

Signal Formation Cycle and Process: A Single-Case Study of an Intrapreneur

Satoshi Miyajima

Graduate School of Management, Kyoto University, Kyoto, Japan

miyajima.satoshi.66t@st.kyoto-u.ac.jp

Abstract: This study aims to explore the cycle and process of signal formation through a single-case study of an intrapreneur, and to examine the potential for generalization. While traditional Signaling Theory has primarily focused on signal types and their effects, this study shifts attention to the formation process of signals—how they are shaped through individual experiences and social interactions. The subject of this study is an intrapreneur who, after working as a musician in London, joined a major Japanese game company and later engaged in business development as an intrapreneur. His cross-cultural and cross-industry experiences make him a suitable case for examining how signals are formed across diverse contexts. Employing a mixed-method approach, Study 1 quantitatively analyzed the vocal signals used in pitch and daily speech, identifying patterns of consistency and expression. Study 2 qualitatively examined how life experiences, social environments, and influential relationships contributed to signal development. The findings reveal that signal formation is a dynamic and continuous process constructed through emotional experiences and interpersonal support. This study contributes to Signaling Theory by shifting the analytical focus from signal effects to formation mechanisms, offering a new lens for understanding strategic communication among intrapreneurs. The originality and value of this study lie in its focus on when and how intrapreneurs acquire signals, and in its exploratory use of a single case to examine whether the underlying factors may be generalizable to other contexts. Signals are constructed through the interaction of internal elements—such as “I AM,” “I NEED,” “I WANT,” “I WILL,” and the author’s original concept “I HAVE”—and external elements such as the receiver and environment. These signals emerge in recurring cycles throughout one’s life, and over time, these cycles accumulate to form a sustained developmental process. Future research should validate these findings through comparative studies involving a broader range of intrapreneurs and entrepreneurs.

Keywords: Intrapreneur Pitch, Signal Formation, Signaling Theory

1. Introduction

The purpose of this study is to clarify how intrapreneurs form signals through their personal experiences and social environments. Traditional Signaling Theory has mainly focused on the types and effects of signals, but the process by which the signaler constructs signals has not been sufficiently explored. This study aims to provide a new perspective by demonstrating that signals are formed dynamically and continuously through the accumulation of experiences over time.

This work consists of two studies. STUDY 1 quantitatively analyzes the vocal characteristics of a Japanese intrapreneur, focusing on differences in speech style between pitch presentations and daily conversations. STUDY 2 qualitatively examines how his life experiences and social influences have contributed to signal formation, using semi-structured interviews and a questionnaire. Finally, the findings from both studies are integrated to systematize the cycle and process of signal formation.

This study focuses on intrapreneurs rather than entrepreneurs. While both pursue innovation and opportunity recognition, entrepreneurs start independent ventures, whereas intrapreneurs operate within existing organizations. Clarifying this distinction is essential, as signal formation may vary by organizational context.

2. Theoretical Background

2.1 Development of Signaling Theory and its Applicability to Intrapreneurship

Signaling Theory (Spence, 1973) explains how individuals and organizations convey trustworthiness and competence under conditions of information asymmetry, and has since been applied across various fields. Spence demonstrated that observable indicators such as educational background serve as signals of an applicant’s ability in labor markets, offering a theoretical framework to address problems arising from asymmetric information. In such contexts, where evaluators cannot directly assess the abilities or credibility of signalers (Connelly et al., 2011), signals become essential cues for decision-making (Bergh et al., 2014). Over time, this theory has been extended to strategic decision-making within management and organizational settings. For example, in financial disclosures, reports and forecasts have been identified as signals of credibility for investors (Morris, 1987). Similarly, in mergers and acquisitions or strategic alliances, managerial

communication and prior partnership history act as signals of trustworthiness and legitimacy to the market (Gulati & Higgins, 2003; Rindova et al., 2005).

In the field of entrepreneurship, theoretical and empirical research has advanced our understanding of how entrepreneurs build trust in uncertain environments. For instance, founders' human capital (Ko & McKelvie, 2018), third-party endorsements (Courtney et al., 2016), the frequency and timing of updates in crowdfunding (Block et al., 2018), and pitch delivery and emotional expression have all been shown to function as trust-enhancing signals. Moreover, Shane and Venkataraman (2000) emphasized that entrepreneurs engage in different behaviors across the opportunity recognition, evaluation, and exploitation stages, which serve as context-specific signals contributing to trust formation.

