

Value creation in start-up discourse: linking pitch and venture through logics of justification

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How do start-ups create value through the language of their business pitches? In this article, we investigate that question by identifying the *logics of justification* they use, traditionally conceptualised as *orders of worth*. In this study of short written pitches in a six-month Chilean accelerator program, we describe how we detected logics of justification through pitch language, and we identify (a) co-occurrence patterns among logics of justification, (b) associations between logics of justification and industry sectors, and (c) associations between logics and a firm's customer segment (B2B, B2C). This study provides unique insights into how start-ups sometimes justify innovations by using specific patterns of language depending on a venture's features.

Keywords: Entrepreneurship, Pitch, Orders of worth, Start-up discourse, Accelerators.

1. Introduction

How do start-ups create value through the language of their business pitches? In this study, we explore how entrepreneurs legitimize their innovations in their target markets by appealing to context-related *logics of justification* (Boltanski & Thévenot, 2006) in the pitch format. These logics of justification help them to convey value to complex audiences, legitimizing their innovations; they are a meaningful resource for framing the start-up's offering as valuable to the target market.

This framing is critical, since start-ups must innovate and express their innovations through their start-up pitches. *Innovation* is a complex process which motivates a change in social practices (Chesbrough, 2003) in a target market. However, such change does not occur simply by introducing the innovation. Rather, entrepreneurs must take strategic actions to make the innovation valuable to the target market, valuable enough to motivate the market to change its practices. To do this, entrepreneurs must justify how legitimate or valuable their innovations are “within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995, p. 574). To create these justifications, they use discursive strategies to persuasively frame their products or services for a particular market (Gillespie, 2010), set their innovations apart from competitors (Hargadon & Douglas, 2001), and produce resource flows and capital acquisition (Lounsbury & Glynn, 2001) from skeptical sources (Aldrich & Fiol, 1994). Thus, entrepreneurs' start-up discourse involves a set of claims that they strategically articulate to justify the value of the innovations.

But not all justifications work equally well. They are restricted by the *context*, specifically the industry sector, market, or market niche (see the “ecological perspective” identified by Überbacher (2014). For instance,

- To *gain legitimacy* in their target markets, start-ups tend to draw on certain prototypical narratives, as shown in many research studies (e.g., Baron & Markman, 2000; Chen et al., 2009; Cornelissen & Clarke, 2010).
- To *disrupt a given industry*, they tend to justify the value of their innovations by crossing the boundaries of such prototypical narratives (e.g., van Werven, Bouwmeester & Cornelissen, 2015; Tauscher, Bouncken & Pesch, 2021).
- To *defend a valid position* within a specific market category (EdTech, ecotourism, etc.), they may claim distinctiveness so that they can persuade stakeholders that their venture is legitimate and differs from other members of the same category (e.g., van Werven, Bouwmeester & Cornelissen, 2015).

Such narratives are commonly conveyed through the pitch format (Sabaj et al., 2020). By examining this link between pitch and venture attributes, we can better understand how start-ups use language to describe the value of an innovative product or service, and thus how start-ups gain legitimacy in their target markets and customer segments. We can also associate the logics of justification with non-linguistic features, such as the business model and the industrial field to which the innovation belongs. Our approach allows us to contribute to the body of knowledge related to legitimacy (e.g., Lounsbury & Glynn, 2001) and language use (e.g., Daly & Davy, 2016a, 2016b; Díez-Prados, 2019) in entrepreneurship. In addition, it lets us tackle one of the main criticisms provoked by Lounsbury et al. (2018): that

linguistic research seems overlapping and disconnected, “opening up questions about the role of different linguistic constructs in the production of meaning” (p.7).

In this article, we examine how entrepreneurs, after being trained in a six-month Chilean accelerator program, justify the value of their products or services by appealing to specific logics through short promotional written pitches. These pitches are meant to be the first discursive device through which potential venture capitalists may form a preliminary judgement about the start-ups’ relevance. We ask: How do start-ups create value through the language of their business pitches according to unique features, such as industry and business model? To answer this question, we identify

- possible language patterns realizing logics of justification,
- possible co-occurrence patterns among logics of justification,
- possible associations between logics of justification and the innovation’s customer segment (B2B or B2C), and
- possible associations between logics of justification and specific industrial fields.

Below, we first provide a theoretical framework of the creation of value, including what value is, the construction of the value proposition, and our proposal of logics of justification. Next, we describe our methodology. Third, we present our discussion and results of our analysis. Finally, we provide some projections and future steps in the study of value in innovation studies.

2. Creation of value

2.1 Value as a construct

The term *value* (Muniesa, 2011) is widely used in both ordinary language and scientific literature. Value has been discussed by different disciplinary fields, such as philosophy, sociology, and economics (e.g., Almquist et al., 2016; Mazzucato, 2018).

From a philosophical perspective, McGilvary, Pitkin, Overstreet and Spaulding (1913) (cited in Muniesa, 2011) considered the nature of value. Was it something definite, that sticks to things independently of consciousness or an organic being with desires and aversions? Was it a characteristic that a thing has in relation to the consciousness of an organic being? Was it an organic being with desires and aversions? Dewey (1923) responds that “there are no such things as *values*, but things that have the only, experienced, but indefinable quality of value.” Thus, “speaking of value is merely a convenience to refer to an object, event or situation that possesses the quality” (p. 617). Following Dewey, Simmel (1978) proposes that ‘value is never an inherent property of objects, but rather a judgement that subjects make about them’ (p.3). Similarly, Walras (1984) argues that the notion of value has no meaning outside the market sphere, since goods do not have an intrinsic value. Rather, they acquire it in the market through the meeting of supply and demand. In the market, goods go through a complex assembly of evaluations. The result expresses the conditions of acquisition (by producers) and use (by consumers). Thus, *evaluation* (appraisal resources) and *valuation* (in which the act of making something increases its value through language) are related (Muniesa, 2011; Vatin, 2013; see Varas, 2020).

From this discussion, we argue that value is mainly a discursive construct—one that is critical for venture success (Chicksand & Rehme, 2018). This linguistic dimension of value has been materialised in the term *value proposition* (discussed below).

2.2 Value propositions in start-up discourse

In start-up discourse, the creation of value has been frequently materialised in the so-called *value proposition*: a declaration of tangible and intangible benefits that a company delivers (Lanning and Michaels, 1988). Value propositions allow companies to express an identity and benchmark their value against competitors. By iterating their value proposition, a start-up can improve its claims, change those claims, or recognize its competitors in the market.

