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How entrepreneurs negotiate? Insights from a Systematic Literature Review

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ABSTRACT

Negotiation is a critical yet often overlooked component of entrepreneurship in general and throughout the creation of new ventures in particular: While in the early stages of a venture entrepreneurs typically need to negotiate with varied external actors to ensure funding and support critical for their survival and growth, research on the topic remains fragmented and underdeveloped. Existing literature tends to treat negotiation superficially and as a routine task or prescribes idealized models, rather than exploring how it unfolds and can be managed in practice. To address this gap, we conducted a systematic review of 402 articles from entrepreneurship and negotiation research, and in-depth analysed 70 of them. We synthesize research insights across four key dimensions: negotiation parties, processes, contexts, and outcomes. Building on this analysis, we propose an integrative framework, various research propositions and a future research agenda.

Keywords:

Entrepreneurship, Negotiation, Systematic Literature Review, Entrepreneurial decision-making

Primary Track: Entrepreneurship

INTRODUCTION

Entrepreneurship is often framed as an occupational choice, where individuals take personal risks to develop ideas, start businesses, and pursue growth (Baron, 1999; Stephan, 2018). This process includes various actors (Stevenson and Jarillo, 1990; Venkataraman, 1997) and is influenced by high uncertainty, emotional challenges, and time constraints (Shepherd et al., 2015). As such, it requires interactions among different parties, involving investors, partners, customers, suppliers, and team members (Sarasvathy & Venkataraman, 2011). Despite acknowledging the important role of negotiations as an essential process in the entrepreneurial journey, limited studies have explored entrepreneurial negotiation behaviour (Artinger *et al.*, 2015; Glade *et al.*, 2025). Negotiation is a multifaceted process of joint decision-making between individuals or collective actors (Lax and Sebenius, 1986). People negotiate when achieving their objectives is not feasible independently (Thompson *et al.*, 2010); and negotiation is key to almost every step an entrepreneur must take, from securing initial funding to forming strategic partnerships and negotiating with stakeholders (Dinnar & Susskind, 2018). Moreover, negotiation plays a crucial role in building and maintaining relationships with external and internal stakeholders in entrepreneurial ventures (Ashley Fulmer and Gelfand, 2012).

Despite its importance, negotiation is often overlooked as a routine task in entrepreneurship, rather than recognised as a complex, professional discipline (Artinger *et al.*, 2015). Another challenge is the question of "*negotiation with whom?*" Existing entrepreneurship literature has extensively examined negotiations with investors such as angel investors and venture capitalists (e.g. El Fakir et al., 2023; Glade et al., 2023; Shao & Sun, 2021). Parties negotiate differently depending on their roles, and their roles influence the negotiation strategies (integrative or distributive) used during the interactions (Donohue and Tayflor, 2007). However, a question remains about negotiation with other actors such as insiders, outsiders, and front liners (Dinnar & Susskind, 2018). Furthermore, when entrepreneurs decide to form a team and collaborate, negotiation within a team becomes more important (Harper, 2008).

The literature on negotiation in entrepreneurship is highly fragmented, particularly when distinguishing between normative and descriptive research (Thompson et al., 2010). This fragmentation complicates the process of identifying how various entrepreneurship studies specifically address negotiation, thereby making the literature review process more challenging. As noted by Jetter and Stockley (2023), failed negotiations between entrepreneurs and investors are rarely documented, likely due to the difficulty of obtaining comprehensive data on such interactions. This challenge highlights a critical gap in understanding the negotiation process, as real-time negotiation dynamics are often inaccessible to researchers. However, this complexity also presents an opportunity to generate valuable insights by examining both sides of the negotiation table, an aspect rarely observable in real-life interactions. The research questions guiding this review are: How is negotiation studied within the entrepreneurship literature, and what aspects of negotiation remain underexplored? Therefore, the objective of this paper is to identify existing research gaps and propose future research agendas to address these gaps.

To our knowledge, this paper presents the first systematic review of negotiation specifically within the context of entrepreneurship, whereas others do not explicitly mention entrepreneurs and startups (e.g. Agndal et al., 2017; Caputo, 2013). This endeavour is essential for both the entrepreneurship literature and practical applications, as it provides entrepreneurs with valuable insights to anticipate and navigate the negotiation challenges, they may encounter.

The primary contribution of this paper is to bridge two streams of literature that currently lack integration and conversation: the negotiation literature, mostly derived from organisational behaviour studies, and the entrepreneurship literature, which largely focuses on new venture creation. By connecting these fields, the paper develops a framework that maps existing research,

reveals underexplored relationships, and offers clear directions for future studies on joint decision-making in entrepreneurship.

In the following section, we will present the procedures used to include and exclude relevant papers and provide an overview of the methodologies used in our sample. Section three will discuss three research themes: negotiation parties, negotiation process, negotiation context, and negotiation outcomes. After each theme, we will present the corresponding future research agenda. Finally, section four will summarise our conclusions.

METHODOLOGY

Search Protocol

Our methodology process involved Five stages: Preliminary search, Focused search, Data cleaning, Data processing and snowballing to ensure a comprehensive dataset.

The primary step involved conducting a broad search in the Scopus database, which is widely recognised for its extensive and reliable coverage across multiple disciplines (Marzi *et al.*, 2024). Given its strong indexing of high-quality academic sources, Scopus served as the primary database for identifying relevant studies (Baas *et al.*, 2020). The first search, conducted on February 5, 2025, used the TITLE-ABS-KEY operator with the search string: ("*entrepreneur**" OR "*startup*" OR "*new venture*") AND "*negotiation*". This selection aimed to capture studies focusing on entrepreneurial negotiations while avoiding the inclusion of broader terms like "negotiated" or "negotiating," which often appear in research where negotiation is not a primary focus (Agndal *et al.*, 2017; Barchi and Greco, 2018). To strengthen the robustness of the dataset, this search was performed in both Scopus and Web of Science, two leading bibliographic databases known for indexing high-impact academic research.

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, ensuring relevance to the study's scope. Moreover, only articles in the final publication stage were included, eliminating those still in first access or preprint stages. The initial search results yielded 250 articles from Scopus and 152 from Web of Science, leading to a combined dataset of 402 articles. Using Python, these datasets were merged, and after removing duplicates, 311 articles remained for further review.

A rigorous quality assessment was performed to ensure that only high-impact studies were included. Articles were included if they were published in journals listed in at least one recognised ranking system, such as the ABS Academic Journal Guide (Morris *et al.*, 2009) or the SCImago Journal Rank (SJR) (Falagas *et al.*, 2008). Studies that did not meet these quality benchmarks were excluded, leading to the removal of 37 articles. Further filtering was applied to exclude 4 papers from the *Journal of Emerging Markets Case Studies*, as its primary focus is on teaching materials rather than empirical research. Additionally, 2 papers were excluded as they were part of special issues, which often limit generalizability. Following this quality control process, 268 articles remained in the dataset.

To refine the selection and cleaning of data, following Marzi *et al.* (2024), we conducted an abstract screening to determine whether the articles explicitly addressed our research question (Kraus *et al.*, 2020) regarding negotiation in an entrepreneurial context rather than employing the term "negotiation" in broader, metaphorical, or non-business areas. As a result, 148 articles were excluded, particularly those focusing on identity and gender negotiation (e.g. Balkmar *et al.*, 2024; Stahl and Baars, 2016), cultural and socio-economic negotiation (Roessingh and Verver, 2022),

and policy, governance, and institutional negotiations (e.g., Galasso, 2022; Löhlein and Müßig, 2020). Additionally, studies on labour negotiations, such as Drucza (2019), were removed as they did not align with the entrepreneurial focus of this study. After completing this thematic screening, 120 articles remained for full-text review.

