Analysis of Linguistic Features in Startup Pitches

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Abstract
The aim of this study is to analyze spoken linguistic features of three-minute startup pitches. Linguistic features analyzed included discourse markers, dysfluency, modality, numeral phrases, pronouns, reduced forms, repetitions, rhetorical questions, vague expressions, and vocatives. The corpus is comprised of 92 startup pitches delivered in real time at a pitching competition as part of an international technology conference. The pitches were transcribed, and linguistic features were identified with the aid of concordance software. Results from the analysis of linguistic features show that startup pitches contain aspects typically found in spoken genres, reflecting orthographic transcription, real time, shared context, interactivity and style.

INTRODUCTION

Startups are shaping the business and economic world. Unfortunately, startups have a high rate of failure at the early stages (Kalyanasundaram, 2018; Veselovsky et al., 2017; Vesper, 1990; Yin et al., 2019). Lack of funding is one of the main problems that results in as high as 90 percent of failure within the first founding year of the startup (Allen & Rahman, 1985; Núñez, 2007). Startups need funds for investments across all stages of the business for the formation, growth, and maintenance of the venture. The larger and well-established organizations can obtain or borrow funds against the collateral pledged as security. In addition to presenting assets as collateral, the borrower can display competence of the business' proven track record through stated financial performance. Hence, banking decisions to offer loans favorably support well-established organizations. This poses a challenge for young companies with no or limited track records. For the entrepreneurs of the early startups, the problem lies in the lack of evidence, typically collateral and financial statements, crucial to the banks' lending decisions. Thus, startups seek to raise funds from equity investors and competitions by *pitching* or delivering an oral presentation.

Startups *pitch* to the panel of judges in pitching competitions. The startup entrepreneur delivering the pitch, also known as the *pitcher*, may be guided or informed of the structure of the pitch and thereby can establish trust through relational interaction with investors by integrating elements such as ability, benevolence, and integrity. Nevertheless, regulating the quality of the relationship boosts investor confidence (Kaiser & Berger, 2021) The difference

in the quality stems from the level or detail of the respective elements, the persuasiveness, and the personal characteristics of the pitcher (Clark, 2008). A structured pitch with well-formed key elements delivered within the allocated time remains an important factor to secure funds at a pitching event. Often pitchers are expected to deliver the vital information in the English language by following the protocols of the pitching event to a potential investor in real time. Startup pitches are speeches of various lengths. Depending on the purpose of the event, the time available to pitch may be as short as two minutes or can be longer than an hour.

In crafting a good oral pitch, entrepreneurs who clearly show signs of pitch preparation and have a grip of the presentational factors are more credible in securing investor interest and eventually acquire the funds (Pollack et al., 2012). Clear, understandable, and structured presentational factors have a high influence on investor decisions towards funding oral pitches (Clark, 2008). The pitcher aims to ensure compliance with the investment mediated through conventional language to meet the functional purpose within the designated time. Pitchers meet the expectation of the discourse community by focusing on the mechanism of the genre used, recognizable rhetorical structure and the choice of language suggested by researchers through the discourse analysis of televised entrepreneurial pitches (Daly & Davy, 2016a, 2016b; Moreau, 2018). Linguistic analysis of televised pitches highlights features such as repetitive strategies and selection of utterance to enhance persuasion (Daly & Davy, 2016a, 2016b). Pitchers attempt to influence investors using figurative language and gestures (Clarke et al., 2019). The act of suggesting or training pitchers prior to the pitch has proven to be advantageous to the young startups (Clingingsmith & Shane, 2018). Pedagogically, novice pitchers are encouraged to be aware of the linguistic implications to pitch appropriately, adopt the level of formality to impress investors, and interact with the audience by using features such as reduced forms and greetings as seen in televised pitches (Daly & Davy, 2016a, 2016b). Establishing a narrative competence through interactivity and intertextuality allows the pitcher to connect with the audience (O'Connor, 2002).

Lack of research studies related to real time startup pitches foregrounds the significance of carrying out research by investigating the linguistic features of a three-minute startup pitch presented in English. This research differs from studies in the past which focused on televised programs (Daly & Davy, 2016a, 2016b; Moreau, 2018; Davy & Daly, 2020). Moreover, using corpus linguistics software is helpful in identifying the linguistic features reflecting aspects of spoken grammar used in startup pitches. While software can identify linguistic signals in startup pitches, further studies are required in this field (Daly & Davy, 2016a, 2016b; Kaminski & Hopp, 2020). Combining corpus with discourse analysis has contributed to the field of linguistics by allowing researchers to triangulate the studies. In general, corpus linguistics studies are mainly quantitative, aiming to analyze linguistic features, while discourse analysis is qualitative, uncovering patterns of the text with small corpora. However, a corpus-based discourse analysis can facilitate computation of large corpora attempting to analyze the discourse unit 'beyond the sentence'. While corpus linguistics statistically supports use of the language, discourse analysis provides the underlying reason for the language in use.

Having noted the importance of language useful for securing funds for startups, this study aims to identify linguistic features that reflect the aspects of spoken grammar in a real time

pitch competitions. Insights from Biber and Conrad (2009) enable analysis of the discursive pattern, followed by quantitative computation of the key linguistic features, as well as qualitative analysis of text. This research analyzes 92 startup pitches that reflect the aspects of spoken grammar which are more frequent in spoken corpus when compared to written registers to include linguistic features such as discourse markers, dysfluencies, numeral phrases, pronoun, reduced form, parallelism and repetitions, rhetorical questions, modality, vagueness and vocatives.The spoken data are transcribed, recorded, and analyzed by frequency-based corpus linguistics tools (Leech, 2000). The key linguistic features of spoken data are analyzed and explained to reflect the characteristics of the corpus including orthographic transcription, real time, shared context, interactivity and style (Biber et al., 1999; Biber & Conrad, 2009; Carter & McCarthy, 2006; Camiciottoli, 2007; Moreau, 2018).

LITERATURE REVIEW

Spoken grammar

Spoken grammar is defined as a linguistic feature based on the corpora of English language utterance which is distinct from written language (Leech, 2000). The grammar of speech is discussed under two camps: the first refers to works of Carter and McCarthy (2006), reflecting the difference between written and spoken genre, while the second camp represents Biber et al.'s (1999) comparative analysis of spoken and written genre realizing the communicative objective in the context of discourse (Leech, 2000).

Carter and McCarthy's (2006) corpus-based analysis of 700 million words included 5 million words of transcribed conversations within different settings, namely private homes, shops, offices, public places, and educational institutions. The authors explained the four characteristics of spoken grammar beginning with the first: how an utterance or spoken feature is reflected in discourse (such as deixis, ellipsis, headers, tails, question tags, vagueness, and approximations). The other three characteristics include social, contextual, and affective functions of spoken language (such as discourse markers, stance markers, hedges, interjections and vocatives).

Biber et al.'s (1999) corpus-based analysis was derived from transcribed conversations, fiction, news, and academic registers. The authors contrasted written and spoken grammar usage; for instance, spoken text lacks commas and relies on the researcher's decision for vocatives and spelling. As Biber et al., (1999) noted, various linguistic features occur on the pretext of the characteristics of spoken genre: knowledge sharing (such as ellipsis, lower lexical density words and vagueness); interactivity (such as the use of adverbial stance, linking adverbials and discourse markers); real time and natural flow of speech (such as dysfluencies and pauses); and style (such as repetition, expressions and coordinators).