Value propositions are “the heart of a pitch” (Spinuzzi et al., 2018). They allow start-ups to

- present a market opportunity to prospective business partners (Spinuzzi et al., 2014);
- create a strong first impression, opening doors to future dialogue and opportunities for advancement (Verma et al., 2017, p. 716);
- successfully persuade investors (Clark, 2008, p. 257; van Werven et al. 2019); and
- entice an investor to provide resources (Pollack et al., 2012, p. 916).

As the core of a pitch, a value proposition is the central claim that identifies how a firm can bring specific value to specific stakeholders. Thus, the value proposition must identify two key elements: the problem and the market.

Drawing on Callon's actor-network theory (Callon, 1984), Spinuzzi et al. (2018) establish that the problem and the market can be considered as two related types of arguments:

- *Problematization* involves determining whether a problem exists and justifying it is painful enough to disrupt an assemblage of material relations.
- *Interestment* involves establishing the potential actors who are relevant to the problem; defining and characterizing them; extracting their agreement that the problem is pressing; and providing an acceptable path to addressing the problem (Callon, 1984, p.196).

Problematization and interestment are frequently modified before a pitch is delivered, especially in early-stage start-ups, whose technology is fluid and markets have not yet been well defined (Spinuzzi et al., 2018). Indeed, London et al. (2015) found that entrepreneurs iterate value propositions along at least four rhetorical dimensions:

- *Argument*: Why does this innovation bring value?
- *Application*: To what should this innovation be applied in order to bring value?
- *Design*: How should this innovation be changed to bring value?
- *Financial model*: To whom can this innovation bring value?

If a service or product fails in bringing value, the value proposition should be then modified or even abandoned.

After the start-up elaborates the value proposition, two post-pitch activities emerge:

- *Enrollment*: The start-up coordinates with other actors with related interests (such as customers, partners, and distributors).

- *Mobilization*: The start-up and other actors consolidate their interests through forming an alliance (Spinuzzi et al., 2018) and through complying with regulatory agencies (Gillespie, 2010).

These two moments force entrepreneurs, when elaborating the pitch, to anticipate possible *clashes of value* among potential stakeholders involved in technological development.

For an example of a clash in values, consider the case of a French smartphone app whose purpose was to measure noise in cities and guide pedestrians through quieter, healthier, and more secure streets. While scientists behind the technology claimed that their app could increase people's quality of life, third parties questioned the benefits. On the one hand, influential real estate brokers expressed their concern because the price of housing would increase or decrease depending on the noise measures, and, on the other, the city mayor warned that the app could provoke social discrimination towards certain neighbourhoods. Unfortunately, the start-up could not balance both *civic* and *market* concerns in its value proposition. Consequently, investors stepped away from the project.

In this case and others, language is critical for conveying value. Business communication researchers have typically researched this role of language by studying narrative or storytelling. By exploring entrepreneurs' stories, researchers have accounted for discursive resources that may lead to business success (acquisition of capital, profits, etc.), such as metaphors or *inductive reasoning* (Cornelissen & Clarke, 2010), affective or passion language (Baron & Markman, 2000; Chen et al., 2009), narratives (Bartel & Garud, 2009; Martens et al., 2007), reasons or arguments (Birley and Westhead, 1994; Fernández-Vázquez

& Álvarez-Delgado, 2020a), legitimation frames (Überbacher, 2014) and 'stacked' Goffman frames (Belinsky & Gogan, 2016), and editing patterns strategies (Cabezas et al., 2020).

Yet, although these efforts have helped us to understand how entrepreneurs describe business ventures, their emphasis has been on *the language used to describe value* rather than on *the offering's value itself*. That is, they examine metaphors, arguments, and frames, but as surface features that function as ways to reflect existing value. In contrast, we argue that the value is not just *described* in start-up pitches, it is in part *created* in those pitches. And it is created by articulating and connecting logics of justification.

2.3 Logics of justification

Above, we gave the illustration of the French start-up that could not balance both *civic* and *market* concerns in its value proposition. One way to understand such value clashes is through Boltanski and Thévenot's (2006) *orders of worth* framework, which links economic value with moral values in questions of common good. From the vantage point of this framework, people call on different *logics of justification* to develop compromises across value clashes (such as clashes between civic and market concerns, as in the French start-up case). They develop justifications for these compromises, justifications rooted in multiple logics. According to Boltanski and Thévenot, these justifications anticipate potential challenges from different quarters (*tests of worth*), but also comply with norms of industrial logic. This latter point suggests that the industry sector may constrain the use of logics of justification and successful entrepreneurs are aware of this.

The original framework (Boltanski & Thévenot, 2006) includes six orders or logics of justification (Table 1):

- *Market*, in which “worthy objects are considered in terms of profit maximisation and competition”
- *Industrial*, which “emphasises science, productivity and instrumental relationships”
- *Traditional or domestic*, which values “attachment, hierarchy, and honesty”
- *Civic*, which emphasizes “civic solidarity, the collective and delegation”
- *Inspired*, which emphasizes “charisma, creation and uniqueness”
- *Fame*, based on “reputation, public opinion, and success” (Finch et al., 2017).

Recent developments of the theory include new orders, such as *information*, *green* (Thévenot et al., 2010), and *network* (Boltanski & Chiapello, 2005).

Table 1. *Logics of justification in start-up discourse.*

Logics	Description based on B&T (2006, p.237)
Inspiration	The value of technology is based on affective aspects that inspire, move, excite. Tradition and routines (such as educational practices and family rituals) are broken. Therefore, the disruptive, the new, the amazing, the fanciful, the revolutionary are revealed.
Tradition (Domestic)	The value (usually of superiority) of people (or technologies) is based on characteristics related to tradition, generation, hierarchy, provenance, trajectory, etc. Family life, routines, customs and conventions are emphasized. The sense of belonging is emphasized. Memories and former ways of doing things are important.
Fame	The value of technology is based on the possibility that third parties acquire recognition, credibility or esteem. There is a desire to be recognized and respected. Being recognized and identified is something valuable. Appearing in the media is a good thing. Fame allows you to influence others.
Civic	The value of technology is based on aspects that favor the collective well-being or express the general will. There is aspiration for civil rights, political aspirations, participation. Representatives are authorized and confirmed. The particular is renounced and solidarity and transcendence