During the full-text assessment, each article was carefully reviewed to ensure it genuinely addressed negotiation within the context of entrepreneurship. Articles that only briefly mentioned negotiation, without further exploration or detailed discussion, were excluded such as (Chaudhry and Rubery, 2019; Noack and Jacobsen, 2021). As a result, fifty-seven papers were removed, and the final dataset comprised 63 relevant articles.

To complement the initial search and minimise the risk of missing key studies, a backward search via snowballing technique was applied, as suggested by Marzi et al. (2024). The reference lists of the remaining sixty-three papers were systematically checked to identify additional relevant studies that did not emerge in the database searches. This process led to the inclusion of 7 additional papers, increasing the final dataset to seventy articles (Figure 1).

To analyse the selected literature, a systematic thematic coding technique was employed (Naeem *et al.*, 2023). Seventy academic articles were reviewed and coded in an Excel matrix, extracting key dimensions such as methodology, theory, level of analysis, and negotiation-related content. These were then grouped into four thematic clusters: parties, processes, context, and outcomes. This approach enabled the identification of conceptual patterns and supported the development of a thematic framework.

Insert Figure 1 about here

Description of the dataset and Content analysis

Our descriptive statistic is consistent with prior findings regarding the methodological trends in entrepreneurship research. Twenty-eight out of fifty-one papers with quantitative methods in our empirical sample reflect the dominance of a paradigm that prioritises hypothesis testing and statistical techniques (McDonald *et al.*, 2015). However, qualitative studies accounted for 24.28% of the empirical sample, with case studies (9 papers) and interviews (8 papers) as the primary methods. These approaches offer rich, context-specific insights into complex phenomena like negotiation, which are often difficult to capture through quantitative techniques (Henry and Foss, 2015). The low frequency of mixed-methods studies (8.57%) in our analysis is consistent with the observation that using quantitative and qualitative methods in the same study remains underdeveloped in entrepreneurship research (Calabrò et al., 2019; Molina-Azorín et al., 2012).

Insert Table 1 about here

To understand how negotiation is examined in entrepreneurial research, we analysed whether it was a core focus and categorized the studies by their level of analysis. While many

papers refer to negotiation as part of broader processes, such as one stage of investment decisions or alliance formation, only thirty-eight treat it as a central theme. Among these, twelve are conceptual (often without a specified level of analysis), while the remaining 26 are empirical and allow for classification based on analytical focus. Identifying the level of analysis clarifies whether negotiation is framed as an interpersonal dynamic, a team-level process, or a strategic organizational activity, and helps guide future research by highlighting underexplored areas. Accordingly, we categorized the empirical studies into individual, firm, and team levels, though three could not be clearly assigned. Tables 2 and 3 summarize this categorization.

At the individual level ($N = 15$), seven studies employ quantitative methods, including surveys, experiments, and secondary data analysis (e.g., Boulton et al., 2019; Rottenburger & Kaufmann, 2020; Swartz et al., 2016), while five adopt qualitative approaches such as interviews and case studies (e.g., Glade et al., 2023; Lehtonen & Lahti, 2009). Theoretical foundations vary across studies. Some explicitly draw from negotiation literature, including the Negotiation Competency Model (Glade *et al.*, 2023, 2025), Principled Negotiation, and Shadow Negotiation (Amatucci and Swartz, 2011). Others engage with negotiation theories more implicitly, such as the use of Dual Concern Theory in Arias-Aranda and Bustinza-Snchez (2009). However, several studies rely on broader theoretical frameworks not specific to negotiation, such as Homophily Theory (Boulton *et al.*, 2019), the Resource-Based View (Lehtonen and Lahti, 2009), and Liabilities of Newness and Moral Disengagement theories (Rottenburger and Kaufmann, 2020). Negotiation is assessed both through deal outcomes (e.g., profit, satisfaction, likelihood of agreement) as indirect indicators, and through validated scales, such as Rahim's collaboration scale (Zhang *et al.*, 2021) and Montoya-Weiss et al.'s (2001) conflict management modes (Arias-Aranda and Bustinza-Snchez, 2009).

These studies demonstrate methodological and theoretical diversity but reveal a lack of negotiation-specific theorizing. More integrated frameworks are needed to better capture interpersonal and psychological dynamics in entrepreneurial contexts.

At the firm level ($N = 6$), all studies employ quantitative methodologies, including surveys (Dunne *et al.*, 2016; Tomita, 2022), secondary data analysis (Heughebaert and Manigart, 2012; Sinha and Biswas, 2024), and simulation-based models (El Fakir *et al.*, 2023; Panagopoulos and Park, 2018). incorporate behavioural perspectives, such as self-efficacy and Collective Effort Theory. Dunne et al. (2019) assess negotiation styles using the Thomas-Kilmann Conflict Mode Instrument, though without direct engagement with negotiation-specific theories. El Fakir et al. (2023) use a simulation-based bargaining model. Collectively, these studies integrate economic and behavioural insights to provide a nuanced understanding of negotiation processes at the firm level in entrepreneurship. However, the limited application of negotiation theories highlights the need for more targeted theoretical frameworks to fully capture the complexities of negotiation in entrepreneurial contexts.

At the team level, only one study (Erikson and Berg-Utby, 2009) explicitly examines negotiation. Using a quantitative design, it explores how early-stage team negotiation relates to post-investment outcomes. This notable gap highlights an important opportunity for future research to examine team dynamics in entrepreneurial negotiation more systematically.

Insert Table 2 about here

Insert Table3 about here

THEMATIC STRUCTURE OF THE REVIEW

Negotiation is a multifaceted process (Lax & Sebenius, 1986), influenced by the parties involved, the negotiation dynamics, and contextual factors. To structure the systematic review, we first categorize studies focused on entrepreneurial–investor negotiations under the primary dimension of negotiation parties. We then classify the remaining papers according to three core aspects of negotiation: process, context, and outcome. This approach enables us to identify gaps within each negotiation component, providing a clearer understanding of the areas that require further exploration.

NEGOTIATION PARTIES

One common approach to analysing negotiation is based on the parties involved (Sebenius, 1983). In our review, one party is an entrepreneur or entrepreneurial team, and the other party is mainly an investor.

Entrepreneur-investor Negotiations

Entrepreneur-investor negotiations, or financing negotiations, dominate our systematic review, comprising 35 articles (49% of the total). Entrepreneurs secure funds through personal savings, "3Fs" (friends, family, fools), and external sources like business angels (BAs), venture capital (VC), and corporate venture capital (CVC) (De Clercq *et al.*, 2006).

Our review found that twenty-three out of thirty-five papers focused exclusively on venture capital and entrepreneur negotiations. VCs are financial intermediaries who raise capital to invest in new ventures and actively participate in portfolio firms to maximize value (Colombo, 2021). The investment cycle consists of three stages: pre-investment, investment, and exit. Two formal negotiations occur during the pre-investment stage when entrepreneurs and investors negotiate regarding the term sheets and the second when shareholders negotiate to reach an agreement (De Clercq *et al.*, 2006). Attracting investors in the early stage of a venture is challenging because entrepreneurs pitch businesses with products or services that have not been proven, and the market for them is not certain (Svetek, 2023), requiring entrepreneurs to convince investors despite uncertainty and incomplete information (Huang and Knight, 2017). Given the inherent uncertainty of new ventures, negotiating the value of new ventures will be complex (Artinger *et al.*, 2015). This review focuses on the negotiation process between entrepreneurs and investors, rather than financial valuation.