Characteristic and aspects of spoken grammar

Spoken grammar, as mentioned above, is characterized by a distinction from the written genre (Leech, 2000; Jones, 2019). Spoken text is generally more interactive, spontaneous, and implicit

with the aim to get an action done or exchange ideas in the real world. Comparatively, the written form has real time response delays, is often planned, and is more explicit without having to rely on expressions, intonations, and gestures to communicate. Various researchers have identified key linguistic features and explained the characteristics of spoken text to include orthographic transcription, real time, shared context, interactivity and style (Biber et al., 1999; Biber & Conrad, 2009; Camiciottoli, 2007; Carter & McCarthy, 2006; Moreau, 2018).

Orthographic transcription facilitates the analysis of spoken data; however, the lack of prosody and phonetics is subject to the researcher decisions regarding punctuation (such as deciding if a person's name is a noun or vocative) and spelling (such as deciding if *gotta* is used in place of 'got to') (Biber et al., 1999).

Real time allows the natural flow of speech (such as dysfluencies and pauses) (Biber et al., 1999). Spoken language is typically unplanned in real time speech in that speakers cannot undo their utterance but can select appropriate expressions or mark a shift by relying on filled pause (such as *uh, um, like, well, you know*), repetition (such as of words or phrases) and recast (such as backtracking or reformulating words or phrases) (Carter & McCarthy, 2006).

Shared context is a prominent characteristic of spoken data based on the mutual understanding between interlocutors though the use of pronouns (such as *I* and *you*); ellipsis for grammatical reduction (such as do it replacing the verb phase), and vagueness to elaborate less (such as *kind of, -ish, thingy, something like that*) (Biber et al., 1999). Deictic indications (such as *today, here*) are used on the assumption of knowledge shared by the speaker to connect to the audience in terms of time and space (Moreau, 2018).

Interactivity allows for management in directing the audience using casual connectors or signposts by employing linking adverbials (such as *firstly, anyway, so*) (Biber et al., 1999). Discourse markers (such as *oh, right, well, okay*) function as attention-focusing devices, while rhetorical questions invite the audience to participate without expectations for the addressees to answer (Camiciottoli, 2007; Qiu & Jiang, 2021). Common greetings (such as *Hi* or *Hello*) are found in the beginning of the pitch, though not necessarily utilised by all successful pitchers (Daly & Davy, 2016a, 2016b). Pronouns, particularly *you* and *we*, are used to involve investors; vocatives, directly or indirectly addressing the listener, are used as a persuasion strategy to involve the audience (Moreau, 2018).

Style, as mentioned above, is based on the speaker's inclination to select and articulate the linguistic features. Speakers use expressions to impart politeness, emotion, and attitude (such as *thank you*), collapse words into contractions, and use ellipsis to save effort (such as *can't*) (Biber et al., 1999; Biber & Conrad, 2009;). Lexical informality includes vagueness and approximators to convey a message in an informal, imprecise but authoritative manner. Style is characterized by discourse dysfluencies and reduced forms (Camiciottoli, 2007). Strategic repetitions are typical features found in spoken data, including replicating lexical, combining parallel structures, and duplicating grammatical structures (Biber et al., 1999; Carter & McCarthy, 2006; Daly & Davy, 2016a).

The key linguistic features of spoken data are analyzed and explained to reflect the above-mentioned characteristics of the corpus. As mentioned above, various linguistic features occur on the pretext of the characteristics of spoken genre. A brief explanation of the linguistic features derived from the sources is provided below.

(1) Discourse markers

Discourse markers are inserts (such as *well, right, now*) found at the beginning turns of an utterance to signal transition and mark interactivity with the audience (Biber et al., 1999; Camiciottoli, 2007; Carter & McCarthy, 2006).

(2) Dysfluencies

Dysfluencies and pauses take place owing to the characteristics of spoken genre occurring in real time, thus allowing for the natural flow of speech (Biber et al., 1999; Carter & McCarthy, 2006). False starts occur when speakers want to correct words or phrases through repetitions or reformulations (such as: *as a very famous case Chiy- Chrysler tried*) (Camiciottoli, 2007).

(3) Numeral phrases

Numeral phrases follow the structure of noun phrase and determiners but are distinctly characterized by the difference in written and spoken form (such as the written year "1966" is read or spoken as *nineteen sixty-six*) (Biber et al., 1999). Various numerical expressions are typical in spoken data such as time, date, currency, temperature, decimals, percentages, fractions, and mathematical expressions (Biber et al., 1999; Camiciottoli, 2007).

(4) Pronoun

Personal pronouns *I/my* are commonly found in the beginning and end of an entrepreneurial pitch, while *we*/our/us are found in the middle section to include the speaker, the audience and the company, (Daly & Davy, 2016a, 2016b). Pronouns particularly *you* and *we* are used to involve investors and maintain the level of confidence by avoiding hedged language.

(5) Reduced form

Reduced forms are phonological reductions of vowels or consonants occurring in an informal context (such as, *gonna, sorta, it's, lemme*) (Camiciottoli, 2007). However, the reduced form which relies on energy-saving devices such as contractions depends on the researcher's spelling that occurs in the transcription (Biber et al., 1999).

(6) Parallelism and repetitions

Parallelism links utterances cohesively using sequential grammatical features (Carter & McCarthy, 2006). Repetition refers to the deliberate intention of the speaker to repeat utterances with the purpose of clarifying and emphasizing the words or phrases (Biber et al., 1999). Tricolons or rules of three were also typical features found in entrepreneurial pitches (Daly & Davy, 2016a).

(7) Rhetorical questions

Rhetorical questions are invitations to audience participation without any expectation for the audience to answer but may be answered by the speaker (Thompson, 1994; Camiciottoli, 2007). Rhetorical statements were also used to negatively evaluate a market or product in entrepreneurial pitches (such as, *What's the fun in that*?) (Moreau, 2018).

(8) Modality

Uses of modality are found in entrepreneurial pitches to describe future plans (such as *will, can*) (Daly & Davy, 2016a, 2016b).

(9) Vagueness

Vagueness and approximators convey messages in an informal and imprecise but authoritative manner: vagueness for epistemic purpose focusing on hedges (such as *kind of, sort of*); strategic purposes tagged as 'vague category identifiers' (such as *and so on, or so*); and approximators linked to numerical content (such as *oil prices to rise by almost 10 percent*) (Camiciottoli, 2007). The tendency towards vagueness (such as *kind of, -ish, thingy, something like that*) is based on the pretext that spoken language takes place in a context of common or shared knowledge and experience (Biber et al., 1999).

(10) Vocative

Vocative is a noun phrase aimed at reinforcing relationships by including listener's name, titles, endearments, familiarizers and honorifics (Biber et al., 1999; Carter & McCarthy, 2006). Direct or indirect addresses referring to names are used as a persuasion strategy to involve the audience (such as *Oh, Mr. Wonderful, we're going to be borrowing your heart* (N 8)) (Moreau, 2018).