	are exalted. Immediate interest is waived. The search for a cause is encouraged.
Market	The value of technology is based on aspects that favor the acquisition of capital goods, that is, enrichment. Competition between rivals comes into play. The figures of the millionaire and the winner appear. Love for things, desire, selfishness, success, wealth is exalted. Entrepreneurs, sellers, customers, buyers are among the participants. There is an emotional distance and a closeness to possession. It seeks to foster relationships to buy, obtain, sell, do business, benefit, deal, pay, compete.
Industrial	The value of technology is based on aspects that favor or improve production processes, for example, in terms of efficiency and effectiveness. Among actors entering the game, it is possible to find: professional people, experts, operators, people in charge. Tools, resources, methods, tasks, plans, lists, charts, calendar, objectives, quantities, probabilities, factors, etc. are exalted. Among the objectives, the aim is to start up, use machinery, make it work, interact, need, integrate, organize, control, stabilize, order, anticipate, implement, adapt, analyze, determine, standardize, optimize, solve, process.

These logics are “repertoires of evaluation consisting of moral narratives and objects that enable tests of worth” (Hanrieder, 2016, p. 397). These repertoires function as inventories of discursive elements; justifications are subject to “requirements resembling those of a grammar” (Boltanski & Thévenot, 2006, p.140), including actors, objects, qualifiers, and actions which are deployed in harmony:

To the extent that it is identified in reports, the natural order in a given world can be described via categories defining subjects (the list of subjects), objects (the list of objects and arrangements), qualifiers (state of worthiness), and relations designated by verbs (natural relations among beings). (Boltanski & Thévenot, 2006, p. 140)

Researchers have used the orders of worth framework to analyze various research objects. For instance, Gossi et al. (2021) used it to describe how members of a rural community justified their position on housing cost. Chiapello and Fairclough (2002) used it to explain the discourse of a management guru textbook. Annisette and Richardson (2011) described how justifications can be applied to accounting research.

By articulating beings, objects, qualifiers and relations, entrepreneurs can anticipate value clashes in an industry. In this sense, a start-up's business pitch elaborated at the end of an acceleration program may not necessarily qualify as an argumentative device (in the pragma-dialectic tradition: Fernández-Vásquez & Alvarez-Delgado, 2019). Rather, it positions the offering in a field with competing norms, ethics (Fernández-Vásquez, & Álvarez-Delgado, 2020b), values, and beliefs. Entrepreneurs can access these industrial fields by referring to specific orders of worth. Consider this pitch within the Information and Communication Technologies (ICT) industry:

Company X is a social network with a vertical approach on food and nutrition. Everybody in X can share their recipes and discover **right away** all the detailed micro and macro nutrients, thanks to our technology that **automatically identifies** the nutrients contained (calories, proteins, carbs, vitamins, minerals, etc.) and the diet (vegetarian, vegan, fitness, etc.). X is **the community** for the creation and sharing of recipes in the pursuit of taste, nutrition, and conviviality. Find the perfect meal **based on your taste and needs**, give value to your food and X-ergize your diet!

In the above pitch, the start-up describes the value of its proposal by appealing to different logics of justification, for example, through *industry* (e.g., obtaining results “right away” or identifying objects “automatically”), *civic* (e.g., it is offered by “the community”) and *inspiration* (e.g., “based on your taste and needs”). Eventually, such logics comprising the pitch address at least two issues: first, the alignment with the ICT industry (results obtained *right away*, *automatic* identification); and second, the alignment with the customer as part of a community that cares about healthy food and needs personalised information.

By adopting a social dimension, the justification framework (Boltanski & Thévenot, 2006; Passetti & Rinaldi, 2020) has contributed to several recent discussions on value creation (e.g., Muniesa 2011). These theoretical and empirical reflections account for value mainly from an argumentative stance around economic issues. But in this article, we instead approach justification as instantiating value through lexico-grammatical units that can realize semantic patterns related to value (see Methodology). Through this linguistic approach, we can identify traces of what constitutes worth across and within the pitch, a genre through which entrepreneurs seek to establish legitimacy in particular industries.

Below, we describe our methodology for investigating how start-ups create value through their pitches according to their unique features (industry and customer segment).

3. Methodology

3.1 Research questions

We investigate the following general question: How do start-ups justify their innovations according to their unique features (industry, customer)? To answer this general question, we have posed four specific questions:

- How are values realized in language? What are the linguistic patterns in which value justifications are realized in short entrepreneurial pitches?
- Are there any co-occurrence patterns among logics of justification?
- Is there any association between logics of justification and the innovation's customer segment (B2B or B2C)?
- Is there any association between logics of justification and specific industrial fields?

3.2 Dataset

Our dataset consists of 105 short promotional written pitches. These pitches were composed by start-ups in the *G-17*: a portfolio of companies that were trained in 2017 for 6 months. They received their training at Start-up Chile, an accelerator program financed by the Chilean government to promote entrepreneurship and innovation. These pitches are in English, which is the language promoted by the organization as an internationalization strategy. (Indeed, the Start-up Chile website is fully translated into English).

According to the official website, “since 2016, the new objectives of Start-Up Chile are to maintain Chile as one of the most important centres of technological entrepreneurship and innovation in the world and that our start-ups have a positive impact on the local economy.” As of 2021, it has supported 1,960 start-ups and is valued at US\$2.1 billion.

Two authors emailed Start-up Chile executives, who agreed to provide data to conduct this research following ethical procedures. The project in which this specific research is embedded was reviewed and declared exempt by the Institutional Review Board of Universidad de La Serena, Chile (second author’s affiliation).

The pitches in our dataset were submitted by the start-ups when they applied for the program. At the end of the program, Start-up Chile executives ask the start-ups to update their original written pitches for promotional purposes; they do not instruct the start-ups how to complete this task. These iterated pitches reflect what each start-up has learned after six months in the program.

The pitches are the first discursive devices through which potential venture capitalists may evaluate the start-ups’ offerings. After the 6-month training, the pitches are published on the website of Start-up Chile permanently, as part of the portfolio of firms supported by the accelerator. Pitch texts usually range between 15 and 70 words; the start-up program does not impose a stable structure.

Table 2 shows the pitches that we analyzed, organized by industry and customer segment. Some industries are covered by start-ups with specific business models: the educational field,

for example, tends to attract B2C start-ups, while ICT tends to attract B2B. Education, financial services and ICT correspond to the industries including most of the start-up innovations of our dataset.