Venture capitalists are professional dealmakers with extensive knowledge of contracts and deal structuring, while entrepreneurs often have limited familiarity with the complexities of VC funding, including negotiating the price and terms (Starr & Bygrave, 1991; Hsu, 2003), putting them in a weak negotiation position due to their urgent need for funds (Yves Fassin, 2000). This dynamic is closely tied to bargaining power, which refers to the ability to assert one's position in a negotiation (Western, 2020). Bargaining power in negotiations generally stems from three key sources: competition, expertise, and time pressure (Ahlers *et al.*, 2016); to these, we add information asymmetry as an additional source.

Competition

In entrepreneur-investor negotiations, competition between investors can enhance entrepreneur's bargaining power by improving the quality of offers (Lavanchy et al. 2022). Creating investor competition, rather than allowing investor syndication, serves as a negotiation strategy to maximize benefits. Heughebaert and Manigart (2012) compare different VC firms, noting that university and government VC firms have higher bargaining power due to exclusive partnerships and targeting low-competition niches, leading to lower valuations. Independent VC firms, while more reputable and active, negotiate lower valuations. The findings suggest that reputation is just one aspect of bargaining power. Entrepreneurs are advised to avoid negotiating with a single investor and instead explore alternatives to strengthen their negotiation position. Philanthropic venture capitalists (PhVCs) are another type of VC investor that invests in social enterprises (SEs). Sinha and Biswas (2024) explain that limited competition among PhVCs weakens the bargaining power of SEs, allowing PhVCs to negotiate lower valuations despite their social focus.

Expertise and Experience

Experience and expertise are crucial in negotiation and entrepreneurship. Experience, gained through repeated activities, can help negotiators achieve collaborative outcomes (Agndal et al., 2017). However, not all experiences lead to better performance. For example, experience in distributive negotiations can create a fixed-pie mindset and reduce the potential for finding integrative and mutually beneficial solutions Thompson, 1990 Expertise, on the other hand, provides bargaining power through education, skills, and experience (Ahlers *et al.*, 2016). The distinction between experience and expertise becomes more prominent in entrepreneurial activities due to the complexity and variety of entrepreneurial tasks (Reuber & Fischer 1994).

Tyebjee and Bruno (1986) mention that there is an experience and knowledge gap between entrepreneurs and VCs. Entrepreneurs often engage in this kind of venture financing for the first time, so they may not fully understand the terminology and negotiation tactics or may misinterpret some parts. Similarly, Hsu (2007) mention that inexperienced entrepreneurs have weaker negotiation positions due to limited practical skills and knowledge of bargaining norms. According to Tyebjee and Bruno (1986) limited experience causes entrepreneurs to feel more protective and defensive and, at the same time, causes investors to perceive them as not cooperative, and this limited inexperience will cause VCs to doubt the entrepreneur's managerial capabilities. In contrast, experienced entrepreneurs have stronger negotiation positions due to learning from previous experiences. Their negotiation advantage comes from financial resources or assets gained from prior work, greater patience to wait for better terms, and less dependence on VCs due to established networks. Hsu also notes that it is difficult to separate the impact of bargaining power from factors like financial strength, patience, and accumulated experience, including skills and knowledge (Hsu 2007).

Time Pressure

Time pressure refers to the degree to which a party feels increasing costs of time or an impending deadline (Smith, 1987). In our review, Mason and Harrison (1996) discussed the time required for negotiation, but it did not view it as a source of bargaining power. Their study found that most negotiations between business angels and entrepreneurs were completed quickly, contrasting with the longer decision process of venture capitalists (VCs). Cable and Shane (1997) suggest that time pressure can promote cooperation in negotiations by pushing parties to reduce their demands and make greater concessions, thereby facilitating agreement. In entrepreneur-VC negotiations, entrepreneurs often face higher time pressure due to limited resources and the immediate need for funding, while VCs experience pressure from investor expectations and market competition. However, VCs generally feel less urgency due to their different investment portfolios.

Information Asymmetry

Generally, information asymmetry is problematic when reliable information is required for better decision-making (Bodendorf *et al.*, 2022). In the negotiations, the party with more information tends to hold more bargaining power. Reducing information asymmetries increases the likelihood of obtaining funding since having more complete information enables better decision-making by investors. (Lehtonen and Lahti, 2009).

The agency theory is central to entrepreneur-investor negotiations (Graebner, 2009; Rédis, 2010). According to Rédis (2010), entrepreneurial ventures share the same issues of agency theory and information asymmetry in financial theory. When venture capitalists (VCs) invest in startups, they will start collaborating with founders, where agency problems arise, and they must identify potential conflicts resulting from information asymmetry and moral hazards. Founders may withhold critical information about technology and business potential, creating information imbalances. Additionally, misaligned interests may lead entrepreneurs to adopt opportunistic behaviour after securing funding.

To address these challenges, Douglas et al. (2014) introduced a conceptual model based on a two-party zero-sum game, suggesting that entrepreneurs and investors can reach win-win outcomes by sharing information, building trust, and focusing on the Free Cash Flow (FCF) model instead of direct valuation. This approach fosters collaborative problem-solving. On the other hand, Cable and Shane (1997) argue that agency oversimplifies entrepreneur-VC relationships by assuming a hierarchical dynamic overlooking VCs' potential for opportunistic behaviour, such as unfair renegotiations or premature exits. They suggest the Prisoner's Dilemma framework better captures the reciprocal and evolving nature of these relationships, where trust-building and repeated interactions shape cooperation and conflict.

Proposition 1:

In early-stage entrepreneurship, negotiations with non-investor stakeholders such as co-founders, advisors, accelerators, and early customers can strengthen the entrepreneur's bargaining position in subsequent investor negotiations. These early interactions signal commitment, capability, and initial market validation. Although they may not represent direct financial alternatives, they reduce investor uncertainty and enhance entrepreneurial credibility. Contrary to traditional negotiation theory, which assumes power derives from pre-existing alternatives (BATNAs), entrepreneurial negotiation strength can be actively constructed through engagement with different parties.

Future Research Agenda

The negotiation literature defines a negotiation party as individuals or groups acting on their preferences, ranging from pure conflict (fixed-sum) to pure coordination (integrative) (Thompson, 1990). Entrepreneurs engage in negotiations with both internal actors (e.g., team members, employees) and external stakeholders (e.g., investors, suppliers, frontliners), each involving distinct challenges. From a negotiation theory perspective, pure coordination situations exist when parties' interests are perfectly compatible, typical of entrepreneurial internal negotiations. Conversely, integrative or variable-sum negotiations occur when interests are neither completely opposed nor perfectly compatible (Sebenius, 2017), as seen in frontliner- entrepreneur negotiations and their hybrid roles as employees or independent actors (Dinnar & Susskind, 2018). However, the entrepreneurship literature primarily focuses on entrepreneur-investor negotiations, neglecting the distinct dynamics involved in negotiations with other external parties.