Startup pitches

A startup pitch is defined as an oral presentation delivered:

a) verbally by the pitcher belonging to startups or young companies with a business model based on innovation or technology (Giraudo et al., 2019)
b) through televised programs, online or on realtime event platforms (Clark, 2008; Daly & Davy, 2016a, 2016b; Davis et al., 2017; Lucas et al., 2016; Pollack et al., 2012; Spinuzzi et al., 2014; Spinuzzi et al., 2015)
c) within a range of thirty seconds to twenty minutes (Belinsky & Gogan, 2016; Clark, 2008; Daly & Davy, 2016a, 2016b; Lucas et al., 2016; Pollack et al., 2012; Verma et al., 2017)
d) with an aim to raise funds or capital from investors (Belinsky & Gogan, 2016; Clark, 2008; Osterwalder & Pigneur, 2010; Spinuzzi et al., 2014; Spinuzzi et al., 2015).

Pitches are classified based on the platform on which the pitch is delivered including real time pitching platforms, televised programs and online platforms. Real time offers pitchers a stage to deliver in real time in front of a live audience at a structurally organized event, such as at the university, workplace or pitching competition commonly referred to as *Elevator Pitch* (Verma et al., 2017; Diaz, 2009), *Venture Pitch* (Lucas et al., 2016), and *Pitch* (Spinuzzi et al., 2014; Spinuzzi et al., 2015). Televised programs such as *Shark Tanks* and *Dragon's Den* are normally an hour long and feature segmented presentations referred to as the *Entrepreneurial Pitch* (Daly & Davy, 2016a, 2016b) and *Business Pitch* (Pollack et al., 2012), depending on the decision of the respective scholars. The *Crowdfunding Pitch*, aptly named, draws a crowd of investors online enabling the pitcher to use both digital video and written text to secure investment (Davis et al., 2017). In certain aspects, this study is similar to that of Daly and Davy (2016a, 2016b) in terms of the business aspect. While Daly and Davy used the term 'entrepreneurial pitch' for televised pitches, the term 'startup pitch' is used for the purpose of this study by following the protocol of the pitching event.

While various scholars and researchers have contributed to the research of spoken text through reference books (Biber et al., 1999; Carter & McCarthy, 2006), studies related to entrepreneurial pitches have been approached through discourse and linguistics analysis (Daly & Davy, 2016a, 2016b; Moreau, 2018; Davy & Daly, 2020). The structural and linguistic studies by Daly and Davy (2016a, 2016b) and Moreau (2016) were derived from televised program while Davy and Daly (2020) provided analysis of linguistic errors on video-taped English entrepreneurial pitches by French entrepreneurs. Daly and Davy's (2016a, 2016b) study of 13 two-minute pitches from the program *Dragon's Den* was influenced by Biber and Conrad's (2009) analysis of organizational structure followed by linguistic features, namely parts of speech, tense, aspect, voice, and modality. Moreau's (2016) study of 10 pitches from the program *Shark Tank* was adapted from Upton and Cohen's (2009) top-down and bottom-up approach consisting of Swales' move analysis and identification of pertinent linguistic features. Davy and Daly's (2020) error analysis of 20 two-minute pitches relied on a chosen panel of judges to identify errors including aspect and tense; verb and noun morphology; verb complementation; prepositions; articles, determiners and quantifiers; relative pronouns; numbers; vocabulary; pronunciation; and register and style.

RESEARCH METHODOLOGY

Data collection

A total of 92 startup pitches were transcribed and analyzed for the purpose of this study. The 92 pitches chosen by purposive sampling is subject to the availability of the recorded data made available on the social media platforms YouTube and Facebook for public viewing. The pitches were selected from a pitching competition which was part of a technology event in the years 2018, 2019 and 2021. The event consists of a startup pitching competition in which applicants compete in group and semi-final rounds until the final winner is chosen. An example of the 2019 pitching competition is provided in Figure 1.

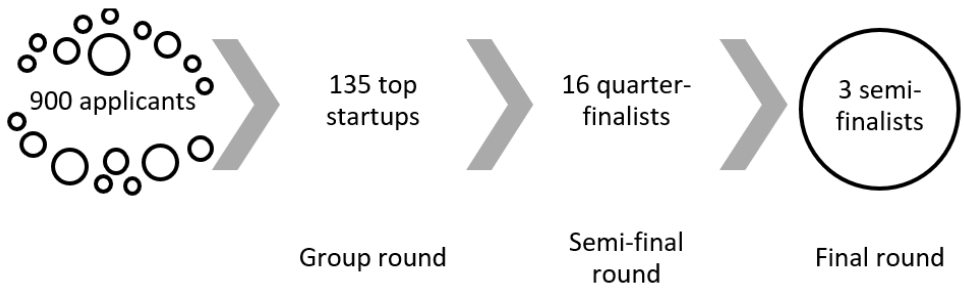

Figure 1 Pitching competition, 2019

Based on the above illustration, in the year 2019, 900 startups applied for eligibility to enter the pitch competition. The organizers assessed and selected 135 applicants, also known as the *top startups*, who were eligible to enter. The top startups were divided into groups and competed to be narrowed down to 16 startups eligible to enter the semi-final round. The 16 winners pitched in the second round resulting in three semi-finalists. Finally, the three semi-finalists entered the final round, and one startup was chosen as the winner.

As mentioned above, 92 samples were chosen for this study from the years 2018, 2019 and 2021. The corpus for this study was selected from the pool of top startups as shown in Table 1.

Table 1

Summary of samples by year

Year	Top startups	Sample
2018	160	28
2019	135	34
2021	72	30
Total number of samples selected		92

As the corpus was created based on purposive sampling depending on the availability of the recording at the time the research was conducted, the total number of top startups was unequal across the three years. In the year 2018, the top 160 startups were assessed and selected by the organizers. In the year 2019, 135 top startups were assessed and selected. In 2021, 72 top startups were eligible. All the samples in this study belonged to the top startups. They may or may not have entered the semi-final round. The samples included, however, the three finalists from each year.

Data transcription

Transcription was systematically conducted with the aim of transferring the audible spoken startup pitches into written form. Data was transcribed by following conventional symbols compiled by referring to guidelines by Du Bois (1991), Swann (2001) and Creer and Thompson (2004). The transcription was undertaken by the researcher through the following steps. First, the researchers watched the startup pitch. Second, the pitches were transcribed (with punctuation marks) while watching the video the second time making use of the pause, forward and rewind features where needed. Third, the transcripts were reviewed while viewing the video for accuracy. Fourth, the transcripts were sent to the proofreader, after which any discrepancies were discussed and edited by referring to the video where necessary. Fifth, all punctuation was removed (Swann, 2001) and the data was formatted in MS Word in preparation for the analysis.

Data analysis

The pertinent linguistic features of startup pitches were identified from the adapted framework of Biber and Conrad (2009) by incorporating both quantitative and qualitative analysis, taking into consideration the attributes of spoken language. To begin with, discourse analysis was conducted resulting in six moves. The definition and code for the six-move model along with an example of how the model can be applied to a typical startup (036/2021) is provided below.

