

The Foreign Language Advantage in Startup Pitches

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Abstract

The entrepreneurial scene and the immigration law system in the U.S. have attracted a large amount of young international entrepreneurs to immigrate into the country and grow their business. As one of the first step in a startup venture, raising capital requires these founders to effectively pitch their ideas to convince their friends, angels and venture capitalists to invest. Pitching is already uneasy for entrepreneurs who are native English speakers, as it requires the pitcher to have strong story telling, presentation, and persuasion skills. It would be natural to assume that immigrant founders, who most speak English as their second language, are at great disadvantage when pitching their ideas because they wouldn't be able to deliver meanings and thoughts as smoothly as their native counterparts due to the issues including accents, pronunciation errors and grammar mistakes. However, recent research suggests that language delivery does not interfere with the reasoning process, and bilingual persons have advantages in cognitive and executive control, where their lower proficiency in the second language might in fact help them compose their speech in a more rational and logical, therefore more persuasive way. In this paper, we explore the relationship between the proficiency of second language skills and the effectiveness of using such language in the context of startup pitch. Our hypothesis is that non-native English speaking founders who lack proficient English skills may instead having an advantage over native English speakers in having their ideas understood by the investors more effectively during pitching events. We explain the concepts and variables involved in the studies, and propose an online survey and an offline focus group study to provide support or contradiction to our hypothesis. We discuss the methods applied, the potential experiment results, and their implications.

The Foreign Language Advantage in Startup Pitches

During an interview in summer 2013, Paul Graham, co-founder of Y Combinator, the tech accelerator that has funded a number of successful start-ups including Dropbox, Airbnb and Reddit, made a comment about how he evaluates potential companies that managed to offend many international Silicon Valley entrepreneurs, “One quality that’s a really bad indication is a CEO with a strong foreign accent. I’m not sure why. It could be that there are a bunch of subtle things entrepreneurs have to communicate and you can’t do that if you have a strong accent. Or, it could be that anyone with half a brain would realize you’re going to be more successful if you speak idiomatic English” (Tam, 2013). His comment caused certain backlash in the social media and startup community, pointing Paul as discriminating and being ignorant. At the same time, the 2012 batch of Dave McClure’s 500 Startups, a popular incubator program based in the U.S., accepted 500 seed-stage companies with more than half of the cofounders being international (Lawler, 2012). Historically, immigrant founders helped create a great portion of successful business. A recent study by the National Venture Capital Association (NVCA) found that 33% of venture-backed companies in the U.S. that went public between 2006 and 2012 had at least one immigrant founder (Dowling, 2013). The study shows that immigrants entrepreneurs are more than twice as likely to found businesses as their native-born counterparts in the U.S. and are responsible for more than 25% of all new business creation and related job growth.

These statistics encouraged many young immigrant founders to take a leap and start companies in the U.S., and there is no doubt that they have great potential of building successful business. Their entrepreneurial journey usually starts with an idea and a pitch. A good pitch involves a complex process not necessarily determined by language skills, but the second language issue pointed out by Paul is a true concern. So our question is: should the non-native founders worry about their language proficiency? At what point should they worry about their language

delivery skills? And does speaking English as a second language automatically put them in a disadvantaged position compared with their native speaking counterparts? We show in the following sections that non-native English speakers, although disadvantaged in having conversations using English, might actually have a certain advantage in conversation scenarios dominated by logical reasoning like a startup pitch. We later define our hypothesis and concepts, and present the methods used and discussions for our study. We hope our study would provide more courage to international founders to pitch their ideas and have them better understand their strengths and weaknesses on the pitching stage.

Literature Review

In the past decade, skilled immigrants have contributed substantially in the creation of engineering and technology businesses and intellectual property in the United States. On average, 31 percent of the engineering and technology companies founded from 1995 to 2005 had an immigrant as a key founder, contrasting with the national average of 25.4 percent (Wadhwa et al., 2007). At the same time, foreign entrepreneurs also bring important noneconomic effects such as the development of vibrant ethnic communities, social integration and recognition of immigrants, a nurturing entrepreneurial spirit, and provide role models for future immigrants (Chrysostome & Lin, 2010).