On the internal side, team members and employees are essential negotiation parties, particularly in ventures co-founded by multiple individuals. Moreover, most ventures today are team-based (Beckman, 2006), and before engaging in external negotiations, teams must align their interests and establish a unified position (Harper, 2008). However, how teams negotiate internally to reach cohesive agreements and how these negotiations influence subsequent external interactions is unexplored. This gap is especially relevant, as negotiating teams involve unique intragroup dynamics such as role differentiation, shared memory systems, cohesion, and internal conflict (Brodt & Thompson, 2001). These processes shape how effectively a team coordinates and presents a unified stance, highlighting the need to examine intragroup negotiation more closely.

NEGOTIATION PROCESS

“Negotiation processes include negotiators’ behaviours, cognitions, emotions, and motivations” (Thompson et al., 2010, p. 493). The negotiation process itself is regarded as the most critical factor in determining the success or failure of a negotiation. An effective negotiation process involves managing the overall strategies specific negotiation styles and tactics (Saeed, 2008).

Emotions

Artinger et al. (2015) is one of the main articles that empirically compare entrepreneurs’ and non-entrepreneurs’ behaviours in negotiation. The study found that entrepreneurs used more arguments than non-entrepreneurs to persuade others. Also, entrepreneurs expressed more negative emotions, but there was no difference in expressing positive emotions. Interestingly, these negative and positive emotions did not affect agreement or profit. Also, the hypothesis that assumed entrepreneurs perform better in uncertain and asymmetric information was rejected. The main finding is that entrepreneurs achieve higher profits when they make deals but close significantly fewer deals than non-entrepreneurs. Moreover, Glade et al. (2023) examined how novice and habitual entrepreneurs manage emotions in negotiations, showing that novice entrepreneurs often react more emotionally negotiations and take disagreements personally, while habitual entrepreneurs are calmer and more professional, treating negotiations as routine tasks and focusing on long-term goals.

Perception:

“Goldman propounds that in negotiation what counts is not the reality but the party’s perception of reality” (Saeed, 2008, p. 313). Social-psychological perspectives in negotiation focus on how entrepreneurs perceive, interpret, and emotionally respond to negotiation situations (Thompson et al., 2010). Based on social perception theory Thompson & Hastie (1990) scholars highlight three key domains: perceptions of the situation (e.g., fairness, norms), perceptions of others (e.g., competence, trust), and perceptions of the self (e.g., skill, confidence). While entrepreneurship scholars may not always explicitly frame their work within negotiation theory, many studies investigate key elements of the negotiation process. For example, perceptions of the situation are seen in how entrepreneurs interpret uncertainty, legitimacy, and risk asymmetries (Artinger et al., 2015; Rottenburger & Kaufmann, 2020). Rottenburger and Kaufmann (2020) highlight how startup employees are often perceived as inexperienced due to their “liabilities of newness,” such as lack of legitimacy. This negative perception leads counterparts to believe that startups are less capable of detecting deception. As a result, startups are more likely to be deceived, especially when they act as buyers. Perceptions of others emerge in how evaluations affect interaction, such as investor perceptions of competence and warmth. Zhang et al. (2021) found that academic reputation positively links to perceived competence but does not affect warmth,

while industrial experience makes entrepreneurs seem more competent but less warm. Both competence and warmth foster collaborative negotiation behaviour, with competence having a stronger effect.

Behaviours: Strategies and Styles

Negotiation Strategy

According to Casamatta and Haritchabalet (2014), entrepreneurs who negotiate with venture capital typically use one of these negotiation strategies: Shopping around when they negotiate with multiple VCs simultaneously to compare and improve offers. The second is exclusive negotiation when they only negotiate with one VC. Although an exclusive negotiation strategy offers a higher chance of securing funding, at the same time, the risk is that if entrepreneurs and VCs cannot reach an agreement, this disagreement can signal lower project quality to other VCs in the market, and they may not compete. Swartz et al. (2016a) highlight a distinct negotiation strategy employed by female entrepreneurs to counteract gender biases, specifically the pragmatic use of male surrogates. Female entrepreneurs strategically select male negotiators to align with investor preferences, thereby enhancing their likelihood of achieving favourable negotiation outcomes. While effective in practice, this approach is not grounded in established negotiation theory but instead emerges as a practical adaptation to overcome contextual biases. This observation aligns with broader findings that investors often favour male representation during pitches (Brooks and Schweitzer, 2011).

Effectuation as a Negotiation Strategy

Effectuation is one of the most-cited emerging and overarching theories in entrepreneurship (Matalamäki, 2017) that influences decision-making and negotiations. Read and Sarasvathy (2005) introduced negotiation into effectuation. They suggested that effectuators start with their available resources, skills, knowledge, and connections. They create a list of who to know and start contacting people within their network, forming pre-commitments. Sarasvathy & Botha (2022) extend this understanding by proposing a framework of four approaches based on effectuation theory: Pitch, help, deal, and effectual asks. These approaches balance prediction and control. In Pitch Table, entrepreneurs try to persuade stakeholders, gather feedback at the Help Table to address challenges and expand their networks through Effectual Asks. Finally, they negotiate at the Deal Table. This paper highlights that entrepreneurs must be flexible in moving between tables as situations change. According to Manwaring and Balachandra (2022), entrepreneurs often begin with limited resources, relying on creative thinking to identify and negotiate for other resources with different stakeholders. Shifting from Predictive to Creative Logic: act →, learn →, plan rather than sticking to a rigid plan, the negotiators should allow themselves to experiment, learn, and be flexible. This can serve as a framework for organizations to apply entrepreneurial strategies under uncertainty.

Negotiation styles

There are five different negotiation styles: Competing, Collaborating, Compromising, Avoiding, and Accommodating (Ganesan, 1993). These styles can be shown on a two-dimensional map, one the dimension concerning one's outcome (assertiveness) and another for the other party's outcome (cooperativeness) (De Dreu et al., 2001; Sorenson et al., 1999).

Dunne et al. (2016), hypothesized that leadership style, efficacy, and negotiation style would influence new product innovation. Their survey measures leaders' competitive and collaborative negotiation styles via a 5-point Likert scale. The study found that a competitive negotiation style benefits innovation. Contrary to their expectations, the collaborative negotiation

style did not have a significant negative impact on innovation, although it did not support innovation like the competitive style. This finding may be due to their small sample, so future research can explore with a larger sample. Similarly, Letonja et al. (2016) found that the founder's attitude toward negotiations and their negotiation skills of founders positively correlate with successors' creativity to develop innovative ideas in family small and medium-sized enterprises (SMEs).

Together, these findings demonstrate a rich but fragmented body of work that touches on the social-psychological dimensions of negotiation without fully conceptualizing negotiation as a dynamic process. Few studies integrate these emotional, perceptual, and behavioural components or explore how they interact across the course of entrepreneurial negotiation episodes.

Proposition 2:

In entrepreneurial negotiations, especially within early-stage ventures, the relationship often is the substance. Issues like equity, roles, and vision are inherently tied to interpersonal relationships, making it difficult to separate the "what" from the "who and how." Emotions, perceptions, and communication evolve together and shape the negotiation itself. Rather than following fixed plans or relying on clear BATNAs, entrepreneurs improvise and adapt. This logic aligns with effectuation. Therefore, negotiation effectiveness depends on the adaptive integration of psychological processes, not their separation.

Future Research Agenda

Entrepreneurial negotiation research often examines behavioural, emotional, and cognitive elements indirectly, without framing them within a dynamic negotiation process. While studies have explored how entrepreneurs perceive others, regulate their emotions, and adapt their strategies, they tend to do so without grounding these elements in negotiation theory or integrating them as part of a coherent negotiation process. As a result, there is still limited understanding of how emotional, perceptual, and behavioural dynamics interact during entrepreneurial negotiations and how they shape negotiation outcomes over time.

