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MASTER'S THESIS

Design and Evaluation of a Conversational Agent for Enhancing Entrepreneur's Negotiation Skills in Venture Capital Term Sheet Negotiations

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Author

Teresa FRITSCH

University of Kassel

Kassel, Germany

teresa.fritsch@web.de

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Abstract

Venture capital term sheet negotiations play a crucial role in the success of entrepreneurial ventures, underscoring the importance of entrepreneurs' negotiation skills in this context. While conversational agents hold significant potential for training these skills, academic literature and practical applications lack a comprehensive approach in principles and evidence for a conversational agent tailored to this purpose. To address these gaps, the thesis employed the design science research approach to develop and evaluate a conversational agent that aids entrepreneurs in enhancing their negotiation skills for venture capital term sheet negotiations. The evaluation results support the overall suitability of the proposed mockup prototype and its design principles from the entrepreneurs' perspective, making a valuable contribution to both research on entrepreneurial education and technology-mediated negotiation training.

Keywords: Negotiation, Negotiation Skills, Negotiation Learning

Methods: Design Science Research

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Design and Evaluation of a Conversational Agent for
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Venture Capital Term Sheet Negotiations

Teresa Fritsch

born in Frauenfeld (Switzerland)

35865166

Primary Reviewer:	Prof. Dr. Matthias Söllner
Second Reviewer:	Dr. Burkhard Hermes
Supervisor:	Eva-Maria Zahn
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Abstract

Venture capital term sheet negotiations play a crucial role in the success of entrepreneurial ventures, underscoring the importance of entrepreneurs' negotiation skills in this context. While conversational agents hold significant potential for training these skills, academic literature and practical applications lack a comprehensive approach in principles and evidence for a conversational agent tailored to this purpose. To address these gaps, the thesis employed the design science research approach to develop and evaluate a conversational agent that aids entrepreneurs in enhancing their negotiation skills for venture capital term sheet negotiations. The evaluation results support the overall suitability of the proposed mockup prototype and its design principles from the entrepreneurs' perspective, making a valuable contribution to both research on entrepreneurial education and technology-mediated negotiation training.

Key words: Negotiation, Negotiation Skills, Negotiation Learning, Entrepreneurs, Founders, Venture Capitalists, Conversational Agent, Design Science Research.

Zusammenfassung

Die Verhandlungen von Venture-Capital-Term-Sheets spielen eine entscheidende Rolle für den Erfolg von Startups und betonen die Wichtigkeit der Verhandlungskompetenz von Gründern in diesem Kontext. Obwohl Conversational Agents ein erhebliches Potenzial zur Schulung dieser Fähigkeiten aufweisen, mangelt es in der akademischen Literatur und in der praktischen Anwendung an einem umfassenden Ansatz in Bezug auf Prinzipien und Evidenz für einen auf diesen Zweck zugeschnittenen Conversational Agent. Um diese Lücken zu schließen, verwendete die Arbeit den Ansatz der Design-Science-Forschung, um einen Conversational Agent zu entwickeln und zu evaluieren, der Gründern dabei hilft, ihre Verhandlungsfähigkeiten für Venture-Capital-Term-Sheet-Verhandlungen zu verbessern. Die Ergebnisse der Evaluation unterstützen die generelle Eignung des vorgeschlagenen Mockup-Prototyps und seiner Designprinzipien aus der Perspektive der Gründer, und tragen somit zur Forschung im Bereich der Gründerbildung und des technologievermittelten Verhandlungstrainings bei.

Stichworte: Verhandlung, Verhandlungsfähigkeiten, Verhandlungslernen, Unternehmer, Gründer, Risikokapitalgeber, Dialogagent, Gestaltungsorientierte Forschung.

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List of Abbreviations

AC	Abstract Conceptualization
AE	Active Experimentation
AL	Active Listening
CA	Conversational Agent
CDM	Collaborative decision-making
CE	Concrete Experience
DF	Design Feature
DP	Design Principle
DS (R)	Design Science (Research)
EI	Emotional Intelligence
EL	Entrepreneurial Learning
ELT	Experiential Learning Theory
ITU	Intention to Use
LI	Literature Issue
ML	Machine Learning
MR	Meta Requirement
NLP	Natural Language Processing
NSA	Negotiation Software Agent
NSS	Negotiation Support System
PCA	Pedagogical Conversational Agent
PCLP	Perceived Clarity of the Learning Process
PLE	Perceived Level of Enjoyment
PEOU	Perceived Ease of Use
PU	Perceived Usefulness
RO	Reflective Observation
SLR	Systematic Literature Review
TAM	Technology Acceptance Model
TML	Technology-Mediated Learning System
UR	User Requirement
US	User Story
VC	Venture Capital

1 Introduction

1.1 Motivation and Research Objectives

“If you can’t negotiate, you can’t be a successful entrepreneur.” (Susskind, 2016)

This quote by Susskind underscores the pivotal role of negotiation in the realm of entrepreneurship. Negotiation becomes particularly evident in the entrepreneurial funding process (Blanchflower & Oswald, 1998; Brown & Lee, 2019; Evans & Jovanovic, 1989), as the funding outcome depends significantly on negotiated terms (Heughebaert & Manigart, 2012). Past research indicates that the influence of venture capital (VC) funding is instrumental in explaining variations in startup performance (Fairchild, 2004; Hellmann & Puri, 2000). However, despite its importance within the VC funding process, there is a noticeable scarcity of research focusing on the contract, or especially term sheet, negotiation process (Swartz et al., 2016). The negotiation of a term sheet represents a crucial step in securing essential financial growth capital from VCs. It serves as the primary document governing the structure of VC investments and shapes both the immediate relationship between the parties and the long-term characteristics of the venture (Brown & Wiles, 2016; Brown & Lee, 2019; Brush et al., 2002; Schuh & Hamm, 2022; Swartz et al., 2016). Therefore, VC term sheet negotiations are of paramount importance for the success of entrepreneurial ventures (Dinnar & Susskind, 2018, 2019; Hsu, 2007). The significance of negotiations in the context of VC funding is heightened by the prevailing startup financing environment, characterized by geopolitical risks, high inflation, interest rates, and weak economic development (Grabow, 2023). In Germany, the year 2023 has seen a decrease in VC market deals and volume compared to 2022. This is accompanied by increased insolvencies, lower exit valuations, fewer trade sales, and a decline in initial public offerings. Venture capitalists are adjusting return expectations and engaging in more negotiations on deal terms (Dirk et al., 2023). During these negotiations, entrepreneurs often face various difficulties, primarily due to the ventures’ lack of an established reputation and track record (Gartner et al., 1992; Rupčić, 2019; Wilson et al., 2018). This circumstance often results in negotiations between venture capitalists and entrepreneurs being inherently difficult (Douglas et al., 2014; Maxwell & Lévesque, 2011; Rupčić, 2019). Given that venture capitalists engage in these negotiations regularly, while entrepreneurs do so infrequently (Glücksman, 2020; Lehtonen &

Lahti, 2009), the ability to negotiate effectively with venture capitalists becomes crucial for entrepreneurs (Amatucci & Swartz, 2011; Dinnar & Susskind, 2019; Hsu, 2007; Swartz et al., 2016). This is especially important as the negotiated terms have an impact on the venture's success, potentially resulting in significant financial gains or losses (Artinger et al., 2014; Dinnar & Susskind, 2019; Lehtonen & Lahti, 2009).

While previous scholarly investigations on the VC funding process have primarily focused on examining the influence of trust and partnership relationships (Manigart et al., 2002; Shane & Cable, 2002; Shepherd & Zacharakis, 2001), contextual factors (Amatucci & Swartz, 2011; Zhang, 2011) and decision-making processes (Shepherd, 1999; van Osnabrugge, 2000), there is a notable gap in research on entrepreneur's negotiation skill development. Instead, negotiation research tends to heavily rely on student subjects, particularly within the university context, owing to their easy accessibility (Artinger et al., 2014; Herbst & Schwarz, 2011; Humphrey et al., 2022). In the context of negotiation training, various approaches for negotiation skill enhancement are thoroughly examined in academic literature. Beyond traditional negotiation training, there is a growing number of technology-mediated learning systems (Beskow et al., 2017; Broekens et al., 2012; Schmid & Schoop, 2019). Within this context, the potential of conversational agents (CAs) to enhance negotiation skills has been particularly emphasized as a valuable contribution for effective negotiation training (Gratch et al. 2016; Koit, 2022), offering numerous opportunities for entrepreneurial education (e.g., Santos et al., 2020).

1.2 Research Questions and Outline

Despite the extensive research, the existing literature lacks a comprehensive approach that provides principles and empirical evidence for designing a conversational agent tailored specifically to help entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations. Consequently, this thesis aims to contribute to the field of technology-mediated negotiation learning and entrepreneurial education by addressing the following research question:

How should a conversational agent that helps entrepreneurs to train their negotiation skills for venture capital term sheet negotiations be designed in entrepreneurial learning scenarios?

In order to contribute to the research question, the present thesis adopts the design science research (DSR) framework proposed by Peffers et al. (2007). The existing literature within this domain indicates a lack of design knowledge concerning CAs designed to facilitate the acquisition of entrepreneurial negotiation skills. The aim of this thesis is to iteratively design and evaluate an information technology learning artifact, namely a conversational agent. The design process will be informed on the baseline of existing theory that provide a foundation for the artifact's design. To the best of current knowledge, no study has been identified that rigorously derives requirements from scientific literature, potential users (i.e., entrepreneurs), and venture capitalists for the purpose of designing and evaluating a CA aimed at helping entrepreneurs enhance their negotiation skills for VC term sheet negotiations.

To address this issue, the thesis is structured into six chapters, outlined as follows. Following the introductory chapter, Chapter 2 reviews the literature relevant to the study. In its initial step, the thesis introduces VC term sheet negotiations. This involves presenting an overview of what VC term sheets entail, elucidating the objectives pursued by both venture capitalists and entrepreneurs during the negotiation phase, and delineating the challenges that influence the VC term sheet negotiation process. Drawing upon these findings, an appropriate negotiation strategy for entrepreneurs negotiating VC term sheets is identified, and negotiation skills essential for implementing this strategy are described. Building upon that, learning approaches for entrepreneurs to develop negotiation skills are outlined and technology-mediated learning systems are introduced. Particular emphasis is placed on the role of conversational agents as an effective means to augment negotiation skill development within entrepreneurial learning contexts.

In Chapter 3, the underlying research methodology of the thesis is presented. As previously mentioned, the thesis is based on the DSR framework proposed by Peffers et al. (2007), which comprises six iterative activities. These activities include (1) problem identification and motivation, (2) objectives of a solution, (3) design and development, (4) demonstration, (5) evaluation, and (6) communication. Following the DSR framework, this thesis initially defines the problem and proceeds by gathering requirements. Subsequently, design principles are proposed and instantiated in a first prototype, which is then evaluated.

In Chapter 4, meta-requirements are derived from issues identified in academic literature. User requirements are obtained from user stories collected through interviews. Based on these requirements, design principles and design features are formulated, and an initial prototype is instantiated. The prototype and design principles are then evaluated, leading to the derivation of a new design principle and the expansion of the design knowledge base.

Chapter 5 delves into a comprehensive discussion of the results concerning the research question, addressing both the limitations of the study and potential avenues for future research. The chapter also scrutinizes practical and theoretical implications. Finally, in Chapter 6, concluding remarks and overall conclusions are presented. The structure of this thesis replicates the research process followed in this study, as illustrated in the following Figure 1.

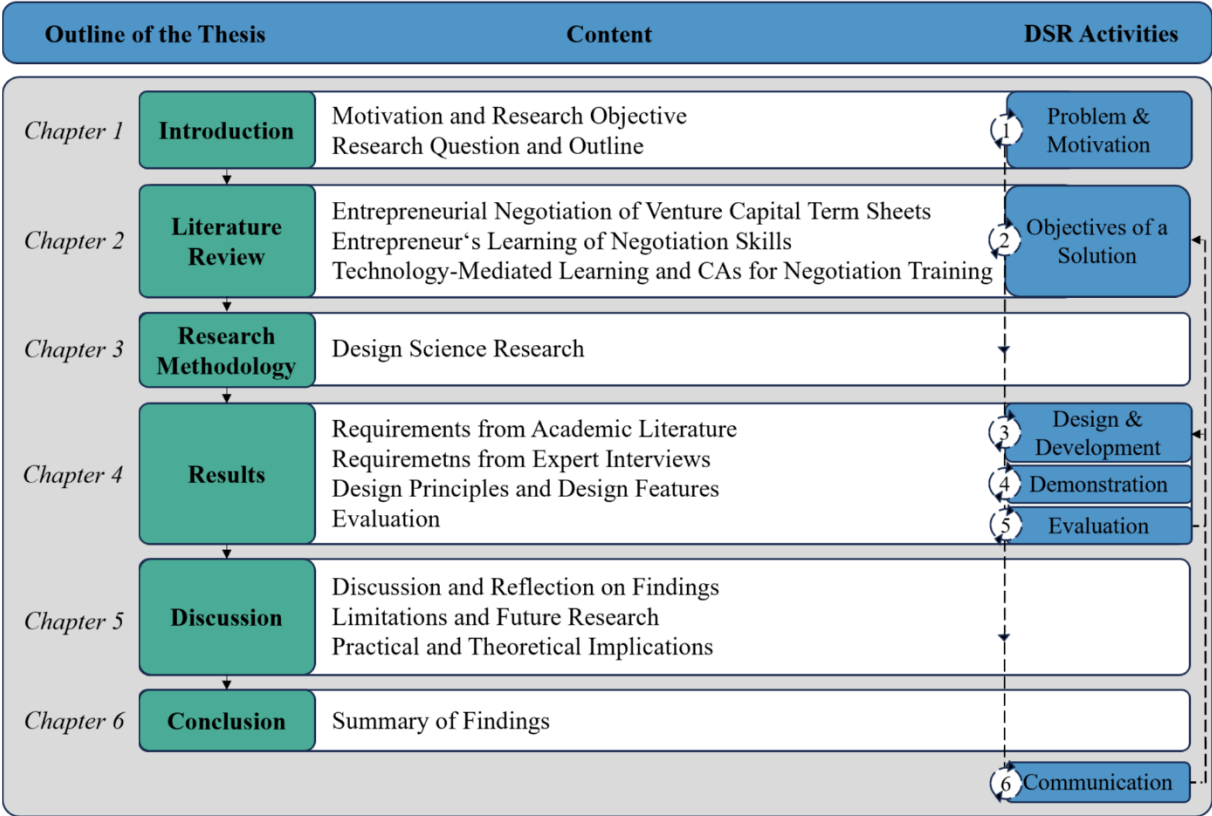


Figure 1: Structure of the Present Thesis
Reference: Own representation based on Peffers et al. (2007)

2 Theoretical Background

In this chapter, the “Objectives of a Solution” (Step 2 in the DSR process proposed by Peffers et al. (2007), as depicted in Figure 1) are formulated based on existing scientific literature in the field. Consequently, this chapter serves as the foundation for the development of the knowledge base aimed at designing and evaluating a conversational agent that assists entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations within entrepreneurial learning scenarios.

2.1 Entrepreneurial Negotiation of Venture Capital Term Sheets

This subchapter is dedicated to elucidating the distinctive characteristics of VC term sheet negotiations and the challenges that are naturally encountered by both entrepreneurs and venture capitalists during these negotiations. Building upon these insights, an appropriate strategy for entrepreneurs engaging in VC term sheet negotiations is identified, and the negotiation skill set required for adopting this strategy is outlined.

2.1.1 VC Term Sheets Negotiations

Negotiation has gained substantial recognition as a subject of academic research in the past 40 years (Dias, 2019; Fisher & Fisher-Yoshida, 2017). Academics specializing in the study of negotiation across the disciplines of psychology, management, and economics have characterized negotiations as a structured process in which negotiation parties aim to reach an agreement (Bazerman et al., 2000; Kang et al., 2020). A widely accepted definition of negotiation, outlined by Fisher et al. (2011) and emphasized by Kang et al. (2020), defines negotiation as “back-and-forth communication designed to reach an agreement” (Fisher et al., 2011, p. xxvii). Similarly, Rubin (2013, p. 2) characterizes negotiation as “the process whereby two or more parties attempt to settle what each should give and take”. Within these definitions, two facets of negotiation can be discerned, which are integral to VC term sheet negotiations: the interpersonal interactions and the substantive aspects. Within these negotiations, substance entails agreements on contractual terms that define a potential partnership, shaping the ventures’ long-term characteristics. Additionally, VC term sheet negotiations aim to foster a trusting relationship, playing a crucial role in influencing investment decisions and shaping future collaborations (Brown & Wiles, 2016; Clercq et al., 2006; Glade et al., 2023; Hsu, 2007; Macmillan et al., 1985; Miloud et al., 2012).

VC term sheet negotiations commence when both the venture capitalist and entrepreneur are genuinely committed to finalizing an investment deal. Throughout this process, both parties engage in negotiations concerning the terms that impact the VC investment. The outcomes of this negotiation process are outlined in the term sheet (Clercq et al., 2006). As the primary document governing VC investments, the term sheet, despite its general non-binding nature, establishes the foundation for the agreement between venture capitalists and entrepreneurs, becoming the reference document for the legally binding contract (Brown & Wiles, 2016; Clercq et al., 2006).

The negotiation of the term sheet generally takes place directly between the venture capitalist and the entrepreneur.¹ Lawyers become involved in formalizing the final binding agreement by drafting documents based on agreed-upon term sheets (Clercq et al., 2006). For clarity, the key *negotiation parties* of VC term sheet negotiations will be briefly introduced: In academic literature, various definitions of what an entrepreneur is exists. The difficulty in precisely characterizing an *entrepreneur* arises from ongoing controversies about how to define entrepreneurship (Kibass, 2012; Kobia & Sikalieh, 2010; Mwatsika et al., 2018; Willard et al., 1992). For the purposes of this thesis, an entrepreneur is considered synonymous with the founder of a startup. While a universally accepted definition for startups proves elusive (Paternoster et al., 2014), this thesis follows to one of the widely embraced definitions put forth by Eric Ries (Bortolini et al., 2021), defining a startup as „a human institution designed to create a new product or service under conditions of extreme uncertainty“ (Ries, 2011b, p.27). As terms such as “founder”, “entrepreneurial founder”, “startup founder” and “entrepreneur” as well as “startup”, “business venture” and “entrepreneurial venture” are frequently used interchangeably in academic literature (e.g., Begley, 1995; Bengtsson & Hsu, 2010; Hsu, 2007; Lee & Lee, 2015; Willard et al., 1992), this thesis will treat these terms as synonymous. *Venture capitalists*² represent a form of external equity finance (Drover et al., 2017), providing growth capital in return for a share of ownership in the company (Gompers et al., 2020; Schoar, 2010). Typically focusing on technologically advanced and knowledge-intensive industries (Chemmanur & Chen, 2014), VC investments inherently carry heightened risk, primarily due to the

¹ This thesis focuses on face-to-face negotiations between venture capitalists and entrepreneurs. Team constellations are not considered.

² In general, two types of VC firms can be distinguished: independent VC firms and corporate VC firms. This thesis focuses on independent VC firms, as they are the predominant structure in VC funding (Andrieu & Groh, 2012).

common practice of supporting companies in their early, more precarious stages (Douglas et al., 2014; Maxwell & Lévesque, 2011; Nahata, 2019). Venture capitalists go beyond providing capital; they actively engage with the entrepreneurial firms they invest in, offering support, guidance, and resources (Denis, 2003; Fu et al. 2019; Gompers et al. 2020; Hellmann & Puri, 2002; Lerner, 1995). This involvement not only plays a pivotal role in funding but also significantly influences the internal dynamics, contributing to the overall success of their portfolio firms (Andrieu & Groh, 2012; Denis, 2003; Fairchild, 2004).

Challenges in VC Term Sheet Negotiations

The negotiation process between venture capitalists and entrepreneurs is typically characterized by a significant level of uncertainty and risk (Amit et al., 1998; Carpentier & Suret, 2006; Kaplan & Strömberg, 2004; Rupčić, 2019), primarily arising from both information scarcity and information asymmetry between entrepreneurs and venture capitalists (Amit et al., 1998; Carpentier & Suret, 2006; Clercq et al., 2006; Fairchild, 2011; Forlani & Mullins, 2000; Kaplan & Strömberg, 2004; Rupčić, 2019; Schuh & Hamm, 2022).

Information scarcity is a common occurrence in negotiations due to the inherent challenges in predicting certain factors, such as future sales and competitors' reactions (Cassar, 2010; Douglas et al., 2014). While entrepreneurs tend to be more optimistic about these factors compared to investors, this optimism intensifies the scarcity of trustworthy information during negotiations (Cassar, 2010). *Information asymmetry* refers to a situation where one party possesses more extensive or superior information compared to another party (Akerlof, 1970). This occurrence is particularly prevalent in the context of small businesses, where critical information isn't readily accessible to external parties (Cassar, 2010; Denis, 2003; Wilson et al. 2018). Although venture capitalists have a more comprehensive understanding of the market, potential outcomes, and financing procedures compared to entrepreneurs (Carpentier & Suret, 2006; Cestone, 2014; Dessein, 2005; Koskinen et al., 2014), entrepreneurs often possess superior knowledge about various aspects concerning the venture, including its financial condition, technological advancement, product potential, and the motivations of its executives in pursuing growth (Carpentier & Suret, 2006).

Information asymmetry gives rise to *agency problems* (Jensen & Meckling, 1976), notably in the forms of adverse selection and moral hazard (Amit et al., 1998). Adverse selection occurs when one party in a transaction possesses important information that the other party is unaware of. This issue arises because the party with the information often has an incentive to distort or misrepresent it. In contrast, moral hazard characterizes a situation where one party in a transaction cannot observe or verify the relevant actions taken by the other party (Amit et al., 1998; Douglas et al., 2014; Glücksman, 2020; Williams, 2017).

Besides agency problems, information asymmetry also gives rise to trust imbalances, commonly referred to as an “asymmetry of trust“ between venture capitalists and entrepreneurs (Douglas et al., 2014; Graebner, 2009). Entrepreneurs seeking financing often worry that investors undervalue their ventures’ projected net cash flow, potentially leading to investors gaining large equity stakes. On the other hand, investors argue that entrepreneurs may withhold unfavorable information and prioritize satisfactory outcomes over value-maximizing strategies, which can diminish their investment returns (Lockett et al., 2006). Consequently, investors often approach entrepreneurs’ tendencies towards unfounded optimism, overconfidence and their optimistic predictions (Cassar, 2010, 2014; Forbes, 2005), with scepticism and distrust (Graebner, 2009). As a consequence, entrepreneurs and investors frequently find themselves with markedly different assessments of the new venture. This frequently leads to negotiation breakdowns (Maxwell & Lévesque, 2011) or agreements that leave entrepreneurs with a sense of being taken advantage of (Douglas et al., 2014).

Key Elements in VC Term Sheet Negotiations

During the negotiation process, both parties aim to strategically allocate these risks to protect their respective interests through the provisions negotiated in the term sheet (Brown & Wiles, 2016; Carpentier & Suret, 2006; Clercq et al., 2006; Gordon & Orozco, 2015; Gompers et al., 2020; Hellmann, 1998; Kaplan & Strömberg, 2004). The negotiation process of the VC term sheet primarily centers on determining the valuation of the entrepreneurial venture and negotiating the related financial terms (Arcot, 2014; Carpentier & Suret, 2006; Clercq et al., 2006; Gordon & Orozco, 2015). The subsequent table will provide a concise overview of the key terms negotiated in a VC term sheet and their intended purpose in a VC investment.

Term	Content of the Term	Purpose of the Term
<i>Funding amount</i>	Capital invested by a VC in a funding round.	Determines the financial resources raised by the startup.
<i>Valuation</i>	Estimated value of the startup.	Influences the amount of equity a VC will receive in a startup.
<i>Liquidation Preference</i>	The order VCs get paid in the event of an exit.	Protects VCs by ensuring a return on investment in exit scenarios.
<i>Redemption Rights</i>	The ability of VCs to force the startup to repurchase shares.	Offers VCs an exit option under specific conditions.
<i>Drag-Along Rights</i>	Majority VCs' power to force minority VCs to sell shares.	Facilitates the sale of the startup when majority VCs decide.
<i>Anti-Dilution Protection</i>	Protections against dilution of VC ownership in future rounds.	Safeguards VCs from the impact of subsequent equity issuances.
<i>Option Pool</i>	A reserve of shares set aside for future employee stock options.	Attracts/retains talent by offering equity incentives to employees.
<i>Vesting</i>	The schedule under which founders/employees earn full ownership of their shares.	Encourages commitment by rewarding equity over a specified period.