Moves & Definition	Code	Example (036/2021)
Move 1: Listener Orientation (Beginning) is the first encounter where the speaker comes in contact with the audience	B	Hello everyone
Move 2: Contextualize the startup opportunity provides a context to the startup narrative which includes speaker introduction, audience orientation towards an existing issue, and potential opportunity description of an existing gap.	C	My name is […] I'm the co-founder of [*Startup name*] At [*Startup name*] we're using machine learning to solve one of the largest problems in the textile industry worldwide which is the production of textile waste … Textile waste account for … That's one of the reason there's a huge lack of …
Move 3: Operationalize the opportunity created informs the audience how the startup fills in the gap by responding to the issue(s) and opportunity mentioned above	O	So at [*Startup name*] we're solving this problem … Our solution consists of …
Move 4: Announce traction informs the audience of key milestones and resources achieved.	A	And this is <this> possible due to a great work of a fantastic and diverse team …. We're backed by some of the amazing investors …
Move 5: Make the ask invites the audience to take action by contacting the startup	M	And as I said we're just getting started So if you're interested in … just drop me an email
Move 6: Listener Orientation (End) is the last encounter signaling the end of the presentation	E	And thank you all so much for your time

After conducting discourse analysis in correspondence with the functional purpose, the key linguistics features were analyzed. An intercoder was requested to evaluate the moves identified. The important linguistic features (most or least frequent) were analyzed qualitatively based on the characteristics of spoken text in correspondence to reference books and findings from

previous research of spoken data related to this study. The main sources of reference books were the Longman Grammar of Spoken and Written English (LGSWE) by Biber et al., (1999) and the Cambridge Grammar of English by Carter & McCarthy (2006).

Corpus linguistics was applied to identify typical linguistic features quantitatively across various segments or 'moves' (Biber, 2007). The software program AntConc 3.2.4w was used to conduct corpus linguistics research. The program is reliable and most widely used for corpus linguistics and thus deemed appropriate for this study. TagAnt, a free program available on Lawrence Anthony's website, was used to tag or identify part of speech. AntConc 3.2.4w was used to determine frequency, keywords in context, concordance, collocations and related statistical information of the corpus.

In summary, the significance of the linguistic features was observed by the researcher during discourse analysis; the occurrences in the transcribed data were identified with the help of Antconc software where necessary. Data transcribed and saved in Microsoft Word for discourse analysis resulted in a compilation of 39,397 words. As mentioned above, the segmented data based on the communicative purpose of the text resulted in 6 moves. Each move was then pasted in Notepad, a plain text file, to be opened in Antconc software for analysis of the linguistic features in terms of frequency count.

The frequency of linguistic features was counted as tokens using the Antconc software. Results from the data, compiled and uploaded in the software, reported a total number of 40,365 tokens. The slight difference in terms of number of words between the data compiled in Microsoft Word (39,397 words) and Antconc software (40,365 tokens) occurred due to the count for contractions. For example, the contraction of the word *I'm* reduced from the combination of two words; the pronoun *I* plus the verb *am*, is calculated as one word in Microsoft Word and as two tokens in Antconc. The linguistic features were analyzed with no changes made to the Antconc file as reduced form is one of the characteristics of spoken data.

The corpus of 40,365 tokens was analyzed for each move resulting in an unequal distribution of token numbers per move. Though the number of frequencies was reported for the linguistic feature that appeared in each move, the frequency counts were normalized for direct comparison across the moves (Biber et al., 1999). For example, the number of pronouns in Move C was 1,422 tokens and Move M was 389 tokens. Move C is more elaborate and worded compared to Move M. Thus, the occurrence of pronouns is obviously expected to be higher in Move C. However, the frequency counts are normalized to a common basis (per one thousand words for this study) allowing comparison of the features across the moves. The calculation for occurrences per 1,000 words or normalized frequency is shown below.

Move	Total (Tokens)	Pronoun Freq (Token)	Normalized Frequency Occurrence per 1,000 words
C	15,958	1,422	(1,422/15,958 tokens) * 1000 words = 89.11
M	3,433	389	(389/3,433 tokens) * 1000 words = 113.31

Thus, the linguistic features were reported as counts of frequency as well as normalized frequency per one thousand words to directly compare the occurrence across the moves based on the tokens. As can be seen from the above calculation, although the total frequency count was higher in Move C, the normalized frequency was higher in Move M, suggesting the significance of the linguistic feature in the latter move. The normalized frequency is calculated based on the number of tokens for each move as shown below.

Move	B	C	O	A	M	E	Total
Tokens	258	15,958	15,271	5,174	3,433	271	40,365

RESULTS AND DISCUSSIONS

The linguistic features were identified in terms of the characteristics of spoken feature (as discussed in the literature review section).

The linguistic features reported in the findings include discourse markers, dysfluencies, numeral phrases, pronoun, reduced form, repetitions, rhetorical questions, tense/aspect/modality, vagueness and vocatives. The linguistic features and the frequency for each move is summarized in Tables 2 and 3.

Table 2

Frequency count of linguistic features, by Move

Linguistic feature	Move B	Move C	Move O	Move A	Move M	Move E
Discourse marker	2	37	18			
Dysfluency		33	42	12	8	
Modality		168	213	26	72	
Numeral phrases		413	366	320	45	
Pronoun	12	1,422	1,405	477	389	8
Reduced form		11	12	2	5	
Repetitions	1	8	11	4	2	
Rhetorical question	1	36	17		6	
Vague expressions		19	13	7	1	
Vocative	49					5

Table 3

Normalized frequency of linguistic features, by Move

Linguistic feature	Move B	Move C	Move O	Move A	Move M	Move E
Discourse marker	8	2	1			
Dysfluency		2	3	2	2	
Modality		11	14	5	21	
Numeral phrases		26	24	62	13	
Pronoun	47	89	92	92	113	30
Reduced form		1	1	0	1	
Repetitions	4	1	1	1	1	
Rhetorical question	4	2	1		2	
Vague expressions		1	1	1	0	
Vocative	190					18

Discourse markers

Discourse markers are inserts that function as transitions and signal interactivity found near the initial turns of the utterance (Biber et al., 1999). In this study, discourse markers were identified with the help of a concordance tool. Multiple meaning words such as *now and right* that did not function as discourse markers were manually deleted and not included in this section. For instance, *now* used as an adverb of time was rejected; the expression *now* as a topic shifter was retained as a discourse marker (Carter & McCarthy, 2006). Similarly, *right* as an adjective and response elicitor was discarded; *right* inserts that functioned as a discourse marker were included in this section (Carter & McCarthy, 2006). Below are examples of *now* (1), *right* (2), and *well* (3) that functioned as discourse markers and were analyzed in this section.

(1) ***Now*** *let me tell you a little bit more about our tools and what we're here to announce today (014/2021)*
(2) Who from here in the audience runs a business ***Right*** *Have you ever wondered why your video attracts this… (026/2021)*
(3) ***Well*** *how is all of this going to make money (019/2019)*

Discourse markers, a common feature in spoken genre, were found in startup pitches as attention-focusing devices and functioned as signposts to inform the audience of a shift in topic (Camiciottoli, 2007). Discourse markers *now, okay, right* and *well* were found in this study.

The concordance lines are provided below to exemplify the discourse markers across the moves. As can be seen, okay was found at the start of the presentation in Move B to gain audience attention, followed by a rhetorical question (line 4). *Right*, similar to *okay*, is also followed by a rhetorical question in move C to keep the audience engaged in the conversation (line 9). *Well* is a continuation of what is being contrasted (line 7) in Move C and deliberately used to provide a brief conversation towards a particular issue (line 5). Moreover, co-occurrence of two discourse markers appear possible (line 7). *Now* (line 6) in Move C functions similar to *well* (line 5) by expanding on the conversation by introducing a new topic. *Now* functions as information for a continuation of the previous topic (line 8) in Move O.