One key area for future research is the bidirectional relationship between perception and the context of cooperativeness and competitiveness (Polzer, 1996) in entrepreneurial negotiations. Investigating how perceptions shape entrepreneurial behaviour and vice versa can enhance our understanding of how entrepreneurs or entrepreneurial teams navigate uncertainty, particularly when creating value through cooperation is closely tied to claiming value through competition (Lax & Sebenius, 1986).

Considering that there is a gap in team-level research, another future path is how collective emotional states shape negotiation strategies and styles. High anxiety about relationships often leads individuals to adopt accommodating or compromising styles to avoid conflict (Amanatullah et al., 2008). Research should examine the impact of varying negotiation styles within entrepreneurial teams (Amanatullah et al., 2008). Research should examine the impact of varying negotiation styles within entrepreneurial teams, particularly at the team level, where measurement challenges persist due to the reliance on individual self-reports such as the Rahim Organizational Conflict Inventory-II (Rahim, 1983) and the Dutch Test for Conflicting Handling (De Dreu et al., 2001).

Where there is uncertainty, there is also failure (Ucbasaran et al., 2013). So, entrepreneurs may fail to reach an agreement or be forced to agree on a suboptimal agreement. How do entrepreneurs react to such negotiation failures compared to non-entrepreneurs. Research should

explore how these failures influence post-negotiation behaviour, such as reduced motivation to collaborate or information sharing, especially in comparison to non-entrepreneurs. Previous studies (e.g., Artinger et al., 2015) suggest that entrepreneurs may use more negative emotions than non-entrepreneurs in such scenarios.

Effectuation is a key theory in entrepreneurial negotiation, with qualitative methods remaining dominant in the literature (Matalamäki, 2017). Our review identified three papers that conceptually examined negotiation with the lens of effectuation. Future research could build on existing conceptual and qualitative work by using quantitative methods to further investigate how effectuation is implemented in entrepreneurial negotiation.

NEGOTIATION CONTEXT

According to (Crump, 2011, p.1) “Context” refers to the set of facts or circumstances that surround a negotiation. In this review, we categorize external context into cultural, environmental, and geographical factors, each influencing negotiation processes in distinct ways.

Cultural Factors

Culture refers to the set of values of a nation, a region, or an organization, and entrepreneurship is a way by which societies, regions, organizations, or individuals identify and pursue business opportunities to create wealth (George and Zahra, 2002). It was predictable that Guanxi appeared in our research because it is one of the well-studied aspects of the influence of culture in negotiation. In Chinese culture, the negotiation process is more important than the outcome. Guanxi's concept focuses on long-term relationships and building mutual trust through repeated interactions. However, Guanxi is more than trust. It is about assurance, expecting the other person to behave positively because of mutual benefits, shared obligations, or social expectations (Leung *et al.*, 2011). Yeung et al. (2016) in their articles explore the role of Established Guanxi between franchisors and franchisees in decision-making and negotiation processes. The study identifies Guanxi as critical during the early stages of decision-making and post-purchase evaluations. While Guanxi reduces the time required for negotiations, over-reliance on it may lead to neglect of the importance of conducting market research and personal reflection.

Environmental Factors

By reviewing the articles, we found that external environments such as economic conditions, institutions, and industry norms influence how entrepreneurs' approach and conduct negotiations, shaping both strategies and outcomes.

Tomita (2022) investigates buyer–seller negotiations between drug discovery startups and pharmaceutical companies in Japan, focusing on licensing within open innovation contexts. The study measures negotiation through firms' perceived awareness, quality, and success. They found that technology-oriented startups tend to undervalue the importance of negotiation, assuming product novelty alone ensures licensing success. Industry-specific environmental factors, such as the scientific orientation of startups, may hinder effective negotiation by reinforcing a product-centric mindset and underemphasizing communication and adaptability. Pappas and Brown (2020) show that economic crises shift entrepreneurs' focus from opportunity seeking to loss minimization, particularly for seasoned businesses in vulnerable sectors such as mass tourism, where negotiation power is reduced. In contrast, Ribeiro-Soriano and Urbano (2009) describe “negotiated contexts” such as collaborative networks which foster negotiation through voluntary collaboration, trust, and flexible structures. Their study suggests that institutional arrangements promoting trust and cooperation create environments where negotiations are more constructive and adaptive, especially for new ventures in dynamic ecosystems.

Geographical Factors

Geographical context influences negotiations by imposing limitations and creating opportunities based on location. Lehto (2015) interviewed five Finnish entrepreneurs, whose small domestic market pushed them to seek growth in foreign markets. Entrepreneurs start with a global vision, negotiate agreements, implement plans, evaluate outcomes, and renegotiate. The three negotiation stages are pre-negotiation for trust, formal negotiation for problem-solving, and post-negotiation for implementation. These stages are more complex in international contexts, with entrepreneurs playing a key role in creating international opportunities (IOs).

Cultural, environmental, and geographical factors interact to shape how entrepreneurs approach negotiations. These factors influence negotiation strategies and outcomes by impacting how entrepreneurs perceive and adapt to their context, whether through relationship-building, risk management, or navigating international opportunities.

Propositions 3:

In entrepreneurial negotiation, sudden shifts, such as pivot decisions or turning points, are essential elements of the context. Turning points are critical moments that alter the direction or tone of the negotiation, often requiring entrepreneurs to quickly adjust their expectations, roles, or agreements. These moments serve as unique contextual factors within entrepreneurial negotiation.

Future Research Agenda

While negotiation scholars often categorize context by the number of issues discussed (e.g. Agndal et al., 2017; Naquin, 2003), we can go a step further by considering not just how many issues are on the table, but also how complex or non-standard those issues are in entrepreneurial settings. For instance, pivot decisions, defined as a diversion from the existing business model or a radical alteration of business direction that challenge existing agreements and relationships (Flechas Chaparro and de Vasconcelos Gomes, 2021). This complexity is rarely addressed in negotiation research, yet it plays a crucial role in how entrepreneurs manage change. Negotiation is used in this concept to reduce the negative impact of pivot decisions on stakeholder relationships, such as by creating empathy and highlighting the need for change (McDonald and Gao, 2019).

In addition, we propose that turning points, defined as critical moments that shift the direction or tone of a negotiation, should be examined as a distinct contextual factor. While turning points have been studied in broader negotiation literature (Druckman and Olekalns, 2011), their role in entrepreneurial negotiations, especially during crises or strategic shifts, remains underexplored. Future research could investigate how entrepreneurs navigate these moments, and why they sometimes enable progress and at other times create setbacks and hinder subsequent negotiations.

NEGOTIATION OUTCOME

To understand the outcome of a negotiation, it is important to consider not only the nature of the negotiation task but also behavioural limitations and the potential for future relationships (Stuhlmacher and Walters, 1999). This perspective is particularly relevant in entrepreneurial settings, where negotiations often occur under conditions of uncertainty and relational complexity. Outcomes of negotiation can be clustered in different ways. One common approach focuses on tangible outcomes, referring to measurable results such as price, profit, or equity distribution (Curhan et al., 2009; Thompson, 1990). Another approach highlights intangible outcomes, which

capture negotiators' perceptions of fairness, satisfaction, and relational quality, collectively referred to as subjective value Sharma et al. (2013).