Table 1: Overview of Key Terms in a VC Term Sheet

Reference: Own representation based on Arcot (2014), Atanasov et al. (2006), Bengtsson and Bernhardt (2014), Clercq et al. (2006), Ewens et al. (2021), Gompers et al. (2020), Gordon & Orozco (2015), Sahlman (1990), Smith (2001), Williams (2017)

While venture capitalists are sophisticated and motivated to maximize value, the terms within VC term sheets allow for a degree of flexibility (Kaplan & Strömberg, 2003, 2004). The flexibility of terms correlates with the perceived risk and uncertainty associated with the venture (Gompers et al., 2020). Gompers et al. (2020) conducted a survey involving 885 institutional venture capitalists from 681 firms and identified specific investment terms venture capitalists are open to negotiating. The terms that VC firms are least willing to negotiate include liquidation preference, anti-dilution protection, valuation, and vesting, among others. Conversely, the provisions where venture capitalists are more flexible are redemption rights, option pool and investment amount, among others (Gompers et al., 2020). However, preferences for flexibility in terms appear to adapt to changing market conditions. Dirk et al. (2023) demonstrate this adaptability, noting that venture capitalists demonstrate increased flexibility in key terms such as ownership stake, investment amount, and valuation, emphasizing the significance of negotiations from the entrepreneurs' perspective in this context.

2.1.2 Strategies for Entrepreneurs in VC Term Sheet Negotiations

In the realm of negotiation theory, two primary strategies are distinguished: distributive and integrative negotiation strategies (Cutcher-Gershenfeld & Kochan, 2015; Patton, 2015; Walton & McKersie, 1965). These strategies were originally introduced in the pioneering work of Walton and McKersie (1965), which has since become one of the prevailing theoretical frameworks in the field of negotiation studies (Barthelmess et al., 2018; Cutcher-Gershenfeld & Kochan, 2015).

Fundamentally, the distributive and integrative negotiation strategies are categorized based on their distinct process and outcome characteristics (Caputo, 2016). The strategies significantly influence the manner in which negotiators engage with each other and the tactics they employ to achieve their respective objectives, subsequently impacting the extent to which the full potential value of joint gains is realized (Brett, 2000; Brett & Thompson, 2016). The *distributive negotiation strategy*, also known as win-lose, is a competitive approach in which negotiators strive to achieve a more favorable outcome by concentrating on maximizing their share of the value (Asante-Asamani et al., 2022; Barthelmess et al., 2018; Brett & Thompson, 2016; Caputo, 2016; Ogliastri & Quintanilla, 2016; Patton, 2015; Walton & McKersie, 1965). In contrast, the *integrative negotiation strategy*, also known as win-win, involves cooperative actions aimed at expanding the overall value by jointly addressing and resolving issues for the mutual benefit of all parties involved (Asante-Asamani et al., 2022; Barthelmess et al., 2018; Ogliastri & Quintanilla, 2016; Walton & McKersie, 1965). In an ideal scenario, integrative negotiations can be characterized as pareto-optimal, meaning there are no further potential exchanges that would benefit one party without simultaneously causing an equal disadvantage to the other party (Miles, 2013).

While negotiating deal terms, entrepreneurs and venture capitalists often find themselves in opposition. However, once they have reached an agreement on the investment deal, they aim to build and foster a trusting relationship in the pursuit of enhancing the startup's value (Cable & Shane, 1997; Fu et al., 2019; Glade et al., 2023; Hsu, 2007; Macmillan et al., 1985; Miloud et al., 2012). In order to avoid harming the quality of their future relationship due to aggressive negotiations, both venture capitalists and entrepreneurs actively engage in negotiations with the aim of achieving mutually beneficial win-win outcomes (Clercq et al., 2006; Fu et al., 2019). This is supported by the findings of Erikson and Berg-Utby (2009), indicating that distributive bargaining is more likely to result in the dismissal of new venture team

members after the investment. Therefore, the integrative negotiation strategy is deemed appropriate for the scope of this thesis. To achieve win-win outcomes in the negotiation process, both parties are incentivized to proactively address information asymmetry (cf. Chapter 2.1.1), thereby avoiding prematurely reaching an agreement that could leave untapped value on the table (Sebenius, 1992). According to Collewaert (2012), this necessitates negotiations that foster a more profound comprehension of each other's objectives, requirements, and perspectives (Collewaert, 2012), aligning with the principled negotiation approach (i.e., Fisher et al., 1981, 2011) introduced in the following section.

Principled Negotiation for VC Term Sheet Negotiations

Principled negotiation, also known as “interest-based negotiation”, establishes a conceptual basis for adopting a win-win perspective (Benetti et al., 2021; Finnegan & Hackley, 2008; Fisher et al., 2011; Karabacak & Siğri, 2022) and has become a dominant and influential approach in the field of negotiation (Zhang & Constantinovits, 2018). Although the principled negotiation approach is broadly accepted, its effectiveness depends on the negotiation context, the desired outcome, and the negotiator's skills (Chapman et al., 2017). Given the negotiation context and the intended outcome of VC term sheet negotiations (cf. Chapter 2.1.1), principled negotiation is deemed a suitable approach for the context of this thesis. As its core, principled negotiation focuses on achieving mutually beneficial outcomes (Fisher et al., 2011) by assisting negotiators in navigating their often contrasting interests (Patton, 2015). Principled negotiation can be summarized into four principles, forming a straightforward approach to negotiation applicable for various situations. These principles encompass: (1) *separating people from the problem*, (2) *focus on interests rather than fixed positions*, (3) *generating mutually beneficial options*, and (4) *relying on objective criteria* (Fisher et al., 2011). Considering the thesis's objective to design and evaluate a CA grounded in the principled negotiation approach, the following section will expound upon the four core principles underpinning the approach.

The Four Fundamentals of Principled Negotiation

Principle 1: Separate the People from the Problem

The first principle “Separate the People from the Problem” places significant emphasis on the human element within negotiations. In many negotiation scenarios, personal

interests, concerns, and emotions become evident, shaped by individual biases, fears, preferences, and aversions. While “people problems” have the potential to impact the objective and results-oriented nature of negotiations, this principle highlights the importance of differentiating between the substantive problem and interpersonal relationships, advocating for their direct addressing. In their work, Fisher and colleagues categorize people problems into three categories: (1) perceptions, guide how individuals interpret information; (2) emotions, which can lead to confrontational attitudes and potentially result in a standstill or premature termination of negotiation; and (3) communication challenges, encompassing issues such as ineffective communication, inattentiveness, and misunderstandings (Fisher et al., 2011).

Principle 2: Focus on Interests, Not Positions

The second principle “Focus on Interests, Not Positions” underscores the importance of acknowledging the underlying needs and desires of negotiating parties, rather than fixating on their initial demands or positions. Relying solely on positions in negotiations can obscure motivations, potentially fostering competitive dynamics. Reconciling interests, rather than adhering to predetermined positions, proves effective, as multiple positions could satisfy each interest, revealing alternatives accommodating both parties. Furthermore, prioritizing interest reconciliation over mere position compromise is considered crucial, given that shared or compatible interests often outnumber conflicting ones in negotiations. Therefore, exploring underlying interests often reveals shared or compatible aspects, laying the groundwork for mutually beneficial negotiations involving all parties (Fisher et al., 2011).

Principle 3: Invent Options for Mutual Gain

The third principle “Generating Options for Mutual Gain” underscores the importance of overcoming limitations in seeking optimal solutions. Negotiators frequently overlook advantageous agreements due to four obstacles: (1) premature judgment, (2) the limitation of creativity by seeking a singular answer leading to premature closure, (3) hindered exploration of mutually beneficial options by assuming a fixed pie, and (4) the challenge of developing solutions appealing to both parties’ self-interest due to the belief that solving one’s problem is the primary concern. Despite the misconception that viable solutions exist along a straightforward continuum between opposing standpoints, overcoming these obstacles is crucial for effective negotiation. It demands an approach to generating multiple options that goes beyond mere

compromise and involves considering each other's interests for win-win outcomes (Fisher et al., 2011). In addition to the third principle, Fisher and Ury introduced the concept of BATNA (Best Alternative to a Negotiated Agreement), which serves as a reference point in principled negotiation. BATNA provides a practical alternative course of action should the current negotiation fail to produce a favorable outcome and enables negotiators to make decisions aligned with their best interests throughout the negotiation process (Fisher et al., 2011; Thompson & Leonardelli, 2004).

Principle 4: Insist on Using Objective Criteria

The fourth principle “Insist on Using Objective Criteria” highlights the importance of integrating impartial standards into negotiations, fostering fairness and equitability by ensuring that agreements are grounded in rational and unbiased criteria rather than subjective positions. In negotiations, conflicts arising from differing interests are inherent, challenging even when parties understand each other's concerns. Addressing these conflicts through concessions or demands can turn negotiations into contests of willpower, risking inefficiency and strained relationships. A more effective approach involves negotiating based on objective criteria, irrespective of either side's preferences. This doesn't involve imposing specific standards but ensuring that equitable criteria, such as market value guide the process (Fisher et al., 2011).

The Process of Principled Negotiation

In the past, several scholars (e.g., Fells et al., 2015; Gulliver, 1979; Zartman, 2008; Zartman & Berman, 1983) have identified distinct phases within the negotiation process, reinforcing the idea that negotiations unfold as a structured sequence of activities. Generally, the negotiation process can be divided into three distinct phases: pre-negotiation, negotiation, and post-negotiation (Jang, 2016; Lewicki et al., 2010). During the pre-negotiation phase, parties articulate goals and alternatives, engaging in intensive information exchange and problem-solving throughout the negotiation phase. The post-negotiation phase then centers on achieving and implementing the agreement (Lewicki et al., 2010). Scholars particularly underscore the significance of the pre-negotiation phase in the overall negotiation process (McKersie & Walton, 2015; Saunders, 1985; Thompson, 2021). This emphasis is grounded in the understanding that the outcome of negotiations is closely tied to the quality of preparation (Thompson, 2021; Ury, 1993), including research on the other party (Saunders, 1985).

In this thesis, the negotiation process outlined by Fisher et al. (2011) is referenced. This process aligns with the described four principles of the principled negotiation approach, making it particularly suitable for the context of this thesis. Moreover, it places special emphasis on the preparation of negotiations, which holds particular importance in the negotiation process, as previously outlined. Fisher et al. (2011) distinguish three distinct phases: analysis, planning, and discussion. The stages of analysis and planning focus thereby on the preparation of the negotiation. The four principles of principled negotiation are applicable throughout the entire negotiation process, starting from the initial consideration of negotiations to the point of reaching an agreement or deciding to terminate the negotiations.

For improved clarity and a more comprehensive understanding, the subsequent table outlines Fisher’s principled negotiation process, providing insights into how these principles are implemented across the three phases of the process. This is particularly crucial as this process lays the foundation for deriving the necessary skills for VC term sheet negotiations, addressed in the subsequent chapter.

Phases of the Negotiation Process	Key Content of the Negotiation Process Phases
<p style="text-align: center;">Analysis</p> <p style="text-align: center;"><i>Diagnosing the situation effectively</i></p>	<ul style="list-style-type: none"> • gathering and organizing information about people-related issues such as differing perceptions, emotional tensions, and communication challenges • identifying interests and existing options of both parties (e.g. BATNA) • identifying criteria for potential agreements
<p style="text-align: center;">Planning</p> <p style="text-align: center;"><i>Generating ideas and developing strategies</i></p>	<ul style="list-style-type: none"> • determining how to address the previously identified people-related problems • prioritizing interests • setting realistic objectives • creating additional options and criteria to guide decision-making
<p style="text-align: center;">Discussion</p> <p style="text-align: center;"><i>Engaging in a dialogue to reach an agreement</i></p>	<ul style="list-style-type: none"> • acknowledging and resolving differences in perception, emotional tensions, and communication challenges (i.e. lack of effective communication, inattentiveness, misunderstandings) • striving for a comprehensive understanding of each other's interests • facilitating the collaborative generation of mutually advantageous options that goes beyond mere compromise (i.e. overcoming premature judgement, searching for a single answer, assumption of a fixed pie, belief that solving one’s problem is the primary concern) • collectively pursuing and agreeing on objective standards to address conflicting interests

Table 2: The Process of Principled Negotiation
Reference: Own representation based on Fisher et al. (2011)

2.1.3 Negotiation Skills for VC Term Sheet Negotiations

Within academic literature, negotiation is widely recognized as a fundamental and commonly used set of skills (Movius, 2008; Musa et al., 2012), categorized along a continuum from distributive to integrative (Miles, 2013). Integrative skills or value creation skills, emphasize cooperation and involves actions like sharing information. Conversely, distributive skills or value claiming skills, leans towards competition and prioritizes asserting one's position in negotiations (Brown, 2012; Ingerson et al., 2015; Moran et al., 2008; Weingart et al., 1990). Despite the extensive exploration of these skills in existing literature, they remain dispersed, complex, and lack systematic organization (Glade et al., 2023; Musa et al., 2012).

Given that this thesis considers the principled negotiation approach suitable for VC term sheet negotiations, this subchapter will introduce negotiation skills specifically relevant to this context. This is especially crucial as the effectiveness of the principled negotiation approach depends not only on the negotiation context and the desired outcome but also on the negotiator's skill set (Chapman et al., 2017). Having previously acknowledged the suitability of principled negotiation to both context and outcome (cf. Chapter 2.1.2), the focus in this chapter is on identifying the negotiator's skills crucial for adapting the principled negotiation approach in VC term sheet negotiations. This thesis collectively terms these skills, relevant to principled negotiation and, consequently, pertinent to VC term sheet negotiations as a comprehensive "skill set". Building upon this skill set, the aim is to design a CA that helps entrepreneurs enhance these skills for VC term sheet negotiations.

One of the most fundamental components of interpersonal communication skills, and highly relevant to the principled negotiation approach, is *active listening* (Smolinski & Xiong, 2020; Weger et al., 2014). As a responsive skill, active listening conveys empathy and cultivates trust by confirming the other person's experience (Lester, 2002; Orlov, 1992; Rogers, 1951). It involves three subskills: demonstrating *nonverbal engagement*, *paraphrasing* the counterpart's message, and *asking questions* to encourage sharing more details (Weger et al., 2014). The latter is particularly crucial, as it empowers negotiators to collect and synthesize information about the counterpart's interests. This, in turn, facilitates the identification of mutually beneficial trade-offs (Chapman et al., 2017; Miles, 2013; Thompson, 1991). Moreover, in the context of integrative negotiations, particular emphasis is placed on *assertiveness* (Mnookin et al., 1996). It entails effectively *expressing one's needs* and positions

(Rathus, 1973) while maintaining *self-awareness* and *self-esteem*. In negotiations, high assertiveness involves identifying personal interests, presenting arguments, and actively listening to the other party. This ability allows for accommodating others' needs without compromising one's own interests or principles (Alberti & Emmons, 1990; Bishop, 2013; Ma & Jaeger, 2005; Wilson & Gallios, 1993). Assertiveness secures a larger share of resources and enhances value creation by openly advocating interests, fostering shared understanding, and building trust (Mnookin et al., 1996).

Furthermore, *emotional intelligence* (EI) is deemed crucial for mutually beneficial, win-win outcomes (Der Foo et al., 2004). EI refers to the ability to perceive and comprehend one's own emotions and effectively manage and control them, as well as to recognize and understand the emotions of others (Der Foo et al., 2004; Sharma et al., 2017). The construct gained widespread recognition through the work of Goleman (1995) highlighting the importance of five subskills in understanding and developing EI: *self-awareness* (identifying and understanding emotions), *self-regulation* (effectively managing emotions), *motivation* (driven by non-monetary factors), *social skills* (building rapport and managing relationships), and *empathy* (recognizing and understanding others' emotions and perspectives) (Cohen, 2010; Der Foo et al., 2004; Kidder, 2017; Kim et al., 2014; Smolinski & Xiong, 2020). Negotiators who recognize and understand emotional responses in themselves and others are likely to achieve more beneficial negotiation outcomes (Ogilvie & Carsky, 2002). While empathy involves emotionally connecting with another individual, *perspective taking* involves the cognitive ability to consider situations from another's perspective and understanding the counterparty's viewpoint (Gilin et al., 2013; Humphrey et al., 2022; Thompson, 2021). Negotiators adept in perspective taking or directed to adopt their counterpart's viewpoint demonstrate increased success in identifying and achieving integrative outcomes (Kidder, 2017; Thompson, 2021). This proficiency is further supported by research, indicating that negotiators who actively practice perspective taking tend to be more effective in both identifying and securing integrative outcomes (Galinsky et al., 2008; Thompson, 2021).

Moreover, crafting integrative agreements necessitates *problem-solving skills* (Dinnar et al., 2021; Wilson & Thompson, 2014), involving the cognitive processing and resolution of situations where an immediate solution is not apparent (OECD, 2013). This process includes *observation skills* (gathering information, identifying key points, pattern recognition, and discerning similarities and differences) as well as *critical*

thinking (Rahman, 2019). In this context, negotiation literature emphasizes the importance of *collaborative problem-solving skills* (Roschelle & Teasley, 1995), referring to the ability of individuals to collaborate, share information, and combine their knowledge and efforts to find solutions (Andrews-Todd et al., 2023; Hesse et al., 2015; OECD, 2017; Sun & Theussen, 2023). This is particularly evident in situations requiring groups of individuals with diverse perspectives and expertise to collaborate (Griffin & Care, 2015; Rosen et al., 2019; Stadler et al., 2020).

Building upon this, the principled negotiation approach places emphasis on the ability of *critical thinking* (Bernstein, 1995), characterized by reasoned and reflective cognition centered around tasks, people, or beliefs (Ennis, 1993; Page & Mukherjee, 2007). It involves *interpreting* and *categorizing* information, *analyzing* information as well as relationships between facts, opinions or ideas, *evaluating* source credibility and logical reasoning, making *inferences*, *explaining* reasoning outcomes, and *self-regulating* through self-examination and correction (Facione, 1990; Rahman, 2019). In the context of critical thinking skills, special emphasis is placed on *analytical thinking skills*, considered crucial for integrative negotiation outcomes. This is exemplified by its central role in identifying BATNA for both parties, helping prevent leaving the table without a satisfactory outcomes (Culipei & Gîdilica, 2022; Fisher et al., 2011; Galinsky & Mussweiler, 2001; Lewicki et al., 2010; Miller, 2023). Besides critical thinking, negotiation scholars underscore the necessity of *creative thinking* (Lax & Sebenius, 1986; Raiffa, 1982; Wilson & Thompson, 2014), notably through divergent and convergent thinking (Guilford, 1959, 1967). *Divergent thinking* is the process of generating numerous solutions (Kurtzberg, 1998; Wilson & Thompson, 2014), assisting negotiators in exploring innovative avenues to reach agreements, with those presenting multiple offers simultaneously more likely to uncover mutually beneficial solutions (Hyder et al., 2000; Weingart et al., 1993). Conversely, *convergent thinking* prioritizes quality and focuses on identifying an optimal solution (Guilford, 1967; Wilson & Thompson, 2014). Both concepts are crucial for integrative agreements because negotiators often miss the opportunity to explore and analyze options, hastily settling for suboptimal outcomes. They enable the creation of alternatives while fostering the ability to set criticism aside (Wilson & Thompson, 2014).

Furthermore, negotiation scholars emphasize the ability of *collaborative decision-making* (Dinnar et al., 2021; Raiffa, 2007), which involves aggregating the understandings of decision makers without compromising them. The process explicitly

highlights the amalgamation of individual perspectives on the decision, alternatives, sources of value and risk, and, the reasons behind the resulting collaborative choice (Owen, 2015). In the context of negotiation, collaborative decision-making is particularly crucial, as individuals need to choose among the available alternatives, thereby determining the extent to which a win-win negotiation outcome can be achieved, and shaping the future relationship of the parties (Ristimäki et al., 2020).

For the purpose of improving comprehension, the previously presented skill set will be summarized in the forthcoming table, connecting the skills to the distinct phases of the principled negotiation process, thereby emphasizing their relevance to the negotiation approach. For clarity’s sake, the table presents only the primary-level skills.

Key Negotiation Skills	Negotiation Process		
	Analysis	Planning	Discussion
Active listening (Gordon, 1975)			X
Assertiveness (Rathus, 1973)	X	X	X
Emotional intelligence (Goleman, 1995)		X	X
Perspective taking (Thompson, 2021)	X	X	X
Problem-solving skills (Wilson & Thompson, 2014)		X	X
Critical thinking (Bernstein, 1995)	X	X	X
Creative thinking (Wilson & Thompson, 2014)	X	X	X
Collaborative decision-making (Owen, 2015)			X

Table 3: Skill Set Relevant to the Principled Negotiation Approach
Reference: Own representation with references included in the table

In addition to the previously mentioned skills, literature also explores additional negotiation skills, such as conflict resolution (e.g., Vecchi et al., 2005) and intercultural skills (e.g., Groves et al., 2014). Since the principled negotiation approach is well-suited for VC term sheet negotiations, the table specifically elaborates on the skills directly related to this approach. Building on this, the next chapter will delve into the connection between entrepreneurial learning and negotiation skills training, aiming to tailor a CA specifically designed to enhance negotiation skills of entrepreneurs for VC term sheet negotiations.

2.2 Entrepreneur's Learning of Negotiation Skills

This subchapter is dedicated to elucidating entrepreneurs' learning of negotiation skills. Initially, entrepreneurial learning is brought into focus to highlight how entrepreneurs learn best. Building upon this, emphasis is placed on negotiation skills training, addressing learning approaches for effective skill enhancement. Lastly, the chapter connects entrepreneurial learning and negotiation skills training by addressing how negotiation skills training is incorporated into entrepreneurial education.

2.2.1 Entrepreneurial Learning

Entrepreneurial learning (EL) is a research domain situated at the intersection of learning and entrepreneurship (Harrison & Leitch, 2005). EL is commonly described as learning within the entrepreneurial context (Holcomb et al., 2009; Politis, 2005; Ravasi & Turati, 2005), characterized as an ongoing process of gaining knowledge essential for effective management of entrepreneurial ventures (Politis, 2005). Central to EL research is the examination of what entrepreneurs should or do learn, with a particular focus on how and when learning takes place (Cope, 2005; Rupčić, 2019; Wang & Chugh, 2014).

In academic literature, the study of entrepreneurial learning has drawn from a wide range of theoretical perspectives (Nogueira, 2019; Wang & Chugh, 2014). These encompass experiential learning (e.g., Clarysse & Moray, 2004; Cope, 2003; Minniti & Bygrave, 2001), organizational learning (e.g., Covin et al., 2006; Wang, 2008), configuration theory (i.e., Hughes et al., 2007), and social cognitive theory (i.e., Erikson, 2003). Among these diverse theoretical perspectives, experiential learning theory (ELT) has become the dominant theory in entrepreneurial learning research in recent years (Cope & Watts, 2000; Fust et al., 2018; Gemmell, 2017; Holcomb et al., 2009; Motta & Galina, 2023; Politis, 2005; Wang & Chugh, 2014).

Experiential Learning in Entrepreneurship

The experiential learning theory (ELT) characterizes entrepreneurial learning as a continuous process, in which individuals actively engage in practical experiences and subsequently reflect on these experiences to enhance their subjective knowledge (Cope, 2005, 2011; Cope & Watts, 2000; Minniti & Bygrave, 2001; Morris, 2020; Politis, 2005; Politis & Gabrielsson, 2009). ELT is often referred to as learning-by-doing (e.g., Bradberry & Maio, 2019; Cope, 2003) and grounded in the constructivist

learning approach, wherein experiences play a pivotal role in shaping the learning process and its subsequent outcomes (Corbett, 2005; Kolb, 1984; Lattacher & Wdowiak, 2020; Morris et al., 2012). Less significant experiences tend to lead to what is referred to as “lower-level” learning, involving small, incremental adjustments to one's existing mental models (Cope, 2003; Cope & Watts, 2000; Lattacher & Wdowiak, 2020). Conversely, experiences that are considered critical have the potential to stimulate “higher-level” learning, entailing more profound reflection, ultimately leading to a transformation in both cognitive processes and actions (Cope, 2003; Lattacher & Wdowiak, 2020; Pittaway & Thorpe, 2012). Considering that this thesis focuses on VC term sheet negotiations, a critical event in obtaining funding due to its significant impact on the future success of entrepreneurial ventures (Dinnar & Susskind, 2019; Fu et al., 2019; Glade et al., 2023), a higher-level learning scenario can be assumed. Therefore, within the research context, experiential learning theory, which emphasizes learning through experiences, is deemed an appropriate and relevant learning theory for this thesis’s objectives.