Signals emitted by intrapreneurs and entrepreneurs are crucial channels for conveying credibility, competence, and intent, and take diverse forms. Signals are composed of both verbal and non-verbal elements, strategically deployed and adjusted according to context. For example, vocal tone, speech patterns, intonation, and word choice during pitches or presentations serve as linguistic signals that form clear impressions on evaluators. Meanwhile, non-verbal cues such as posture, eye contact, and gestures often exert even stronger influence than language itself, directly affecting the judgments of recipients (Tsay, 2021). Furthermore, the structure of narratives and the timing of their delivery are integral parts of signaling (Parhankangas & Ehrlich, 2014), through which individuals communicate their values and intentions. Although these signals are rooted in internal characteristics such as creativity and self-efficacy, they are formed in dynamic interaction with organizational cultures and institutional environments. Therefore, intrapreneurial signaling is not merely an expressive act but a strategic and dynamic process of information transmission, selectively adapted to specific situations.

2.2 Dynamic and Contextual Nature of Signal Formation: From “I am” to “I will”

Traditional signaling research has primarily focused on the types and effects of signals, paying insufficient attention to the processes through which signals are formed. Most studies have assumed a static framework composed of the signaler, signal, receiver, and environment (Bafera & Kleinert, 2022), and have analyzed how signals emitted by the signaler influence the receiver's impressions and decision-making (Spence, 1973; Morris, 1987; Gulati & Higgins, 2003; Rindova et al., 2005; Connelly et al., 2011; Courtney et al., 2016; Partanen & Goel, 2017; Block et al., 2018; Ko & McKelvie, 2018; Parhankangas & Ehrlich, 2014; Tsay, 2021). However, these studies have rarely addressed the background and context in which such signals are selected and constructed.

This study focuses on the formation process of signals, an aspect that has not been adequately addressed by traditional Signaling Theory. It conceptualizes signal formation as a dynamic process constructed through the interaction of the signaler's experiences, values, and socio-cultural context, with a particular emphasis on intrapreneurs. Specifically, the study considers that multiple factors—such as creativity (Shane & Nicolaou, 2015), self-efficacy (Bandura, 1986), developmental stages (Erikson, 1950/1980), and symbolic influences (McAdams, 2001; Gabriel, 2000)—act in a complex manner in shaping signals. Moreover, as intrapreneurs propose new ideas within institutional constraints and seek to gain trust, alignment with the environment and the structure of narratives also play crucial roles (Yamada, 2004). This study aims to extend Signaling Theory by incorporating a dynamic perspective of signal formation.

Signal formation is linked not only to a static self-recognition expressed as “I AM,” but also to a willful orientation of “I WILL,” reflecting a dynamic and multi-layered self-structure. Valsiner (2014) argues that the self includes intentional orientations such as “I NEED,” “I WANT,” and “I WILL,” which evolve according to situational contexts. Additionally, Sarasvathy (2001) demonstrated that entrepreneurs make decisions based on their means—“who I am, what I know, whom I know”—which in themselves can function as signals.

The formation of signals is significantly influenced by the signaler's cultural background and corresponding self-construal. Markus and Kitayama (1991) highlighted the contrast between independent self-construals common in Western cultures and interdependent self-construals prevalent in East Asian cultures, and argued that these differences are reflected in signaling styles. Individuals with independent self-construals tend to choose signals characterized by confidence and assertiveness, while those with interdependent self-construals tend to prefer modest signals emphasizing harmony and consideration (Heine, 2001). Furthermore, Cross et al. (2011) pointed out that cultural differences also manifest in non-verbal signals such as vocal tone, rhythm, body movements, and eye contact.

3. Study 1: Vocal Characteristics of the Intrapreneur

3.1 Overview of Study 1

The purpose of STUDY 1 is to clarify the vocal characteristics of an intrapreneur by examining differences between his speeches during pitches and in daily conversations. Speech data from a seminar presentation and interview responses by the same intrapreneur were collected. Using Python, vocal indicators such as speech rate (BPM) and fundamental frequency (F0), which reflects vocal pitch, were extracted.