Tangible Outcomes

In studies of entrepreneurial negotiations, tangible outcomes such as valuations, equity shares, and investment terms are commonly used to assess negotiation success. For example, highlights that negotiations shape the investment cycle, with outcomes documented in the term sheet summarizing the agreed-upon conditions. Boulton et al. (2019), analysing *Shark Tank* episodes, show that demographic characteristics such as gender, race, and education influence valuation requests and investment success. Swartz et al. (2016a) find that factors such as control, ownership, and age affect female entrepreneurs' satisfaction with funding outcomes. Panagopoulos and Park (2018) use simulation models to demonstrate how variables like technology value, litigation risk, and takeover probability influence a startup's bargaining share. Similarly, Capasso et al. (2014) show that negotiation outcomes between private equity investors and target firms depend on the interplay between equity-worthiness and equity-willingness.

Intangible Outcomes

Negotiations also generate important intangible outcomes, including psychological and relational consequences such as trust development (Maxwell and Lévesque, 2014; Yao and Storme, 2021), satisfaction with the negotiation process, and perceptions of fairness. These outcomes, collectively referred to as subjective value Sharma et al. (2013) are critical because they influence parties' willingness to cooperate in the future and shape long-term relational dynamics. Dunne et al. (2019) examine these aspects through the lens of perceived value, showing that although technology entrepreneurs often achieve superior tangible outcomes, perceptions of fairness and satisfaction significantly shape the evaluation of negotiation success. Their findings highlight the presence of an underlying techno-optimism bias, whereby technological framing influences negotiators' perceived value of the interaction. Similarly, Dinnar & Susskind (2018) Emphasize intangible outcomes such as internal strategic realignments, leadership transitions, and organizational evolution during venture transitions, illustrating that negotiation outcomes can extend beyond immediate deal terms to affect broader organizational trajectories.

While this review distinguishes between economic (tangible) and psychological (intangible) negotiation outcomes for analytical clarity, in practice, these dimensions are deeply interconnected. For instance, Swartz et al. (2016a) show that both funding amounts and satisfaction emerge from the same negotiation process. Economic outcomes often influence emotional responses, while psychological factors such as trust, fairness, and perceived control can shape subsequent economic results.

Proposition 4:

In entrepreneurial negotiations, tangible and intangible outcomes are deeply interconnected, with each deal influencing the dynamics of future negotiations. Overemphasis on tangible metrics like valuation or equity can undermine trust, fairness, and mutual understanding. This is especially relevant in entrepreneurship, where venture success depends on building credibility and networks. Entrepreneurs must therefore manage both outcome types, as they shape future relationships, reputation, and the ability to reach collaborative, value-creating agreements.

Future Research Agenda

Considering that approximately half of our sample focuses on entrepreneur–investor negotiations, negotiation outcomes are often cantered on valuation and value claiming. While valuation is critical in negotiations with investors, other important outcomes, such as trust

development, satisfaction, and relationship quality, remain underexplored. Future research could broaden the scope by examining both integrative outcomes (value creation and relational development) and distributive outcomes (value claiming) across a wider range of entrepreneurial stakeholders, such as suppliers, customers, and co-founders, rather than focusing solely on investors.

Moreover, future research can investigate the contingent effects of one negotiation's outcome on subsequent negotiations, such as their bargaining history effects on future negotiations. Negotiators often find that past experiences influence future negotiations. For example, if they previously reached an impasse in a negotiation, they are more likely to face similar impasses in future discussions or reach an agreement that offers lower joint value (O'Connor *et al.*, 2005). This raises relevant questions for entrepreneurship: How much do past negotiations affect future ones in entrepreneurial settings? For example, how might a successful or failed negotiation with an investor shape later negotiations with suppliers or co-founders? For example, Rea (1989), in general, mentioned key elements for successful negotiations, such as prior entrepreneurial success, strong team dynamics, ethical behaviour, and flexibility. On the other hand, weak leadership, disagreements over valuation among founders, and weak proprietary contents are considered barriers to successful negotiation. While the longitudinal effects of these negotiations on future bargaining dynamics in startups remain unaddressed

Finally, while technology has been identified as a mediator in negotiation outcomes, future studies should explore the role of emerging technologies, such as AI, in entrepreneurial negotiation; research has shown that the nature of negotiation in entrepreneurial environments differs from stable corporate settings (Humphrey *et al.*, 2022). Virtual platforms like Zoom and Teams are now common, but they create different dynamics and expectations compared to face-to-face negotiations. The potential for AI tools to improve negotiation outcomes or efficiency in virtual settings, particularly in entrepreneurial contexts, should be examined in future research (Dinnar *et al.*, 2021). When someone invests in a startup, they essentially invest in the people behind the venture, such as their creativity, skills, and effort. This makes the human aspect central to entrepreneurial negotiations (Dinnar & Susskind, 2018). Future research should explore how AI can complement, enhance, or even challenge the human-driven process in entrepreneurial negotiations.

Insert Figure 2 about here

CONCLUSION

This paper contributes to the intersection of negotiation and entrepreneurship literature by mapping existing research, systematising its main findings, and revealing underexplored relationships. Our review offers a comprehensive synthesis of how negotiation is studied within entrepreneurship by systematically analysing seventy academic articles and addressing the challenges of observing entrepreneurial negotiations in real time.

Theoretically, we organise existing research around four core components of negotiation: parties, processes, contexts, and outcomes, and propose how these components interact in entrepreneurial settings. The literature treats negotiation theory as an umbrella term encompassing diverse conceptual lenses such as distributive and integrative bargaining, the dual concern model, emotion regulation, power dynamics, and phased process models, rather than presenting it as a single unified framework. Building on this fragmented theoretical landscape, our framework

connects these perspectives to the realities of venture creation. We conceptualise entrepreneurial negotiation as a multidimensional phenomenon that unfolds across contexts and involves a range of actors (see Figure 2). The resulting framework visualises both well-explored and underexamined aspects of entrepreneurial negotiation and integrates emerging relationships identified through this review.

At the core of the framework are the negotiation parties. Although the literature predominantly focuses on dyadic entrepreneur–investor negotiations, other relationships, such as those involving suppliers, co-founders, employees, and frontline actors, are notably less explored. Among these, the entrepreneurial team plays a crucial role as an internal stakeholder group, engaging in internal negotiations to align interests and define a unified position before engaging externally. They may also contribute directly to external negotiations or shape pre-negotiation stance. Within this context, we confirm Proposition 1, which highlights how bargaining power in entrepreneur–investor negotiations are shaped by competition, experience, time pressure, and information asymmetry.

The negotiation process unfolds through the interaction of behaviours, cognitions, and emotions. Effectuation can be used as a strategic approach for entrepreneurial negotiation. This process shapes both individual and collective behaviour within the entrepreneurial team, subsequently influencing negotiations with external parties in a sequential manner. Proposition 2 emphasizes the need for a more integrated view of these psychological and behavioural elements to better understand how negotiations progress and adapt over time.

Contextual conditions further shape negotiation dynamics. Cultural values, environmental pressures, and geographical specificities can profoundly influence how parties perceive, approach, and interpret negotiation episodes (Proposition 3). Furthermore, the bidirectional relationship between perception and the context of cooperativeness and competitiveness remains overlooked and is indicated in the dashed square in Figure 2. Moreover, turning points, as critical moments that shift the direction or tone of a negotiation, are proposed as distinct contextual elements requiring further investigation.