Within the research domain of ELT, David Kolb’s theory of experiential learning is widely recognized and extensively employed in entrepreneurship research to understand how entrepreneurs learn through experiences (Gemmell, 2017; Morris et al., 2012; van der Lingen et al., 2020; Wang & Chugh, 2014). At the core of Kolb’s ELT lies the experiential learning cycle. This cycle posits that knowledge is actively constructed through the combination of both grasping and transforming experiences, involving four interconnected learning modes: concrete experience, reflective observation, abstract conceptualization, and active (Kolb & Kolb, 2018; Kolb, 1984, 2015). The mode of “*concrete experience*” (CE) typically serves as the starting point for learning, in which learners engage in hands-on, real-world (Kolb & Kolb, 2012, 2018; Kolb, 2015; Lattacher & Wdowiak, 2020). Transitioning to the “reflective observation” (RO) mode, learners actively engage in reflective thinking on their experiences, encompassing the examination of various perspectives and comparing the initial perceptions about of a practical experience with the actual outcomes and observations derived from the particular experience. In the “*abstract conceptualization*” (AC) mode, experiences are transformed into new knowledge. Learners in this mode analyze and make sense of their experiences by connecting them to existing knowledge and concepts, which, in turn, facilitates their learning and the development of a deeper understanding, ultimately generating new insights and implications for action. During the “*active experimentation*” (AE) mode, learners

actively apply the knowledge acquired from the experience in practice, leading to new practical experiences. If unexpected experiences arise during this experimentation, a new learning cycle is initiated, enhancing the depth of understanding and skill with each successive learning cycle (Gordon, 2022; Kolb & Kolb, 2012, 2018; Kolb, 2015; Lattacher & Wdowiak, 2020).

As illustrated in the figure below, Kolb (1984, 2015) conceptualizes experiential learning as a cyclical process in which each learning mode mutually reinforces and contributes to the next. Consequently, while the process commonly commences with learning from a concrete experience, it can be initiated at any point, from which it naturally progresses following a logical sequence (Kolb & Kolb, 2018; Lattacher & Wdowiak, 2020; Morris et al., 2012). However, to ensure effective learning, the completion of all four modes within the cycle is crucial, as these modes are interdependent, with each one facilitating the transformation of experience into knowledge (Kolb & Kolb, 2018). In order to enhance clarity, the experiential learning cycle developed by Kolb (1984, 2015) is illustrated in the figure below.

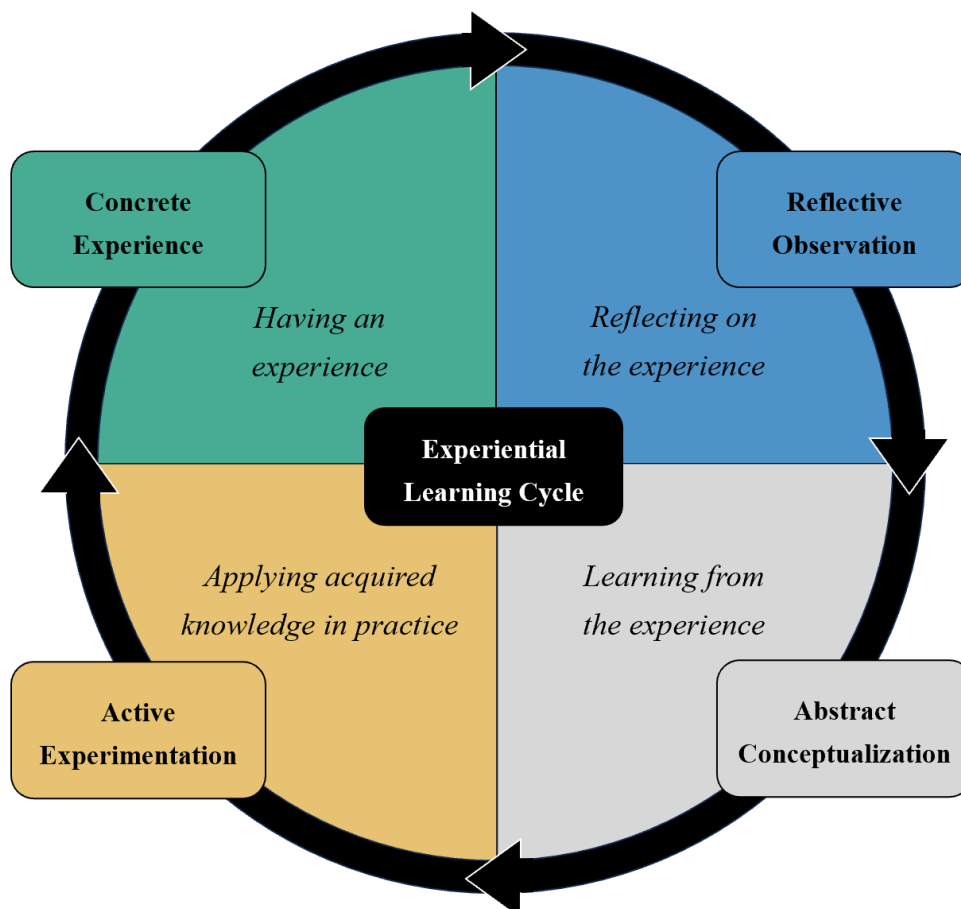


Figure 2: The Experiential Learning Cycle by David Kolb

Reference: Own representation based on Kolb & Kolb (2018), Kolb (2015)

Although all four modes are integral part of learning, individuals frequently exhibit preferences in utilizing the learning cycle, emphasizing specific learning modes over others (Kolb & Kolb, 2005; Koob & Funk, 2002). The preference for certain learning modes can be depicted along two dimensions. One dimension measures how a learner grasps experience, including CE and AC, while the other dimension represents how experiences are transformed to create new understanding, encompassing RO and AE (Gemmell, 2017; Kolb & Kolb, 2018; Koob & Funk, 2002). An individual's learning style results from the combination of these two dimensions (Manolis et al., 2013).

The learning style of entrepreneurs have been employed in numerous previous studies (e.g., Corbett, 2005, 2007; Gemmell, 2017; Gemmell et al., 2012). For example, these studies have indicated that the southern region of the Kolb learning cycle is linked to successful opportunity recognition. Conversely, the northern region, is hypothesized to play a pivotal role in the selection of opportunities to pursue and the successful execution of a start-up business plan (Corbett, 2005, 2007). Gemmell et al. (2012) applied Kolb's learning cycle to the entrepreneurial ideation process, emphasizing AE and CE as predominant learning styles. The preference for these learning modes among entrepreneurs is supported by a more recent study conducted by Gemmell (2017), identifying a preference among technology entrepreneurs for the AE and CE learning modes. Overall, the results suggest that entrepreneurs effectively employ all learning modes within Kolb's experiential learning cycle. However, the "concrete experience" and "active experimentation" learning modes appear to play a special role in entrepreneurial learning contexts, emphasizing entrepreneurs' preference for learning through engagement in concrete, hands-on experiences (Gemmell, 2017; Gemmell et al., 2012).

2.2.2 Negotiation Skills Learning

Research on negotiation skills training has gained momentum since the early 2000s and continues to grow in popularity (Ade et al., 2018; Ebner, 2016; Kong et al., 2014; Suryanto & Hermawan, 2023). Findings, exemplified by Baber (2022), consistently underscore positive outcomes associated with negotiation training (Movius, 2008; Suryanto & Hermawan, 2023). Numerous scholars have scrutinized various negotiation training practices to identify those that optimally facilitate negotiation skills learning (e.g., Bordone & Viscomi, 2015; Fortgang, 2000).

In this context, proficiency in negotiation skills does not arise through passive learning (Thompson, 2021). Scholars advocate for learners to engage in action-oriented settings for practical application and reflection (Pedler, 1978; Tyler & Cukier, 2005), as practical experiences are considered the most effective approach for enhancing negotiation skills (Rua et al., 2022). The significance of the experiential dimension in the training process is emphasized by recognizing that previous negotiation experience has a positive impact on both the negotiation process and its outcomes (Garrido et al., 2020; Glade et al., 2023; Neale & Bazerman, 1992; Thompson, 1990, 1991; Zhang, 2011). Thompson (1991) observed that negotiators achieved more integrative agreements with increased transactions, suggesting that experiential teaching enhances the ability to identify mutual benefits. This aligns with the findings indicating that engaging in experiences enables negotiators to develop mental models that resemble expert win-win models, thereby promoting cooperative negotiation, deeper insights into opponents' values and interests, and greater satisfaction with the outcome (Choi, 2010; Thompson, 2021). Moreover, specifically considering founder negotiation experiences for securing VC funding, Zhang (2011) found that experienced founders not only secured more funds but also expedited their completion process, providing insights into the impact of founder negotiation experiences on success.

In this context, **experiential learning theory** (ELT) is widely recognized as the predominant pedagogical model for structuring the training process of negotiation skills (Bredemeier & Greenblat, 1981; Ebner, 2016; Lewicki, 2002; Loewenstein & Thompson, 2000; Movius, 2008; Schmid & Schoop, 2022). ELT offers a more effective alternative to traditional information transmission methods (Kolb & Kolb, 2018), guiding learners to synthesize the entire negotiation process. Unlike a narrow focus on specific stages, ELT provides a comprehensive educational experience (Docherty & Lira, 2013; Fisher & Fisher-Yoshida, 2017). In this context, the teacher's role undergoes a transformation, evolving into the responsibilities of a guide, coach and supporter. This transition empowers learners to assume greater control over their learning experience (Silva & Mesquita, 2019).

The utilization of ELT to develop negotiation skills varies significantly across different educational institutions, programs, and individual courses (Nadler et al., 2003), incorporating various teaching modes for their enhancement (e.g., Fortgang, 2000; Lewis & Williams, 1994; Movius, 2008). Swartz (2012) broadly classified these modes into field experiences (e.g., learning through real-life negotiation situations)

and classroom-based experiences (e.g., case studies, role-playing, games, presentations, and simulations) (Lewis & Williams, 1994). The predominant teaching method commonly utilized is the incorporation of *role-play simulations*, considering learners' prior knowledge and experience and placing an emphasis on interactivity in the learning process (Chapman et al., 2017; Chi & Wylie, 2014; Dinnar et al., 2021; Fortgang, 2000; Gutmann et al., 2023; Loewenstein & Thompson, 2000; Plass & Pawar, 2020). For instance, Taylor et al. (2008) demonstrated the efficacy of this method, indicating that learners engaging in negotiation training through role plays showed improved outcomes in real-life negotiation scenarios. Consequently, these simulations are widely employed in education across various domains, with a key differentiation based on whether they are technology-driven or human-centric (Gutmann et al., 2023). In this context, for experiential learning training to be effective, scholars underscore the significance of creating an *authentic learning environment* (Herrington & Herrington, 2007; Herrington et al., 2013). Thus, realistic role-play simulations that possess practical relevance are considered pivotal to ensure the effective acquisition of negotiation skills (Poitras et al., 2013).

Considering the overall importance of experiential learning contexts, research emphasizes that their effectiveness can vary significantly, depending on whether they are employed independently or in combination with other learning methods (Nadler et al., 2003). Alongside role-play simulations, Nadler et al. (2003) emphasize *observational and analogical learning* as effective approaches for enhancing negotiation performance through experiential learning. Integrated with teaching methods like simulations, these approaches offer conceptually viable and practically relevant variations in experiential learning. While observational learning enables negotiators to refine their skills through close observation of others' actions (Nadler et al., 2003), analogical reasoning involves transferring knowledge from a well-understood domain to a less familiar one, prompting negotiators to consider similarities and enhance transferability across scenarios (Gentner, 1989; Loewenstein & Thompson, 2000; Moran et al., 2008). Moreover, effective negotiation skills training necessitates not only practical experience but also the *foundational understanding* of negotiation and domain-specific concepts (Clercq et al., 2006; Pedler, 1978; Tyler & Cukier, 2005). Negotiators must be familiar with the norms governing the negotiation situation (Thompson, 2021), making the imparting of fundamental knowledge particularly crucial for effective negotiation skills training (Pedler, 1978; Tyler & Cukier, 2005).

In addition to these teaching methods aimed at enhancing individuals' negotiation skills, effective negotiation training requires learners to receive *personalized feedback*, acknowledging the importance of individuality in training processes (Dinnar et al., 2021; Hattie & Timperley, 2007; Nadler et al., 2003; Thompson et al., 2000). Feedback assumes a pivotal role, prompting learners to reassess approaches (Bereby-Meyer et al., 2010; Musa et al., 2012; Nadler et al., 2003), guiding them toward goals, offering insights into progress, and suggesting next steps for improvement (Hattie & Timperley, 2007; Johnson et al., 2017). In this context, timely feedback holds particular importance as it enhances adaptability, leading to improved performance in subsequent negotiations (Thompson, 2021). Building upon feedback, *self-reflection and self-assessment* on negotiation performance, and integrating these reflections into their learning process are considered crucial for effectively learning negotiation skills (Humphrey et al., 2022; Meyer et al., 2020; Thompson, 2021). The importance of reflection is particularly emphasized, as feedback without subsequent reflection proves insufficient in achieving the same positive impact on the enhancement of subsequent task performance compared to feedback followed by reflection (Anseel et al., 2009).

These overarching learning approaches for enhancing negotiation skills are also evident in the literature focusing on specific sub-skills within the skill set, elaborated in Chapter 2.1.3. The following table concisely outlines the teaching concepts guiding the development of individual sub-skills, applicable to training settings encompassing online, hybrid, and face-to-face formats (e.g., Nemec et al., 2017).

Negotiation Skills	Learning Concepts in Academic Literature
<i>Active Listening Skills</i>	<ul style="list-style-type: none"> ● Listening inventories before/after exercises to assess and raise awareness of learners' AL skill level (Spataro & Bloch, 2017). ● Reading materials on AL, such as articles and textbooks, enhancing general understanding (Spataro & Bloch, 2017). ● Video clips, demonstrating AL skills (Nemec et al., 2017). ● Real-/role-play activities, practicing AL skills (Nemec et al., 2017). ● Written reflections on experiences of practicing AL and feedback on reflections (Spataro & Bloch, 2017).
<i>Assertiveness</i>	<ul style="list-style-type: none"> ● Reading materials and lectures on the concept of assertiveness, exploring differences between assertive and non-assertive behaviors (Cantero-Sánchez et al., 2021; Yoshinaga et al., 2018). ● Role-play activities and simulation-based learning in scenario-

	<p>based situations, practicing assertiveness skills (Lee et al., 2023).</p> <ul style="list-style-type: none"> • Demonstrations, such as videos, showcasing assertive behaviors (Ayhan & Seki Öz, 2021; Cantero-Sánchez et al., 2021). • Feedback and self-reflection (Lee et al., 2023; Lin et al., 2004).
<i>Emotional Intelligence</i>	<ul style="list-style-type: none"> • Video clips on applying EI in negotiations, practicing in simulations, and receiving feedback (England & Nagel, 2022). • Reading materials on EI, covering emotions in negotiations and strategies for managing anger and fear (Ogilvie & Carsky, 2002). • Reflecting on past negotiations, and labeling for better coping with emotional situations (Ogilvie & Carsky, 2002). • Assessment after negotiations, reflecting on events that influenced emotions to increase awareness (Ogilvie & Carsky, 2002).
<i>Perspective Taking</i>	<ul style="list-style-type: none"> • Pre-negotiation instruction, involving taking on the others' perspective (Galinsky et al., 2008). • Role-playing simulation, by engaging in different characters, e.g., through role assignments (Carlomagno et al., 2014). • Teaching through paradox, using emotionally challenging negotiation scenarios (De Carlo, 2012; Kidder, 2017). • Reflection after simulation to understand the other side's perspective (Carlomagno et al., 2014; Kidder, 2017).
<i>Problem-Solving Skills</i>	<ul style="list-style-type: none"> • Incorporation of reading material, and tests (Lu & Xie, 2023). • Simulations, facilitating knowledge construction by interacting with the problem situation (Chang et al., 2017; Lu & Xie, 2023). • Feedback and guidance, e.g., interactive tutorials providing just-in-time scaffolding (Akcaoglu & Koehler, 2014; Lee, 2010). • Analogous reasoning, e.g., using case studies to elicit and compare principles of cases (Moran et al., 2008; Nadler et al., 2003).
<i>Critical Thinking Skills</i>	<ul style="list-style-type: none"> • Self-assessment empowering learners to think independently, act on their thoughts, and assess the outcomes (McMahon, 1999). • Reading materials on theoretical background of critical thinking skills, enhancing general understanding (Gelder, 2005). • Reflection on role-plays to analyze negotiations, understand outcomes, and discuss strategies (Page & Mukherjee, 2007). • Writing exercises to generate ideas, clarify the relationship between ideas, and develop arguments (Cohen & Spencer, 1993).
<i>Creative Thinking</i>	<ul style="list-style-type: none"> • Reading material, incorporating the fundamentals of creative thinking (e.g., underlying principles) (e.g., Feldhusen et al., 1970).

	<ul style="list-style-type: none"> • Real-world, practice (Scott et al., 2004), e.g., role-play, for a comprehensive understanding of creativity (Caughron et al., 2011). • Improvisation exercises, e.g, involving changing instructions during negotiation simulations (Harinck & Dooren, 2023). • Use of analogies (Caughron et al., 2011).
<i>Collaborative Decision-Making</i>	<ul style="list-style-type: none"> • Reading material on CDM, covering theories and definitions, rationale, and evidence base (Joseph-Williams et al., 2017). • Videos of ideal behavior in “real-life” decision-making situations, to enhance understanding (Ammentorp et al., 2018; Kaper et al., 2017). • Role plays involving decision-making scenarios and self-reflection (Ammentorp et al., 2018; Bernhard et al., 2012).

Table 4: Teaching Concepts for Enhancing Skills of Negotiation Skill Set
References are included in the table

Building upon the elaboration of how entrepreneurs learn best and how negotiation skills are acquired most effectively in the preceding sections of this thesis, the next section will briefly outline how negotiation skills training is incorporated into entrepreneurial education, connecting the two perspectives of entrepreneurial learning and negotiation skills training.

Entrepreneurial Negotiation Skills Training

Entrepreneurial negotiation education is commonly structured within classroom environments, often customized based on the specific negotiation objectives, such as business agreements or market contracts (Nguyen et al., 2019). These classroom settings are commonly integrated into supporting offerings within the startup ecosystem, including incubators and accelerators, often complemented by mentors and coaches, who provide tailored guidance (Cohen & Hochberg, 2014; Scillitoe & Chakrabarti, 2010). Additionally, courses and training programs are available from various sources, including consulting firms and educational institutions, as part of professional degrees (Gratch et al., 2016; Johnson et al., 2017).

While classroom environments are considered suitable for teaching general negotiation principles, they often lack personalization crucial for effective negotiation skill training (Core et al., 2006; Johnson et al., 2017; Kim et al., 2009). Additionally, considering that the efficacy of negotiation skills training depends on its lasting impact over time (Elshenawy, 2010; Lewicki, 2002), classroom environments often lack repeated follow-on training and limited learner capacity (Kim et al., 2009). The

integration of experiential learning scenarios often contributes to increased costs and logistical challenges associated with teaching negotiation. For instance, business schools typically deploy specialized staff trained in experiential learning techniques to conduct simulated negotiations (Gratch et al., 2016; Johnson et al., 2017). However, due to resource constraints faced by entrepreneurs (Florén, 2003), expensive training solutions pose challenges (Gratch et al., 2015) and are considered unsuitable for entrepreneurial learning contexts.

Addressing these limitations of traditional training solutions, technology-mediated learning approaches provide a suitable opportunity for effective negotiation skills training in the entrepreneurial learning context (Gratch et al., 2016; Johnson et al., 2017; Suryanto & Hermawan, 2023). Research has demonstrated several benefits of technology-mediated systems in teaching negotiation skills (Gratch et al., 2015), facilitating consistent learning and offering advantages in terms of cost-effectiveness and enhanced accessibility (Gratch et al., 2015; Wambsganss, Weber et al., 2021). Additionally, technology-mediated systems allow for a new quality of individual learning (Delen et al., 2014), thereby facilitating ongoing efforts to address the dynamic approaches inherent in real-world scenarios (Köszegi & Kersten, 2003; Suryanto & Hermawan, 2023), making them an effective approach for both entrepreneurial learning contexts and negotiation skills training. For this reason, technology-mediated learning systems for enhancing negotiation skills will be examined in the subsequent chapter.

2.3 Technology-Mediated Learning for Enhancing Negotiation Skills

2.3.1 TML-Systems for Enhancing Negotiation Skills

In the past scholars have investigated the advancement of negotiation learning through technology-mediated learning (TML) systems (Dinnar et al., 2021). TML refers to “an environment in which the learner’s interactions with learning materials (readings, assignments, exercises, etc.), peers, and/or instructors are mediated through advanced information technologies” (Alavi & Leidner, 2001, p. 2). TML, synonymous with e-learning, combines various learning modes, including web-based or computer-based, asynchronous or synchronous, instructor-guided or self-directed, and individual or collaborative approaches (Gupta & Bostrom, 2009).

In the realm of negotiation training, various systems have been developed to improve individuals' negotiation skills, potentially addressing the limitations associated with conventional training methods (Ding et al., 2017). For example, *Massive Open Online Courses (MOOCs)* are steadily growing in number (Kopolovich, 2020) offering specialized training in negotiation skills (Kim et al., 2009; Schmid & Schoop, 2019). MOOCs, characterized by open access, global reach, and free accessibility, deliver learning content through diverse mediums such as video lectures, reading materials, and forums, all accessible via online platforms to a large number of participants (Baturay, 2015; Grainger, 2013). However, these courses primarily focus on more generalized negotiation lessons (Humphrey et al., 2022), being limited in their ability to provide practical instruction, which potentially undermines their effectiveness. As a result, MOOCs often face challenges such as low retention and activity rates among learners (Adamopoulos, 2013; Clow, 2013; Kim et al., 2009).

Recent technological advancements, particularly in artificial intelligence and machine learning (ML), have significantly transformed the landscape of negotiation skills training. Traditional digital methods have evolved to incorporate sophisticated technologies such as *Virtual Reality (VR)*, facilitating game-based approaches in negotiation training (Ding et al., 2020; Dinnar et al., 2021; Schmid & Schoop, 2019). VR uses computer simulation to create a three-dimensional virtual world, providing users with immersion for practice (Chittaro et al., 2018; Passig et al., 2016). The visual and auditory effects of VR enhance both affective and cognitive learning outcomes, promoting active participation through interaction with virtual objects (Dascal et al., 2017; Zhou et al., 2018). In negotiation training, VR facilitates interactive role-playing between humans and virtual counterparts (Broekens et al., 2012). An example of VR negotiation training is presented by Ding et al. (2020), immersing users in scenarios with virtual characters to enhance their understanding of negotiation dynamics and improve self-efficacy through simulated cognitive experiences.

Moreover, two distinct areas of research related to negotiation software are associated with the training of negotiation skills in academic literature, including negotiation support systems and negotiation software agents (Hindriks & Jonker, 2008; Schmid et al., 2021). A *Negotiation Support System (NSS)* is software designed to assist two or more parties in negotiation by providing tools for effective communication and decision-making (Kersten & Lai, 2007; Schmid et al., 2020). It aids in organizing and analyzing problems, gathering preferences, identifying options, visualizing aspects of

the problem, and improving overall communication. Various NSSs have been employed for negotiation training in the past (Bui et al., 2001; Hindricks & Jonker, 2008; Vetschera et al., 2006), offering diverse support, spanning from preparation and evaluation to supporting the negotiation process itself (Rangaswamy & Shell, 1997). For instance, Hindricks and Jonker (2008) introduced the Pocket Negotiator, a NSS that assists users in all negotiation phases. It facilitates bilateral negotiations over multi-issue problems by helping set preferences, estimate opponent preferences, bid, and finalize deals. The system employs techniques such as preference-elicitation and visual representations of the Pareto frontier for efficient negotiation (Hindricks & Jonker, 2008; Johnson et al., 2017; Jonker et al., 2017; Koeman et al., 2021). *Negotiation Software Agents* (NSAs) are specifically designed to automate negotiation activities, making informed decisions on behalf of either human or artificial principals (Kersten & Lai, 2007). These agents possess the capability to manage entire negotiation processes or focus on specific negotiation activities (Jennings et al., 2001; Kersten & Lai, 2007), thereby can act as negotiation partners (Schmid et al., 2020), adhering to predefined scripts (Vahidov et al., 2017). In the following table, a concise summary of the elaborated systems for training negotiation skills is presented.