(4)		***Okay***	*How many of you*
(5)	*It's great for prototyping*	***Well***	*let me share some*
(6)	*in about seventeen seconds*	***Now***	*let me tell you*
(7)	*there like Hootsuite Buffer Right*	***Well***	*these tools are great but*
(8)	*or help with account recovery*	***Now***	*all of this is*
(9)	*the audience runs a business*	***Right***	*Have you ever wondered*

Dysfluency

Dysfluency occurs when the normal fluency of speech is disrupted by pauses, hesitators, and repetitions. Pauses occupied by silence and hesitators (such as *uh, um* and *er*, also known as filled pauses) were not recorded. Analysis of dysfluency is based on the subjectivity of the

researcher that occurred at the time of transcription based on the researcher's phonological perception.

Repetitions as false starts were transcribed with the word(s) inserted in a bracket (<*text*>) and located using the concordance tool as shown in examples (10) and (11) below. False starts revised by the speaker was transcribed with a hyphenated word inserted in a bracket (<*text*->) preceding the re-casted form and located using the software as shown in example (12).

(10) *… we've built a low credibility low quality internet <**where**-> where content is driven by business profit rather than user experience (010/2018)*
(11) *And now at [Event name] <**we announced**> we're announcing something really exciting (008/2018)*
(12) *We launched [Startup] in September of this year and within just thirty days companies were already <**retur-**> reporting a return to growth (001/2018)*

Dysfluencies were found across all moves, most frequently in Move O, closely followed by Move C. The concordance lines are provided below to exemplify dysfluency in the dataset. False starts as a form of dysfluency occurred as a repetition enabling the speaker to deliver an utterance (line 19), rectify the utterance which can have a stutter effect (line 15), or use add-ons while attempting to go back and repeat the word or phrase (lines 13, 14, 20, 23). As can be seen above, words or phrases were retraced until the speaker was able to continue with the appropriate utterances such as repairing the content word (line 24), correcting the grammatical error (lines 25, 27), opting for verb contractions (line 26) and reselecting the pronoun (line 22). False starts occurred upon abandonment of the utterance to repair the phrase (lines 17, 21) or correct cardinal numbers (line 16). An apology was made for an error (line 28). In addition to pause, repetition and rephrasing, the flow of the utterance was disrupted by the presenter's self-management or aide (lines 29, 30).

(13)	*is that It's because*	***<buildin- buildings have been>** the price of*
(14)	*of thousands of engineers*	***<that you prob->** that you probably don't*
(15)	*application is powered by our*	***<frame->** framework We're working with …*
(16)	*Thomas Park has sold over*	***<four hundred>** five hundred million dollars …*
(17)	*states in your databases*	***<You need>** If you want to monitor everything*
(18)	*we built a savings account*	***<A savings account sorry>** A savings account*
(19)	*diverse passionate team with*	***<a strong>** a strong technical background in the*
(20)	*that reads and processes the*	***<bank>** transactions of banks And nowadays…*
(21)	*take meetings in a moment*	***<How many of** > Imagine a world of …*
(22)	*logged in as a user*	***<I will be able to**> he will be*
(23)	*we understand that when*	***<med->** great medical content and tools already ..s*
(24)	*And we can help these*	***<financial inclusions>** financial institutions to …*
(25)	*become part of a massive*	***<change of a>** change of an industry that*
(26)	*country set up so you*	***<do not>** don't have to We act*
(27)	*now at Web Summit we*	***<announced>** we're announcing something*
(28)	*Everything*	***<p okay sorry about that p>** So people*
(29)	***<Every time>***	*<p let me get to the center here p>Every time …*
(30)	***<And unfortunately>***	*<p let me see the next slide p> it's still stating*

Numeral phrases

Numeral phrases signify words denoting numbers. Numbers refer to the abstract entities as a morphological unit within a sequence, while numerals describe the numbers through proper names (Rothstein, 2017). The term numeral is used for discussion in this section. Cardinal numerals (such as *one, two*) remain the focus of this section; ordinal numbers (such as *first, second*) are not included in this section. Numeral words were identified in this study through concordance software. The numerals were then manually classified into simple numerals (such as *two*) and multiplicative numerals (such as *hundred*) (Zweig, 2005). Additive numerals (such as *22*, recorded as *twenty-two*) were transcribed without a hypen (-) between the words and counted as two numerals in this study.

The frequency of the morphological unit is reported based on the actual sequence in which the language occurred. For example, the number *2018* referred to a specific year which was transcribed based on the speaker's choice of utterance exemplified below as option (31) *twenty eighteen*, option (32) *two thousand eighteen*, and option (33) *two thousand and sixteen* (33). Dysfluencies in numerals were transcribed with a hyphenated word inserted in a bracket (< *text* - >) and located using the concordance tool as shown in example (34) below.

(31) *…recognized this and in **twenty eighteen** they released… (018/2021*
(32) *…to triple our revenue in **two thousand eighteen** to … (007/2018)*
(33) *We started in **two thousand and sixteen** with… (007/2018)*
(34) *Our main market at the moment are Europe and the US and they represent over <**thir**-> forty percent revenue worldwide (041/2021)*

Numeral expressions functioned as determiners and used in front of count nouns; in startup pitches, the expressions referred to countries, time, year, currency, unit of measurement, decimals, and percentages (Biber et al., 1999). The maximum numerical expressions were found in Move C, followed by Moves O, A and M, respectively. However, the number of occurrences per 1000 words was highest in Move A.

The concordance lines are provided below to exemplify numeral expressions across the above-mentioned moves in the dataset. In Move C, numeral expressions in front of count nouns indicated countries (line 35), time (lines 36, 38, 39), year (line 44), decimals (line 37), financials (line 42), market size (line 41) and products (lines 40, 45), amongst other expressions found in this move. In Move O, numerals expressed product capability (line 46), performance using the unit of measurement (line 47) and market information such as numbers of customers (line 48) and users (line 49). The numerals in Move A were mainly used to indicate market and finance related information such as revenue (line 54) and achievements (lines 52, 57). In addition, actors (lines 56, 58) and activity (line 55) are amongst the numerals found in the study.

(35)	*I set up payroll in*	***eight***	*countries and it was slow*
(36)	*app like crazy And then*	***two***	*weeks later we would redo*
(37)	*so far there's been*	***six***	*point six billion personal*
(38)	*of you might say now*	***eight***	*hours of sleep Impossible I*
(39)	*Research shows that after only*	***four***	*days you will perform like*
(40)	*year in Europe and six*	***million***	*brand new prams sold every*
(41)	*is currently a two hundred*	***billion***	*dollar industry It's growing*
(42)	*Today companies spend three*	***hundred***	*billion dollars on digital ads*
(43)	*the world With a few*	***million***	*dollars in seed funding we'*
(44)	*API 's Today two thousand*	***nineteen***	*it's an employee driven*
(45)	*only needs to compromise*	***one***	*device to access the entire*
(46)	*can access them in over*	***sixty***	*languages and embed your own*
(47)	*the way It flies at*	***eighty***	*kilometers an hour as the*
(48)	*We hope to sign up*	***five***	*hundred customers in the next*
(49)	*we 're approaching half a*	***million***	*users and for the last*
(40)	*hundred customers in the next*	***two***	*years and close to ten*
(51)	*going to hit half a*	***million***	*Euros in revenue We have*
(52)	*us We have more than*	***five***	*hundred million track data points*
(53)	*six months We already have*	***thirty***	*percent of all medical*
(54)	*last twelve months with an*	***eight***	*hundred thousand dollars in*
(55)	*far we have enabled two*	***hundred***	*thousand calls all with context*
(56)	*we have signed up over*	***seventy***	*thousand builders have over three*
(57)	*are really efficient. We won*	***three***	*innovation awards in these two*
(58)	*currently have a team of*	***four***	*engineers and we 're looking*

Common denominators such as percentage, currency and year were used across the pitch in different contexts depending on the purpose of the move. For example, in Move A, *year* reported progress by historically informing the founding year (59) and stating milestones of financial progress (60). In Move O, *year* indicated future success plans in terms of revenue (61) and performance (62). In Move C, *year* informed the general market perspective or prediction (63).