The outcome layer considers both tangible and intangible dimensions. While financial valuation and contractual terms are central to most studies, intangible outcomes are equally critical. Proposition 4 highlights the recursive relationship between outcomes and future negotiations. Positive or negative experiences in one negotiation can shape attitudes, expectations, and strategies in subsequent interactions, suggesting that entrepreneurial negotiation is not a one-off event but part of an ongoing, path-dependent process. Future research questions for each of these themes are outlined in Table 4.

Insert Table 4 about here

From a practical perspective, this review offers guidance for entrepreneurs, educators, and support organisations by emphasising that negotiation is not limited to fundraising but occurs continuously throughout the venture lifecycle. Understanding negotiation as a multi-actor, ongoing process can help entrepreneurs prepare for interactions with a range of stakeholders, including co-founders and team members, internal staff, suppliers, and external investors. This broader perspective also has implications for entrepreneurship education, where negotiation skills should

be taught not as static techniques but as adaptable capabilities that evolve in response to shifting stakeholder dynamics and contextual uncertainty.

Although many studies emphasise the importance of negotiation skills for entrepreneurs, few specify which skills align with particular components or contexts. Our framework provides a basis for linking specific skills to each of the four dimensions. For instance, engaging with diverse parties may require stakeholder mapping and perspective-taking; managing processes could involve emotional regulation and adaptability; and navigating context may demand cultural sensitivity and power awareness. Clarifying these connections would offer actionable insights for entrepreneurship education, training, and policy development.

By integrating these theoretical and practical insights into a cohesive framework, this study lays the foundation for a more holistic and process-oriented understanding of negotiation in entrepreneurs.

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Figure 1 Review Procedures Flow Chart

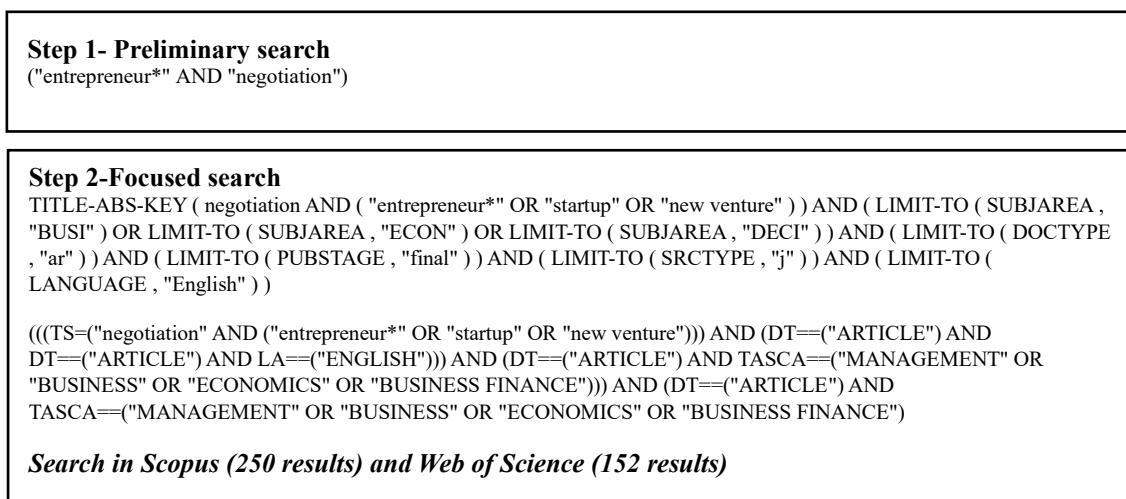




Table 1 Summary of Empirical and Non-Empirical Papers

Study Type	Category	Subcategory	Frequency/ Proportion	Percentage in the category %	Total %
Non-Empirical Studies (N:19)	Conceptual 19				27.14%
Empirical Studies (51)	Quantitative 28	Simulation/ Experiment	7	25%	40%
		Survey	10	35.71%	
		Other	11	39.28%	
	Qualitative 17	Interview	8	47.06%	24.28%
		Case study	9	52.94%	
	Mixed Methods 6		6		8.57%

Table 2 Overview of Negotiation Dimensions, Methodologies, and Variables in Entrepreneurial Individual-Level Research

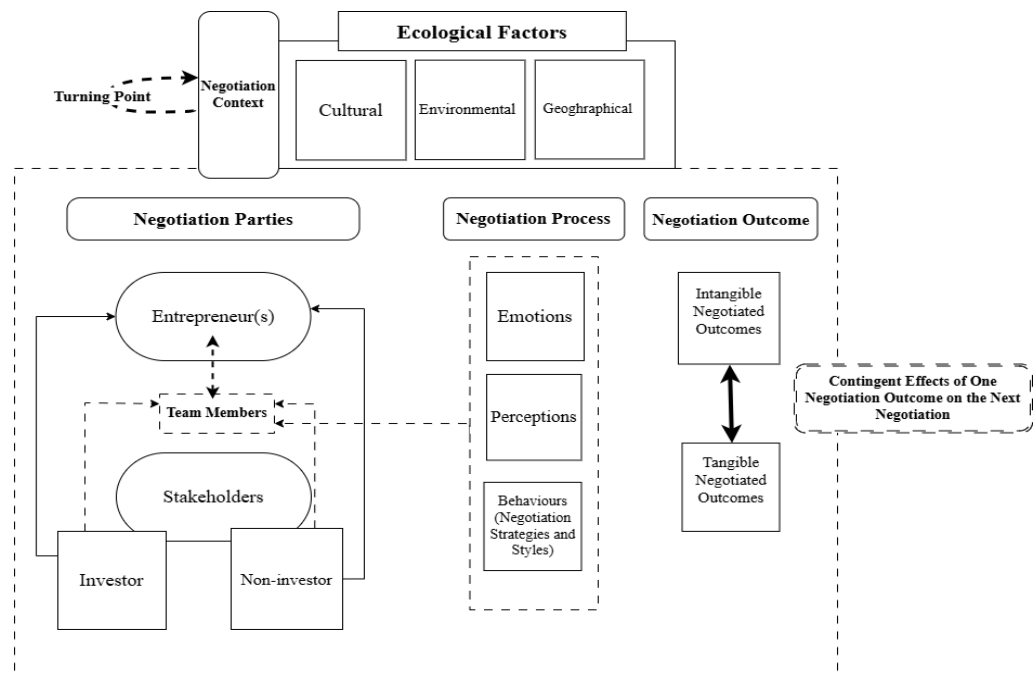
Study	Methodology	Variables / Themes	Theory	Key Negotiation Insights
Amatucci & Swartz (2011)	Mixed (survey, interview)	Negotiation phases: prior experience, advisory support, valuation, gender dynamics	Institutional Theory; Symbolic Interactionism; Principled Negotiation; Shadow Negotiation	Negotiation structured in three phases: pre-negotiation (confidence, advisory support), negotiation event (valuation, power dynamics), post-negotiation (strategy reflection).
Arias-Aranda & Bustinza-Sánchez (2009)	Quantitative experiment	Entrepreneurial attitude (EAO); Conflict management modes	Dual Concern Theory (implicit)	Participants in simulations were better at managing conflicts constructively (collaboration and compromise)
Artinger et al. (2015)	Quantitative experiment	IV: Entrepreneurial status; DV: Profit, deal closure; Mediators: arguments, emotions	Evolutionary Theory	Entrepreneurs prioritize profit over deal closure
Boulton et al. (2019)	Quantitative (Shark Tank data)	Negotiation characteristics (bids, counteroffers, contingencies) used as control variables	Homophily Theory	Homophily strengthens bargaining; minority entrepreneurs face valuation bias
Casamatta & Haritchabalet (2014)	Mathematical modelling	Negotiation strategy: shopping around vs. exclusive	Contract Theory (implicit)	Multiple negotiations improve entrepreneur leverage
Dunne et al. (2019)	Quantitative Simulation	Tech valuation biases; negotiation skill control	Strategic theories (internal-based theory, industry-based theory, and network-based theory. Agency Theory	Information asymmetry shapes negotiation outcomes
Glade et al. (2023)	Qualitative interviews	Expertise, reputation, negotiation competence (NCM framework)	Negotiation Competency Model (NCM)	Habitual entrepreneurs outperform novices in VC negotiations
Glade et al. (2025)	Qualitative interviews	Negotiation competencies, power tactics, win-win mindset	NCM	VC negotiation behavior driven by