Table 2. Description of start-ups by field and customer segment.

Industry fields	B2B	B2C	Both	Total
Supply Chain services	3			3
Energy	1			1
Education	4	8		12
Agriculture	3	1	1	5
Financial services	5	5		10
Information and Communication Technologies	23	14		37
Environment	4			4
Other	5	7	1	13
Culture		3		3
Health	1	6		7
Tourism	1			1
Water	2			2
Technical Assistance Services	3			3
Housing development	1	3		4
Total	56	47	2	105

The start-ups comprising our dataset had already been identified and socialized by Start-up Chile as belonging to a particular industry. This categorization process has been broadly researched from sociological and cognitive approaches (see Granqvist & Siltaoja, 2020, for a literature review). The boundaries between categories are often indistinct. For example, a start-up categorized as “financial service” could have also been identified as ICT. Similarly, the generic category “Others” included 13 start-ups which could have been more specifically categorized.

Finally, our research team categorized customer segments. We categorized these based on linguistic clues included in the pitch (e.g., “firms,” “companies” for B2B; “you,” “persons” for B2C). Cases with unclear business models were identified as “both.” For example, we categorized the pitch

Lotion to restore the healthy state of bovine's teats, specially designed to prevent bovine mastitis in dairy herds

as both, since the product could be based on a B2B, B2C or B2B2C customer segment.

3.3 Data analysis

We identified the logics of justification via an inductive and a deductive analysis.

3.3.1 Deductive analysis

To detect how logics of justification (*orders of worth*) were realized in pitch language, we first conducted a deductive analysis (e.g., Bitektine, 2011; Bitektine & Haack, 2015), based on the original inventory provided by Boltanski and Thévenot (2006). In this analysis, we identified and labeled lexis (vocabulary) related to logics as well as populating our own database. For this identification task, we built a *master description* (Table 1) that guided our research team in recognizing lexical items that realize the logics of justification. To ensure credibility and trustworthiness of data and results, we conducted three rounds of analysis:

1. **Round 1: Refining the master description.** Two authors analyzed all pitches using the analysis matrix (Table 3), which included the ID of the pitch, the written pitch, and the logics identified. We discussed disagreements to improve the master

description and propose better prototypical examples to guide Rounds 2 and 3. After this first analysis, authors agreed that the Tradition logic was not present in the start-up pitches, which suggests that references to “hierarchy,” “trajectory,” “routines,” and “customs” are usually left out of the meaning-making process of disruptive innovations. With this initial result, authors decided to exclude the Tradition logic from the matrix analysis.

2. **Round 2: Reanalyzing the pitches with the refined master description.** Three authors participated in a new identification task. This task resulted in a few disagreements, especially in cases evoking affective meaning in the Inspiration logic. (Research based on the orders of worth framework never refers to problematic cases, which is suspicious since meanings are not always inscribed.)
3. **Round 3: Inductively elaborating a list.** The first author reviewed all cases and inductively elaborated a list (see 3.3.2) in which words were grouped according to their semantic patterns. Appendix 1 presents the analysis and the identification of all lexical items for each logic of justification.

Since more than one logic could be found in a pitch, we elaborated a matrix that included occurrences of logics of justification according to customer segment and industry. This matrix allowed us to examine the correlation among the logics. We used Pearson correlation ($p < 0.1$) to analyze the relationship between logics and the two non-linguistic features that led our specific questions: (1) type of industry and (2) business model of the start-ups under research.

3.3.2 Inductive analysis

The fine-grained analysis of lexico-grammatical realizations found along the deductive analysis (“cultural vocabulary”: Gillespie, 2010) allowed us to identify semantic patterns (Appendix 1), which comprise the logics of justification. By *semantic pattern*, we refer to certain meanings that are regularly conveyed in discourse to create value. In concrete terms, a semantic pattern corresponds to an inductive label that groups lexico-grammatical realizations according to their shared meanings. For example, in the case of Industry logics, realizations such as “diminish *energy expenses*,” “reduce *risks and errors*,” and “identify *inefficiencies*” are characterized, on the one hand, by meanings with a negative denotation (“energy expenses,” “risk and errors,” and “inefficiencies”) and, on the other hand, by actions which, in the industrial field, are positively valued (“diminish,” “reduce,” and “identify”). For instance, when lexico-grammatical realizations referred to problems or challenges targeted by the start-up, they correspond to a pattern we labelled “Problem-Assistance.” When lexical realizations referred to time efficiency in industrial activities (such as “raise information in *real time*,” “*saving time*” and “know *beforehand*”), they correspond to the pattern we labelled “Time.” Such semantic patterns constitute the “core values” of a business pitch; through them, specific types of start-ups construct meaning in pitch structures according to their industry sector and business model.

Although our research considers a dataset corresponding to English pitches, such semantic patterns could be detected in other languages as well.

Table 3. Synthesis of logics of value and semantic patterns, including absolute and relative frequencies (words in bold correspond to realizations of logics of value).

Logics of value	F	%	Semantic pattern	F	%	Linguistic realization examples
Industry	223	59	Tools	76	34	platforms remote sensor sampling technology machine learning algorithms
			Simplicity	39	17	interact easily facilitates interpretation of technical information automatized proprietary algorithm
			Quality	31	14	clear and effective high quality financial advisory truly smart
			Problem-Assistance	29	13	identify inefficiencies diminish not only their energy expenses reducing risks and errors
			Industrial process	28	13	to measure drinking water quality parameters to analyse and process a vast database visualise
			Time	20	9	raise information in real time saving 90% of the time in this process know beforehand
Inspiration	65	17	Emotional appealing	26	40	being close to their kids birthday fun
			Uniqueness	19	29	limited edition unique experiences until now , there was no...
			Personalisation	9	14	your team's games when and where you want your favourite music
			Encouragement	6	9	trustworthy easy and for all! effortlessly
			Security	5	8	help in emergencies safety network emergency situation

Market	51	13	Market strategies	20	39	affiliations partnerships crowdfunding
			Convenience	15	29	Paying a few bucks per month cost-effective flight offers best flight offers
			Opportunity	10	20	reach global customers penetrate mobile e-sports get value out of their data
			Profitability	6	12	earn ongoing revenue get more sales earn money
Civic	33	9	Sociality	11	33	relationship with the community stimulate social development skills entertain, educate, and inform
			Development	8	24	social projects address the problems of huge magnitudes in our society emerging countries
			Environment	8	24	recycling chain sustainable carbon footprint energy consumption
			Health	6	18	impaired people prepares deaf people helps optimum child development
Fame	9	2	Reputation	5	56	the first travel community Senior extensive experience
			Impact	2	22	world's top nationwide
			Outreach	2	22	with more than 250.000 users in Latino America reaching 23.000 users in only one year

4. Results

In this section, we first present our results in terms of the language patterns and, then in terms of the associations between logics, business model and industry sector.