(59)	*… back in June*	***twenty seventeen***	*last year …*
(60)	*We started in*	***two thousand and sixteen***	*We made …*
(61)	*… a two hundred billion market by*	***twenty twenty five***	
(62)	*… in Q one*	***two thousand nineteen***	*what we'll do*
(63)	*Increasing .. hundred times by*	***twenty fifty***	

Pronoun

Pronouns are words substituting noun phrases that function as 'economy devices' (Biber et al., 1999). In this study, pronouns were located by concordance software and manually classified into personal, possessive and reflexive classes of pronouns. Overall, personal pronoun was the most common class found in this study.

Pronouns were found in Moves C and O, followed by Moves A and M; fewer instances of pronouns were found in Moves B and E. However, based on the number of occurrence rate per 1000 words, Move M ranked highest, followed by Moves A, C and O, consecutively. Personal pronouns dominated across Moves C, O, A and M. The most common pronouns identified were personal pronouns *we and you*.

We dominated Moves A, M, O and C, suggesting variations in referential inferences. In Moves A, O and C, *we* referred to the startup as a business entity (see examples 64-67 below). In Move M, *we* involved the audience as investors, interestingly representing the startup and inviting the audience to act together (see example 66 and 67).

(64)	*And*	***we***	*are backed by leading VCs …*
(65)	*And*	***we***	*are growing*
(66)	*If*	***we***	*work together*
(67)	*… act now*	***we***	*can still save the planet …*

Similarly, the pronoun *you* relied on audience judgement and involved investors. The pronoun was directed towards the audience (example 68), a mass audience not limited to the listeners (example 69), potential users or target market of the *Startup* not limited to just the listeners, and users of the *Startup* product (example 70).

(68)	*How many of*	***you***	*bought something online …*
(69)	*And if*	***you***	*'re taking medication*
(70)	*… technical people alike*	***You***	*build it in our*

Reduced form

Reduced forms are phonological reductions of vowels or consonants that occur in an informal context through contraction (Brown & Hilferty, 1986). The analysis of the reduced form was based on the subjectivity of the researcher that occurred at the time of transcription, subject to the researcher's phonological perception. Contractions such as *it's* and *there's* were noted but were not part of the discussion as the utterances do not pose to be problematic for second language learners (Camiciottoli, 2007).

The reduced forms identified in this study through concordance searches were *gonna, wanna* and *lemme*. As can be seen below, tokens of to (such as *going to* and *want to*) were reduced by the speaker resulting in the informal use of *gonna (71)* and *wanna (72)*; the tokens *let* and *me* were reduced to *lemme* (example 73).

(71) *But actually I'm **gonna** stop talking and I'm **gonna** start showing because … (026/2021)*
(72) *If you **wanna** learn more about future work in our approach visit us tomorrow at … (007/2018)*
(73) *Now instead of telling you about features we have **lemme** show you what's possible … (018/2021)*

Reduced forms were mainly found in informal contexts of spoken genre, however, owing to limitations in time, such as a three-minute startup pitch, reduced forms or contractions depict energy saving devices (Biber et al., 1999). Reduced forms were found most frequently in Move O, followed by Moves C, M and A, respectively.

The most common contraction in this study was *gonna*, followed by *wanna* and *lemme*. An extract of concordance output *gonna* is shown below.

(74)	*tonight at the Night Summit We're*	***gonna***	*have a drink We're gonna*
(75)	*hands for winning But actually I'm*	***gonna***	*stop talking and I'm gonna*
(76)	*computer vision software is*	***gonna***	*become a commodity So we're*
(77)	*quite a lot of hands Am actually*	***gonna***	*start with a question over here*
(78)	*we all deserve A business model's*	***gonna***	*be monthly subscription And this*
(79)	*That's [Startup Name] So I'm just*	***gonna***	*talk through a couple of examples*
(80)	*reveal to me that he was not*	***gonna***	*work with me because this was*
(81)	*Millennials Now I thought how are we*	***gonna***	*fix this I teamed up with*

The use of *gonna* has various informal implications to inform plans, intentions, and decisions (Carter & McCarthy, 2006). The left column in the above concordance data indicated what the speaker intended to do individually or collectively by using the pronoun *I* and *we* respectively (lines 74, 75). In addition, the speaker attempted to explain the product and/or concept (lines 76, 78). Interestingly, *actually* was used to convince the listener (line 77), while *just* was used to assure the listener of what is to happen shortly (line 79).

Parallelism and repetitions

In this study, parallelism and repetitions were manually selected and identified by reiteration of grammatical and lexical features (Carter & McCarthy, 2006). In addition, subsequent chains of references such as sequences of noun phrases were identified as important textual cohesions (Biber et al., 1999), thus parallelism was reported as part of repetition in this study. Repetitions that functioned as pause fillers were however, not included in this section (see Dysfluency) (Biber et al., 1999). Examples of words and phrases identified as repetitions by recurrence of grammatical feature (82), parallel lexical feature (83), and chains of references (84) are provided below.

(82) *In twenty twenty **we will** launch the world's first global savings and pensions product **We will** then bundle our products into one global social safety net as a membership (028/2019)*
(83) ***A world** of emerging entrepreneurs And **a world** where being a hackathon geek … (015/2021)*
(84) *And we have dozens of paying customers in **US UK** and **Israel** (008/2019)*

Repetitions are intentions of the speakers to emphasize words or phrases in spoken data and was typically found in this study. Tricolons, or rules of three, are typical features found in startup pitches. (Daly & Davy, 2016a). Repetitions occurring in twos and fours were also found in this study. Repetitions were mainly found in Moves O and C, followed by Moves A, M and B.

As seen in the examples below, tricolons or rule of three are applied in repetitions across all moves. For example, in Move O, a tricolon was used to specify the countries or the geographic presence of customers (line 85). In addition to the rule of three, examples are provided for sequences of twos (line 86) and fours (line 87).