Unfortunately, the immigrant founders could face a practical language barrier. Forces against non-native speaking business developers have been well studied in recent research work. According to Huang, Frideger, and Pearce (2013), there is widespread bias in the business community against non-native English speakers. Entrepreneurs with nonnative accents, they note, are significantly less likely to receive new-venture funding, and job candidates with nonnative accents are also less likely to be recommended for management positions. This could partially due to the fact non-native speakers sound less credible than native speakers given the same recited

statements, as shown by Lev-Ari and Keysar (2010), where they concluded that such reduction of credibility may have an insidious impact on millions of people. A study by Anderson-Hsieh and Koehler (1998) showed that the listener comprehension scores were significantly higher for the native speakers than for the non-native by using the same articles for experiments, and the low speaking speed of the non-native speakers significantly decreases the understanding of heavily accented speech. It is not hard to imagine that these research results would greatly concern the immigrant founders regarding their language skills.

It is not until very recently that researchers started to investigate the positive effect that non-native speakers might receive in terms of cognitive control and the decision making process. Keysar, Hayakawa, and An (2012)'s research answered whether a person would make the same decisions in a foreign language as he or she would in his or her native one. They found that using a foreign language reduces loss aversion, increasing the acceptance of both hypothetical and real bets with positive expected value. In fact, the speakers' deeply rooted and irrational aversion to loss disappears when a problem is presented in a foreign language, and they respond in a cooler, more rational way. This work suggests that the non-native English speakers could have an advantage in decision-making and reasoning process in contexts driven by logic and rationality.

Such advantage might in fact also help non-native language speakers improve their leadership and task-management skills. A study by Krizman et al. (2012) showed that the way bilingual thinkers process speech seems to help improve attention and working memory which help them judge the relevancy of tasks. Such finding is also supported by Bialystok, Craik, and Ryan (2006), as they claimed that that the bilingual experience improves the brain's executive function, a command system that directs the attention processes used for planning, solving problems and performing various other mentally demanding tasks. These processes include ignoring distractions to stay focused, switching attention willfully from one thing to another and

holding information in mind. Furthermore, MacWhinney (2010) found that bilinguals have reduced task switching costs compared with monolinguals, and suggested that lifelong experience in switching between languages may contribute to increased efficiency in the ability to shift flexibly between mental sets. Together, these results indicate that the immigrant founders who speak more than two languages are likely to be able to handle more complex and mentally demanding tasks, and perform more logical and constructive conversations.

As the conversations happening in an interactive pitching session is very different from casual and improvisational chat, the enhanced rationality and logical reasoning a non-native founder has while speaking English can frequently align with investors' biases toward startup pitches. Mason and Stark (2004) showed that, most investors wish to see pitches that layout a good business plan. They reported that venture capitalists and business angels emphasize market and finance issues the most in early stage companies. Mason and Harrison (2004) claimed that investors reject investment opportunities usually for just one or two reasons, which are mostly associated with the entrepreneur team, marketing factors, and financial factors. A flawed marketing strategy or financial projections are particularly significant deal killers, especially at the initial review stage. These research shows that the logic and reasoning in a startup marketing and financing plan might be much more important than the language delivery itself, providing non-native founders the basis of not paying too much attention to the language and delivery skills but the facts, figures, and fundability of their startups.

Hypothesis and Concept Definitions

Our hypothesis is that non-native English speaking founders who lack proficient English skills have an advantage over native English speakers in having their ideas understood by the investors during pitching events. Our null hypothesis is that such advantage does not exist. The unit of analysis in our hypothesis is the startup pitch by a founder to an investor.

We conceptualize English skills, the independent variable in our hypothesis, as the experience of reading, writing, listening, and speaking English over extended period of time, with possible operationalized variables including 1) the number of years of studying and working in the U.S. (Ratio), 2) the TOEFL/SAT/GRE exam scores (Interval), and 3) the portion of time speaking English or interacting with native speakers (Ordinal). The number of years of living and studying in the U.S. is a strong indicator of how often a person experience and communicate with English. English testing scores are appropriate as they are standard academic metrics to evaluate one's English skill. And the portion of time interacting with native make sure that we understand whether the person speaks his or her first language more often than the second language, as a person could live in the U.S. for a long time without talking to native English speakers.