				competencies, tactics, style
Lehto (2015)	Qualitative interviews	International sales negotiations perceived as personalized, adaptive, and processual; supported by local agents, networks, and word-of-mouth	No specific theory	Trust-building and cultural adaptation crucial in global sales negotiations
Lehtonen & Lahti (2009)	Qualitative Case study	Advisor's roles in VC negotiations	Resource-Based View	Advisors can improve or undermine negotiation outcomes
Nelson et al. (2009)	Qualitative interviews	Women entrepreneurs address negotiation barriers by: (1) making the business case, (2) countering founder biases, (3) adapting styles, and (4) balancing assertiveness and expectations.	Institutional Theory; Shadow Negotiation	Women entrepreneurs navigate biases to gain investor approval
Rottenburger & Kaufmann (2020)	Quantitative Vignette experiments	IV: Firm type (new venture, mature firm, unknown age); DV: Likelihood of deception in negotiations	Liabilities of Newness; Moral Disengagement	New ventures are more vulnerable to deception
Swartz et al. (2016b)	Mixed-method (survey, interviews, financials)	Three-stage negotiation process: preparation, engagement, reflection	No specific theory	Entrepreneurs' preparation, engagement style, and post-negotiation reflection shape negotiation outcomes
Swartz et al. (2016a)	Quantitative survey	Entrepreneur, firm, and investor characteristics; negotiation strategies	Negotiation concepts (implicit)	Financial literacy and BATNA awareness improve funding outcomes
Zhang et al. (2021)	Mixed method (interviews, lab experiment)	Qualitative: background characteristics (reputation, experience) and counterparts' perceptions (warmth, competence); Quantitative: IVs (reputation, experience), mediators (competence, warmth), DV (collaborative behaviour)	Stereotype Content Theory; Status Characteristics Theory; Dual Concern Theory	Background characteristics influence collaboration in negotiation

Table 3 Overview of Negotiation Dimensions, Methodologies, and Variables in Entrepreneurial Firm-Level Research

Study	Methodology	Variables / Themes	Theory	Key Negotiation Insights
Dunne et al. (2016)	Quantitative survey	IVs: Inspirational leadership, communicating meaning, organizational efficacy, negotiation style; DV: new product innovation	Self-Efficacy Theory; Affect Theory; Negotiation styles (Thomas & Kilmann)	Competitive negotiation style promotes innovation; collaboration style shows no negative effect
El Fakir et al. (2023)	Game-theoretic model (simulation)	VC-entrepreneur profit-sharing in Stackelberg Game framework; negotiation span concept	Game Theory; Bargaining models; ZOPA (implicit)	Negotiation span is the overlap between offers; a positive span enables agreement. VCs leverage bargaining power to maximize profit shares.
Heughebaert & Manigart (2012)	Quantitative (secondary data)	VC type and bargaining power dynamics	Bargaining Power Theory	Exclusive or niche-focused VCs gain stronger bargaining power, disadvantaging entrepreneurs
Panagopoulos & Park (2018)	Quantitative Simulation model	Startup bargaining share: tech value, legal risks, patience discount, takeover probability, innovation costs	Nash Bargaining Model; Sequential Innovation Model	Patents serve as strategic bargaining assets; balanced IP strategy crucial for negotiation leverage
Sinha & Biswas (2024)	Quantitative (secondary data)	DV: Post-Money Valuation; IV: social enterprise status	Self-Efficacy Theory; Collective Effort Theory; Goal-Setting Theory; Social Cognition Theory	Social enterprises secure lower valuations, reflecting weaker bargaining power compared to traditional startups
Tomita (2022)	Quantitative survey	Awareness, quality, and success of business negotiations (5-point scale)	No specific theory	Tech startups often undervalue negotiation importance in licensing deals; effective responsiveness is critical

Figure 2 Framework



* The dashed lines in the figure represent relationships and sections that are underexplored in the existing literature and point to potential directions for future research.

Table 4 Summary of Opportunities for Future Contributions (Elaborations in manuscript text)

THEME	FUTURE RESEARCH DIRECTIONS
<i>Negotiation Parties</i>	- Do entrepreneurs negotiate differently with different types of stakeholders, such as investors, suppliers, frontliners, employees, and co-founders? - How do entrepreneurial teams manage internal negotiations before engaging in external ones? - How do internal negotiation processes differ across various types of entrepreneurial teams, such as singleton, hybrid, nested, and emergent teams? - In what ways do internal negotiations among co-founders influence the outcomes of subsequent negotiations with external stakeholders? - How do the various roles entrepreneurs adopt (e.g., co-founder, manager, external representative) affect their negotiation behaviour and outcomes? - What tensions or role conflicts arise when entrepreneurs shift between internal and external negotiation contexts?

<i>Negotiation Process</i>	• How does relational anxiety within co-founder teams influence their conflict-avoidant strategies, such as accommodating or compromising, during internal negotiations? • How do collective emotional states within entrepreneurial teams shape their negotiation strategies and their ability to maintain internal alignment? • How do variations in negotiation styles among co-founders affect the quality of internal decisions and the outcomes of external negotiations? • How can negotiation styles be conceptualized and measured at the team level, beyond self-reported, individual-level instruments? • How do entrepreneurs emotionally and behaviourally respond to negotiation failure, and how do these responses differ from those of non-entrepreneurs? • How can effectuation theory be operationalized and tested in entrepreneurial negotiation settings using quantitative methods?
<i>Negotiation Context</i>	• How do entrepreneurs use negotiation to manage the relational risks associated with pivot decisions, and what strategies foster stakeholder empathy or acceptance of change? • In what ways do turning points during entrepreneurial negotiations influence the direction, tone, or outcome of the negotiation process? • How do entrepreneurs recognize, interpret, and respond to turning points during negotiations? • What differentiates turning points that enable progress from those that lead to deadlock or hinder future negotiations in entrepreneurial contexts? • How do entrepreneurs recognize, interpret, and respond to turning points during negotiations, particularly in times of crisis or rapid change?
<i>Negotiation Outcome</i>	• What negotiation outcomes emerge in entrepreneurial settings beyond financial valuation, particularly in negotiations with co-founders, suppliers and etc? • What integrative outcomes can be achieved in entrepreneurial negotiations that enhance value for both parties without compromising speed or flexibility? • How do outcomes from prior entrepreneurial negotiations influence the dynamics, strategies, and expectations in subsequent negotiations? • Under what conditions does a successful or failed negotiation outcome with one party shape how entrepreneurs approach future negotiations with others (e.g., co-founders, suppliers, or employees)? • Does the use of AI-supported tools improve negotiation outcomes or efficiency for entrepreneurs in virtual negotiation settings compared to those without AI support?