TML-Systems	Purpose in Negotiation Skills Training
Massive Open Online Courses (MOOCs)	<ul style="list-style-type: none"> • Open educational resource (Kopolovich, 2020) • Various training methods: Inclusive of (live) video lectures and readings to enhance negotiation skills (Grainger, 2013)
Virtual Reality (VR)	<ul style="list-style-type: none"> • Simulation of three-dimensional virtual world (Chittaro et al., 2018) • Role-play with virtual counterparts (Broekens et al., 2012)
Negotiation Support Systems (NSS)	<ul style="list-style-type: none"> • Provide tools for effective communication and decision-making (Schmid et al., 2020) • Support users in all negotiation phases (Rangaswamy & Shell, 1997)
Negotiation Software Agents (NSA)	<ul style="list-style-type: none"> • Make informed decisions on behalf of either human or artificial principals (Kersten & Lai, 2007) • Can act as negotiation partners (Schmid et al., 2020)

Table 5: TML-Systems for Negotiation Skills Training

Reference: Own representation with references included in the table

In the context of negotiation training, autonomous negotiation agents provide opportunities for experiential learning and advantages like targeted feedback based on objective measures (Gratch et al., 2015; Lin et al., 2014; Lin et al., 2009). Despite their advantages over alternatives, criticism emerges due to their inability to replicate

authentic human communication behavior. This limitation stems from their reliance on predefined scripts for human-agent negotiations, ultimately restricting flexibility in individualized learning processes (Schmid et al., 2020; Vahidov et al., 2017). In response, scholars emphasize the need to integrate more human-like communication behavior into negotiation skills training (Schmid et al., 2021). Within this context, *conversational agents* offer opportunities for more realistic communication, thereby enhancing overall negotiation skills training (Schmid et al., 2021; Varol et al., 2017). Empirical research consistently supports the effectiveness of these agents in enhancing negotiation skills, positioning them as valuable for skill development (Gratch et al., 2015; Johnson et al., 2017; Lin et al., 2014; Lin et al., 2009).

2.3.2 Conversational Agents for Enhancing Negotiation Skills

Conversational Agents (CAs) are information systems that communicate with users through natural language processing (NLP). This interaction can take place either via text, voice (Dahiya, 2017; Gnewuch et al., 2017), or buttons (Segedy et al., 2013). Various dialogue systems, including chatbots, and virtual assistants can be collectively categorized as CAs (Weber et al., 2021). The forefront of voice recognition and artificial intelligence technology is marked by entities, with Amazon's Alexa and Apple's Siri standing out as prominent examples (Hoy, 2018). In contrast, text-based CAs typically adhere to a set of predefined rules when addressing user queries (Weber et al., 2021), with ChatGPT, a large language model developed by Open AI, as one of the latest noteworthy instance (Liu et al., 2023).

CAs are increasingly applied and researched in the educational sector (Al Muid et al., 2021), with a subsequent development of pedagogical CAs (PCAs) tailored for digital learning environments, commonly referred to as Intelligent Tutoring Systems (Kerly et al., 2007; Laurillard, 2013). As a subclass of conversational agents, PCAs engage users through dialog-based interfaces in education, serving as a peer, tutor, instructor, or motivator (Fryer et al., 2017; Kim, 2018; Ruan et al., 2019; Wambsganss, Söllner et al., 2020; Wambsganss, Winkler et al., 2020). Pedagogical CAs address individual learner concerns by providing personalized support (Gubareva & Lopes, 2020; Gupta et al., 2019, Hobert & von Wolff, 2019; Weber et al., 2021). They further enhance the learning experience by offering tailored content suggestions based on user preferences and styles (Gubareva & Lopes, 2020; Sharef et al., 2020), ensuring customized skills training that aligns with individual needs (Adel et al., 2016; Elshan & Ebel, 2020; Hobert & von Wolff, 2019; Vu et al., 2016). Moreover, PCAs offer advantages,

including continuous availability, accessibility, and rapid response times (Keyser et al., 2019; Weber et al., 2021; Xu et al., 2017). By enabling natural communication through conversational interfaces (Cassell, 2000; Wambsganss, Kueng et al., 2021), pedagogical CAs also foster direct interactions, actively promoting engagement (Lundqvist et al., 2013). These features highlight the increasing importance of pedagogical CAs in educational settings. Compared to traditional technology-mediated learning systems (cf. Chapter 2.3.1), PCAs enhance learners engagement through interactive dialogue, facilitating discussions and providing individual assistance similar to face-to-face instruction (Weber et al., 2021). Successful applications of PCAs have demonstrated their effectiveness in addressing individual learner needs and enhancing outcomes, including problem-solving skills and argumentation skills (Ruan et al., 2019; Wambsganss, Kueng, et al., 2021).

Furthermore, scholars have explored the potential of PCAs in teaching negotiation skills (Gratch et al., 2016; Koit, 2022). Gratch et al. (2016) propose that artificial CAs can alleviate negotiation anxiety, facilitating cognitive learning and improving overall learning efficiency. Previous studies support this by demonstrating a reduction in fear and anxiety levels during negotiations with CAs (Lucas et al., 2014; Melo et al., 2013). Moreover, Gratch et al. (2016) observed that learners are likely to perceive CA negotiators as less aversive compared to human role-players, leading to heightened motivation for participation in practical exercises. Learners exerted more effort, dedicating more time and expressing increased effort, especially after receiving instructional feedback. These findings endorse the use of agents as effective tools for teaching interpersonal skills. In addition, the technological design of CAs enables the implementation and analysis of integrative and distributive negotiation strategies. For instance, by fostering reciprocal information exchange, CAs empower learners to explore and grasp these strategies (Gratch et al., 2016; Nazari et al., 2015). Furthermore, CAs serve as valuable tools for augmenting experiential learning. As these agents can serve as automated role-players and tutors, providing learners with opportunities to practice with computerized partners and receive focused feedback, akin to tutoring in conventional domains (Gratch et al., 2016).

While CAs have been widely and effectively employed in educational settings (Weber et al., 2021), they appear to serve as a suitable tool for enhancing entrepreneurs' negotiation skills due to their flexibility in time and location. The following section

will, therefore, present CAs designed to develop negotiation skills, drawing insights from both scientific literature and practical applications.

Conversational Agents for Enhancing Negotiation Skills in Scientific Literature

In the scientific literature, numerous conversational agents designed to enhance negotiation skills across various settings have been developed (Johnson, 2019; Rosenfeld et al., 2015). Within the realm of human-agent negotiations, specific agents tailored for the development of negotiation skills include BiLAT (Kim et al., 2009), NegoChat (Rosenfeld et al., 2014), the conflict resolution agent (Gratch et al., 2016), IAGO (Mell & Gratch, 2016a), and NegoBot (Rincon et al., 2021). The following introduces these agents, elucidating their contributions to improving negotiation skills.

BiLAT offers negotiation training for U.S. Army soldiers through predefined dialogues, using an embodied agent for guidance in practicing negotiations with virtual characters. Employing menu-based conversations and advanced decision-theoretic techniques, the system provides a game-based simulation learning environment that blends a compelling story, interactive experiences, and automated tutoring to guide learners in practicing negotiations with virtual characters. Additionally, coaching is provided, and a reflective tutor offers feedback based on negotiation principles from domain experts (Kim et al., 2009). *NegoChat* holds the distinction of being the first negotiation agent to integrate a natural chat interface instead of a menu-driven environment, thereby enhancing more authentic interactions in complex and multi-issue negotiations. While the agent is illustrated through a job conditions negotiation scenario, it is considered versatile and can be applied to support chat in any system (Rosenfeld et al., 2014). *IAGO* is a virtual agent designed for human-agent negotiation, enabling users to exchange offers, arguments, and emotional expressions using emojis in a multi-issue bargaining task scenario. The agent relies on a predetermined set of statements (menu-based interaction), utilizing facial expressions and nonverbal cues through the virtual representation of the agent (Mell & Gratch, 2016a, 2016b, 2017).

The *Conflict Resolution Agent* (CRA) is a conversational virtual human designed for multi-issue bargaining tasks in a game-like environment, utilizing natural language. Learners can interact with CRA through spoken language or by manipulating physical objects, fostering multimodal communication to enhance user understanding and engagement. The agent responds to offers and communicates through both speech and object manipulation (Gratch et al., 2016). *NegoBot* is a low-cost robot using deep

learning algorithms. Operating within a multi-agent system, its primary goal is persuasive negotiation and item sales, with the aim of maximizing profits. The system considers market factors to calculate the lowest possible price, emphasizing a bazaar-like negotiation style. Equipped with a camera, microphone, and speaker, NegoBot engages in contactless negotiations with users (Rincon et al., 2021).

For clarity, the following table provides an overview of the previously outlined existing conversational agents and their contributions to enhancing individual negotiation skills within a human-agent scenario.

Existing CAs in Science	Purpose of CAs
BiLAT (Kim et al., 2009)	Game-based simulation designed for U.S. Army negotiation skills training, employing predefined menu-based dialogues.
NegoChat (Rosenfeld et al., 2014)	Agent emphasizing the integration of a natural chat interface in multi-issue negotiation scenarios.
IAGO (Mell & Gratch, 2016a)	Virtual agent enabling multi-channel integration in multi-issue negotiations, with a specific emphasis on emotional expressions.
CRA (Gratch et al., 2016)	Virtual human designed for engaging in multi-issue bargaining tasks using natural language in a game-like environment.
NegoBot (Rincon et al., 2021)	Robot in a multi-agent system utilizing a bazaar-like negotiation approach, interacting with human opponents for selling items.

Table 6: Existing CAs for Enhancing Negotiation Skills in Scientific Literature
Reference: Own representation

While these agents have proven effective for enhancing negotiation skills in general (e.g., Gratch et al., 2016; Rosenfeld et al., 2014), enabling learners to engage in experiential learning through simulating dyadic negotiation (Johnson et al., 2017), they serve as a great starting point for interactive negotiation training. However, a gap can be identified, indicating the absence of a CA and its principles tailored to enhance the negotiation skills of entrepreneurs for VC term sheet negotiations.

Practical Applications of Conversational Agents for Enhancing Negotiation Skills

In addition to the theoretical examination of CAs in scientific literature, practical applications of CAs find active utilization in negotiation skills training across various domains (e.g., Botfriends, 2023; Pactum, 2023). The subsequent section provides a brief overview of practical instances of CAs, particularly relevant to negotiation skills training in a general and with special emphasis on the VC context.

At the forefront of CAs for negotiation skills training is ChatGPT (Liu et al., 2023). Building upon its broad applicability, OpenAI has customized ChatGPT for the negotiation context, introducing it as “*The Negotiator*”, enhancing users’ negotiation skills and provide guidance for self-advocacy in negotiation scenarios (OpenAI, 2023c). Beyond that, OpenAI introduced GPTs, customized versions of ChatGPT that empower users to tailor the model for specific purposes (OpenAI, 2023b). A total of 213 GPTs were identified through keyword searches in the GPT Store (OpenAI, 2023a), including “negotiation”, “venture capital” and “VC”. GPTs identified with the keyword “negotiation” primarily focus on role-playing typical negotiation scenarios, including salary negotiations, as exemplified by “*Negotiation Coach*” (Surtmann, 2023). Others are more specialized, employing, for example, FBI tactics and principles of behavioral psychology, such as “*AI Influence Anyone*” (Da Ponte, 2023). GPTs associated with “VC” keywords primarily focus on startup evaluation. Notably, a substantial number of GPTs, exemplified by “*VC-GPT*” (Bombol, 2023), are dedicated to the improvement of pitching skills and pitch decks for receiving VC financing. In addition, agents represented by “*Roast My Startup*” (startupfinancesimulator.com, 2023) pose critical questions after evaluating the startup, similar to those a VC might ask post-pitch. However, existing GPTs in this context primarily focus on the stage preceding the actual negotiation in the VC investment process, rather than the VC negotiation itself.

Through a focused Google search using identical keywords as those in the GPT search, one specific agent dedicated to the training of negotiation skills for VC negotiations was identified: “*AI VC Negotiation*” (BCV, 2023). This chatbot is designed to facilitate VC deal negotiations, placing a primary emphasis on streamlining the process of presenting one’s company to secure optimal investment terms. Utilizing GPT, the system effectively simulates negotiations resembling those undertaken by leading VC firms, with the primary objective of securing advantageous contract terms while maintaining a logical and transparent communication process. Additionally, it incorporates a leaderboard feature to foster competition and monitor participants’ progress. The tool is developed using OpenAI’s GPT 3.5 model, integrated with pre-prompting techniques (Kim, 2023). For the sake of clarity and the significance to the research context of this thesis, the interface of the “*AI VC Negotiation*” agent is presented through an exemplary negotiation scenario in the following figure.

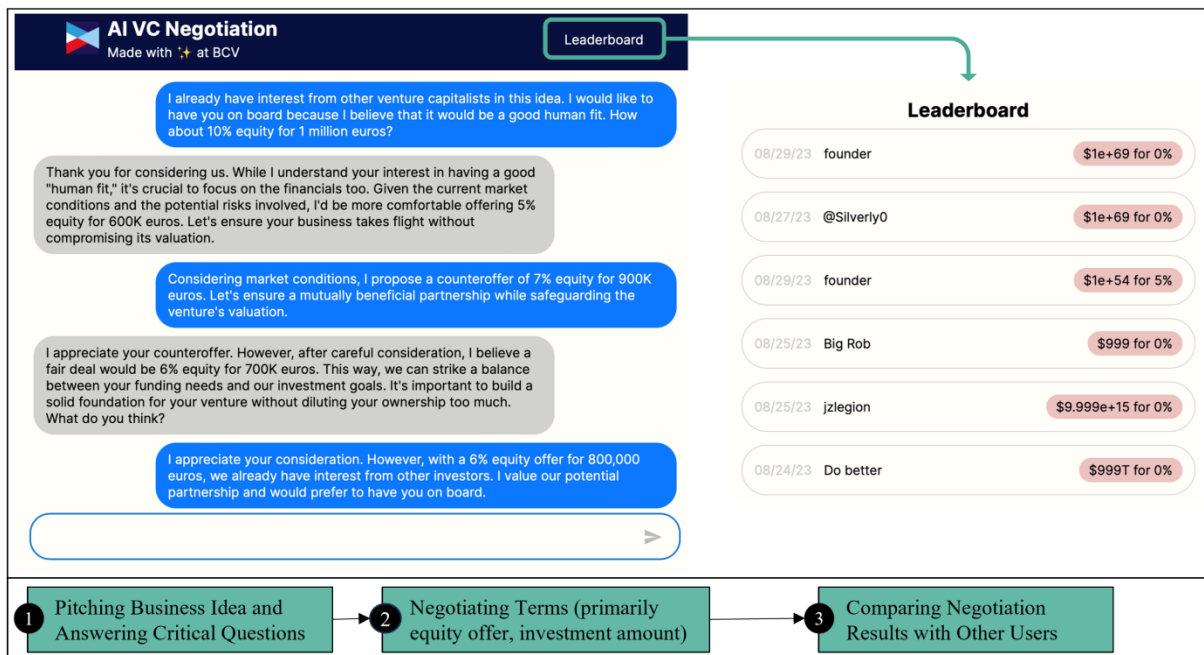


Figure 3: Interface of “AI VC Negotiation” Agent

Reference: BCV (2023), including own representation of navigation within the tool

In summary, there are already numerous practical applications of CAs aimed at improving negotiation skills through typical negotiation scenarios. While applications related to the VC context primarily focus on the preparation phase before actual negotiations, the “AI VC Negotiation” agent has been identified, specifically concentrating on training negotiation skills for VC scenarios. However, the agent’s theoretical underpinnings remain unclear due to insufficient information in this regard.

Research Gap and Thesis Objective

Despite extensive research and applications in the field of negotiation skills training, *following gaps* can be identified in existing theory and practice:

1. Existing literature lacks a comprehensive approach that provides both principles and empirical evidence for designing a CA specifically tailored to help entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations.
2. Existing practical applications lack the incorporation of theoretical insights necessary for the effective learning of negotiation skills by entrepreneurs in the context of VC term sheet negotiations.

Therefore, the objective of this thesis is to design and evaluate a conversational agent specifically aimed at assisting entrepreneurs in enhancing their negotiation skills for venture capital term sheet negotiations. This involves considering insights from both relevant academic literature and from potential users (i.e., entrepreneurs).

3 Research Methodology

As discussed in the previous chapter, existing academic literature and practical applications lack a comprehensive approach to designing a conversational agent to assist entrepreneurs in developing necessary skills for negotiating a VC term sheet. This thesis aims to bridge this gap, contributing to the fields of technology-mediated negotiation learning and entrepreneurial education (see Figure 4 below).

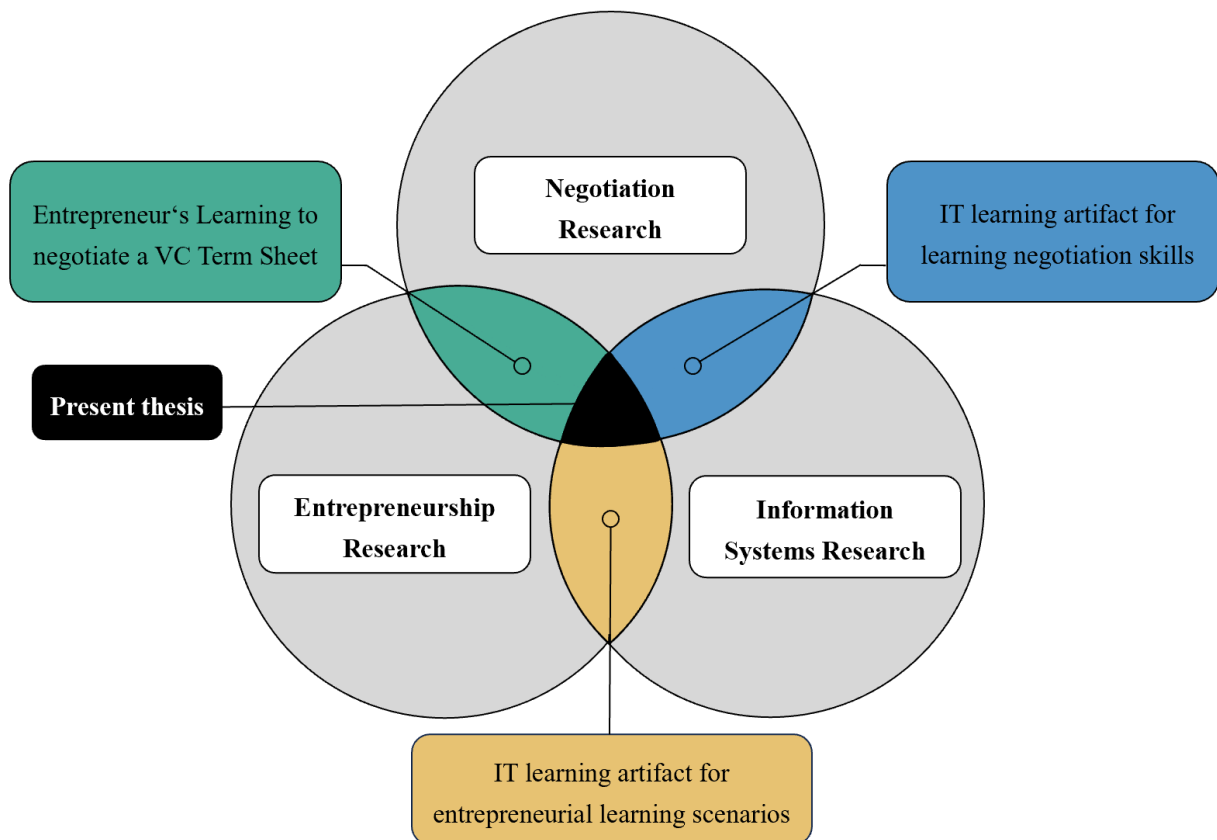


Figure 4: Research Context of the Present Thesis

Reference: Own representation

Within the scope of this thesis, the following **research question** will be addressed: “*How should a conversational agent that helps entrepreneurs to train their negotiation skills for VC term sheet negotiations be designed in entrepreneurial learning scenarios?*”

To investigate the research question, Design Science Research (DSR) is applied in the present thesis. This chapter will introduce DSR as an applicable research approach for the presented research context, providing an overview of the philosophical basis of the DS paradigm, and presenting the DSR methodology adopted in this thesis along with the methods employed for data collection and data analysis.

3.1 Design Science Research

Design Science (DS) plays a crucial role in disciplines oriented towards creating and evaluating effective artifacts designed to address real-world problems (March & Smith, 1995; Peffers et al., 2007). Although, the DS paradigm originated in engineering, it has since gained significant acceptance within the realms of Entrepreneurship and Information Systems (Berglund et al, 2018; Deng & Ji, 2018; March & Storey, 2008; Venable, 2006b; Walls et al., 1992). In the subsequent section, the relevance of DS research (DSR) for these two research contexts will be highlighted, emphasizing its significance for the thesis's context.

3.1.1 Relevance of DSR in Entrepreneurship

In the past, entrepreneurship research and practice have been predominantly considered separately. Academic literature emphasizes a theory-practice gap in entrepreneurship, which brings attention to the challenges encountered by both practitioners and scholars in striking a balance between achieving theoretical rigor and practical relevance in their investigations (Romme, 2016; Wiklund et al., 2019). In order to address this gap, Romme (2016) argues that the field necessitates a comprehensive body of knowledge that integrates both creative discovery and rigorous scientific validation. Therefore, entrepreneurship must not only prioritize scientific rigor but also strive to develop knowledge that can effectively inform and impact practice, thus advancing towards a more science-based professionalism.

Building upon that, Berglund et al. (2018) propose a solution that involves integrating design as a mediating third body of knowledge, complementing the existing two-body system of theoretical and practical knowledge. This integration is achieved through the provision of prescriptive design principles, which serve as a means of translating theoretical knowledge into practical and actionable interventions, thereby making them applicable for entrepreneurial practice (Berglund et al., 2018). The emphasis on design principles that are both pragmatically valid and managerially relevant is not entirely new in entrepreneurship research (Romme, 2016) However, this matter has primarily been addressed by practitioners who have translated their practical experience and resulting tacit knowledge into explicit theories (Berglund et al., 2018). A prominent example of this is the lean-startup methodology proposed by Ries (2011a).

The interplay between theory, design, and practice is illustrated in the following figure. The illustration depicts design as a third body of knowledge, mediating between theory and practice.

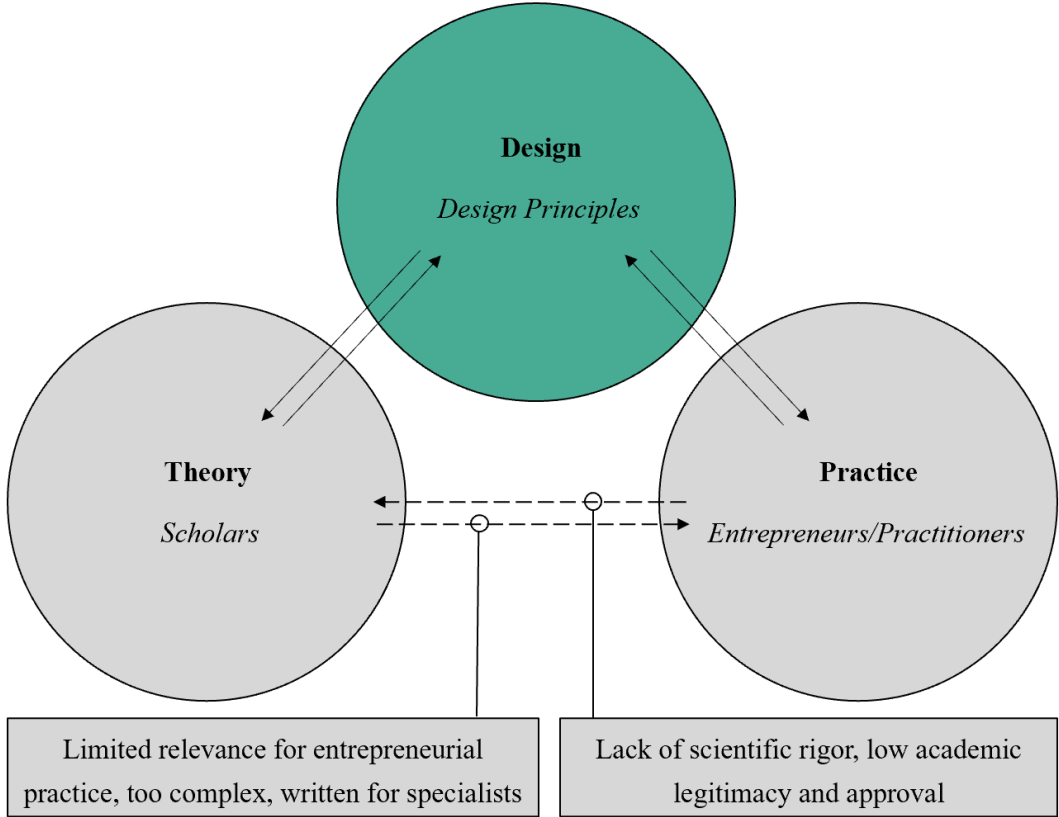


Figure 5: The Theory-Practice Gap in Entrepreneurship
Reference: Own representation based on Berglund et al. (2018)

As the figure shows, the interplay between theory and design is depicted as bidirectional. Whereas theoretical knowledge serves as the fundamental basis for the development of design principles, existing design principles can, in turn, contribute to enhancing the theoretical understanding of the causal mechanism that underlie them. The relationship between practice and design also works both ways. On one side, it involves the implementation of design principles to achieve desired outcomes in practice. On the other side, the exploration of entrepreneurial practice can be utilized to develop new design principles. Despite the significance of practice, Berglund et al. emphasize that theory must be an essential component when proposing novel design principles (Berglund et al., 2018).

