial selling as negotiation-based opportunity construction through founder-customer interaction
Capasso, Faraci, and Picone	Equity-worthiness and equity-willingness: Key factors in private equity deals	2014	Business Horizons	Analyses private-equity deal negotiations through equity-worthiness and equity-willingness, connecting entrepreneur cooperation to deal success or failure
Casamatta and Haritchabalet	Dealing with Venture Capitalists: Shopping Around or Exclusive Negotiation	2014	Review of Finance	Compares exclusive negotiation with shopping around as fundraising strategies under asymmetric information
Douglas, Carlsson-Wall, and Hjelström	Negotiating equity share and management control of the entrepreneurial new venture	2014	Venture Capital	Addresses entrepreneur-investor negotiation over equity shares and management control, focusing on information and trust asymmetry
Ewens, Jones, and Rhodes-Kropf	The price of diversifiable risk in venture capital and private equity	2013	The Review of Financial Studies	Links agency conflicts and diversifiable risk to VC pricing requirements and entrepreneur-investor bargaining conditions
Malhotra	How to Negotiate with VCs	2013	Harvard Business Review	Provides practitioner-oriented guidance on entrepreneur-VC negotiation, especially term-sheet provisions and investor control rights

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Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Heughebaert and Manigart	Firm valuation in venture capital financing rounds: The role of investor bargaining power	2012	Journal of Business Finance and Accounting	Connects investor type, proprietary deal flow, and market competition to bargaining power and venture valuation
Ye, Priem, and Alshwer	Achieving demand-side synergy from strategic diversification: How combining mundane assets can leverage consumer utilities	2012	Organization Science	Highlights stakeholder perception management and the negotiation of differences in complex project-based entrepreneurial settings
Amatucci and Swartz	Through a fractured lens: Women entrepreneurs and the private equity negotiation process	2011	Journal of Developmental Entrepreneurship	Studies women entrepreneurs' private-equity negotiation process, including gendered perceptions, trust-building, and negotiation phases
Ambos and Birkinshaw	How do new ventures evolve? An inductive study of archetype changes in science-based ventures	2010	Organization Science	Identifies internal negotiation as a mechanism for aligning stakeholders during archetype changes in science-based ventures
MacLean, Mitra, and Wielemaker	Less- Versus Well-Developed Venture Capital Networks: The Venture Capital Acquisition Process in New Brunswick	2010	Journal of Small Business and Entrepreneurship	Identifies negotiation as a core stage in venture-capital acquisition and links network development to negotiation duration and expertise
Rédis	ICT start-ups, venture capital, and funding	2010	Problems and Perspectives in Management	Discusses venture-capital funding negotiations for ICT start-ups, including information asymmetry, moral hazard, and contractual safeguards
Schweitzer and Gudergan	Leadership behaviours as ongoing negotiations and their effects on knowledge and innovation capabilities in alliances	2010	International Journal of Knowledge Management Studies	Treats leadership in alliances as ongoing negotiation shaping knowledge and innovation capabilities
Arias-Aranda and Bustinza-Sánchez	Entrepreneurial attitude and conflict management through business simulations	2009	Industrial Management and Data Systems	Links entrepreneurship education and business simulations to negotiation-related conflict management styles

(*continued*)

Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Erikson and Berg-Utby	Preinvestment Negotiation Characteristics and Dismissal in Venture Capital-Backed Firms	2009	Negotiation Journal	Links pre investment negotiation style, especially positional bargaining, to later managerial dismissal in VC-backed firms
Graebner	Caveat venditor: Trust asymmetries in acquisitions of entrepreneurial firms	2009	Academy of Management Journal	Traces trust asymmetries in acquisitions of entrepreneurial firms and their post-agreement consequences
Lehtonen and Lahti	The role of advisors in the venture capital investment process	2009	Venture Capital	Shows how advisors shape venture-capital negotiations by improving investment readiness, deal quality, and relationship dynamics
Nelson, Maxfield, and Kolb	Women entrepreneurs and venture capital: Managing the shadow negotiation	2009	International Journal of Gender and Entrepreneurship	Shows how women entrepreneurs manage shadow negotiations, gendered mental models, legitimacy, and investor interactions
Ribeiro-Soriano and Urbano	Overview of Collaborative Entrepreneurship: An Integrated Approach Between Business Decisions and Negotiations	2009	Group Decision and Negotiation	Links entrepreneurship, collaboration, and negotiation across internal collective teams and external inter-firm networks
Welbourne and Pardo-del-Val	Relational Capital: Strategic Advantage for Small and Medium-Size Enterprises (SMEs) Through Negotiation and Collaboration	2009	Group Decision and Negotiation	Connects negotiation and collaboration to relational capital as an intangible outcome supporting SME performance and interfirm advantage
Saee	Best practice in global negotiation strategies for leaders and managers in the 21st century	2008	Journal of Business Economics and Management	Presents negotiation parties, processes, and outcomes while linking negotiation styles to intercultural communication and global business interactions
Hsu	Experienced entrepreneurial founders, organizational capital, and venture capital funding	2007	Research Policy	Links founding experience and social capital to venture-capital funding and valuation, showing structural sources of bargaining power

(*continued*)

Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Daniel	Integrating innovation: frameworks for entrepreneurial leverage	2006	International Journal of Enterprise Network Management	Shows how entrepreneurs use stakeholder interactions and sponsor engagement to negotiate innovation acceptance and create entrepreneurial leverage
De Clercq, Fried, Lehtonen, and Sapienza	An entrepreneur's guide to the venture capital galaxy	2006	Academy of Management Perspectives	Treats the entrepreneur-VC relationship as a long-term exchange involving deal screening, deal structuring, trust, fairness, and communication
Reuer, Ariño, and Mellewigt	Entrepreneurial alliances as contractual forms	2006	Journal of Business Venturing	Addresses alliance contract negotiation and shows how negotiated contractual provisions manage uncertainty and exchange hazards
Amatucci and Sohl	Women entrepreneurs securing business angel financing: tales from the field	2004	Venture Capital	Focuses on women entrepreneurs' angel-financing negotiations, including trust-building, direct communication, and gender-related barriers
Holtom and Wilhelm	The unexpected offer	2002	International Journal of Conflict Management	Analyses entrepreneurial negotiation under uncertainty, including anchoring, subjective valuation, bargaining zones, and integrative tactics
Mockler and Gartenfeld	Using multinational strategic alliance negotiations to help ensure alliance success: an entrepreneurial orientation	2001	Strategic Change	Treats multinational strategic alliance negotiation as a process for building trust, operational fit, cultural boundary bridging, and alliance success
Fassin	Innovation and ethics ethical considerations in the innovation business	2000	Journal of Business Ethics	Discusses innovation financing negotiations, weak entrepreneurial bargaining positions, information asymmetry, and ethical risks in investor relations
Zacharakis and Meyer	The potential of actuarial decision models: Can they improve the venture capital investment decision?	2000	Journal of Business Venturing	Addresses VC screening and negotiation-stage decision-making, including cognitive bias and evaluation consistency before term negotiation

(*continued*)

Table A1. Continued

Authors	Title	Year	Outlet	Inclusion rationale
Cable and Shane	A prisoner's dilemma approach to entrepreneur-venture capitalist relationships	1997	Academy of Management Review	Conceptualises entrepreneur-VC negotiation as an ongoing strategic interaction shaped by cooperation, defection, time pressure, and bonding mechanisms
Dalmazzo	Debt and wage negotiations: A bankruptcy-based approach	1996	The Scandinavian Journal of Economics	Models how entrepreneurs use debt strategically to alter bargaining power in wage negotiations with workers and lenders
Rea	Factors affecting success and failure of seed capital/start-up negotiations	1989	Journal of Business Venturing	Identifies factors associated with successful and failed seed-capital/start-up negotiations
Tyebjee and Bruno	Negotiating Venture Capital Financing	1986	California Management Review	Analyses venture-capital financing negotiation, including equity share, pre-funding valuation, information asymmetry, and entrepreneur inexperience

Source(s): Authors' own elaboration

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Corresponding author
Ghazal Layeghi can be contacted at: ghazal.layeghi@unitn.it