We conceptualize the level of understanding from investors in the pitch, the dependent variable in our hypothesis, as the level of comprehension of the literal and communicative meaning of the ideas being pitched, with possible operationalized variables including 1) the number of questions asked during or after the pitch clarifying the literal meaning of the pitch (Ordinal if spit range of numbers into bucket), 2) the reasons why investment could have been declined, including the categories of ineffective presentation, weak pitching technique, confusing verbal delivery, market risk, financial issues, product issues , team issues, and other issues (Nominal), 3) the extent that pronunciation errors or accent affect the decision to invest (Ordinal), 4)rRating of the logical clarity of the pitch (Ordinal). The number of questions asked regarding the literal meaning of the pitch provides an estimation of communication errors made. The top reasons an investment would have been declined and the contribution pronunciation error and accents made to an investment decision can help us understand whether the presentation and verbal delivery becomes the deal breaker. The rating of logical clarity provides direct information regarding the effectiveness of the pitch.

Finally, we define “advantage” as being perceived to be better and superior, and “proficient” as being competent and mastering a certain skill.

Methods

Using the concept and operational definitions above, we introduce two methodologies, including an online survey study and an offline focus group study to provide support or contradiction to our hypothesis. The unit of observation for the survey study is the founder and investor individuals. The unit of observation for the offline focus group is the pitch itself.

Study 1

Observing and recoding actual pitches can be expensive and time-consuming. To have a general and reliable understanding of our research data and analyze the data to test our hypothesis, we use an online questionnaire with the purpose of collecting first hand information around the English skills of the founders and the level of understandings the investors have toward the pitches. Online questionnaire is particularly suitable for the population we’re studying as most entrepreneurs and investors use emails as a standard communication methods. Using an online format also makes the survey easier and cheaper to distribute and scale.

Population Selection. A startup pitch usually involves two parties – the entrepreneur and the investor. Our goal is to find a representative entrepreneur and investor community, and sample such pairs of relationships from there. As in our hypothesis, we compare the no-native speaking founders with the native ones; we also need the samples to help us make such comparison. Therefore, we want to sample pitches from both native speaking and non-native speaking founders given to the same investor. This requires us to locate pitches that actually happened between the investors and the native speaking and non-native speaking founders.

Fortunately, AngelList, one of the very few web platforms developed for startups to connect investors, provides us a appropriate population to sample from. AngelList currently has

over 27,000 verified investors involving deals ranging from several hundred thousand to several hundred million USD, and more than 90,000 verified startups looking for fund raising where 5287 startups have successfully raised capital. The user group of AngelList is representative of the entrepreneur community due to its wide coverage of people who are interested in building and investing industries including e-commerce, health care, education, enterprise, etc. The platform provides contact information of the investors and founders including their email, LinkedIn profile, and Twitter handles, as well as the investors' portfolio so that we know which investor invested in which group of founders. These contacts info are usually publicly visible, but a delay of response from several days to several weeks can usually be expected especially on the investor side. The public investor portfolio is crucial for us to locate which founders might pitched to the investor so that we can inspect the specific pitch that happened. Note that only successfully funded startups were added investor's portfolios, which means that we wouldn't be able to sample failed pitches that didn't lead to an investment, although some of the successful pitches to one investor might failed to other investors. We don't think this is an issue because our hypothesis only specifies the level of comprehension of startup ideas as the dependent variable, which still varies in pitches that lead to successful fund raising.

The above conditions made us decide to use the profiles on AngelList to recruit our survey respondents. We also believe such population would have enough non-native founders due to the fact that immigrant founders make a large portion of the entrepreneur community. However, it can be tricky to tell if a founder is native or non-native. Our strategy is to look into the founder's LinkedIn profile associated with their AngelList profile and see if the founder received education in oversea countries and if they speak other languages as their primary language, but there is no guarantee that this is a reliable indicator of whether the founder actually speaks English as his or her second language.