The subject of this study, Hiroya Fujimura, is an intrapreneur with a cross-cultural and cross-industry background. After engaging in musical activities in Tokyo and London, he joined Konami Digital Entertainment Co., Ltd., a leading Japanese gaming company, where he worked for ten years in the localization of the Pro Evolution Soccer series (known in Japan as Winning Eleven). Localization involves more than simple language translation; it is a process that includes adapting expressions to cultural contexts and addressing technical requirements. It also demands negotiation and project management with stakeholders across different linguistic environments, requiring communication skills that transcend language and cultural boundaries. He later moved to DeNA Co., Ltd., where he established a multilingual support division for smartphone games within the game business unit. Currently, he serves as the product owner of "WOVN.games," a dedicated game localization platform, at Wovn Technologies, Inc., where he leads business development. Given this background, he was selected as an intentionally atypical case to explore signal formation. After a music career, he entered business at 40, making him a rare "black swan" whose unconventional path offers insight beyond typical intrapreneurial trajectories.

3.2 Data Collection and Analysis Method

The intrapreneur's speeches were recorded in two contexts: an online seminar and interviews conducted by the author. The seminar audio was obtained from a video provided by the intrapreneur, while the daily conversation audio was extracted from a total of 4 hours and 1 minute of interviews conducted both online and face-to-face. All recordings were made in quiet environments using the Voice Memos app on iPhone. The interviews followed an improvised response format.

All audio data were converted into numerical values for precise comparative analysis. The recordings were converted into WAV format, segmented by sentence, and analyzed using the Python library, librosa to extract BPM (speech rate) and F0 (fundamental frequency). For each context, the median, maximum, and minimum values of BPM and F0 were compared. Additionally, to assess variation between pitch and interview in the intrapreneur's speech, standard deviations were calculated, and statistical significance was tested using Levene's test at a 5% significance level.

3.3 Results of Study 1

Both speech rate (BPM) and fundamental frequency (F0) showed only slight differences between the intrapreneur's pitch and interview contexts. In terms of BPM, the intrapreneur's median value was 115.38 during the pitch and 107.04 during the interview. The BPM ranged from 71.78 to 137.81 during the pitch and from 78.30 to 136.00 during the interview. Regarding F0, the median was 247.76 Hz during the pitch and 212.81 Hz during the interview. The F0 ranged from 208.58 to 283.24 Hz during the pitch and from 194.55 to 237.46 Hz during the interview.

Notably, the intrapreneur exhibited minimal variation between pitch and interview contexts. The standard deviation of BPM was 21.82 during the pitch and 19.51 during the interview, while the standard deviation of F0 was 24.18 during the pitch and 15.13 during the interview. Levene's test showed no statistically significant differences in variability, with $p = 0.70$ for BPM and $p = 0.26$ for F0, both exceeding the 0.05 significance threshold (Table 1).

Table 1: Comparison between the pitch and the interview

Speaking Scene		Intrapreneur (n = 1)		
		<i>Mdn</i>	<i>Max</i>	<i>Min</i>
BPM	Pitch	115.38	137.81	71.78
	Interview	107.04	136.00	78.30
F0(Hz)	Pitch	247.76	283.24	208.58
	Interview	212.81	237.46	194.55

3.4 Discussion of Study 1

The observed consistency in the intrapreneur's vocal characteristics across distinct contexts points to a personal, rather than situational, basis for his signaling behavior. First, the vocal characteristics of the intrapreneur showed little variation between pitch presentations and interviews, indicating a consistently stable speaking style. If voice and speech style are regarded as signals, this suggests that there are individual differences in how people send such signals. Furthermore, the minimal variation in his speeches across two distinct contexts—strategically prepared pitch and spontaneously driven interview—suggests that this style is not a situational tactic but rather a stable characteristic cultivated through personal experiences and social background (Cross et al., 2011; Markus & Kitayama, 1991). This consistency may reflect his role as a coherent and authentic signaler.

4. Study 2: Signal Formation Process

4.1 Overview of Study 2

STUDY 2 aims to clarify the elements and processes through which an intrapreneur forms signals. Key elements include challenges, environmental factors, and social influences. The process is traced through the intrapreneur's life experiences, from childhood to the present, examining how consciousness, behavior, and values were shaped and how signals were constructed over time. As a further deep dive, this study also focuses on the signals with which the intrapreneur resonated and how he interpreted them, particularly those influenced by a prominent figure.

The subjects of this study include Hiroya Fujimura, the intrapreneur featured in STUDY 1, as well as the prominent individual he identified as a major influence. In addition to Fujimura's life events, the contents of a book authored by this individual (Namba, 2013) were also analyzed based on his statements. Tomoko Namba is a renowned Japanese entrepreneur and business leader, who earned her MBA from Harvard Business School, became the first Japanese female partner at McKinsey & Company, and later founded the IT company, DeNA Co., Ltd. in 1999, rapidly growing the business in mobile gaming and e-commerce sectors.