According to the research findings of Romme (2016) and Wiklund et al. (2019), entrepreneurship necessitates a balance between theory and practice. To do so, entrepreneurship research should focus on creating designs that are applicable and

beneficial for entrepreneurs (Berglund et al., 2018). With an emphasis on combining theoretical rigor and practical relevance in the development of designs (Romme, 2016; Wiklund et al., 2019), design science is proposed as a methodological approach applicable within the field of entrepreneurship (Dimov, 2016). According to Simon (1996), the objective of the DS paradigm is to create and evaluate man-made artifacts with specific desired properties in order to serve human purposes and enhance human performance (Denyer et al., 2008; Horváth, 2004; March & Smith, 1995; Romme, 2003; van Aken, 2004; Venable, 2006b). As DSR is not solely focused on problem solving but also generates knowledge that can contribute to the improvement of theories, its application has the potential to bridge the gap between theory and practice in entrepreneurship (Romme, 2003; van Aken, 2004) and therefore, emerges as an appropriate and applicable approach in this research context.

3.1.2 Design Science Research in Information Systems

In the realm of information systems (IS) research, DSR focuses on the creation and evaluation of information technology (IT) artifacts with the purpose of addressing unsolved problems. IT artifacts encompass a diverse range of elements, including models, methods, constructs, and instantiations. Constructs are key concepts describing problem or solution aspects. Models use these constructs to represent problems and potential solutions. Methods are systematic approaches such as guidelines, that navigate solution spaces. Finally, instantiations represent concrete implementations of the design solutions, demonstrating how the proposed solutions can be practically applied (March & Smith, 1995). However, for these solutions to be impactful, they should possess the capability to be generalized and applied to address a specific class of problems, enabling researchers and practitioners to transfer the solution to different contexts (van Aken, 2004).

Philosophical Assumptions of DSR in Information Systems

Regarding the **theoretical foundation** of DSR in IS, the discourse encompasses arguments advocating for the utilization of philosophies traditionally employed in the field of IS, such as interpretivism or positivism (van der Merwe et al., 2020). Considering the unique aspects of design science within the philosophy of science, which involves the creation of artifacts and their subsequent integration within real-world contexts (Baskerville, 2008; Iivari, 2007), Vaishnavi and Kuechler (2004) suggest that DSR constitutes an independent research paradigm, coexisting alongside

positivism and interpretivism. A research paradigm refers to the fundamental philosophical assumptions held by different groups about the world they live in and the research they conduct (Creswell, 2009; Oates, 2005). In essence, four philosophical assumptions are distinguished, providing the basis for the comparison between research paradigms: Ontology, Epistemology, Axiology, and Methodology (Guba & Lincoln, 1994, 2005). The work by Vaishnavi and Kuechler (2004) can be perceived as a comprehensive philosophical stance on IS design science research (Deng & Ji, 2018). In the following, the philosophical assumptions of this DS paradigm and its adoption in this thesis will be briefly outlined.

Philosophical Perspectives	Design Science
Ontology	Multiple, contextually situated alternative world-states, enabled socio-technologically
Epistemology	Knowing through making: objectively constrained construction within a context, iterative circumscription discloses significance
Axiology	Control, creation, progress, understanding
Methodology	Evolving, determine impact of artifacts on the composite system

Table 7: Philosophical Assumptions of Design Science Paradigm

Reference: Own representation based on Vaishnavi and Kuechler (2004)

Ontology is about understanding the nature of reality, questioning what is real, fundamental, or derived (Vaishnavi & Kuechler, 2004). In the context of this thesis, the ontology focusses on the fundamental assumptions about the reality and nature of the CA and its significance for entrepreneurial education. This involves defining and structuring concepts such as „negotiation skills“, and „entrepreneurial learning“. Overall, the ontological perspective contributes to understanding the foundational structure of the research domain and establishes a robust theoretical framework. Within the *epistemological perspective*, DS researchers are characterized as pragmatists who “know through making”. Knowledge is generated through the iterative process of designing and creating artifacts, validating accuracy and extracting significance (Vaishnavi & Kuechler, 2004). Considering the research question at hand, it is crucial to investigate how knowledge related to the development of a CA for enhancing entrepreneurs’ negotiation skills is acquired and refined. This examination integrates empirical validation and practical insights to ensure the designed agent effectively meets entrepreneurs’ needs in VC term sheet negotiations. *Axiology* involves examining the values held by individuals and the impact of these beliefs on the research process (Adebesin et al., 2011; Vaishnavi & Kuechler, 2004). In the

context of this thesis, Axiology determines the values guiding the design of the CA to enhance entrepreneurs' negotiation skills. This encompasses entrepreneurs' negotiation values with potential investors, as well as the values that shape their learning process, such as their assessment of the utility of negotiation skills for entrepreneurial development. Lastly, the *methodology* refers to the systematic approach or methods used to conduct research (Terre Blanche & Durrheim, 2006). In the context of DSR, this involves crafting artifacts through iterative development, testing solutions, and integrating them into real-world scenarios (Vaishnavi & Kuechler, 2004). The subsequent section provides a comprehensive overview of the DSR methodology and process adopted in this thesis.

3.2 DSR Methodology adopted in this Thesis

As previously outlined, DSR focuses on the systematic building and evaluation of design solutions in the form of artifacts to effectively address existing design problems (March & Smith, 1995; March & Storey, 2008) and can be described as the investigative process through which knowledge is generated (Vaishnavi & Kuechler, 2004). Different DSR approaches have been developed in academic literature (e.g., Hevner, 2007; Peffers et al. 2007). Peffers et al. (2007) has proposed and developed a DSR methodology (DSRM) specifically designed for conducting DSR in the realm of IS, consisting of six steps: (1) problem identification and motivation, (2) definition of the objectives for a solution, (3) design and development, (4) demonstration, (5) evaluation, and (6) communication. The process follows a nominal and sequential structuring of steps, allowing researchers to enter the process at different points. In this thesis, the DSR methodology proposed by Peffers et al. (2007) will be adopted.

As depicted in the subsequent Figure 6, this thesis adopts a problem-centered approach, initiating with activity one: problem identification and motivation. This decision is driven by the research problem, which highlights a recognized gap in the literature on entrepreneurial negotiation skills training (cf. Chapter 2.3.2). The following section will provide a detailed description of the six steps from Peffers' DSR methodology, elucidating their application within the context of this thesis.

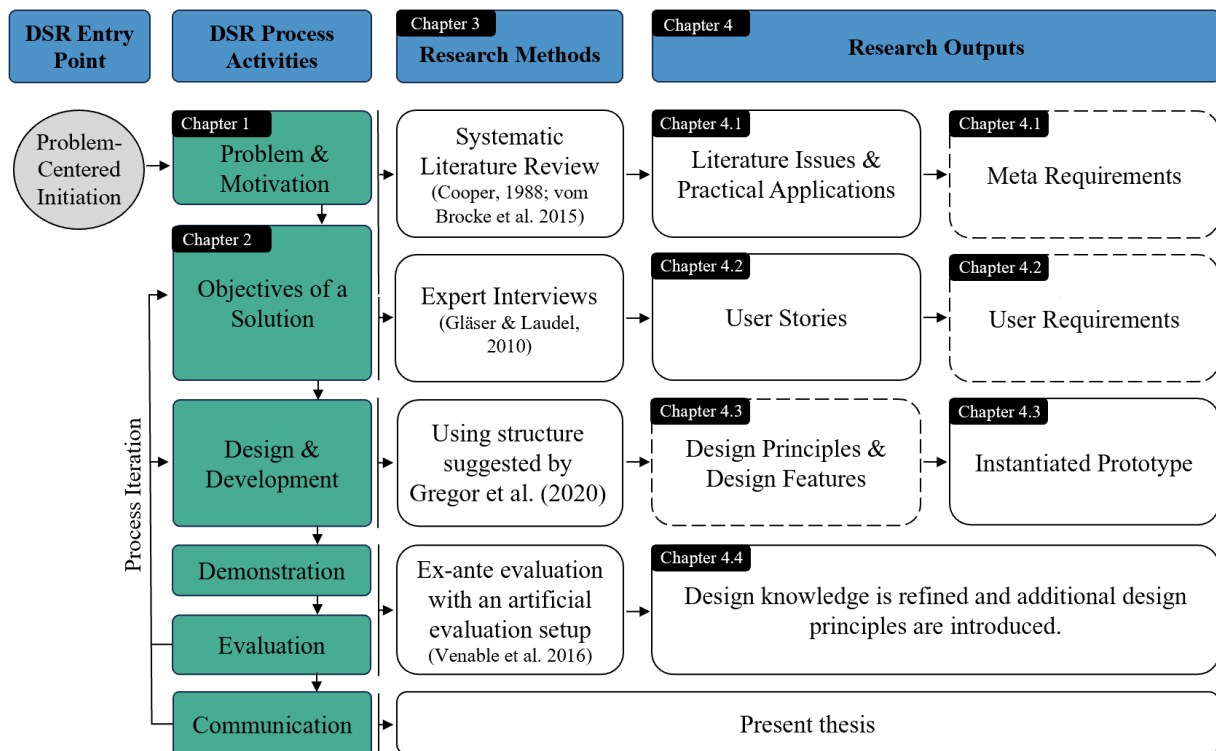


Figure 6: DSR Methodology adopted in this Thesis
Reference: Own representation based on Peffers et al. (2007)

Problem Identification and Motivation

Problem identification represents the initial step within the DSR process, involving the recognition of the research problem and the establishment of the reasoning behind its significance and motivation (Peffers et al., 2007). In this thesis, problem identification and motivation are presented in Chapter 1.

Objectives of a Solution

The subsequent step involves defining the objectives of a solution (Peffers et al., 2007). In this thesis, the solution's objectives are established through the derivation of meta-requirements (MRs) from issues identified in existing scientific literature (LIs) and user-requirements (URs) from user stories (USs) obtained through interviews with entrepreneurs and venture capitalists.

To derive requirements from *scientific literature* for this thesis, a systematic literature review (SLR) was conducted following the methodological approach of Cooper (1988) and vom Brocke et al. (2015). In this thesis, the *search process* follows a

predominantly sequential review approach. However, it is essential to acknowledge that this search process may necessitate ongoing refinement and updates throughout the review's progression. The primary *sources* for this search include research databases such as EBSCO and Emerald Insight, along with technical research databases like Science Direct and IEEE. Additionally, databases with a focus on IS research, such as AIsEL and ACM, are utilized. Moreover, Google Scholar is employed. Given the diverse range of research themes within this thesis, a multi-database approach is employed to ensure comprehensive *coverage* of relevant literature. The *search strategy* includes keyword-based searches³, complemented by both backward and forward searches based on references. These additional searches were carried out to locate further relevant literature that was not captured by the initial keyword search (vom Brocke et al., 2015). In addition to the SLR, an online search was conducted via Google as part of Chapter 2.3.2 to identify CAs for negotiation training developed in practice. In this process, keyword-based searches were employed, including terms such as “negotiation chatbot”. Drawing from the SLR, literature issues (LIs) are formulated, serving as the foundation for the derivation of meta requirements (MRs), outlined in Chapter 4.1.

Building on the insights from scholarly literature, semi-structured interviews with entrepreneurs and VC-investors were conducted using the expert interview method and qualitative content analysis by Gläser and Laudel (2010). Interview guidelines were developed for both entrepreneurs and venture capitalists, with questions formulated in German due to the German-speaking nature of the interviewees. The interview guideline for entrepreneurs encompassed 33 questions distributed among five distinct categories: experiences with VC term sheet negotiations, strategies to improve founders' negotiation skills, experience with technology-mediated learning systems, experience with CAs, and requirements for a CA to support the enhancement of negotiation skills (see Appendix B.1). Conversely, questions directed at venture capitalists were structured around four categories, covering experiences with VC term sheet negotiations, evaluation of founders' negotiation skills, identification of challenges faced by founders in VC negotiations, and exploration of technology-mediated learning systems aiming to enhance founders' negotiation skills. The interview guide for venture capitalists was intentionally concise, comprising 22

³ The key search strings used in the SLR, as well as the inclusion and exclusion criteria, are presented in Appendices A.1 and A.2

questions (see Appendix B.2), acknowledging their pre-communicated time constraints during the interview arrangement.⁴

The interviewee selection encompassed a multifaceted strategy, incorporating personal contacts, recommendations from participants, and networking on LinkedIn, using a snowball sampling method (Robinson, 2014). A post was shared on LinkedIn⁵, and the initiative was introduced on a community platform designed for tech entrepreneurs in the OWL region of Germany.⁶ Since identifying participants through this platform proved challenging, 40 tech founders were directly approached on LinkedIn based on personal contacts and networking efforts. As VCs typically allocate funds to ventures in technologically advanced sectors (Chemmanur & Chen, 2014), as outlined in Chapter 2.1.1, attention was directed towards startups within the technology industry. This decision was based on a higher likelihood that these startups had either already secured VC funding or had intentions to pursue such financing in the future. Given the prominent role that independent VC firms play in the landscape of VC funding (Andrieu & Groh, 2012), as outlined in Chapter 2.1.1, the selection was strategically focused on engaging venture capitalists associated with independent VC firms.

A total of 19 interviews were conducted with venture capitalists and entrepreneurs situated in Germany. This number of interviews is rooted in Hennink et al.'s (2017) research, which indicates that while code saturation was achieved after nine interviews, meaning saturation, providing a comprehensive understanding of the issues, typically required a broader range, spanning from 16 to 24 interviews. Overall, 14 interviews were conducted with entrepreneurs from tech-startups (nine female, five male), and five interviews with venture capitalists from independent VC firms (two female, three male). The deliberate allocation of interviewees was motivated by a central focus on the design and evaluation of a CA intended to enhance negotiation skills of entrepreneurs. As entrepreneurs represent the primary target audience for this tool, the distribution of interviews aligns with this strategic emphasis. It is, however, crucial to underscore the comparable significance of insights derived from venture capitalists within the research context.

⁴ For clarity and reference, the derivation of the interview questions from the theoretical background is presented in Appendix B.3

⁵ See the post that was shared on LinkedIn in Appendix B.4

⁶ See the post that was shared on the Founders Community platform in Appendix B.5

Included in the sample were nine founders, all of whom have either engaged in negotiations with venture capitalists or similar investors within the past one to five years or plan to conduct such negotiations in the next two years. To mitigate potential retrospective bias and reduce the influence of hypothetical considerations, the study focused its analysis on a specific five-year period or, in the case of active preparation, a two-year period. This approach facilitated the inclusion of founders presently gearing up for VC negotiations, allowing them to share insights and enriching the overall understanding of the preparation phase. Given the distinct significance of the preparation phase in the negotiation process, as elucidated in Chapter 2.1.2, this strategy is considered appropriate. Furthermore, this approach facilitates a balance between prospective and retrospective experiences. The sample also included venture capitalists with an average of 3.5 years of experience, specializing in investments primarily in early-stage startups within the technology sector. Given their expertise, the interviewees are acknowledged as experts in the domain of entrepreneurial learning and VC negotiations. Consequently, the employment of the expert interview method by Gläser and Laudel (2010) is considered appropriate. Appendix B.6 presents descriptive information about the interviewees, gathered from interviews and supplemented with secondary data. This additional information provides context to the background story of the founder, the startup, and the venture capitalist.

In sum, 17 interviews were conducted using Microsoft Teams calls between November 13, 2023, and November 23, 2023. The duration of the interviews ranged from 22 to 57 minutes, with an average length of 32 minutes. Additionally, two interviews were responded to in writing and sent to the interviewer via email. Descriptive data related to the interviews is referenced in Appendix B.7. With the interviewees' consent, sixteen interviews were recorded and transcribed using the "Whisper Transcription" software. One interview (I19) could not be recorded and had to be transcribed manually. Personal data, including names and company names, was anonymized. The transcription was conducted in German to precisely capture word meanings. Some passages underwent smoothing to enhance readability, ensuring that these modifications did not alter the sentence's meaning. Subsequently, an open-coding approach (Gläser & Laudel, 2010) was employed to code the interviews through systematic analysis using the MAXQDA software. All interviews were coded using a guideline facilitating result replication or comparison by others. Categories were established and expanded based on the criteria outlined in the interview guidelines. The the code tree and coding guideline are accessible in Appendices B.8 and B.9. The

transcripts, both without coding and with coding, are attached to the digital appendix due to their length. The findings were translated into English and integrated into this thesis. Drawing from the interviews, user stories (USs) are formulated, and user requirements (URs) are derived, as outlined in Chapter 4.2.

Design and Development

The next step in the DSR process involves the actual creation of the artifact. As described in Chapter 3.1.2, artifacts can encompass constructs, models, methods, or instantiations. Conceptually, a design research artifact could encompass any designed object that integrates a research contribution within its design. This process entails not only determining the intended functionality and architectural framework of the artifact, but also physically constructing it (Peppers et al., 2007). The objective of this thesis is to design and evaluate a customized CA dedicated to assisting entrepreneurs in developing the necessary skills for negotiating a VC term sheet. In accordance with the research objectives of this thesis, the artifact is instantiated in an initial mockup prototype by using the tool *marvel*⁷. The prototype guides learners through the experiential learning process via page links.⁸ For this purpose, design principles (DPs) are formulated, and design features (DFs) are derived using the structure proposed by Gregor et al. (2020). This process is grounded in the MRs and URs gathered in the preceding step. The DPs and DFs are presented in Chapter 4.3 within this thesis, followed by the introduction of the instantiated mockup prototype.

Demonstration and Evaluation

The subsequent steps of the DSR methodology, according to Peppers et al. (2007), encompass the demonstration and evaluation of the design science artifact. In the context of DSR, Pries-Heje et al. (2008) have developed an evaluation framework in order to support researchers in conducting effective evaluation strategies. The framework delineates the timing of evaluations, the focus of evaluation, and the methods employed for evaluation. In terms of *when to evaluate*, evaluation approaches in DSR commonly distinguish between ex-ante and ex-post evaluations, determined by the point in time at which the evaluation takes place. In the context of considering

⁷ Marvelapp.com

⁸ The instantiated mockup prototype with the implemented learning process is available at <https://marvelapp.com/prototype/a448g0d>

what to evaluate, the primary objective remains ensuring that the artifact aligns with the identified requirements and expectations within its intended application scenario (Hevner et al., 2004, Peffers et al., 2012; Pries-Heje et al., 2008; Walls et al., 1992). The consideration of *how to evaluate* pertains to the evaluative approach and can encompass either naturalistic or artificial forms (Venable, 2006a).

Within this thesis, an ex-ante evaluation prior to constructing the artifact is conducted with an artificial evaluation setup, as suggested by Venable et al. (2016). The evaluation adopts the expert review approach, as highlighted by Gregor and Hevner (2013) as a potential evaluation method in DSR. It is implemented through an online survey with the objective of assessing entrepreneurs' perception of the value of the implemented design principles and the instantiated prototype. The goal is to incorporate any change requests that may arise during the evaluation process. In assessing the instantiated prototype, the Technology Acceptance Model (TAM) by Venkatesh (2008) is employed. TAM is designed to predict individual adoption and use of new information technologies. Building upon TAM, four evaluation criteria are adopted, encompassing *perceived usefulness* (PU), measuring the belief in IT's performance enhancement (Venkatesh, 2008); *perceived ease of use* (PEOU), indicating the perceived effortlessness of IT use (Davis et al., 1989); and *intention to use* (ITU), reflecting the inclination to use the tool. Furthermore, the *perceived level of enjoyment* (PLE) is tested, following the items of Kim et al. (2019), recognizing the significance of enjoyment in both the adoption of IT tools (Lee et al., 2005) and individual learning success (Pekrun & Stephens, 2012).

To address the instantiated design principles, five additional constructs are formulated. For evaluating *DP1*, "*I would find an authentic learning environment that allows me to customize my learning experience useful.*", for *DP2*, "*I would find a foundational section where I can acquire knowledge on negotiation skills/strategies and VC-specific terminology based on my needs, and test myself helpful.*", for *DP3*, "*I would find the option to receive individual feedback and insights into my current readiness level for specific investor types and financing rounds helpful.*", for *DP4*, "*I would find opportunities for reflecting on feedback and my performance useful.*", and for *DP5*, "*I would find a learning tool with an intuitive design, maintaining a clear focus on the learning objectives helpful.*". Furthermore, a specific construct is utilized to assess the *perceived clarity of the learning process* (PCLP) when utilizing the tool, "*I would find a clear and structured learning process helpful, which also provides me with the*

flexibility to engage at different stages of the learning process.” Responses were evaluated on a 1-to-5-point Likert scale (1: totally disagree to 5: totally agree, with 3 representing neutrality). The adaption and development of the quantitative evaluation criteria from academic literature are documented in Appendix C.1. Additionally, three qualitative questions were incorporated to assess areas for improvement, including “*What aspects did you particularly like about the use of the negotiation learning tool?*”, “*How could it be further enhanced?*” and “*Do you have any additional ideas?*”. Lastly, demographic information was collected. The comprehensive survey for the expert review is available for reference in Appendix C.2.

For the evaluation, entrepreneurs from tech startups were contacted based on their expertise in VC negotiation and entrepreneurial learning. Initially, those entrepreneurs who had participated in the expert interviews were contacted through LinkedIn and provided with a link, enabling them to test the initial mockup prototype. Additionally, these entrepreneurs were encouraged to share the link with other tech-founders in their network, eliciting further input on the value of the learning tool and its DPs. Through the interactive click-through interface of the prototype, participants could explore its features, gaining insights into both its structure and functionality. Following the demonstration, participants were then able to assess both the prototype and its DPs, guided by the previously specified evaluation criteria. The evaluation took place between February 3rd and 6th. In total, 10 tech entrepreneurs participated in the evaluation (seven female, three male). Four of the respondents had previous experience with VC negotiations, with one having less than 1 year, seven having one 1-3 years, and two having over 3 years of experience. The descriptive information about the participants, and the tabulated summary of results is available in Appendix C.3 and C.4. The findings of the ex-ante evaluation are presented in Chapter 4.4.

Communication

The last step encompasses highlighting the problem’s significance, presenting the artifact’s utility and innovation, and showcasing the artifact’s design rigor and effectiveness (Peppers et al., 2007). The present thesis serves the purpose of communication and documents the design knowledge.

4 Results

In the context of this thesis, *experiential learning theory* (ELT) serves as the *kernel theory* for designing a CA aimed at enhancing negotiation skills for entrepreneurs due to its widespread application in entrepreneurial and negotiation learning. Within the cycle of ELT, knowledge is actively constructed through a combination of grasping and transforming experiences, including concrete experience, reflective observation, abstract conceptualization, and active experimentation (Kolb, 1984, 2015). The structure of this learning process will be further developed through the incorporation of derived literature issues and meta requirements from scientific literature, as well as user stories and user requirements gathered from interviews, to enhance effective negotiation skills training in entrepreneurial learning contexts.

4.1 Requirements from Scientific Literature

As described in Chapter 3.2, a systematic literature search was conducted using the methodological approach of Cooper (1988) and vom Brocke et al. (2015). The research investigated literature on negotiation skills, learning theories, and educational technology for deriving requirements. Building on the theoretical background, the following section addresses central literature issues (LIs) and derives meta-requirements (MRs) essential for designing a CA aimed at enhancing negotiation skills for entrepreneurs in VC term sheet negotiations.

In the context of effective negotiation skills training, real-world-oriented learning contexts, commonly referred to as authentic learning environments (LI1), hold significant value. These environments involve learning tasks embedded within real-world situations, offering opportunities for learners to encounter problem-solving challenges akin to those encountered in their daily pursuits. By exploring real-world scenarios, such as through realistic simulations, learners can effectively bridge the gap between theoretical concepts and their practical application in professional settings (Herrington & Herrington, 2007; Herrington et al., 2013). Therefore, prioritizing the provision of an authentic learning environment that mirrors real-life scenarios (e.g., through the incorporation of realistic role-play simulations) is crucial when designing a negotiation learning tool (MR1).