(85) *We've impacted more than <twenty> twenty six thousand customers in* ***[Country 1] [Country 2] and [Country 3]*** *And each month at least sixty eight percent of our revenues come from repeated customers (002/2019)*
(86) *and he sends proper paper post real personalized letters and creative activities to children twice a month from exciting places around the world like the* ***Taj Mahal and the Great Wall of China*** *Indonesia and Iceland … (001/2019)*
(87) *… We estimate that over three hundred million people see our maps every month from our tools or our partners For example if you watch TV news in* ***Australia Germany Switzerland*** *and even parts of the* ***US*** *you'll see [Brandname] (034/2021)*

Rhetorical questions

Rhetorical questions are interrogations commonly used in monologs such as startup pitches by the speaker without expecting any reply from the audience (Biber et al., 1999). Rhetorical questions were located in transcripts with a question mark (?) prior to removing all punctuation marks. The concordance tool was used to locate the rhetorical questions as shown in examples (88) and (89). This study presents rhetorical questions explicitly asked by the speaker (88) as well as questions raised based on the judgement of the researchers that occurred at the time of transcription (89).

(88) *Let me ask you a question* ***Who of you is currently looking for developers?*** *Congratulations You are not alone*
(89) ***How many of you bought something online this year?***

Rhetorical questions appeared mostly in Move C, followed by Moves O and M. Rhetorical questions raised and answered by the speaker were found in Moves C (90) and O (91). However, as can be seen in the examples below, the position of the questions varied, appearing in the middle of Move C as part of an ongoing conversation (90) and in the beginning of Move O suggesting formulaic expression (91). Furthermore, as shown in example 91, the discourse marker *well* sometimes preceded the questions.

(90) *And we thought about changing this* ***Why?*** *Because it causes multiple problems (007/2019)*
(91) ***Well how is all of this going to make money?*** *We think that in the long run computer vision software is gonna become a commodity …. so we're gonna charge a small per vehicle per month subscription fee to the OEMs for access to … (019/2018)*

Rhetorical questions functioned to interact with audience by inviting participation (92), providing information about the startup (93) and negating the market situation (94).

(92) ***How many of you have taken supplements before?*** *Raise your hands (016/2019)*

(93) ***What's the solution?*** *[Startup name] is an HR software as a service with which you can generate more and better candidates (017/2019)*
(94) *So this was a glimpse into the future of engineering But the reality is it's two thousand nineteen* ***So why is it still so difficult to manage complex engineering projects?*** *(035/2019)*

Modality

Modality refers to the speaker's attitude such as certainty and is usually followed by lexical verbs (Carter & McCarthy, 2006). Marginal auxiliary verbs (such as *need to, ought to*) and idiomatic phrases (such as *have to, got to*) that function as modal verbs were not included in this section. Modal verbs marked by contractions, negations, and pronouns were subject to the researcher's judgement at the time of transcription. Contractions were manually identified and included in the frequency. For example, the verb *will* is shown below in uncontracted form (see example 95), contracted negative form where *will + not* is reduced to *won't* (see example 96), and contracted form with pronoun such as *you* + *will* is reduced to *you'll* (see example 97).

(95) *The initial investment* ***will*** *be <two> two hundred euros … (011/2018)*
(96) *I* ***won't*** *go into detail on every single one of those headings … (012/2019)*
(97) *We hope* ***you'll*** *join us (001/2019)*

Modality in startup pitches express a positive attitude of willingness and possibilities (Daly & Davy, 2016a, 2016b). The total maximum frequency of modal verbs was found in Move O, followed by Moves C, M and A. However, the number of occurrences per 1,000 words was highest in Move M. The modal verbs identified in this study include *can, will, would, could, should, might, may* and *must*.

The contracted forms of *will* and *would* represented the combination of *pronoun + modal verb.* As can be seen in the concordance line below, in using the contracted form *will* such as *you will*, the combination of the pronoun + modal verb was reduced to *you'll (98)*. In the case of *pronouns + would* such as I would, the modal verb *would* was dropped to form *I'd (99).* Negative contractions found in the study include *can't, won't* and *couldn't* (lines 100-102). Other non-contracted forms of modal verbs in negative connotations included *cannot, could not, will not, may never* and *would never* (lines 104-107).

(98)	*under a minute What* ***you'***	***ll***	*need is a unique methodology*
(99)	*execute to grow faster* ***I'***	***d***	*like to introduce you to*
(100)	*find insights myself and* ***I***	***ca***	***n't*** *even read what '*
(101)	*dot com so that you*	***wo***	***n't*** *need that alarm*
(102)	*twenty countries And all this*	***could***	***n't*** *have happened without*
(103)	*process fails alot and they*	***can***	***not*** *inspect one hundred percent*
(104)	*in my finances I just*	***could***	***not*** *manage it I then*
(105)	*have access to capital you*	***will***	***not*** *be able to use*
(106)	*with medicine or food that*	***may***	***never*** *reach its destination we*
(107)	*the same way luxury brand*	***would***	***never*** *sell luxury item on*

In using the modality *can*, the speaker referred to what could be possible in general as reflected in Move C (108), specific to the startup brand in Move O (109), and indicated possible action by the audience in Move M (110). In Move O, the speaker retained the power to influence the audience with the use of the pronoun *we*. Notably, *we can* dominated the move, suggesting a possibility by the startup (111).

(108)	*With developer tools*	***you can***	*make that a feature of …*
(109)	*With the [Startup]*	***you can***	*create your digital shopping list …*
(110)	*And*	***you can***	*download [Startup] right now …*
(111)	*raising six million euros So*	***we can***	*launch our product worldwide*

Vagueness

Vague language consists of pervasive expressions that function as hedges, produces imprecise meanings while relying on the shared knowledge for inference, and includes numerical approximator expressions (Biber et al., 1999; Camiciottoli, 2007; Carter & McCarthy, 2006) Vague language was identified with the help of a concordance tool.

Multiple meaning words such as *about* and *sort of* were manually reselected for vagueness. For instance, words such as *about* used as a preposition were rejected while the adverb form used as expression of time and number was retained as vague language. Similarly, the noun form *sort of* used for categorization or to express types were rejected (Carter & McCarthy, 2006). Below are examples of vague expressions *about* (112) and *sort of* (113).

(112) *With developer tools you can make that a feature of your technology product and execute that same request in* ***about*** *seventeen seconds*
(113) *… the concept of network was extended to outside of the office perimeter using VPNs which supposedly works well* ***sort of*** *(015/2019)*

Vagueness found in startup pitches convey messages in informal contexts and with less precision on the pretext that the listener and speaker share common knowledge of the context (Biber et al., 1999). Moreover, the strategic purpose of vague expressions discards the impression of a sloppy or unknowledgeable speaker (Carter & McCarthy, 2006). Vague language was found most frequently in Move C, followed by Moves O, A and M, respectively. The number of occurrences per 1,000 words is equal in Moves C, O and M.

The vague expressions and approximators identified in this study include *about, almost, stuff, a couple of, pretty much, and so on, sort of, nearly, roughly,* and *things.* Across all moves, vague expressions found in this study were linked to numeral approximators (such as *almost, a couple of, about, nearly, roughly*); *hedges* (such as *sort of*) and 'vague category identifiers' (such as *stuffs, pretty much, and so on, things, nearly* and *roughly*) (Camiciottoli, 2007).

An extract of concordance output is provided below to show examples of approximators. The approximator *almost* and *nearly* were followed mainly by a description of numerals such as *every and half* (lines 120-122, 124); *almost* was proceeded by the determiner *no* to indicate

null quantity (line 123). The approximator *about* was followed by specific numerical values such as *seventeen* and *fifty* functioning as adjectives (lines 118, 119). The quantifier *a couple of*, generally known to represent the value 'two', was found to be preceded by additional numerical values such as *hundred* (line 114) to express customer base, a domain area such as *seconds* referring to time (line 115), and a noun such as *examples* (line 116); *a couple of* was preceded by *just* to assure the listener (line 117) (Carter & McCarthy, 2006).