4.2 Data Collection and Analysis Method

Data collection was conducted through semi-structured interviews. This method was chosen because signal formation is based on individual experiences and interpretations, requiring flexible and interactive dialogue. Drawing on Erikson's (1950) psychosocial development theory and the narrative approach (Butina, 2015), semi-structured interviews were deemed suitable for capturing the gradual and cumulative nature of self-formation. Both the interviewer and the interviewee were fluent in English and Japanese; however, the interviews were conducted in Japanese and recorded using audio equipment.

In addition, based on the intrapreneur's statements, data were collected regarding the influence of Tomoko Namba's book. The questionnaire items were developed based on the chapter structure of Namba (2013), focusing on key events in each chapter. Specifically, 67 questions were created, covering Chapter 1 "Startup" (7 items), Chapter 2 "Background" (15 items), Chapter 3 "Fundraising" (10 items), Chapter 4 "Mobile Shift" (9 items), Chapter 5 "Social Gaming" (4 items), Chapter 6 "Resignation" (4 items), Chapter 7 "People and Organization" (15 items), Chapter 8 "Looking Ahead" (2 items), and the final chapter "Afterword" (1 item).

Responses were collected via Google Forms using multiple-choice options: "Influenced (both then and now)", "Influenced (only then)", "Influenced (only now)", and "Not influenced".

The analysis was conducted by aggregating and identifying trends from labeled data obtained from both the interviews and the questionnaire, in order to clarify the process of signal formation. For the interviews, MAXQDA was used to label each utterance according to signal elements such as "affiliation," "decision-making," "action," "experience," "environment," "values," "personality," "needs," "aspirations," and "others." These labels were exported to Excel, and the frequency of each element was tallied by life stage to examine how these elements were formed over time, with the aim of systematizing the structure of signal formation. Regarding the questionnaire, the response trends for each chapter were also labeled and aggregated in Excel. The analysis identified which chapters and events had the strongest influence, and these results were compared with the interview narratives to clarify the relationship between the intrapreneur's sense of resonance and perceived influence.

4.3 Results of Study 2

As a result of labeling the interview data, the number of labels assigned to each time period, as well as the proportions of positive (Happy) and negative (Unhappy) emotions, were identified. The number of labels was highest in #4 London (97 labels) and #10 Intrapreneur B (93 labels). #8 DeNA and #9 Intrapreneur A, both related to the same company, totaled 74 labels, ranking third (Table 2). For emotional tendencies, the highest Happy ratios were observed in #4 London (57.1%), #9 Intrapreneur A (50.0%), and #3 Faith (33.3%). The highest Unhappy ratios were found in #6 Marriage (100.0%), #2 Tokyo (83.3%), and #10 Intrapreneur B (80.6%). Category #0 includes labels that do not correspond to any of the specific time periods. The total number of labels is 511.

Table 2: Summary of labels over different time periods

Time Period	#0	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
	All	Home Town	Tokyo	Faith	London	Master Degree	Marriage	Konami	DeNA	Intrapreneur A	Intrapreneur B
Positive	0%	25.0%	16.7%	33.3%	57.1%	25.0%	0%	42.9%	22.2%	50.0%	19.4%
Negative	0%	75.0%	83.3%	66.7%	42.9%	75.0%	100%	57.1%	77.8%	50.0%	80.6%
Total	7	46	33	44	97	64	11	42	19	55	93

The survey results revealed both overall trends and chapter-specific differences in the perceived influence of Namba (2013). Among the 67 items, the most frequent response was "influenced (both then and now)," accounting for 74.63% (50 responses). This was followed by "not influenced" at 19.40% (13 responses), "influenced (only then)" at 4.48% (3 responses), and "influenced (only now)" at 1.49% (1 response). The "only then" responses mainly related to practical decisions involving new business development and personnel management, while the "only now" response concerned reflections on parent-child relationships. By chapter, the influence was reported in 6 out of 7 items (85.7%) in "Startup," 9 out of 10 items (90.0%) in "Fundraising," and 13 out of 15 items (86.7%) in "People and Organization." In contrast, no influence was reported in the single item under "Afterword," and only 1 out of 2 items showed influence in "Looking Ahead." Due to the small number of questions in the latter chapters, these ratios should be interpreted with caution.