Sampling Method. We use a computer program to crawl the information of investors from AngelList, assigning each of them a unique number, and then use a random number generator to randomly select investors. For each investor we selected, we analyze his or her investment portfolio, which includes the companies he or she invested in, and the founders of those companies. We then analyze whether the founders speaks English as their second language by checking their LinkedIn profiles using the strategy described above. We stop this selection process until we discover at least 1000 investors who have invested in at least one company with a non-native founder and one company with a native founder, giving us a list of at least 2000 pitches that happened between 2000 founders and 1000 investors, where half of the pitches involve a non-native founder. Note that as a company usually has more than one founder, the number of founders we found are likely to be much higher than 2000. As all the investors have at least one portfolio company in their profile, assuming there is a conservative estimate that 50% of the investors have more than one company in their portfolio and 25% of the companies have international cofounders, there should be an estimated at least 3000 investors and 6000 founders that satisfies our sampling criteria.

To understand the language skills of the non-native founders and the investor's level of understanding to the pitches, we develop two questionnaires: one for the investor, and one for the founders whose companies are in those investors' portfolios. We send them emails including links to the questionnaires using the contact information from AngelList.

Confounding Variables. The main variable we are controlling is whether the founder is the non-native or native language speaking. Due to the limited amount of samples we can obtain and the fact that we wouldn't be able to sample the populations around the practice routines of the pitch, the type of ideas, and the track record of the founders, and the experience of the investors, we're not controlling these potential confounding variable with unknown distribution in our

samples and we do not probe these questions in our questionnaire. With similar reasons, we're not controlling variables such as age, gender, and education backgrounds. Instead we focus more on trying to find relationship between our proposed independent and dependent variables. We discuss the potential consequences of introducing these confounding variables in the discussion section.

Questionnaire Design. The wording and ordering of the survey questions should follow the general principles of questionnaire design such relevance, clearness, conciseness, avoiding double barrel and biased questions. The survey would also be ideally pretested to expose issues before sending out.

For the questionnaires sent to founders, we first ask them to confirm whether they indeed pitched to the investors we sampled who have their companies in the portfolios. If the answer is no, they will exit the questionnaire as we wouldn't be able to match them with a response from an investor. We then collect basic information such as their age, gender, nationality, and education background. Those who're native speaker will jump to the end of the questionnaire once they indicate English as their native language, other wise they will continue to fill out information about their language skill, where we ask them about the questions as we previously operationalize our concepts such as "How many of years of have you been living in the U.S.?", "What portion of you conversations were made in English?" (Checkbox buckets divided in four from 0% to 100%) and "What was your most recent the TOEFL score?"

For the questionnaire sent to investors, we first ask them to confirm whether they indeed listened to the pitch by the founders whose company they have invested in. If the answer is no, they will exit the questionnaire as we wouldn't be able to match them with the response from a founder. Otherwise, we ask them questions such as "What was the estimated number of times you interrupted the pitcher to ask for clarification of what they meant?" (Options include less than 3, 4-6, 7-10, more than 10), "Rank the reasons below if you didn't invest in that specific company"

(Options include ineffective presentation, weak pitching technique, confusing verbal delivery, market risk, financial issues, product issues, team issues, and other issues that the respondent can specify), “To what extent did the pronunciation errors or accent (if exist in the pitcher) affect your decision to invest” (Options from not at all, minor, somewhat, to major), “How would you rate of the logical clarity of the pitch?” (Options from range 0 to 10).

All respondents will fill out the questionnaire online, with proper greeting and debrief messages. The responses are stored in the online database for analysis. Due to the delay of response from investors and busy entrepreneurs in general, for those who do not response after three weeks, we send a follow up email asking them to help the research with a stronger message describing how their participation would help the international entrepreneurship community.

Result and Discussion. By collecting the result from the survey, we can pair the questionnaires from the investors and founders together to reproduce the pitches where we can see how the pitchers’ language skill correlate with the corresponding investors’ responses to the pitches. To analysis whether the non-native language speaker would have an advantage in terms of the level of understanding perceived by the investor using the operationalized concept measures included in the questionnaire, we choose the appropriate statistical tests methods based on the level of measurements for each pair of the variables appeared in the questionnaires to test their correlations. Certain statistical relationship would support our hypothesis. For example, a result where non-native speakers achieving a statistically significantly higher logical clarity score (t-test with $p\text{-value} < 0.05$, as used in similar studies) as rated by the investor than the native speaker would strongly support our hypothesis. A result where speakers with lower standard test scores or fewer years of experience speaking English achieving higher logical clarity score (bivariate regression with $p\text{-value} < 0.05$) would also strongly support our hypothesis. On the other hand, an insignificant relationship between standard test scores or years of English speaking experience and

the decision not to invest because of accent and language issues would support that non-native speakers do not have a disadvantage in getting their ideas through to the investors.