Besides that, effective negotiation training necessitates the integration of fundamental knowledge (LI2), conceptualized as a “tool bag” by Pedler (1978). In the context of

VC negotiations, this facilitates both theoretical instruction on fundamental negotiation concepts (e.g., BATNA) and VC-specific knowledge, including industry standards and VC-specific practices. The latter is particularly crucial, as certain terms like securing board seats are often deemed non-negotiable by many VCs, in order to preempt unexpected challenges in the later stages of deal negotiation (Clercq et al., 2006; Tyler & Cukier, 2005). Therefore, when designing a negotiation learning tool, it's paramount to provide knowledge on negotiation and VC-specific concepts, crucial for entrepreneurs to effectively negotiate deal terms with venture capitalists (MR2).

Furthermore, the emphasis on *analogical reasoning* and *observational learning* (LI3) contributes to the effectiveness of experiential negotiation training (Nadler et al., 2003). Nadler et al. (2003) found that, in experiential contexts, observational and analogical learning led to more favorable negotiated outcomes for both parties than learning through experience alone. Additionally, these methods are considered highly relevant for training individual sub-skills, such as creative thinking skills (Caughron et al., 2011). Therefore, when designing a negotiation learning tool, it is crucial to incorporate analogical examples, exposing learners to various negotiation scenarios and providing opportunities to observe negotiators in action (MR3). In this context, demonstrating both successful and unsuccessful negotiation scenarios can be a critical tool in facilitating the development of new behaviors (Nadler et al., 2003; Ross, 1987).

To improve negotiation skills, effective learning also emphasizes the significance of feedback on skills (LI4) (Hattie & Timperley, 2007), enhancing continuous adaptability and contributing to enhanced performance in subsequent negotiations (Bereby-Meyer et al., 2010; Johnson et al., 2017; Musa et al., 2012). This involves not only setting clear goals but also monitoring progress towards their attainment and specifying the necessary activities. Therefore, when designing a negotiation learning tool, it is imperative to establish goals, monitor progress, and explicitly outline the essential activities for goal accomplishment (MR4) (Hattie & Timperley, 2007).

Building upon feedback, reflection is of particular importance in improving task performance more than receiving feedback without subsequent reflection (LI5) (Anseel et al., 2009). In this context, especially coached reflection, initiated through formal, deliberate organizational intervention, empowers learners to step back, leverage formal tools, and engage in structured activities to thoughtfully process feedback and glean valuable insights (Seibert, 1999). Thus, when designing a

negotiation tool, it should enable learners to analytically assess past performance through coached reflection while simultaneously establishing future performance goals in order to optimize feedback effectiveness (MR5) (Anseel et al., 2009).

Deriving Literature Issues and Meta Requirements

Building upon these findings, five literature issues (LIs) are compiled, and five meta requirements (MRs) are delineated, with the objective of designing a CA to enhance founders' negotiation skills in VC term sheet negotiations. The subsequent table will present the gathered LIs and MRs most relevant to the research in this thesis.

Literature Issues		Meta Requirements	
LI1	Authentic learning environment (Herrington et al., 2013)	MR1	Providing authentic learning context that reflects real-life.
LI2	Knowledge as necessary „tool bag“ (Pedler, 1978)	MR2	Providing domain-specific knowledge through theoretical material.
LI3	Analogical reasoning and observational learning (Nadler et al., 2003)	MR3	Providing analogical examples and opportunities to observe other negotiators in action.
LI4	Feedback on skills (Hattie & Timberley, 2007)	MR4	Providing feedback by establishing goals, monitoring progress, and specifying activities necessary to achieve those goals.
LI5	Reflection on performance feedback (Anseel et al., 2009)	MR5	Assessing past performance through coached reflection while establishing future performance goals.

Table 8: Literature Issues and Meta Requirements derived from Scientific Literature

Reference: Own representations with references included in the table

4.2 Requirements from Interviews

Based on the derived LIs and MRs, semi-structured interviews were conducted with entrepreneurs and VC-investors using the expert interview method, and qualitative content analysis approach by Gläser and Laudel (2010). As outlined in Chapter 3.2, a total of 19 interviews were conducted, involving 14 entrepreneurs and five venture capitalists. While the interviews were conducted in German, quotes are presented in English for intersubjective understanding. Original German quotes can be traced through source references (e.g., Interview 2 referred to as I2) in the transcripts attached to the digital appendix. The results will be presented below based on eight categories, derived from the expert interviews.

Category 1: Experiences with VC Term Sheet Negotiations

The surveyed venture capitalists describe the VC investment and negotiation process as a multi-stage process, in which the term sheet is considered a „*core document with substantial content, only coming into play with a genuine interest.*“ (I19, Pos. 15) During a traditional term sheet negotiation between venture capitalists and founders, parties meticulously review each term presented by the VC, identifying agreements or conflicts and working towards resolutions. This process is seen as a „*test of collaboration*“, assessing the strength of the founding party and establishing a negotiation precedent (I19, Pos. 17). While venture capitalists have limited flexibility in certain terms, they emphasize the importance of taking founders' perspectives into account during the negotiation process, highlighting the intricate balance and considerations inherent in negotiations. In this regard, venture capitalists express scepticism when their initial proposal is immediately accepted, underscoring the importance of constructive negotiation.

Both founders and venture capitalists document a range of challenges encountered by founders during VC term sheet negotiations. The interviewees indicate that the most significant challenge for founders is a lack of negotiation experience and skills (9 codes), as exemplified by the statement, „But yes, there is usually a lack of experience because they don't do it that often.“ (I16, Pos. 29). Subsequently, interviewees point to information asymmetries and the negotiation power of VCs (7 codes), who often possess a more detailed market overview than founders. Gender bias (5 codes) emerges as an additional challenge, underscoring the disparate attribution of characteristics between men and women in negotiations. Challenges related to an insufficient understanding of negotiation terms, uncertainties, and a lack of goal orientation are each emphasized with four codes. Finally, challenges such as a lack of objectivity, underestimation of the negotiation situation, and a realistic assessment of chances are acknowledged with two codes.

Category 2: Success Factors in VC Negotiations

The interviewees highlight several **characteristics of successful VC negotiations**. Foremost among them is the emphasis on *achieving win-win outcomes* (20 codings). A founder captures this perspective, stating, „*Negotiations are inherently successful*

when both parties secure gains, ensuring a win for each.” (I15, Pos. 20) Aligning with this perspective, venture capitalists underscore the foundational nature of these negotiations, asserting, *“Fundamentally, it marks the commencement of a collaborative partnership. Both parties should feel that they emerge with gains or wins while preserving their dignity.”* (I17, Pos. 23) Despite the overarching desire for mutually beneficial results, the **attainment of personal goals** is recognized as the second most significant characteristic contributing to the success of VC negotiations (12 codings). Founders articulate their success criteria, emphasizing, *“Success, from my perspective, entails achieving all my essential objectives and perhaps one or two desirable ones.”* (I9, Pos. 19) Similarly, venture capitalists outline their success criteria, stating, *“For me, success involves maintaining at least around 20 percent, preferably 30, to ensure the exit is rewarding.”* (I18, Pos. 33) In addition to these core characteristics, *open communication* (4 codings), *respectful interaction* (3 codings), *mutual trust* (2 codings), and *aligned future expectations* (1 coding) are highlighted as supplementary characteristics of successful VC negotiations.

Moreover, respondents emphasize key **prerequisites for successful VC negotiations**, including *intensive preparation* (41 codings), *shared expectations for the negotiation* (4 codings), *discernible value from the founder’s perspective* (3 codings), *VC willingness to invest* (3 codings), and the *investment’s appeal from the VC’s viewpoint* (1 coding). Notably, **intensive preparation** emerges as particularly critical, with 41 codings highlighting its importance. Founders stress the strategic significance of thorough preparation, with one founder explicitly stating, *“I would never enter a VC negotiation without adequate preparation”* (I4, Pos. 93). Venture capitalists also underscore the significance of preparation, considering it a quality indicator: *“However, it is also a quality criterion for us that you can discern that the other party has at least delved into the topic [...]”* (I19, Pos. 23) According to the interviewees, intensive preparation should involve both *practical training und guidance* (12 codings) as well as knowledge acquisition, which includes *understanding market dynamics and terms* (10 codings) as well as *gaining insights into various investor types and their expectations* (6 codings). However, the majority of founders describe their preparation as *„somewhat unstructured“* (I14, Pos. 15), especially in terms of aligning with the actual negotiation dynamics. Methodical preparations usually involve discussions with fellow founders and investors, rather than delving into specific strategies and skills.

Category 3: Negotiation Skills for VC Negotiations

Negotiation skills emerges as a *key factor for success* in VC negotiations, not only influencing the terms negotiated but also shaping the future collaboration between founders and venture capitalists, as emphasized by a founder:

“Certainly. Absolutely pivotal. I’ve heard from many founders that mistakes made during the negotiation process have later resulted in challenging relationships due to dissatisfaction with the terms. Therefore, negotiation becomes a decisive factor, wielding substantial influence.” (I6, Pos. 21)

Venture capitalists echo this, highlighting the need for founders to advocate for their interests and be skilled at finding compromises. One venture capitalist quantifies the impact, saying, *“Negotiation skills are significant, undoubtedly influencing outcomes — on a scale of 1 to 10, I’d rate it 7/10.”* (I15, Pos. 24) In this context, both founders and venture capitalists emphasize various negotiation skills crucial in VC term sheet negotiations. These include *emotional intelligence and empathy* (10 codes), *communication skills* (8 codes), *cooperation and the willingness to compromise* (7 codes), *self-confidence, honesty, and authenticity* (each 6 codes), *assertiveness*, as well as *organizational and structuring skills* (each 5 codes), *argumentative skills, stress resilience and frustration tolerance* (each 4 codes), *ability to prioritize and strategic thinking* (3 codes), *active listening and problem-solving skills* (each 2 codes), and *creativity* (1 code).

The interviewed founders generally assess their **quality of negotiation skills** positively; however, they emphasize that many may not be aware of having a clear negotiation strategy. Commonly mentioned challenges include emotional reactions, quick compromise tendencies, frequent affirmative responses due to a lack of VC-specific knowledge. Founders express a belief that they could have achieved better outcomes and acknowledge the need for further improvement in their negotiation skills. Venture capitalists indicate a significant variation in negotiation skills among founders, depending on factors such as negotiation experience, age, and gender.

Category 4: Entrepreneurs’ Approaches in Enhancing Negotiation Skills

The prevailing sentiment among the surveyed founders suggests a lack of systematic and purposeful **learning approach** to enhance negotiation skills within the

entrepreneurial context. One respondent remarks, „Yes, to some extent, I would say. So, I think everyone is aware of how important it is. But somehow, it's not something we actively pursue“ (I6, Pos. 23). For the majority of founders, the learning trajectory for enhancing negotiation skills is characterized as an experiential process, often referred to as „learning by doing“ (I3, Pos. 27), complemented by *self-directed study*. In this context, founders acquire insights from both unsuccessful and successful negotiation experiences by engaging in *reflective practices*.

In terms of **learning tools**, the respondents emphasize a preference for *analog* learning tools in their pursuit of enhancing negotiation skills, relying on *books* (13 codes), *coaching* (3 codes), and *workshops* (3 codes), among other methods. One participant underscored this preference by stating, „No, so far, everything has always been quite hands-on or traditional“ (I7, Pos. 30). Notably, some participants exhibit a limited awareness of *digital* learning tools for enhancing negotiation skills. One respondent expressed, “No. I don't even know one, to be honest.” (I4, Pos. 37), while another stated, “I think, for that, I would need to specifically know what other technology-mediated learning systems exist.” (I7, Pos. 38) Others assess the current effectiveness of digital learning tools as relatively low, primarily relying on *YouTube videos* (5 codes), *podcasts* (3 codes), and *TV series* (2 codes). One entrepreneur mentioned, “A lot of effort for relatively little return. Could be better, definitely” (I11, Pos. 30).

Building upon, entrepreneurs highlight several **challenges** faced in the past when attempting to enhance their negotiation skills. These challenges, ranked in descending order of codings, encompass a *lack of neutrality* in training and the *absence of access to VC-specific knowledge* (5 codes), *oversupply and a lack of support* (4 codes), with one founder emphasizing, „I wanted it so many times, [...], but I didn't quite know where to start.“ (I3, Pos. 27). Moreover, *insufficient transfer into practical application* (3 codes) is identified as a challenge in enhancing negotiation skills, followed by *inadequate alignment with individual learning objectives*. Additionally, challenges arising from *English and VC-specific terminology*, as well as a *lack of offerings and location/time-specific constraints*, are each mentioned with 2 codes. In response to these challenges, the interviewees express a desire to enhance their negotiation skills through *practical experimentation and guidance* (6 codings). One interviewee emphasizes: “If there were a different way to prepare for something like this, I think it would be extremely helpful. [...] I believe it could be very beneficial to be challenged beforehand.” (I5, Pos. 19) Additionally, the interviewees express a need for a

structured and continuous learning process (4 codings), *effective knowledge transfer* (3 codings), *individualization* (3 codings), and a solution that is *neutral* (2 codings) and *seamlessly integrable into daily routines* (2 codings).

Category 5: Technology-Mediated Learning for Enhancing Negotiation Skills

Building upon, the interviewees consider TML systems suitable for enhancing negotiation skills. However, they stress that the system's efficacy depends significantly on its design, the quality of its content, and its practical orientation. In this regard, they emphasize key features that a TML system should possess, with the aim of enhancing negotiation skills. To provide concrete value, such a system should interact with the learner like a *trainer* and be capable of offering *direct and specific feedback* (16 codes). Additionally, it is crucial for the interviewees that the learning system allows for *interaction and individualization* (10 codings), as one respondent stated, *"I would prefer a system or a person who engages in a dialogue with me and responds accordingly to my answers."* (I14, Pos. 33) The learning system should also be *clearly structured* and *guide the learner* through the process (2 codings). Venture capitalists emphasize the singular condition that the tool must be *practical* (2 codings).

In this context respondents point out numerous possibilities made possible by recent technological advances. The majority of respondents particularly highlight **chatbots** as a suitable technology in this context: *"Overall, chatbots like ChatGPT are quite effective for facilitating role-playing scenarios."* (I8, Pos. 25) Venture capitalists also assess chatbots as meaningful tools for improving negotiation skills, emphasizing,

"I believe what would be truly beneficial is if there's a tool, something like ChatGPT, [...] it's somewhat realistic, and it's geared towards pushing you with meaningful aspects. That would already be meaningful." (I19, Pos. 35)

Category 6: CAs as TML Systems for Enhancing Negotiation Skills

The vast majority of interviewees have encountered CAs in their daily lives or professional context, including both text-based agents, like ChatGPT and voice-based agents like Siri. The ongoing development of ChatGPT is viewed positively, leading to an increased frequency of use. While the majority of respondents have limited experience using CAs in a learning context, the interviewees view CAs as a suitable

learning tool for enhancing negotiation skills in VC term sheet negotiations, as emphasized by one venture capitalist:

“Absolutely. So, on a fundamental level, I’ve been envisioning how this could take shape. Essentially, I think it’s a very good idea. [...] taking a highly comprehensive termsheet and thoroughly examining it, line by line, to see how the founder responds within this learning system. Therefore, it’s crucial for conducting the simulation — probably even more straightforward than trying to find another contact directly available for such dedicated time.” (I17, Pos. 41)

In contrast to *traditional analog learning tools*, interviewees underscore the merits of CAs for negotiation skills training. They emphasize the advantages of objective assessment and feedback, interactive and customizable features, accessibility, seamless integration into daily life, cost-effectiveness, time savings, as well as adaptability and self-optimizing capabilities to alleviate potential feelings of shame or fears associated with realistic simulations. Conversely, a primary concern raised by respondents revolves around lack of human touch and whether intermittent interaction and emotions can be realistically addressed through the agent. In comparison to *other technology-mediated tools*, such as e-learning or VR, respondents consider CAs a preferred learning tool for enhancing negotiation skills. In this context they particularly emphasize the advantages arising from the potential for individualization: *“I believe that it’s highly individualized and personal, [...]. I think this confers significant advantages over alternative methods.” (I9, Pos. 37)*

Category 7: Requirements for CAs to Enhance Negotiation Skills

Learning Elements and Structure of the Tool:

To ensure comprehensive preparation for VC negotiations, the interviewees emphasize the importance of a combination of practice and theory, as emphasized by one founder, *“As I reflect on a learning tool in the realm of negotiations, from my experience, what works best is a combination of practice and theory.” (I10, Pos. 37)* In this context, the interviewees stress that the agent should offer **realistic role-play simulations** of VC term sheet negotiations, with one founder expressing, *“Certainly, realistic situations to role-play. [...] Being able to practice such scenarios would be quite practical.” (I8, Pos. 23)*. Following this, the simulation should adhere to the structure of a traditional term sheet negotiation, systematically progressing through the terms. In this context,

the interviewees emphasize the importance of the agent knowing “[...] *many extreme examples because it's not enough to just have normal negotiations.*” (I10, Pos. 49) Thus, covering a broad range of cases in the simulation is essential: “*But for it to be really helpful, there would need to be a wide range of cases. Because if you only bring in one case and the person using it is only prepared for that case but not for everything else, that would be difficult.*” (I19, Pos.37) For instance, the tool should assess both common and critical terms that often lead to difficulties during negotiations, including valuation or vesting. To be able to depict the negotiation situation as personalized as possible, the respondents emphasize the importance of making *individualized settings* before starting the simulation. This includes the selection of *negotiation scenarios* (17 codes), with one VC emphasizing “*So I can imagine it like this. The founders go to the page, presumably have a chatbot, or you can probably select scenarios.*” (I17, Pos. 49) Moreover, various *types of investors* should be selectable, with the difficulty level increasing (6 codes): “*So, for example, I imagine that in this program, not all conversations should run the same way, but there could be different profiles of VC negotiation partners.*” (I4, Pos. 61)

Moreover, interviewees emphasize the importance of building **foundational knowledge** on the topic of VC negotiation, as highlighted by one founder: “*So, you need a bit of foundational knowledge regarding Venture Capital*” (I14, Pos. 33) The conveyance of foundational knowledge can be achieved through a library that encompasses learning content related to VC-specific terminology, negotiation skills and strategies. In addition to fact-based knowledge elements the foundational section should include references to or embedded multimedia elements providing a more comprehensive and immersive learning experience. The integration of external videos is deemed particularly helpful for deepening understanding and providing insights into typical VC negotiation contexts that are challenging to depict solely through fact-based knowledge elements. The respondents emphasize the importance of being able to create one’s own library to save specific learning content, allowing them to review it when needed: “*And I think it’s great that I can save it, too. So, having something like not just a watchlist but my own library that I can create [...].*” (I5, Pos. 86) To assess the specialized knowledge, it is essential that “*knowledge-based questions are asked, where VCs test whether one knows what all that is and what it means.*” (I9, Pos. 59).

To seamlessly connect theory with practice during the simulation, the respondents stress the significance of incorporating the foundational section into the simulation.

This could involve direct integration, displaying relevant articles, and potentially even featuring videos. Pop-ups with interesting facts or the ability to look up terms directly within the simulation are also seen as valuable enhancements.

Functions of the Tool:

The respondents highlight the importance of human-agent interaction and feedback as **core functions**, stating, “*I would use it directly, regardless of its design. [...] It would only be important if this core functionality works, so, I speak, and I receive feedback on the strategy, etc.*” (I3, Pos. 93). In terms of **human-agent interaction**, the respondents express diverse perspectives on how they would like to engage with the agent. In the context of simulating a realistic negotiation scenario, a speech-based simulation with the agent is generally recommended, provided that the interaction sounds natural. However, text chat is also considered as a suitable means of interacting with the agent. In this context, respondents emphasize the importance of visualizing the VC through an avatar (8 codes) and incorporating a timer/stopwatch (6 codes) to create an authentic, stress-inducing scenario.

Alongside interaction, feedback is deemed highly significant and is considered a fundamental feature of an agent for improving the negotiation skills of entrepreneurs. One participant emphasized its importance, stating, “*Very important. Otherwise, it can't get better.*” (I2, Pos. 43). However, for feedback to be meaningful, it should be tailored to the learner, constructive, and provide genuine added value. The aspects for which respondents express a desire to receive **personalized feedback** are negotiation skills (10 codings), language and expression (9 codings), negotiation strategy (8 codings), time management and responsiveness (5 codings), and quality of answers (3 codings). The feedback should highlight areas for improvement and providing recommendations. The participants unanimously agree on the preference for text-based feedback presented in the form of bullet points or a management report format, emphasizing its capacity to enhance comprehension and reflection of the content. Moreover, the incorporation of *scales and ratings* has proven advantageous, as articulated by the participants, who express a preference for feedback presentation, particularly from a quantitative standpoint. In addition to the feedback provided by the tool, the respondents emphasize the importance of *evidence-based support*. This involves incorporating theoretical insights from the relevant literature to enhance the credibility and depth of the feedback offered by the agent and provide a more

comprehensive understanding. These evidence-based insights should be conveniently accessible through a link or redirection, enabling the learner to decide whether to “*click on it or not*” (I5, Pos. 56) Furthermore, the surveyed founders place great importance on the opportunity for *self-reflection*. This can be achieved, through self-assessments or the provision of the simulation transcript, allowing learners to revisit the simulation. Given a visual voice-based interaction with the agent, visually recording the simulation as a self-reflective feedback element is considered significant by the respondents, allowing them to observe and reflect on their behavior. In this context, it is important that learners are not obligated to watch the entire video but can focus on the relevant parts.

In addition to the key functionalities necessary for enhancing negotiation skills, respondents mention **additional functions** that provide an additional but somewhat secondary value. To provide the most individualized and tailored learning experience, an *assessment* should be conducted to assess the learner’s knowledge and skill level. This is deemed particularly crucial in order not to overwhelm the learner: „*So that it don’t immediately start tossing around buzzwords and technical jargon, leaving the learner to scramble and search on their own.*“ (I7, Pos. 40) To address this concern, the incorporation of fact-checks or self-assessments can be beneficial. There is a divergence of opinions among the respondents regarding the necessity of representing *learning progress*. While one founder insists that presenting learning progress is “*mandatory*” (I4, Pos. 75), others see it as more of a “*nice-to-have*” and a structuring element (I8, Pos. 47). It is argued that monitoring learning progress may not be essential for the specific target audience of founders, given that a substantial number possess intuition regarding their progress. In addition to the representation of learning progress, the majority of respondents consider the learning progress comparison with other users to be unimportant, especially as it can be perceived as demotivating and detrimental to mental health when others are ahead. Rather than a generic learning progress indicator, respondents indicate a preference for gaining insights into the type of investor they currently qualify for based on their existing skill level. Additionally, they express a desire to understand the extent of further development needed to be adequately prepared for the subsequent financing round, often referred to as a *readiness level check*. While *motivating elements*, such as a readiness level check, may have a positive effect on respondents, the primary motivation to continuously use the tool comes from within. As one respondent emphasizes, “*Individuals who want to close a financing round will practice on their own*” (I1, Pos. 50), and another states,

“As a founder personality, no one should force me” (I14, Pos. 47). However, the founders underscore the importance of the tool’s quality, particularly the interaction with the agent and the feedback provided, as key motivations for their use. Furthermore, ***gamification elements*** such as levels, awards, points, and rewards are generally viewed by the majority of founders as non-essential functions. One founder expresses concern about the potential impact on the tool’s credibility, stating, “[...] I believe it can quickly lack seriousness. I think, especially among VC partners, it could be seen as unprofessional. That's why I prefer to keep it serious instead of incorporating too much gamification.” (I3, Pos. 65)

Characteristics and Design of the Tool:

The surveyed entrepreneurs highlight various characteristics and features for designing a CA that would provide tangible added value in enhancing negotiation skills. Essentially, the agent should be *straightforward* in design with a clean and clearly structured interface with minimal text, a simple and neutral aesthetic. In this context, the respondents highlight the importance of a CA that offers flexibility in its structure, avoiding rigid chapters and accommodating individualized learning needs.

The agent should possess a *free-text field* for user interaction, and facilitating *swift and error-free information processing*. It ought to accommodate *communicative variability*, allowing users to be comprehensible even with less-than-perfect precision, while also delivering *precise responses* and *specific* information. Moreover, ensuring a *quick setup* is crucial to minimizing user entry barriers, encompassing elements like prompt user registration. In this context, the interviewees emphasize repeatedly that they would prefer a CA similar to ChatGPT, as users are already accustomed to interacting with it. The majority of the founders express a preference for utilizing the CA on their computers. This preference stems from their inclination to dedicate focused time to enhance negotiation skills. Interacting with the agent via a laptop, especially in preparation for a VC negotiation, allows for a more intensive and reflective approach.

To be suitable for the learning context, the agent should be *tailored* specifically for the VC negotiation environment, adopting a *realistic* and critical perspective that challenges the user. The respondents further emphasize the significance of the agent’s humanity, highlighting that it should “*somehow embody a persona. Simply conversing with a computer feels somewhat unnatural overall.*” (I12, Pos. 82) Additionally, the

agent should be customizable and adaptable to the user’s *learning style and pace*, effectively supporting skill acquisition. Furthermore, respondents express a desire for a *multilingual* agent, supporting at least German and English, and incorporating a search function to efficiently locate specific topics.