4.4 Discussion of Study 2

STUDY 2 confirmed that signal formation is not dependent on age and can be acquired at any stage of life. In particular, during the #4 London period, the Christian church community in London played a significant role. The influence extended beyond shared values, deeply affecting his self-perception and narrative through advice and support from others. Among these, the most profound signal that supported him was the words of the Bible. He stated, "It's God, I think. It's the Bible. [...] 'Take heart! I have overcome the world. And surely I am with you always, to the very end of the age.' (John 16:33; Matthew 28:20)." Such religious beliefs and the words derived from them have remained an internal source of strength, enabling him to move forward without faltering even

in negative situations, and continue to influence his signal formation to this day. Furthermore, the notion that signals can be acquired throughout life is also evident in the #6 Marriage period, where he transitioned from a beloved rock musician to his first role as an employee at a company (Konami), marking a significant shift in identity. This turning point was critically facilitated by his wife's support, who acted as a Third-party Signaler, fostering the formation of new signals. Today, in addition to his wife, his children also serve as a daily source of support, contributing to the ongoing reinforcement of these signals.

Additionally, the Segment analysis revealed a strong relationship between emotional intensity and both the volume and detail of his narratives. Experiences that were emotionally significant, whether positive or negative, were repeatedly discussed and functioned not merely as memories but as internalized stories. Moreover, his empathy with Namba (2013) and Namba herself further confirms that signals are not temporary reactions but are sustained by experiences internalized over time. Thus, signal formation is a dynamic process constructed at the intersection of emotion, time, practice, and relational contexts, deepened through the interaction of internal resilience and external support from others.

The findings suggest that signal formation is not a linear accumulation of experiences, but a dynamic process shaped by meaningful experiences and supported by social relationships. Elements such as religious beliefs, family support, and external narratives influenced shifts in self-perception and behavior. This supports Valsiner's (2014) idea of affective scaffolding and Erikson's (1950) life-span development theory. The case shows that signals can be acquired at any age when practice is driven by passion and challenge.

5. General Discussion

5.1 Signal Formation Cycle and Process

This study identified two key insights regarding signal formation: the cycle and the process of signal development. Figure 1 illustrates the cycle of signal formation, which represents the recurring nature of signal development in different periods of life. These cycles accumulate over time, successively building upon one another, and through their continuity, they evolve into a sustained process of signal formation. The concepts of I AM, I WILL, I NEED, and I WANT are based on Valsiner (2014). In contrast, I HAVE is an original concept developed by the author. Additionally, elements such as Receiver and Environment are constructed with reference to Bafera & Kleinert (2022).