4.1 Language patterns

Along the 105 pitches, we found 381 instances of logics (Table 3). The most frequent logic exploited along pitches corresponds to Industry (59%), followed by Inspiration (17%), Market (13%), Civic (9%) and Fame (2%).

- *Industrial* logic presented six well-defined semantic patterns in our dataset: Tools (34%), Simplicity (17%), Quality (14%), Problem-Assistance (13%), Industrial Process (13%), and Time (9%).
- *Inspiration* logic presented five semantic patterns: Emotional appealing (40%), Uniqueness (29%), Personalization (14%), Encouragement (9%), and Security (8%).
- *Market* logic presented four semantic patterns: Market strategies (39%), Convenience (29%), Opportunity (20%), and Profitability (12%).
- *Civic* logic presented four semantic patterns: Sociality (33%), Development (24%), Environment (24%), and Health (18%).
- *Fame* logic presented three patterns with low occurrences (2% of the sample): Reputation (56%), Impact (22%), and Outreach (22%).

4.2 Associations between the logics of justification, industry, and business model

Figure 1 summarizes our results corresponding to the association between the logics of justification, the industry, and the business model.

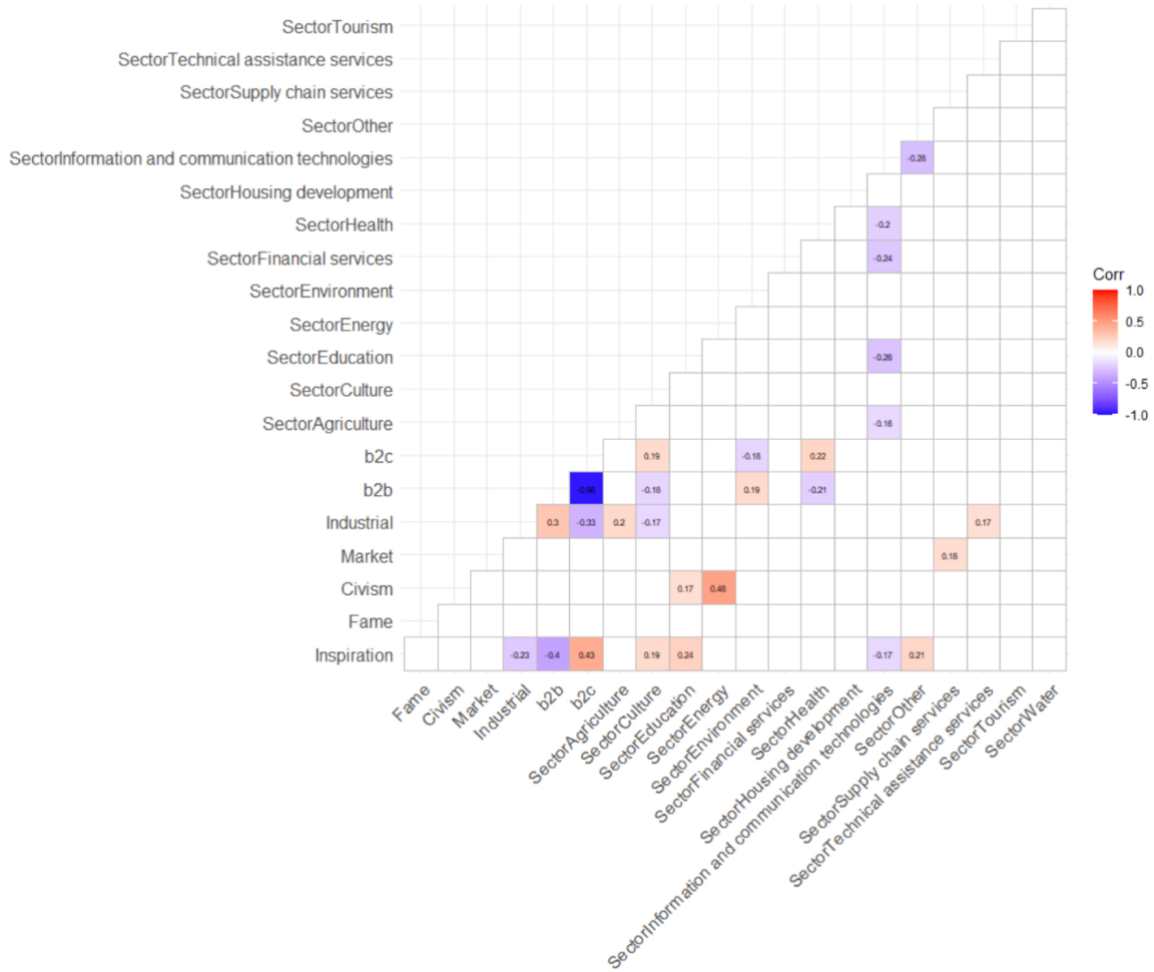


Figure 1. Correlations between logics, industry sector, and business model ($p < 0.1$). The coefficient ranges between -1 (blue for negative correlation) to 1 (red for positive correlation).

Figure 1 demonstrates that Inspiration logic behaves differently from the other logics. Inspiration logic tends to be negatively correlated with Industrial logic in a single pitch (-0.23): if the pitch contains Industrial-related meanings, it is highly unlikely to also contain Inspiration-related meanings.

In fact, the correlation analysis for the business model shows a clear opposition between Industrial and Inspiration logics in the pitch structure. The B2B customer segment is positively associated with Industrial logic (0.3) and negatively associated with Inspiration values (-0.4). Conversely, the B2C segment is positively associated with Inspiration logic (0.43) and negatively associated with Industrial logic (-0.33).