(114)	*digital projects We have acquired*	***a couple of***	*hundred customers*
(115)	*can deploy to the client*	***a couple of***	*seconds we*
(116)	*just gonna talk through*	***a couple of***	*examples quickly*
(117)	*loans So those are just*	***a couple of***	*examples of*
(118)	*execute that same request in*	***about***	*seventeen seconds You can*
(119)	*Now we are talking with*	***about***	*fifty brands with a*
(120)	*putting our software paver in*	***Almost***	*every garbage truck in*
(121)	*eighty percent of AI costs*	***Almost***	*every single day companies*
(122)	*have a computer There are*	***Almost***	*half a billion businesses*
(123)	*people from using the system*	***Almost***	*no corporate is ready*
(124)	*efficient processes We automate*	***Almost***	*every process in our*
(125)	*next things you need And*	***Nearly***	*half the babies born*
(126)	*this today I still have*	***Roughly***	*twenty seconds left I*

The most common vague category identifier *stuff* was found mainly in Move C, followed by Move O (line 130). Other VCTs used for epistemic purposes included *and so on* (line 127), *pretty much* (line 128), *something like that* (line 131) and *things* (line 132). The vague expression *sort of* functioned as a hedge and was found exclusively in Move C (line 129). An extract of concordance output of vagueness for hedging and epistemic purpose is shown below.

(127)	*banks insurance companies*	***and so on***	*Imagine this*
(128)	*lights signs lane lines and*	***pretty much***	*everything else on*
(129)	*do at that point was*	***sort of***	*reveal to me*
(130)	*it effectively And all this*	***stuff***	*is empowered by camera*
(131)	*the office I bet we've all said*	***something like that***	*this week In twenty nine*
(132)	*accounting All those kind of*	***things***	*And we*

Vocatives

Vocative is a noun phrase used for addressing the audience (Biber et al., 1999; Carter & McCarthy, 2006). In this study, vocatives were identified for nouns addressed to the listeners that included the audience. In addition, vocatives used as a discourse marker by addressing the previous speaker were also included, although occurring in only one dataset categorized as first name. Vocatives were identified with the help of a concordance tool, manually selected for multipurpose words, and then categorized in this study. The vocatives were categorized into general plural vocatives, familiarizers, honorifics, first name and other vocatives (Biber et al., 2009; Carter & McCarthy, 2006).

The selection of names as a noun or a vocative depended on the researchers' decisions (Biber et al., 1999). For instance, the noun *everyone* used as a referent point was rejected but when

addressing the listeners, the noun was retained as a vocative. Below is an example of *everyone* (133) used as a vocative.

(133) *Hello **everyone** (036/2019)*

Vocatives identified in this study were found mainly in Moves B and E, the opening and closing moves. Vocatives were used as a persuasion strategy in startup pitches to involve the audience by addressing the listener directly and indirectly (Moreau, 2018). As indicated above, the general plural vocative was the most common category; *everybody* was the most common element followed by the *[Event name]*. The concordance line is provided below to explain and exemplify vocatives found in this study.

(134)	*judges and thank you*	***audience***	*for being here*
(135)	*know we have lots of*	***entrepreneurs tech people venture capitalists***	*in this room*
(136)	*Good evening*	***everybody***	*It's a great*
(137)	*Hi*	***everyone***	*I'm [Name] I'm*
(138)	*So hi*	***guys***	*My name is*
(139)	*being here Thank you*	***judges***	*for taking the time*
(140)	*Hello hello hello*	***[Event destination].***	*How are you*
(141)	*Thank you very much*	***[Previous presenter's name]***	*At [Startup] we*
(142)	*Hi*	***there***	*Most of you are*
(143)	*Good evening*	***[Event name]***	*A quick show of*
(144)	*Good morning*	***ladies and gentlemen***	*Let me start by*

Vocatives function to get audience attention (Biber et al., 1999) as in the use of *everybody* (line 136), *everyone* (line 137), *audience* (line 134), *[Event destination]* (line 201), *ladies and gentlemen* (line 144) and *there* (line 142). A familiarizer such as *guys* was used in addressing strangers (line 141). Honorifics, opposite to familiarizers, were used to address the audience respectfully such as *judges* (line 139). While the above-mentioned vocative categories directly addressed the audience, a case of indirect address acknowledged the existence of professionals who were present amongst the audience, namely *entrepreneurs tech people venture capitalists* (line 135) categorized in others / miscellany category. Moreover, more than one type of vocative co-existed, singling out the formal role that needs to be maintained with the judges and a casual relationship with the audience (line 134).

CONCLUSION AND IMPLICATIONS

The results of this study yielded interesting findings of key linguistic features (namely discourse markers, dysfluencies, numeral phrases, pronoun, reduced form, repetitions, rhetorical questions, modality, vagueness and vocatives) that represent the characteristics of spoken text including orthographic transcription, real time, shared context, interactivity and style (Biber et al., 1999; Biber & Conrad, 2009; Camiciottoli, 2007; Carter & McCarthy, 2006; Moreau, 2018). Orthographic transcription is marked by *reduced form* which functions as an energy saving device and appears in startup pitches to enable speakers sound natural (Camiciottoli,

2007). Real time communication is characterized by *dysfluency* allowing pitchers to repeat or recast utterances which usually takes place during a highly cognitive loaded process where the pitcher explains innovative elements such as value proposition to the audience (Crible, 2017). Shared context is indicated by *vagueness* during startup pitches allowing the pitcher to choose to be less accurate when narrating context of high magnitude with less precision, such as numerical data (Biber et al., 1999; Camiciottoli, 2007). Interactivity is promoted using *pronouns, rhetorical questions, modality, vocatives,* and *discourse markers* facilitate interaction with the audience. Style is expressed by pitchers through numerical expressions and repetitions, reflecting the pitcher's intention and inclination towards the chosen feature(s).

The findings of this study contribute to the fields of entrepreneurship and language. The startup pitch, as any spoken data, is more spontaneous. Anxiety can have an impact on the startup entrepreneurs pitching at an international technology conference in real time in front of live audiences and a panel or jury to obtain funds. Preparing an oral presentation to include all necessary elements to be delivered to investors and an event hall filled with audience within the given time span of three minutes can be a 'nerve wrecking' experience with no room to erase the presentation once delivered, unlike in written text. Thus, learners who wish to prepare for a startup pitch can refer to the characteristics of the spoken text and appropriate linguistic features identified in this study. Teaching students to pitch by raising awareness of spoken linguistic features effectively enables the learners to confidently improvise based on their strategies and inclinations, whether learners wish to interact, persuade, or pause and recast during a real time event.

The aim of this study was to identify the key linguistic features rather than achieve generalizability, thus opening more research possibilities. The dataset was drawn from a corpus of startup pitches delivered by native and non-native speakers of English competing at an international event, however the background information of the speakers were not investigated. In addition, audience members attending the event came from many countries, thus, more studies can be carried out related to integration of multicultural education and lingua franca into the learning environment. Further research should be more focused on phonological features or non-verbal communication (such as gesture, style, or visual contact). Pitch decks or slides supporting the pitch is recommended for further research.

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