Category 8: Opinions and Perceptions on the Intended CA

The surveyed founders express a highly positive assessment of the significance of the topic and the planned tool implementation. One founder reflects, *“I’ve been thinking the whole time that I find the functionalities you talked about and have in mind super strong. I think the idea is incredibly powerful, and I see the utility behind it.”* (I3, Pos. 93) Another founder expresses enthusiasm, stating, *“I think it’s great that you’re doing this right now and I’m like: Wow, if this comes to fruition, I will definitely use it.”* (I4, Pos. 59) Additionally, they highlight the significance of the scientific elaboration of the topic and the inclusion of the perspective of venture capitalists on the matter.

Deriving User Stories and User Requirements
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Building upon these findings, nine user stories (USs) are compiled, and nine user requirements (URs) are delineated (Cohn, 2004), with the objective of designing a CA to enhance founders’ negotiation skills in VC term sheet negotiations. The subsequent table will present the gathered USs and URs.

User Stories		User Requirements	
US1	As a founder, I would like to engage in realistic role-play simulations with a text-based agent, representing a VC.	UR1	Offering realistic, stress-inducing role-play simulations of VC term sheet negotiations through text.
US2	As a founder, I want the option to negotiate with different types of VCs and choose whether to simulate the entire term sheet or specific cases.	UR2	Providing flexibility to choose negotiation opponent and decide on the negotiation focus.
US3	As a founder, I would like to look up VC-specific terminology directly during the simulation as needed.	UR3	Real-time information on VC terminology in simulation, accessible as needed.
US4	As a founder, I would like to acquire knowledge of negotiation skills, strategies, and VC terms, be tested on the latter, and watch negotiation videos.	UR4	Providing information and testing knowledge on VC-terminology, negotiation skills and strategies, including negotiation videos.

US5	As a founder I would like to select and store learning content according to my specific knowledge needs.	UR5	Enabling learner to customize their learning experience by selecting content according to their needs, avoiding rigid chapters.
US6	As a founder, I would like to constantly know which financing round I currently qualify for based on my existing knowledge/skill level and recommendations to enhance readiness	UR6	Continuous overview and improvement recommendations for specific financing round readiness.
US7	As a founder I would like to receive post-simulation rating on my negotiation skills and strategy and improvements suggestions, supported by theoretical insights, viewable as needed.	UR7	Post-simulation rating and improvement recommendations on negotiation skills and strategy, integrating theoretical insights.
US8	As a founder, I would like to assess and reflect on my own negotiation performance after each simulation.	UR8	Providing post-negotiation self-assessment and offering opportunities for self-reflection on negotiation performance.
US9	As a founder, I would like to use a web-based tool structured like ChatGPT, convenient to use, and accessible on any device.	UR9	Web-based tool, that is intuitive and easy to use with low setup costs and effort.

Table 9: User Stories and User Requirements derived from Interviews

Reference: Own representation based on I1-19

4.3 Design Principles and Design Features

Building upon the identified Meta Requirements (MRs) and User Requirements (URs), an initial set of Design Principles (DPs) was established. These DPs encompass five categories, including simulation, knowledge acquisition, feedback, self-reflection, and design. Serving as the cornerstone, these DPs are integral to design the first mockup prototype of the conversational agent, aimed at enhancing negotiation skills of entrepreneurs. The following figure illustrates the design principles and their derivation through MRs and URs.

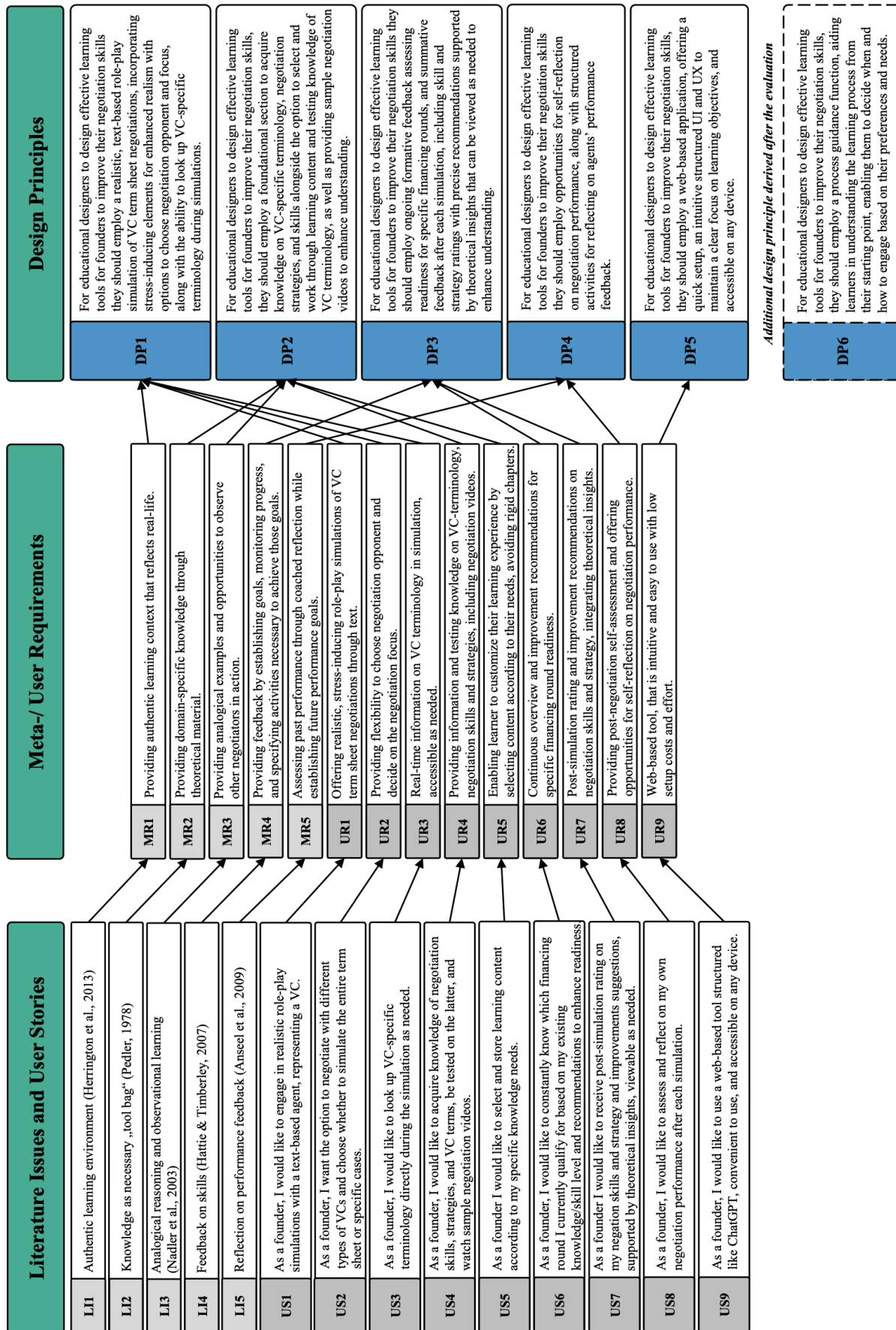


Figure 7: Overview of the derived Design Principles
Reference: Own representation

The five design principles were instantiated through eleven design features (DF) in an initial mockup of the conversational agent aimed at enhancing negotiation skills of entrepreneurs, guided by Gregor et al. (2020). The first design principle specifies that the artifact should employ a realistic, text-based role-play simulation of VC term sheet negotiations, incorporating stress-inducing elements for enhanced realism, with options to choose negotiation opponent and focus, along with the ability to look up VC-specific terminology during simulations (**DP1**). Consequently, the mockup prototype includes a simulation of VC term sheet negotiations, incorporating a timer to limit the user's response time as a stress-inducing element for a more realistic experience (**DF1**). Moreover, to ensure a highly individualized learning experience, a pre-selection of negotiation content (choosing terms to be negotiated) and negotiation opponents (selecting roles and counterparts) is provided to the users before the simulation (**DF2**). Additionally, during the simulation, tooltips on VC-specific terminology are provided to facilitate understanding (**DF3**).

The second design principle specifies that the artifact should employ a foundational section to acquire knowledge on VC-specific terminology, negotiation strategies, and skills alongside the option to select and work through learning content and testing knowledge, as well as providing sample negotiation videos to enhance understanding. (**DP2**). Consequently, the mockup prototype incorporates a library containing learning content on VC-specific terminology, negotiation strategies, and skills, allowing users to save learning content in a personal library (**DF4**) and assessing learners' understanding on VC-specific terminology through a test (**DF5**). Moreover, videos illustrating both successful and unsuccessful negotiations are included to facilitate observational learning and analogical reasoning within the learning process (**DF6**).

The third design principle specifies that the artifact should employ ongoing formative feedback assessing readiness for specific financing rounds, and summative feedback after each simulation, including skill and strategy ratings with precise recommendations supported by theoretical insights that can be viewed as needed to enhance understanding (**DP3**). Consequently, the mockup prototype provides a continuous overview of the readiness level for financing rounds (**DF7**). Additionally, it features individual feedback after each simulation in the form of ratings on negotiation skills and strategy, accompanied by recommendations for improvements. It also features a button to delve deeper into theoretical insights, enabling users to gain a more comprehensive understanding of the feedback and recommendations (**DF8**).

The fourth design principle specifies that the artifact should provide opportunities for self-reflection on negotiation performance, along with structured activities for reflecting on agents' performance feedback (DP4). Consequently, the mockup prototype instantiates a scale after each simulation, enabling learners to assess their own performance (DF9). Furthermore, a free-text field is provided with structured questions to facilitate reflection on the feedback received from agents (DF10).

The fifth design principle specifies that the artifact should utilize a web-based application, providing swift setup, an intuitive UI and UX to maintain a clear focus on learning objectives, and accessibility on any device (DP5). Consequently, the mockup prototype instantiates a clear and structured learning process, complemented by an intuitive learning experience facilitated through a conversational interface (DF11).

Design Features of the initial mockup prototype		Implemented Design Principles				
		DP1	DP2	DP3	DP4	DP5
DF1	Timer to limit learners' response time	X				
DF2	Selection of negotiation content and opponent	X				
DF3	Tooltips on VC-specific terminology	X	X			
DF4	Library with VC terminology, negotiation skills, and strategy content, featuring a button to save content to a personal library		X			
DF5	Knowledge test on VC-specific terminology		X			
DF6	Videos showcasing successful and unsuccessful negotiations		X			
DF7	Continuous readiness level check for financing rounds			X		
DF8	Ratings of negotiation skills and strategy with recommendations, including a button for viewing theoretical insights		X	X		
DF9	Scale for assessing own negotiation performance				X	
DF10	Free-text field with structured questions for guiding reflection on agent feedback			X	X	
DF11	Web-based, direct response, text-based, neutral and clear structured design	X			X	X

Table 10: Instantiation of Design Principles with Design Features

Reference: Own representation

The DFs are instantiated in an initial mockup prototype. To visually present the DFs within the prototype, excerpts from the prototype are presented below.

DF7: Continuous readiness level check for financing rounds

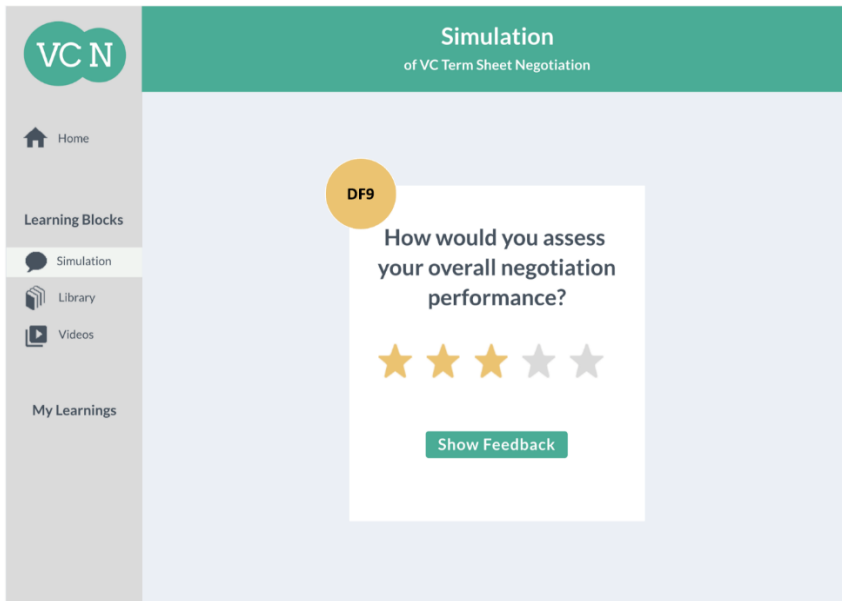
DF2: Selection of negotiation content and opponent

DF7: Continuous readiness level check for financing rounds

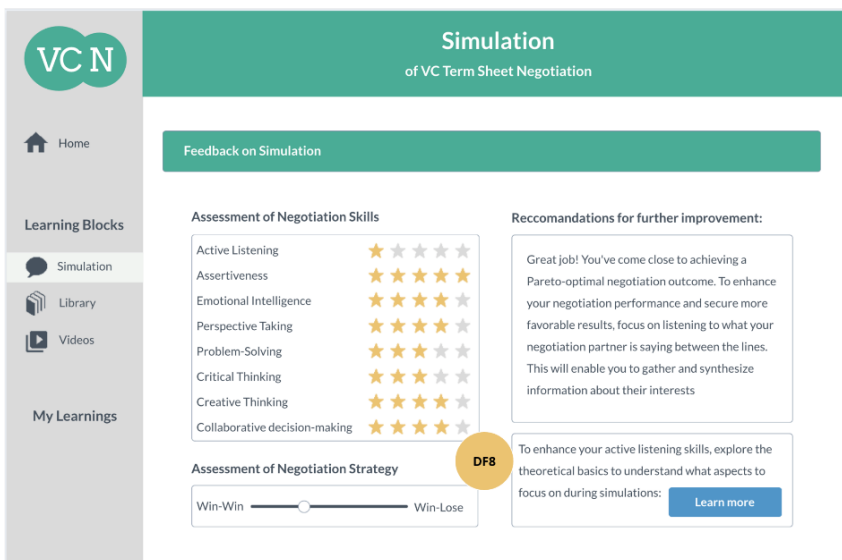
DF1: Timer to limit learners' response time

DF3: Tooltips on VC-specific terminology

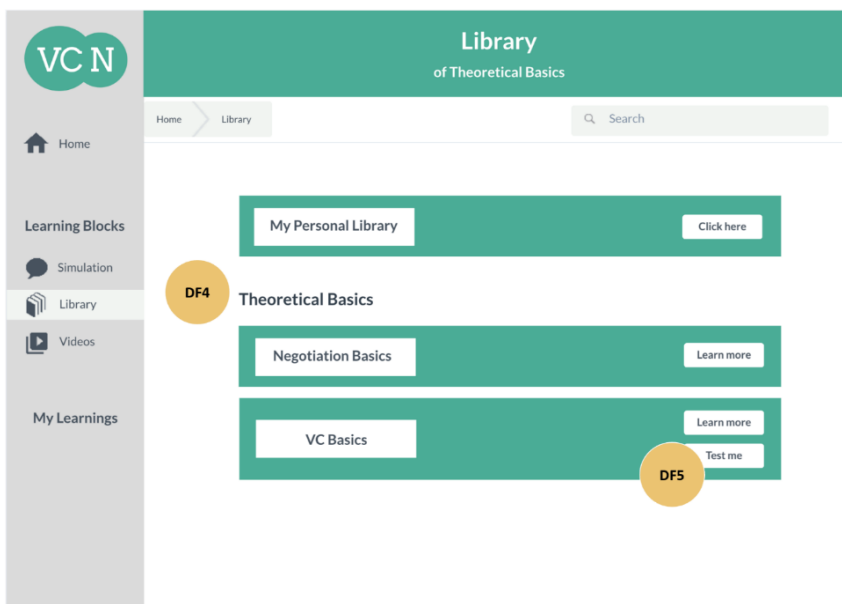
DF11: Web-based, direct response, text-based, neutral and clear structured design



DF9: Scale for assessing own negotiation performance



DF8: Ratings of negotiation skills and strategy with recommendations, including a button for viewing theoretical insights



DF4: Library with VC terminology, negotiation skills, and strategy content, featuring a button to save content to a personal library

DF5: Knowledge test on VC-specific terminology



DF4: Library with VC terminology, negotiation skills, and strategy content, featuring a button to save content to a personal library

DF6: Videos showcasing successful and unsuccessful negotiations

DF10: Free-text field with structured questions for guiding reflection on agent feedback.

Figure 8: Interface of Initial Mockup Prototype with Design Features
Reference: Own representation

As illustrated in the following figure, the prototype is structured along the Kolb learning process, facilitating an effective learning experience for negotiation skills training. Acknowledging the importance of flexibility in accommodating diverse learning styles among entrepreneurs, the tool’s design enables learners to enter the learning cycle at different stages and delve into specific content as needed.⁹ This flexibility is exemplified in the prototype through the sidebar and learning blocks presented in the initial image of Figure 8. The following Figure 9 visually illustrates the learning approaches employed for effective negotiation skills training across the four learning modes of the experiential learning cycle: CE, RO, AC, AE.

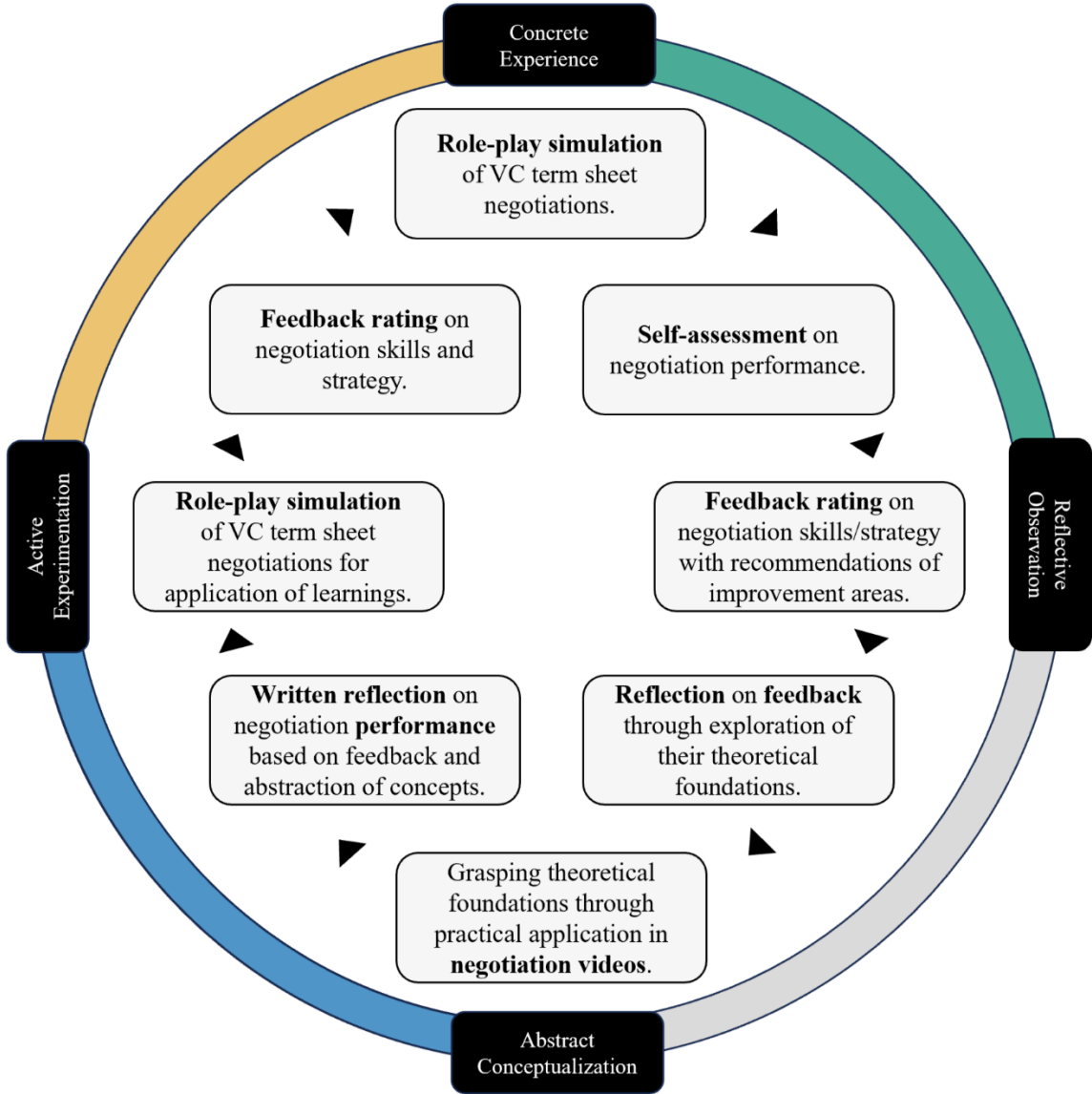


Figure 9: ELT Cycle adopted in this Thesis
Reference: Own presentation based on Kolb (1984, 2015)

⁹ The instantiated mockup prototype with the implemented learning process is available at <https://marvelapp.com/prototype/a448g0d>

The idealized learning process starts with “concrete experience”, where entrepreneurs engage in a customized role-play simulation by selecting negotiation opponents and focus areas. In the “reflective observation” phase, following the simulation, entrepreneurs reflect on their negotiation performance and receive feedback, including suggestions for improvement. Moving on to the “abstract conceptualization” phase, entrepreneurs explore the theoretical foundations of negotiation skills and strategies embedded within the feedback and recommendations to facilitate understanding and theoretical abstraction. The practical application of these theoretical basics is reinforced through observing sample videos of both successful and unsuccessful negotiation scenarios, deepening their understanding of negotiation skills. Subsequently, a written reflection guides entrepreneurs in connecting theoretical knowledge, insights from negotiation videos, their own negotiation simulation, and agent feedback, aiding them in identifying areas for improvement through self-reflection. In the “active experimentation” phase, entrepreneurs apply their learnings in a subsequent simulation, receiving feedback from the agent once again. Upon improving negotiation skills, entrepreneurs progress to the next readiness level for the subsequent financing round, initiating the learning cycle anew with the simulation.

The outlined steps in the described learning process contribute to the development of negotiation skills and their respective subskills. Table 11 elucidates the alignment of each skill with its corresponding integrated learning and design components of the experiential learning cycle underlying the prototype. The interventions outlined in the subsequent table draw upon the key learning concepts of the sub-skills derived from the theoretical foundations outlined in Chapter 2.2.2 (cf. Table 4).

Negotiation Skill	Intervention for Skill Contribution
Active listening	<ul style="list-style-type: none"> • Role-play simulation (DP1) • Learning materials on AL (DP2/DF4) • Videos demonstrating AL skills (DP2/DF6) • Feedback on practicing AL (DP3/DF8) • Reflection on experiences of practicing AL (DP4/DF10)
Assertiveness	<ul style="list-style-type: none"> • Role-play simulation (DP1) • Learning materials (DP2/DF4) • Videos demonstrating assertiveness (DP2/DF6) • Feedback/reflection practicing assertiveness (DP3/4, DF8/10)
Emotional intelligence	<ul style="list-style-type: none"> • Role-play simulation (DP1) • Learning materials on EI (DP2/DF4)

	<ul style="list-style-type: none"> • Videos demonstrating EI (DP2/DF6) • Feedback/ reflection on practicing EI (DP3/4, DF8/10)
Perspective taking	<ul style="list-style-type: none"> • Role-play simulation (DP1) • Pre-selection of negotiation opponent (DP1/DF2) • Reflection on experiences of practicing perspective taking and the other side's perspective (DP4/DF10)
Problem-solving skills	<ul style="list-style-type: none"> • Role-play simulation (DP1) • Learning materials on PSS (DP2/DF4) • Incorporation of tests (DP2/DF5) • Feedback on practicing problem-solving skills (DP3/DF8) • Analogous reasoning on negotiation cases (DP2, DF6/10)
Critical thinking	<ul style="list-style-type: none"> • Role-play simulation (DP1) • Learning materials on critical thinking (DP2/DF4) • Self-assessment (DP4/DF9) • Reflection on negotiation and its outcomes (DP4/DF10) • Writing to develop ideas in simulation and critical thinking in reflection (DP5/DF11)
Creative thinking	<ul style="list-style-type: none"> • Role-play simulation (DP) • Learning materials on creative thinking (DP2,/DF4) • Analogous reasoning on negotiation cases (DP2, DF6/10)
Collaborative decision-making	<ul style="list-style-type: none"> • Role-play simulation (DP1) • Learning materials on CDM (DP2/DF4) • Videos demonstrating CDM skills (DP2/DF6) • Reflection on experiences of practicing CDM (DP4/DF10)

Table 11: Implemented Learning Concepts of Negotiation Skill Set in Prototype
Reference: Own representation based on the theoretical background in Table 4

4.4 Evaluation

Building upon the identified DPs and DFs, the instantiated mockup prototype was demonstrated and subsequently evaluated. The evaluation followed an ex-ante approach and utilized an artificial evaluation setup, as proposed by Venable (2016). As detailed in Chapter 3.2, an expert review was conducted through an online survey comprising both quantitative and qualitative questions (Gregor & Hevner, 2013). A total of ten entrepreneurs participated in the evaluation. The primary objective of this assessment was to evaluate entrepreneurs' perceptions regarding the value of the implemented DPs and the instantiated prototype, with the intention of incorporating any change requests in the form of additional DPs.