Our analysis of logics and the industrial sector revealed significant results that allow us to understand how entrepreneurs try to position their innovations for their markets. The Agriculture sector correlates positively (0.2) with Industrial logic, which is mostly realized through meaning patterns associated with Tools, Simplicity, Quality, Activity, and Time (Table 3). The Culture sector is positively associated with Inspiration meanings (0.19) and negatively correlated with Industry logics (-0.17). Interestingly, the Education industry correlated positively with two logics, i.e., Inspiration (0.24) and Civic (0.17). The Energy sector presented a positive correlation with Civic logic (0.48), the highest in our model. The Information and Communication Technology (ICT) sector correlated negatively with Inspiration (-0.17). Finally, the Supply chain sector correlated positively with Market logics (0.18) and the Technical Assistance service correlated positively with Industrial logics (0.17).

5. Discussion

The lexico-grammatical items that realized logics of justification accounted for clear semantic patterns through which entrepreneurs justify value in discourse. When interpreted along with the extralinguistic variables, semantic patterns allowed us to understand how start-ups created value in innovation.

For example, Industrial logic is mostly applied by start-ups with a B2B model and operating specially in the Agriculture and Technical Assistance Service sectors. Accordingly, start-ups which offer value to other firms tend to deploy specific industrial-related patterns, such as Tools, which groups all lexical realizations (mostly through noun phrases) regarding state-of-the-art technical objects used in industrial processes, such as “*remote sensors*” and “*platforms*.” By referring to these technologies, entrepreneurs can discursively frame their technologies in an industry market, but they can also position their solutions around what is possible. This discursive positioning depends on “terms and ideas that are specific enough to mean something, and vague enough to work across multiple venues for multiple audiences (...) as ‘platform’, ‘network’, ‘channels,’ and other structural metaphors” (Gillespie, 2010), p.349).

Other patterns deployed under the Industrial logic correspond to Simplicity, Quality, Problem-Assistance, Industrial Process, and Time.

- *The Simplicity pattern* is expressed through lexical realizations related to simplifying or improving industrial tasks (adverb and verb phrases; adjectives). It is often used to convey customer support: “interact *easily*,” “*facilitates* the interpretation,” and “*automatized* algorithms.”
- *The Quality pattern* groups all lexical units that positively value the delivered services or products (mostly adjectives). Examples include “*clear* and *effective*,” “high *quality*,” and “truly *smart*.” In this pattern, meanings are often intensified to increase value (e.g., *high*, *truly*).

- *The Problem-Assistance pattern* groups all lexical units related to actions trying to solve industrial problems (verb phrases whose meaning is complemented by the direct object, which corresponds to the problem). Examples include “identify *inefficiencies*,” “diminish *expenses*,” and “reducing *risks and errors*.” Since problems are to be attacked, verbs included in this pattern refer to scaling down the obstacles (*diminish, reducing*).
- *The Industrial Process pattern* appeals to key actions performed within a firm, such as “*measuring*,” “*analyzing*,” and “*visualizing*.”
- *The Time pattern* groups all lexical realizations whose meaning is related to the efficient use of time (mainly through verb phrases and adverbial structures). Examples include “*saving time*,” “*know beforehand*,” and “*in real time*.”

Inspiration logic, mostly used by entrepreneurs operating under a B2C model, was mainly related to the Culture and Education sectors. Indeed, our results revealed that start-ups appealing to this logic of justification often deploy *Emotional patterns*, which groups all lexical units that inscribe or evoke a positive sentiment in the reader, such as “*close to their kids*,” “*birthday*,” and “*fun*.” In exploring how emotional appeals are used in entrepreneurial pitches, Fernández-Vázquez and Álvarez-Delgado (2020a) found that emotive language is useful to reinforce rational arguments but they are not persuasive on their own, which may explain why, in the Education industry, Emotional patterns correlate also with Civic values.

As we expected, for B2C, start-ups also deploy the *Uniqueness* pattern, which groups all lexical units referring to how unique or novel a product or a service is (especially in the Culture industry). Examples include “*limited* edition,” “*unique* experience,” and “*until now*.”

Under Inspiration logic, we also found

- *The Personalization pattern*, which mainly groups lexical indexers referring to the potential client, such as “*your* team,” “*where you* want,” and “*your* favourite music.” This type of meaning may work as a communicative strategy of customization in B2C campaigns.
- *The Encouragement pattern*, which groups all lexical units whose meanings evoke efficiency-related product features. Examples include “*easy* and *for all*” and “*effortlessly*”). Like the Personalization pattern, the Encouragement pattern also targets B2C. It is especially used in the field of education, where “*immediate learning*” is a central value.

Finally, although it is not necessarily related to Education or Culture sectors, we also found the *Security* pattern, which groups all lexical items whose meaning refers to clients’ safety (such as “*emergencies*,” “*safety*,” and “*emergency* situation”).

In terms of Market logic, the *Market Strategy* pattern groups all lexical units (mainly noun phrases) referring to key objects belonging to the entrepreneurship practice, such as “*affiliations*,” “*partnerships*,” and “*crowdfunding*.”

Interestingly, by identifying and describing lexico-grammatical realizations, we found that Market logics are brought into discourse not only by B2B start-ups but also by B2C. In the case of B2B, the *Opportunity* and *Profitability* patterns grouped all lexical units (mainly through verb phrases) whose meaning refer to potential benefits for sellers, firms, or start-up owners. Examples include “*reach* global customers,” “*penetrate* mobile e-sports,” “*get value* out of their data,” “*earn* ongoing revenue,” “*get more* sales,” and “*earn* money.” In the case of B2C, the *Convenience* pattern grouped all lexical units whose meaning refer to how convenient something is for clients, such as “*paying a few bucks per month*,” “*cost-effective* offers,” and “*best* flight offers.”

In relation to Civic logic,

- *The Sociality pattern* groups all meanings referring to society and wellbeing, such as “*relation with the community*,” “*stimulate social development skills*,” and “*entertain, educate, and inform*.”
- *The Development pattern* groups meanings related to society development, such as “*social projects*,” “*problems of huge magnitudes in our society*,” and “*emerging countries*.”
- *The Environment pattern* corresponds to sustainability-related issues which are important for today’s social development, such as “*recycling chain*,” “*carbon footprint*,” and “*energy consumption*.”
- The Health pattern refers to people impacted by the firm, such as “*impaired people*,” “*deaf people*,” and “*help child* development.”

In terms of Fame,

- *The Reputation pattern* groups meanings referring to the trajectory of the firm or firm's members, such as “the *first* travel community,” “*senior*,” and “*extensive* experience.”
- *The Impact pattern* (22%) groups meanings referring to the extent to which the firm is recognized, such as “world's *top*” and “*nationwide*.”
- *The Outreach pattern* groups all lexical units whose meanings are meant to increase value through the intensification of an achievement—mainly through fuzzy quantities (Varas and Sabaj, 2020) such as “*more than 250.000* users” and “reaching *23.000* users.”