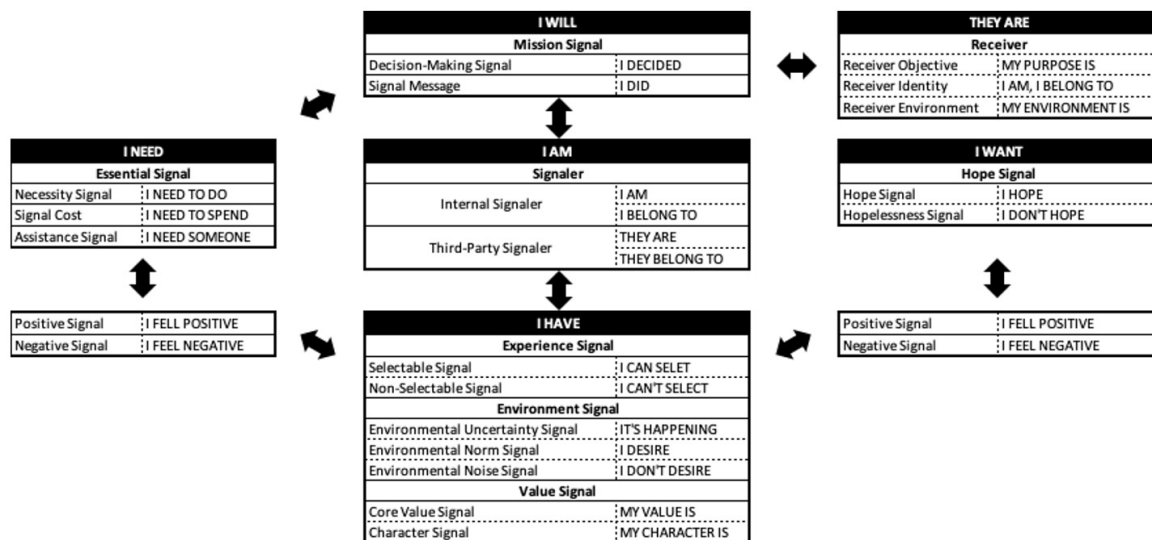


Figure 1: Signal Formation Cycle and Process

Despite facing constant change and adversity, Fujimura continues to emit signals with unwavering passion and determination. His actions demonstrate that signal formation is not a transient phenomenon, but rather emerges as a recurring cycle shaped by accumulated experiences in each stage of life, ultimately developing into a continuous process. In this respect, his journey is reminiscent of the spirit embodied in "Don't Stop Me Now" by his fellow alumnus Freddie Mercury, as he persistently advances and evolves his signals without pause.

5.2 Theoretical and Practical Implications

This study contributes to Signaling Theory by shifting the focus from the commonly emphasized “types” and “effects” of signals (Spence, 1973) to the dynamic process of signal formation. While existing reviews (Bafera & Kleinert, 2022) have classified 18 types of signals through major studies and focused primarily on their effects, they have not addressed how signals are formed. This study demonstrates that signals are continuously constructed through the experiences and relationships of the signaler, aligning with Sarasvathy’s (2001) effectuation theory and the perspective of cultural psychology’s “I AM” research, which views the self as formed in relation to others (Valsiner, 2014).

Effective signaling requires a process of reflecting on one’s experiences and internalizing one’s values. For intrapreneur development, this suggests that beyond formal education, it is essential to foster environments that support individual growth. Furthermore, in investment decision-making, it is valuable to consider not only financial indicators but also the life experiences and personal qualities of entrepreneurs and intrapreneurs.

5.3 Limitations and Future Research

This study is an exploratory case study based on a single intrapreneur, and caution is required when generalizing the findings. Generalization requires comparisons involving different cultural and religious backgrounds, as well as multiple intrapreneurs and entrepreneurs. Future research should clarify the universality and diversity of signal formation through more varied cases. Additionally, the labeling of qualitative data requires more robust systems to ensure higher reproducibility.

6. Conclusion

This study revealed that signals among business professionals, particularly intrapreneurs, are shaped through life experiences and interpersonal relationships. The intrapreneur analyzed in this study consistently demonstrated a natural and authentic speaking style across various situations, indicating that his signals were not temporary or situational, but grounded in stable personal values and experiences. Furthermore, the qualitative analysis showed that signal formation is not a single event, but a process composed of multiple emotionally significant experiences, each forming a cycle that connects and builds upon the others over time. These findings extend Signaling Theory by shifting attention from the outcomes of signals to the way they are formed.

Acknowledgement

I would like to express my deepest gratitude to Hiroya Fujimura of Wovn Technologies, Inc. and Naoko Kito of Graduate School of Management, Kyoto University, for their invaluable support throughout this research.

Ethics Declaration

Ethical clearance was not required for this research.

AI Declaration

An AI tool (ChatGPT by OpenAI) was used during the development of this paper for language editing only. All AI-generated content was reviewed and revised by the author to ensure accuracy, originality, and alignment with the research goals.

References

- Bafera, J. and Kleinert, S. (2022) “Signaling Theory in Entrepreneurship Research: A Systematic Review and Research Agenda”, *Entrepreneurship Theory and Practice*, 47(6), pp. 2419-2464. doi:10.1177/10422587221138489.
- Bergh, D.D., Connelly, B.L., Ketchen, D.J. and Shannon, L.M. (2014) “Signaling theory and equilibrium in strategic management research: An assessment and a research agenda”, *Journal of Management Studies*, 51(8), pp.1334–1360. doi:10.1111/joms.12091.
- Block, J., Hornuf, L. and Moritz, A. (2018) “Which updates during an equity crowdfunding campaign increase crowd participation?”, *Small Business Economics*, 50(1), pp.3–27. doi:10.1007/s11187-017-9876-4
- Butina, M. (2015) “A narrative approach to qualitative inquiry”, *Clinical Laboratory Science*, 28(3), pp.190–196.
- Connelly, B.L., Certo, S.T., Ireland, R.D. and Reutzel, C.R. (2011) “Signaling theory: A review and assessment”, *Journal of Management*, 37(1), pp.39–67. doi:10.1177/0149206310388419.