However, any significant statistical relationship between the variables representing poorer English skill and variable showing worse understanding of the pitches would not support our hypothesis. There are certain confounding variables that can interact with the dependent or independent variables in our hypothesis. For example, the amount of time used to practice and polish the pitch might help increase the perceived English skill during the pitch. The type of ideas being pitched, the handout materials for the ideas, the previous track record and histories of the founders, and the experience and domain knowledge of the investors might change the level of comprehension of the pitch. Or more broadly, the education backgrounds, age, gender, area of studies of the founders can all become confounding variables that explain the difference we found in the study, threatening the conclusions we draw from the results. For example, our findings can be incorrect and even irrelevant if the amount of time spent on preparing and practicing the pitch is the key factor that determines the comprehension level of the investors. Finally, the survey question might be subject to memory errors as the investor might not be able to recall what exactly happened during the pitch. Both parties might also be dishonest filling the questions as they might want to make themselves look better, compromising the results and the conclusions of the study.

Study 2

The previous study methods can generate a reliable analytical view of the data collected, but it can miss important details in the real pitch such as the facial expressions and the tones of the language used. The person with a high English language skill might be unable to deliver meanings effectively under anxiety. A well-prepared non-native speaker who practiced the presentation a lot could have a very powerful and persuasive pitch even though he has strong accents. We want to run a second study using the focus group method to better understand the attitudes and interactions

among people during the pitch while taking the above factors into consideration. The reason we're not going to observe real startup pitch events in the field is because of the noisy and crowded environment that can easily distract the observers in public pitching sessions and the privacy concerns in private pitching sessions.

Population Selection and Group Arrangement. As the goal of the focus group study is not to have a statistical understanding of the population, we want to recruit group members based on interest and willingness to participate. Still we don't want the group to be too typical to not offer any generalizable insight, we therefore plan to run multiple groups for this study. We want each group to consist of two non-native, two native speaking founders, and two investors, where the group member do not know each other to avoid bias toward to person doing or receiving the pitch. We plan to use the same population pool on AngelList to recruit the founders and investors of mixed backgrounds in terms of gender and age by reaching out to them via emails to solicit interest to participate. We describe the study as a startup pitch event under observation by a research team without mentioning our hypothesis to avoid attention bias. We also make sure the selected investors and founders did not participate in our previous mentioned survey study. We hope to have at least four groups with a total of 24 people organized with a recruiting timeline of 6-8 weeks. Note that some founder might represents a team of co-founders, but only one founder with the specific language group from the team will be brought into the study.

Phone Screening. As we want the investors and founders to have real opportunity incentives to meet, we screen each potentially interested participant by a phone call to make sure that the investors and founders have mutual interest in listening to or delivering the pitch. Once two non-native and two native speaking founders confirm matching interest with the two investors, we have them form a group and we continue to organize the next group. We make sure each group member is aware of the names and backgrounds of the other five members so that they can prepare

accordingly. We also let all participants know that they'll be observed from a camera and agree to sign non-disclosure agreements with the participants. Note that we collect the same information regarding the English skills from non-native speaking founders using the questionnaire designed in our survey method. This data can be useful for our secondary data analysis for future studies.

Scenario Design. We simulate a mini startup private pitch event in our lab venue where the two investors will watch four pitches prepared by two non-native founders and two native-founders in an interleaving order. Similar to a real private startup pitch session, we first have our moderator greet the participants and lead them into a waiting area where the founders can refine their pitches comfortably while waiting for the other founders ahead of them to finish. Each founder will walk into a meeting room with the two investors in the room, where they present their ideas using 8 minutes, and another 10 minutes reserved for questions and answers. The meeting room will be warm, bright, quiet, and supplied with desks, chairs, projector, whiteboard, water, and basic office supplies to make the participants feel comfortable. We put a camera in the back of the room recording and delivering live video stream to another room of our research team. We estimate each focus group study can be done with in 90 minutes if all four founders show up.