By analyzing the relationship among logics of justification, we found that Inspiration logic correlates negatively with Industrial logic, which is consistent with the association between these logics and the start-ups' business model. Start-ups with a B2B business model are positively correlated with Industrial logics and negatively correlated with Inspiration values, while those with a B2C model are positively correlated with Inspiration logics and negatively associated with Industrial values. We also found that the Health industry and the Culture sector tend to be targeted by B2C start-ups, while the Environment industry tends to be targeted by B2B entrepreneurs.

These results validate common beliefs in the marketing field: that B2B content should be “professional” and “growth-oriented” while B2C content should be based on “inspiring,” “controversial,” and “impulsive” feelings. Most importantly, the association between

Industrial logic and the B2B business model accounts for the fact that B2B innovations try to improve their customers' sustainability: as the semantic patterns suggested, start-ups can improve customers' sustainability through innovations offering time efficiency, key industrial activities, problem assistance, tools, simplicity, and quality.

Finally, regarding the association between logics of justification and the industry sector, we found that the Agriculture and Technical Assistance Services sectors both correlate with Industrial logics, which indicates that start-up entrepreneurs aim at helping the business customers improve their industrial processes. While the Agriculture and Technical Assistance sectors are targeted through Industrial logics, the Supply Chain Services sector, perhaps due to its economic nature, correlates with Market logics. That suggests that for this sector, start-ups principally added value by allowing other firms to adopt certain market strategies, take advantage of market opportunities and generate profits.

The correlation between the Energy industry and Civic logic is the highest in our model, and maybe the most relevant one. From a global perspective, this result suggests that the Energy sector is a more conservative industry. Thus, entrepreneurs have a constrained array of logics for justifying and gaining legitimacy in the field.

This relationship between energy and Civic logic is reflected in policy discourse. According to Certomà and Corsini (2021), in the last 10 years, policy discourse including civic concerns about innovation, environment and digital technology has increased exponentially. One reason is the effects of social movements: Sectors such as renewable energies, socially responsible investment, sustainable forestry, and recycling are considered "moral markets"

(Georgallis & Lee, 2020). Georgallis and Lee (2020) suggest that moral markets can attribute some degree of their existence, growth, or survival to mobilization by social movement activists. Interestingly, these authors indicate that “moral markets are typically supported by organized actors motivated by moral or normative considerations rather than only by the pursuit of economic interest.” (p.51). Thus, we are not surprised to find a correlation between the energy industry and Civic justifications, since Civic claims can work as entry credentials for entrepreneurs interested in this market.

Education is particularly interesting since it is the only industry that is positively correlated with both Civic and Inspiration, which might suggest that the Education sector may be also a “moral market,” just like renewable energies, sustainable forestry, and recycling (Georgallis & Lee, 2020).

In the case of Fame, although non-significant correlations were found (probably due to its low frequency, only 2% of the dataset), the analysis revealed some associations with the Culture industry, where start-ups tended to valorize their reputation (*the first travel community*), impact (*nationwide*) and outreach (*with more than 150,000 users in Latino America*). These semantic patterns would not be suitable to exploit in other industries.

6. Conclusions

By examining the relation between pitch and venture attributes, we can better understand how language describes the value of start-up offerings and how start-ups may gain legitimacy in their targeted markets. In extending research on legitimation strategies (e.g., van Werven,

Bouwmeester & Cornelissen, 2014; Tauscher, Bouncken & Pesch, 2021), we have examined how entrepreneurs create value in short pitch discourse by identifying logics of justification.

Based on our results, entrepreneurs, researchers and students interested in designing effective pitches should be aware that

- discursive patterns can appeal to certain logics of justification
- logics of justification tend to be associated (and disassociated) coherently in pitch discourse
- specific associations exist between types of justifications and field sectors (e.g., education, agriculture, etc.)
- logics of justification used in written pitches are affected by the client segment (B2B, B2C)

This research confirms that markets have not only an economic side, but also a social dimension where it is possible to find moral, ideological, and power dynamics (Ritvala, Granqvist & Piekkari, 2021). Both dimensions—economic value and social values—merge in the notion of “value” (worth). Thus, we claim that entrepreneurs justify the value of their projects not only based on an attractive economic proposal (a promising business model) but also through a series of discursive elements whose use is consonant with contextual factors, such as the segment of customers and the market to which they belong. This aspect is well-known by social media writers working for different client organisations (Dailey, Treem & Ford, 2016). Thus, our results demonstrate that the pitch of a start-up is not only a rhetorical

device for the creation of value, but also a *dispositif* that allows entrepreneurs to align with ‘organizational restrictions’ (Di Maggio and Powell, 1983) that arise from the relationships between incumbents and clients dominating certain business areas.

Our deductive-and-inductive methodology has allowed us to find clear semantic patterns accounting for the logics of justification, which may play a role in start-up value creation in particular industries and markets. However, the identified semantic patterns are not definitive. Indeed, a further study considering longer business pitches and other languages and cultures may add other patterns as well as configurations. In practical terms, identifying semantic patterns associated with logics of justification may be helpful for learning how to design value propositions, such as in the canvas models that are usually taught at business schools. Thus, our patterns can be considered to elaborate on the ‘characteristics’ of the value delivered to customers. Our study not only offers data-based categories, but it also reveals how they correlate to create value in discourse.

By identifying logics of justification, we can see how appeals to different audiences are tightly layered in a single statement. In this way, the research is similar to Belinsky and Gogan’s (2016) autoethnography of pitching. But whereas Belinsky and Gogan used Goffmanian frames, which are not systematically associated with each other, the logics of justification provide a rationale for uniting or connecting different logics, and consequently, we can identify clear patterns in the data that indicate how the pitch appeals to multiple (or multiply situated) audiences.

Researchers should further explore how successful the different configurations are. However, our findings suggest that some markets are more closed or ‘conservative’. For example, we found that the Energy Industry correlated uniquely and significantly with Civic (the highest value in the model) while Education correlated with Civic and Inspiration logics. Based on these results, we suggest that an effective pitch should avoid appealing to logics that are not socially relevant for a given market (as Inspiration would be for Energy).