- Courtney, C., Dutta, S. and Li, Y. (2016) "Resolving information asymmetry: Signaling, endorsement, and crowdfunding success", *Entrepreneurship Theory and Practice*, 41(2), pp.265–290. doi:10.1111/etap.12267.
- Cross, S.E., Hardin, E.E. and Gercek-Swing, B. (2011) "The what, how, why, and where of self-construal", *Personality and Social Psychology Review*, 15(2), pp.142–179. doi:10.1177/1088868310373752.
- Erikson, E.H. (1950) *Childhood and society*, Norton, New York.
- Erikson, E.H. (1980) *Identity and the life cycle*, W.W. Norton & Company, New York (Original work published 1959).
- Gabriel, Y. (2000) *Storytelling in organizations: Facts, fictions, and fantasies*. Oxford University Press, Oxford.
- Gulati, R. and Higgins, M.C. (2003) "Which ties matter when? The contingent effects of interorganizational partnerships on IPO success", *Strategic Management Journal*, 24(2), pp.127–144. doi:10.1002/smj.278.
- Heine, S.J. (2001) "Self as cultural product: An examination of East Asian and North American selves", *Journal of Personality*, 69(6), pp.881–906. doi:10.1111/1467-6494.696166.
- Ko, E.J. and McKelvie, A. (2018) "Signaling for more money: The roles of founders' human capital and investor prominence in resource acquisition across multiple funding stages", *Journal of Business Venturing*, 33(4), pp.438–454. doi:10.1016/j.jbusvent.2018.01.003.
- Markus, H.R. and Kitayama, S. (1991) "Culture and the self: Implications for cognition, emotion, and motivation", *Psychological Review*, 98(2), pp.224–253. doi:10.1037/0033-295X.98.2.224.
- McAdams, D.P. (2001) "The psychology of life stories", *Review of General Psychology*, 5(2), pp.100–122. doi:10.1037/1089-2680.5.2.100.
- Morris, R.D. (1987) "Signalling, agency theory and accounting policy choice", *Accounting and Business Research*, 18(69), pp.47–56. doi:10.1080/00014788.1987.9729347.
- Namba, T. (2013) *Bukkakō keiei: Chimu DeNA no chōsen [Misshapen management: The challenge of Team DeNA]*, Nikkei BP, Tokyo.
- Parhankangas, A. and Ehrlich, M. (2014) "How entrepreneurs seduce business angels: An impression management approach", *Journal of Business Venturing*, 29(4), pp.543–564. doi:10.1016/j.jbusvent.2013.08.001.
- Partanen, J. and Goel, S. (2017) "Interplay between reputation and growth: the source, role and audience of reputation of rapid growth technology-based SMEs", *Entrepreneurship & Regional Development*, 29(3-4), pp.238-270. doi:10.1080/08985626.2016.1262908.
- Rindova, V.P., Williamson, I.O., Petkova, A.P. and Sever, J.M. (2005) "Being good or being known: An empirical examination of the dimensions, antecedents, and consequences of organizational reputation", *Academy of Management Journal*, 48(6), pp.1033–1049. doi:10.5465/amj.2005.19573108.
- Sarasvathy, S.D. (2001) "Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency", *Academy of Management Review*, 26(2), pp.243–263. doi:10.5465/amr.2001.4378020.
- Shane, S. and Nicolaou, N. (2015) "Creative personality, opportunity recognition and the tendency to start businesses: A study of their genetic predispositions", *Journal of Business Venturing*, 30(3), pp.407–419. doi:10.1016/j.jbusvent.2014.04.001.
- Shane, S. and Venkataraman, S. (2000) "The promise of entrepreneurship as a field of research", *Academy of Management Review*, 25(1), pp.217–226. doi:10.5465/amr.2000.2791611.
- Spence, M. (1973) "Job Market Signaling", *Quarterly Journal of Economics*, 87, pp.355- 374. doi:10.2307/1882010.
- Tsay, C.-J. (2021) "The impact of entrepreneurs' nonverbal behavior on investor evaluations: A signaling perspective", *Academy of Management Discoveries*, 7(3), pp.399–423. doi:10.5465/amd.2019.0107.
- Valsiner, J. (2014) *An invitation to cultural psychology*, SAGE Publications, London.
- Yamada, J. (2004) "A multi-dimensional view of entrepreneurship: Towards a research agenda on organisation emergence", *Journal of Management Development*, 23(4), pp.289–320.