Result and Discussion. Once we record the video of the pitches we can start to analyze and summarize the themes, issues, and trends discovered using some of the coding techniques from content analysis. Note that we do not intend for dictionary-based analysis, rather we code the intentions and implications of the participants' behaviors. We will specifically look at the amount of language errors and mistakes the non-native founders make during the pitch and how those affect the investors' moods by evaluating their facial expression and the tones of the questions they asked. We code those reactions as negative, positive and neutral. By analyzing the type of questions asked by the investors and when the questions were asked during the pitch, we can see if the ideas were made clear to them and code such information into a simple scale representing the

clarity of the pitch. We are also able to tell the stress and anxiety level of the pitcher by coding their body movements, gestures, and eye contacts with the investors. In the 10 minutes questions and answers session, we can tell if the investor is genuinely interested to invest and whether the language and delivery issues bothered them. Finally, we can compare our evaluations and analysis between the native and non-native founders to understand if a difference exists. Through the process, we will have four coders from our research team to code the details as suggested above for the 24 pitches, and we test the validity of the coding using Krippendorff's Alpha aiming for a score higher than 0.6.

Our hypothesis would be well supported if we find that non-native founders who made language mistakes do not cause more questions asked by the investors to clarify their meanings and ideas than the native founders. We might also discover that presentation skills such as movements and body language, which non-native founders might lack, do not affect the effectiveness of the pitch in terms investment interests. If the investors pay more attention to the language and delivery details of native founders while focusing more on the ideas and logics of the non-native founders, it would be clear that the second language helped the non-native founders pitch idea more effectively. However, our hypothesis will not be supported if we observe that the investors are more often confused by the pitches by non-native founders by their facial expressions, request frequent clarifications or show more concerns about their verbal delivery in the questions and answers sessions than the native founders. We might also find that gender and age play a more significant role in the effectiveness of the pitches than the differences of language skills among the founders.

Several conditions might bias the study result. For example, the fact that we're recording the video in the lab setting might cause the investors to give more polite and less judgmental responses. The invitation to the pitch might be regarded as extra free pitching opportunities for the

founders where they could be less prepared than if they were planning for a pitch targeted at specific investor. Last but not least, some ideas brought by the founders might be more developed and easier to pitch and understood by the investors than the ideas in earlier stages. These effects imply potential confounding variables that could explain the differences we found between the pitches by non-native and native founders and threaten the correctness of the study result.

Conclusion

In this paper, we discussed our initial hypothesis around the relationship between English skill of non-native founders and its effect to the delivery of startup pitches. We presented prior research work that might suggest an advantage of non-native founders to deliver the pitch with more clarity than the native founders. We then demonstrated two study designs that test whether such difference is caused by the difference in English language skills and show significant are the differences. These two methods are complimentary as the survey study provides a reliable quantitative statistical snapshot of the data while the focus group captures more in-depth qualitative understanding to our research topic. We discussed the result that would support or reject our hypothesis as well as the confounding factors that might threaten the conclusions of the study.

Future Work

The two studies we presented can suffer from confounding variables such as the nature of the ideas pitched, the emotions and logic involved in the pitch, the stage of development of the ideas, and the backgrounds of the founders and the investors. Future work can look into how these variables can correlate with the level of understanding of the pitch by the investors and how the second language effect played a role in such relationship. The findings in the paper and the data collected may also be extended to and used in other reach contexts such as teaching in schools or sales scenarios.

Finally, if the data in our study does not support our hypothesis, there could still be other reasons why the hypothesis is still correct. For example, the entrepreneurship community might particularly admire international founders due to their courage to come to another country and develop their business, causing investors to actively put more effort in listening and understanding their pitches. On the linguistic level, it might also be that when a person makes lots of grammar mistakes, the listeners direct attention more on trying to extract the meanings of the speeches rather than the language details. It might also be worth to investigate whether the removal of rhetoric and emotional meanings of speech fundamentally help the speaker deliver information of higher clarity and straightforwardness, and does it contradict with the effectiveness of using emotional devices to express complex and abstract meanings of knowledge. Or is it safe to conclude that conversations in a startup pitch by nature requires less complex logic reasoning than a more emotional context would require.

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