Finally, in terms of projections, future researchers should explore several aspects further. For example, the pitches in our sample did not appeal to Tradition-based justifications. Why? It is possible that this logic is not appropriate for start-up discourse, which tends to be associated with change. Alternately and more narrowly, it is possible that this logic is not appropriate for the fields represented. Conducting a second study along these lines, with a different sample, could further shed light on this missing category of justifications.

In addition, different perspectives involving semiotic traces can be adopted to complement our results. For example, new studies on value creation may consider not only written material, but also oral and visual devices, which are critical in the elaboration process of the pitch. Studies also may consider accessing participants’ direct discourse via interviews of entrepreneurs (e.g., Williams et al. 2016), conducting detailed examinations of stakeholder comments in process documents (e.g., Jakobs & Digmayer, 2020), conducting entrepreneur autoethnographies (e.g., Belinsky & Gogan, 2016), or observing internal firm deliberations. These approaches could allow researchers to further explore the editing strategies start-ups use for their pitches. Each of these angles may expose different uses of logics of justification,

allowing researchers to trace how these logics interact at different stages and in different venues as a pitch is developed.

We expect that our findings may be helpful for innovation practitioners, business schools, and communication researchers to design pitches and value propositions that contribute effectively to the legitimation process of start-ups.

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Appendix 1

List of lexical units associated with each Logics of justification and semantic patterns

1. Industrial logic

TIME	INDUSTRIAL PROCESS	PROBLEM-ASSISTANCE	TOOLS	SIMPLICITY	QUALITY
raise information in real time saving 90% of the time in this process know beforehand in minutes real time faster quickly timely immediate updated information saves time real time monitoring real time notifications faster real time discover right away real time payments quick connected 24x7 anywhere, anytime	to measure drinking water quality parameters to analyse and process a vast database visualise connects storing planning calculate control designs and manufactures connecting brands and retailers with customers distribute evaluate and measure monitor and control connect mobilise visualise connecting entrepreneurs	identify inefficiencies diminish not only their energy expenses reducing risks and errors to improve Management system allows predicting improving the competitiveness solves the deficit improves growth and development helps improve detect anomalies optimise in about 80% increase productivity restore prevent solve engineering challenges aid in decision making improvement	early childhood education tools remote sensor sampling technology cloud machine learning algorithms financial intelligence services financial statements business analyst bot machine learning natural language processing algorithms chatbot business analyst bot artificial intelligence chatbot technical knowledge management system saas platform SaaS platform IoT machine learning	interacts easily facilitates interpretation of technical information automated proprietary algorithm in one app automatically identifies automate simplify automated way automatically identifies easy management and progress tracking gathers all Automate automate automated way	clear and effective high quality financial advisory truly smart without changing code without using multiple files smart efficiently directly helpful securely optimised simplify precisely customised any part of the world get the best performance

	<p>verify receive review manage multiple types of hire better candidates organise standardise hire track control</p>	<p>solve the pain Ensuring content help each other in their business challenges assist strengthen optimise optimising helps companies to plan, track, and analyse enables you to make proactive decisions improve improving have greater control</p>	<p>web applicatio n blockchain technolog y image recognitio n Python for web developme nt and data science special tools online platform digital recruitmen t platform Data Visualisati on state of the art technologi es intelligent and easy to use machine monitorin g system quality applicatio n state of the art DNA meaningfu l informatio n comprehe nsive analytics algorithm web and mobile system</p>	<p>easy access easy simple deliveri ng your exchang ed currency at your destinati on simplify ing simple simple efficient ly payment s quick and simple easily build easily browse easy and modern tool automati cally identifie s automat e simplify automati on simplify easy manage ment and progress tracking automati cally automati on automati on</p>	<p>free of errors and omissio ns efficien t solutio n intellig ent efficien t manage ment efficien t costs powerf ul insights best suits build strong and persona l connect ions with their custom ers profita ble innovat ive feature wise innovat ive smart image- based itinerar ies and quality tourist- oriente d</p>
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2. Fame

REPUTATION	IMPACT	OUTREACH
the first travel community Senior extensive experience the first instructor-first online teaching platform	world's top nationwide	with more than 250.000 users in Latino America reaching 23.000 users in only one year

3. Market

CONVENIENCE	PROFITABILITY	OPPORTUNITY	MARKET STRATEGIES
Paying a few bucks per month cost-effective flight offers best flight offers cheaper convenient reduce costs affordable cost without a big investment reduce costs cheaper low costs discount affordable affordable	earn ongoing revenue get more sales earn money profit growing business profitable	reach global customers penetrate mobile e-sports get value out of their data increase loyalty, referrals, visits, and sales opportunities rewards anyone can pay salaries alternative payment options	affiliations partnerships crowdfunding partners entrepreneurial education b2b deals cash compra y venta vender give value charges no minimum amount sell market workloads value point of sale marketing campaigns gaming market B2B business relationships

4. Civic

HEALTH	DEVELOPMENT	SOCIALITY	ENVIRONMENT
impaired people prepares deaf people helps optimum child development improves health people's lives impacting their quality life index	social projects address the problems of huge magnitudes in our society emerging countries teaching inclusion secure world-wide	relationship with the community stimulate social development skills entertain, educate and inform our community gay-friendly hotels empower conviviality	recycle plastic waste low impact in the environment improve the agriculture worldwide contribute to the Chilean food agro market

	bring safety technology to workers people must have access	stimulation helps you [the LGTB community] improve mission	recycling chain sustainable carbon footprint energy consumption sustainability principles
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5. Inspiration

ENCOURAGEMENT	SECURITY	EMOTIONAL APPEALING	PERSONALISATION	UNIQUENESS
trust trustworthy easy and for all! easy effortlessly and individually encourage student participation	help in emergencies safety network emergency situation safe Vuupt will help!	enjoy birthday fun competition fun favourite being close to their kids love fun comes alive stronger relationships making a living doing what they do best pursuit of taste taste and needs people who like believes engagement levels engaging engaging beautiful beautiful ally enhancing active, creative, imaginative and social gameplay thousand of different lives reconnect consumers with nature and with food various design styles	your team's games when and where you want at your own pace your favourite music stuff you love anywhere you want! you are looking for! say goodbye to cash discover	best cultural events innovative start-up limited edition interesting features unique experiences innovative revolutionary on top of the real world until now, there was no unique and revolutionary replacing the typical digitally transform original first educator first online shipping mall first Chilean marketplace 21th century transforming the classroom unsophisticated

		a purpose		
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