The instantiated prototype was assessed based on perceived usefulness (PU), perceived ease of use (PEOU), and intention to use (ITU), following TAM by Venkatesh (2008).

Additionally, the perceived level of enjoyment (PLE) was evaluated using items from Kim et al. (2019). For each of the four constructs, qualitative questions were posed to assess potential areas for improvement. To address the instantiated DPs, five additional constructs were formulated for evaluating the DPs. Furthermore, an additional construct was defined for evaluating the learning process (PCLP). Quantitative responses were evaluated on a 1-to-5-point Likert scale (1: totally disagree to 5: totally agree, with 3 representing neutrality). Lastly, three qualitative questions were incorporated to assess overall improvement suggestions.¹⁰

Entrepreneurs positively evaluate the learning tool's perceived usefulness (PU), assigning a mean rating of 4.2 (SD¹¹=0.63) for its utility and features. They anticipate its potential contribution to enhancing the efficiency (mean=3.9, SD=0.74) and effectiveness (mean=3.7, SD=0.67) of their negotiation skills training. Overall, the learning tool is considered beneficial for integration into the entrepreneurial learning context, with a mean score of 4.4 and a SD of 0.52. According to the qualitative responses, areas for improvement include obtaining more comprehensive post-simulation feedback or incorporating expert insights from venture capitalists. Moreover, entrepreneurs generally perceive the *ease of use (PEOU)* positively, rating both the clarity and comprehensibility of interaction with the learning tool (mean=3.8, SD=0.79) and the level of mental effort required when using the tool (mean=3.3, SD=0.48) at a neutral value. While the tool is well-structured and comprehensible, entrepreneurs express a desire for guidance regarding learning blocks and the underlying learning process. This need is highlighted by qualitative responses such as “*Descriptions of the learning blocks could be included in the overview. What will I learn there?*” or “*How will the tool guide me if I choose one of the learning blocks? Which path is the right one for me?*”. Overall, entrepreneurs find the tool easy to use (mean=4.3, SD=0.48) and flexible in application (mean=4.2, SD=0.42). Regarding the *intention to use (ITU)*, respondents exhibit a tendency to lean towards utilizing the learning tool when access is provided, with a mean score of 4.3 (SD=0.48). Similarly, they anticipate using it when access is available, with a mean of 4 (SD=1.05). There is a slightly lower intention (mean=3.9; SD=1.29) to utilize the learning tool when aiming to enhance negotiation skills for VC negotiations. In this context, entrepreneurs

¹⁰ The adaption and development of the quantitative evaluation criteria from academic literature are documented in Appendix C.1. The comprehensive survey for the expert review is available for reference in Appendix C.2.

¹¹ Standard deviation

highlight the importance of learning content quality and interaction, which strongly influence their intention to use the tool. Entrepreneurs generally rate the *perceived level of enjoyment (PLE)*, encompassing satisfaction (mean=3.9, SD=0.32), and fun in interacting with the learning tool (mean=3.6, SD=0.7), as neutral to positive. They emphasize the learning tool's practical role in enhancing negotiation skills, linking satisfaction to its quality, as exemplified by one response: “*I can assess this once the learning tool has content/functionality. In terms of the interface, it is adequate.*”

Moreover, the evaluation confirmed positive perceptions of the *design principles (DPs)* among entrepreneurs. Entrepreneurs generally positively rate an authentic learning environment that allows individualized learning experiences (mean=4). However, responses show higher variance (SD=1.05). The integration of fundamental knowledge on negotiation skills/strategies and VC-specific terminology (mean=4.4; SD=0.52), self-reflection opportunities (mean=4.4; SD=0.7), and an intuitive design (mean=4.4; SD=0.52) are all positively evaluated. The highest endorsement is received for the integration of individual feedback post-simulation and feedback on readiness level, with a mean of 4.9 and a SD of 0.32. Finally, entrepreneurs positively evaluate the option of a structured *learning process* that offers them flexibility to engage at various stages of the learning process (mean=4.3, SD=0.82).

The qualitative evaluation has shown that entrepreneurs overall emphasize certain aspects of the learning tool as positive. Notably, the integration of simulation (DP1) and personalization through options such as the preselection of negotiation opponents (DF2) has been highlighted as a positive feature. Moreover, the feedback received after the simulation (DP3, DF4) has been well-received. Additionally, entrepreneurs appreciate the integration of negotiation videos (DF6) and the combination of theory and practice (DP1, DP2). The qualitative evaluation also identified areas for improvement. One of the most mentioned improvement potentials was entrepreneurs suggesting the integration of process guidance, for example, in the form of descriptive texts within the tool. These texts would aim to assist learners in selecting the appropriate learning block by providing guidance on how the learning process evolves from their starting point, allowing for an understanding of the rationale behind the learning process. Furthermore, additional improvement suggestions include integrating emotions and body language into the simulation, along with feedback during simulations as valuable contributions. While the latter's ideas are interesting, they may exceed the CA's scope. Simultaneously managing the negotiation, facial expressions,

gestures, and concentrating on incorporating immediate feedback could result in an high cognitive load, potentially undermining the learning effect (Sweller et al., 2011).

The table below presents the means and standard deviations of the constructs. Overall, the learning tool receives a positive assessment, as the mean values for these constructs exhibit promise in comparison to the midpoints of the scale. Notably, all results surpass the neutral value of 3.

	PU	PEOU	ITU	PLE	DP1	DP2	DP3	DP4	DP5	PCLP
mean	4,05	3,9	4,07	3,75	4	4,4	4,9	4,4	4,4	4,3
SD	0,64	0,54	0,94	0,51	1,05	0,52	0,32	0,7	0,52	0,82

Table 12: Evaluation Results of Mockup Prototype and DPs

Reference: Own representation based on the evaluation results, available in Appendix C.4

Based on the evaluation results, a new design principle (DP6) was derived. **DP6** specifies that the learning tool should provide guidance on learning blocks and the underlying learning process, helping learners understand how the learning process unfolds based on their starting point and what they can expect. It encourages learners to decide at which step they want to engage in the learning process, based on their individual learning style preferences and needs. This insight is derived from several qualitative responses suggesting that more guided learning process support would significantly enhance the value of the learning experience. DP6 is illustrated in Figure 7 as an additional design principle.

5 Discussion

The objective of this thesis was to design and evaluate a conversational agent that assists entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations. As outlined in Chapter 2.3, existing literature and practical applications lack a comprehensive approach that provides principles and empirical evidence for designing a conversational agent for this specific purpose. Therefore, this thesis makes a significant contribution to the fields of technology-mediated negotiation learning and entrepreneurial education, addressing the following research question:

How should a conversational agent that helps entrepreneurs to train their negotiation skills for venture capital term sheet negotiations be designed in entrepreneurial learning scenarios?

To address the research question, requirements for a CA to enhance negotiation skills of entrepreneurs in VC term sheet negotiations were derived based on literature insights and expert interviews with entrepreneurs and venture capitalists. Five design principles were developed, complemented by a sixth after evaluation. **DP1** involves text-based role-play simulations of VC term sheet negotiations, incorporating a timer (*DF1*), the option to select a negotiation opponent and focus (*DF2*), as well as tooltips on VC-specific terms (*DF3*). **DP2** includes a library (*DF4*) for learning and testing understanding of VC-specific terminology (*DF5*), along with learning materials on negotiation skills/strategies and videos (*DF6*). **DP3** integrates formative feedback on financing round readiness (*DF7*), as well as a summative assessment of negotiation skills/strategies with recommendations for improvement (*DF8*). **DP4** involves self-reflection (*DF9*) and structured activities for reflecting on agent performance feedback (*DF10*). **DP5** encompasses the design of a web-based CA application with an intuitive user interface and a clear focus on learning objectives (*DF11*). **DP6** emphasizes the need for a process guidance function to support the learning process.

In the following sections, the developed mockup prototype and its design principles of a CA aiming to enhance negotiation skills for VC term sheet negotiations will be (1) reflected upon based on the results of the expert evaluation, and (2) compared to existing CAs designed to enhance negotiation skills.

Reflection on the Mockup Prototype and Design Principles

To evaluate entrepreneurs' perspectives on the implemented DPs and the instantiated prototype, an expert review was conducted. Regarding the *perceived usefulness*, the results indicate that entrepreneurs highly value the prototype. This assessment is explicable when considering insights derived from expert interviews, wherein a majority of entrepreneurs articulated various challenges encountered in contemporary negotiation skill training. These challenges encompassed issues such as a lack of neutrality, inadequate support, and insufficient alignment with individual learning objectives. In this context, entrepreneurs expressed a demand for a neutral tool that provides practical experimentation, guidance, as well as a structured and continuous learning process. However, while existing TML systems fall short in meeting these needs, the high assessment of the perceived utility of the CA becomes comprehensible.

While the *perceived ease of use* is generally evaluated positively, the items encompassing the comprehensibility and clarity, as well as the mental effort associated with the prototype, stand out with a significantly lower mean compared to the other items in this construct. While the prototype is flexible in its application, qualitative responses from entrepreneurs indicate that the underlying learning paths of the prototype can only be partially traced. This assessment can be explained in the context of experiential learning research, in which the teacher's role evolves into the responsibilities of a guide, and coach (Silva & Mesquita, 2019). Hence, it is not surprising that also in a technology-mediated tool, an instructor is deemed necessary to guide learners through the learning process, as it cannot be assumed that learners will recognize the underlying process as a recurring cycle, despite being guided automatically to the next phase through page links. In light of these assumptions, the somewhat lower but still positively evaluated ease of use, concerning clarity and mental effort, is comprehensible. Consequently, a sixth design principle, aiming for process guidance, was introduced based on these considerations, thereby countering the previously unstructured approach in negotiation skills training of entrepreneurs.

While the overall *intention to use* is generally perceived as positive, the increased variability in items related to the assumption that learners would anticipate and plan to utilize the learning tool for enhancing negotiation skills in VC term sheet negotiations is understandable. This variation becomes clearer when considering insights from expert interviews and qualitative responses in the evaluation. Entrepreneurs highlight

the importance of the tool's quality in terms of content and interaction when expressing their intention to use it. Consequently, the intention to use is fundamentally linked to the perceived quality of the tool. Despite entrepreneurs indicating that the tool fulfills the intention to use from a design perspective, a comprehensive assessment of this construct cannot be fully undertaken, as the mockup prototype does not entirely depict learning content and interaction. The variance in responses can potentially be explained by different levels of consideration of the items.

Despite the positive perception of *perceived level of enjoyment*, this construct is characterized by the lowest mean. This observation can be clarified by the founders' perspective, where the tool is not inherently perceived as enjoyable but rather as a means for continuous learning. Insights from qualitative interviews reveal that the tool demonstrates pragmatic value, particularly in improving negotiation skills. As a result, the founders exhibit intrinsic motivation to utilize it. In this context, the element of enjoyment is considered to play a subordinate role, if any, for the founders.

In addition to evaluating the overall prototype, the design principles were also assessed, receiving an overall positive evaluation. The increased variability in assessing *DPI*, centered around establishing an authentic learning environment with the option to customize the learning experience, suggests that although there is a preference for customization and flexibility, an excessive level of flexibility in the learning environment may not be conducive. This underscores the need for the integration of process guidance to enhance the learning experience, aligning with the findings from the evaluation of the perceived usefulness of the developed tool.

DP2 and *DP4*, which center on integrating theoretical foundations and self-reflection, are similarly positively evaluated, with comparable means. These results align with expectations, as these learning elements are described as crucial in the literature for training negotiation skills (Anseel et al., 2009; Pedler, 1978). Additionally, *DP5*, incorporating intuitive design with a focus on learning objectives, exhibiting a similarly positive mean, aligning with the importance of user-friendliness in the CA. Special emphasis, highlighted by the highest mean, is given to *DP3*, which involves integrating individual summative and formative feedback through a readiness level check. This aspect is deemed particularly crucial and aligns with the CA's primary focus on enhancing individual negotiation skills for VC term sheet negotiations.

Furthermore, the evaluation encompassed an assessment of the *experiential learning process* inherent in the prototype. The positive outcomes from the quantitative evaluation suggest that a well-structured learning process, allowing for learner flexibility, is considered crucial. However, when examined in conjunction with the quantitative results regarding the perceived ease of use of the tool and qualitative responses, it becomes apparent that this was not sufficiently implemented in the initial mockup prototype, primarily due to the absence of process guidance. As mentioned earlier, this issue was addressed post-evaluation through the integration of a sixth DP.

Building upon the assessment of the DPs and the prototype by experts within the evaluation, the following section will compare them with existing CAs designed for improving negotiation skills. This comparison aims to highlight differences and similarities, emphasizing the advantages of the prototype and its DPs in the context of negotiation skills training.

Comparison with Existing CAs for Negotiation Skills Enhancement

The developed prototype for negotiation skills enhancement sets itself apart by consistently applying the experiential learning theory in comparison to existing agents. It incorporates various components such as simulations, videos, theoretical content, self-reflection, and feedback. In contrast, existing CAs designed to enhance negotiation skills often focus primarily on simulation and feedback mechanisms (e.g., Kim et al., 2009). While simulations are widely recognized as the predominant teaching method in negotiation training (Chapman et al., 2017; Chi & Wylie, 2014; Fortgang, 2000), the effectiveness of simulation-based training relies on its integration with other instructional methods (Nadler et al., 2003). Thus, existing CAs incorporating simulation alongside feedback, fulfill the basic requirements for negotiation training. However, the prototype developed in this thesis takes a more comprehensive approach by integrating multiple learning elements along Kolb's (2015) experiential learning cycle. This theory is considered a prevalent educational model for structuring the training process in negotiation skills and has also become the predominant theory in entrepreneurial learning (Fust et al., 2018; Movius, 2008; Schmid & Schoop, 2022). As such, it is deemed an integral component in the training aimed at improving negotiation skills for entrepreneurs. The experiential learning cycle comprises four learning modes (CE, RO, AC, AE), and their completion is crucial to ensuring effective learning (Kolb & Kolb, 2018). Existing CAs (e.g., Kim et

al., 2009), which typically integrate only the learning modes of CE/AE through simulation and, to some extent, RO through feedback, fail to cover the entire learning cycle required for effective skill enhancement. In contrast to existing CAs, the developed prototype structures various learning elements along all four learning modes of the cycle. This includes simulation (CE), subsequent self-assessment and feedback (RO), the abstraction of feedback and learning content through the integration of learning material and negotiation videos, as well as subsequent reflection on feedback and learning (AC), and the testing of learning in a new simulation (AE). The repetition of the simulation learning for the learning modes of CE and AE is justified, as this element appears to play a special role in entrepreneurial learning contexts, highlighting entrepreneurs' preference for learning through active engagement in concrete, hands-on experiences (Gemmell, 2017; Gemmell et al., 2012). By incorporating all four learning modes into the learning process, the prototype ensures a comprehensive learning experience, facilitating the transfer of acquired skills and distinctly differentiating itself from existing CAs designed to improve negotiation skills.

In addition to the foundational learning elements and processes inherent in CAs designed to enhance negotiation skills, the prototype sets itself apart from existing CAs by integrating a diverse range of negotiation skills. While existing CAs typically concentrate on the broad development of negotiation skills (e.g., Gratch et al., 2016; Rincon et al., 2021), the prototype developed in this thesis specifically focuses on enhancing the specific negotiation skill set pertinent to the negotiation strategy (i.e., the principled negotiation approach), considered applicable to VC term sheet negotiations. As negotiation skills encompass diverse sub-skills spanning from integrative to distributive (Miles, 2013), it is important to note that not all these skills are crucial to every negotiation strategy and context. Thus, to facilitate precise negotiation training, it is imperative to deconstruct negotiation skills and focus solely on those that hold relevance for the suitable approach in the intended negotiation context. Drawing upon these insights, the design of a CA aimed at assisting entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations must be informed by a comprehensive understanding of the negotiation skills that hold significance in the context of VC term sheet negotiations. This perspective is underscored by Lewicki (2002), emphasizing that an effective approach to training would entail dedicating more time to instructing sub-skills, rather than employing repeated efforts to teach overarching 'macro' skills. According to this view, the approach involves breaking negotiation skills into competency-based components and

incorporating methods to teach each skill individually. The developed prototype within this thesis, integrates features and learning elements that contribute to the development of individual skills according to academic literature.

Regarding human-agent interaction, existing CAs facilitate engagement through menu-driven interfaces (e.g., Kim et al., 2009), chat interfaces (e.g., Rosenfeld et al., 2014) or spoken language (e.g., Gratch et al., 2016). While agents like CRA prioritize a realistic interaction with the user (Gratch et al., 2016), integrating spoken language in the interaction is considered appropriate. However, the developed prototype in this thesis relies on chat interaction, similar to established CAs for negotiation skill enhancement, such as “NegotChat” (Rosenfeld et al., 2014) from academic literature or “The Negotiator” (OpenAI, 2023c) as a practical application. This decision aligns with entrepreneurs’ preferences for text-based interaction and the CA’s focus on enhancing skills within the negotiation skill set, as mentioned earlier. For instance, since critical thinking is fostered through written communication (Cohen & Spencer, 1993), the CA incorporates a chat interface rather than menu-driven or spoken language interaction. However, to enhance realism in the simulation, a timer was added at the request of the entrepreneurs, serving as a stress-inducing element by limiting response time. Furthermore, existing CAs, like CRA, incorporate visual agents to convey emotions and enhance realism in simulations (Gratch et al., 2016). Although a visual representation could improve realism, particularly in chat-based interactions, its introduction might shift the focus towards the agent’s facial expressions. This could potentially lead to cognitive overload (Sweller et al., 2011) and divert attention from the primary goal of enhancing negotiation skills. Thus, the developed prototype deliberately excludes a visual agent in its design.

In contrast to the prevailing emphasis in academic literature and practical applications, which commonly centers around multi-issue negotiations (e.g., Mell & Gratch, 2016b), only one CA, namely “AI VC Negotiation” (BCV, 2023), has been identified as specifically designed for VC term sheet negotiations. Recognizing its significance within the scope of this study, a brief exploration is undertaken to assess its appropriateness in enhancing negotiation skills specifically tailored for VC term sheet negotiations. Similar to the prototype developed in this study, the “AI VC Negotiation” agent facilitates simulations of VC term sheet negotiation, enabling users to engage in negotiations with the agent embodying the VC. Following the completion of the simulation, the negotiated funding amount and equity stake are presented in a

list alongside other users, facilitating a comparative benchmarking (BCV, 2023). In this context, the inclusion of benchmarking for individual skill enhancement training is deemed inappropriate based on insights from the expert interviews. Founders emphasize that comparisons with peers can induce unnecessary pressure during training. While the agent is inherently specialized in VC term sheet scenarios, its focus is primarily outcome-oriented, measured through the benchmarking of the negotiated funding amount and equity stake. The enhancement of negotiation skills takes on a secondary role, partly due to the absence of learning elements such as feedback on negotiation skills relevant to VC negotiations, and the lack of coverage for their development through additional learning elements. The emphasis of the prototype developed in this thesis embraces a more holistic approach, placing significance on the enhancement of individual skills specifically tailored for VC term sheet negotiations. Instead of an outcome-oriented benchmarking, the developed prototype introduces a readiness level check, allowing an evaluation of readiness for specific investment rounds based on the skill level.

In summary, the mockup prototype, along with the design principles (DPs 1-5) elaborated in this thesis is deemed suitable for enhancing the negotiation skills of entrepreneurs for VC term sheet negotiations. With the inclusion of the sixth DP, added after the evaluation, the **research question can now be addressed as follows:** In designing a CA to assist entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations within entrepreneurial learning scenarios, it is imperative to develop an intuitive and user-friendly learning experience (DP5) along the experiential learning cycle. This involves integrating realistic role-play simulations of VC term sheet negotiations with the option to select negotiation focus and opponent, and looking up VC terminology during simulation (DP1), a library for knowledge acquisition in both VC and negotiation domains, incorporating negotiation videos (DP2), as well as providing post-simulation summative feedback with recommendations for further improvement and continuous formative feedback on the readiness level for specific financing rounds (DP3), in combination with self-reflection mechanisms on feedback and negotiation performance (DP4). Lastly, guidance throughout the experiential learning process should be provided (DP6).

5.1 Limitations and Future Research

In the context of this study, it is essential to acknowledge several limitations. A total of four limitations have been identified and are briefly outlined as follows, along with two key suggestions for future research.

Firstly, expert interviews for gathering user requirements were exclusively conducted with entrepreneurs from the technology industry. This decision was rooted in the fact that VCs typically allocate funds to ventures in technologically advanced sectors (Chemmanur & Chen, 2014), assuming a higher likelihood that these startups had either already secured VC funding or had intentions to pursue such financing in the future. However, it should be noted that startups in other industries also rely on VC financing. In this regard, it might be possible that entrepreneurs from different industries have different requirements for the CA. Furthermore, it's relevant to mention that expert interviews only engaged independent VC firms. Considering the existence of other VC forms, such as corporate venture capitalists, it's plausible that different insights into the VC investment process and have different requirements for a tool aimed at enhancing the negotiation skills of founders from a VC perspective. *Secondly*, while the interviews in the process of collecting design requirements were meticulously recorded, transcribed, and organized into abstract categories, limitation arises from the fact that this entire procedure was conducted by a single researcher. While the necessity for this singular approach was driven by the personalized nature of the thesis work, it remains imperative to recognize it as a constraint.

Thirdly, it is important to note that the expert evaluation was conducted within an artificial setup, simulating the assessment of the artifact and its DPs in a manner that may not entirely reflect real-world scenarios (Pries-Heje et al., 2008; Sonnenberg & vom Brocke, 2012). The limitation is further emphasized by the fact that the evaluation solely relied on a clickable prototype. While the mockup effectively showcases how a CA can assist entrepreneurs in improving their negotiation skills for VC term sheet negotiations, it inherently lacks the capability to actively test the dynamics of human-agent interaction and the learning content of the CA. Moreover, it does not facilitate the assessment of its contribution to improving negotiation skills. *Fourthly*, a limitation arises from the relatively small number of experts participating in the evaluation (n=10). Consequently, the representativeness, particularly concerning quantitatively measurable aspects, is somewhat constrained. Nevertheless, the

combination of quantitative data and qualitative responses allows for the formulation of an initial assessment trend regarding the value of the learning system and its DPs.

The identified limitations in the study point towards two key suggestions for **future research**. *Firstly*, the study's exclusive focus on entrepreneurs from tech-startups in expert interviews and evaluations emphasizes the need for broader industry representation where VC funding is prevalent. Moreover, exploring the inclusion of other VC forms, such as corporate venture capitalists, could further broaden the CA's scope. This expansion would facilitate the comparison and elaboration of requirements relevant to a CA aimed at enhancing negotiation skills for entrepreneurs in VC term sheet negotiations. *Secondly*, to advance future research, a comprehensive implementation of the CA utilizing NLP and ML in the backend is recommended. This approach would not only enable the validation and contextualization of evaluation results but also allow for an in-depth exploration of the CA's impact on perceived skill learning and negotiation skills within a practical field experiment. In a field experiment, both groups could commence with a negotiation simulation. Subsequently, the treatment group would receive targeted feedback on their negotiation skills and strategy, guided through the learning cycle embedded in the tool. The observed enhancement in negotiation skills would then be rigorously tested in a final simulation. Conversely, the control group, receiving only general feedback on negotiation performance, would seamlessly transition into a new simulation without engaging in the learning cycle. The structured implementation of the experiment ensures that evaluation results rely not solely on self-reports but also incorporate a robust measurement of learning effectiveness. In addition to assessing the immediate influence of the CA on negotiation skills, longitudinal studies become paramount for understanding the enduring effects of negotiation learning on overall learning outcomes. This is particularly crucial given that negotiation skills are most effectively cultivated through continuous learning.

5.2 Implications

Building upon the identified limitations, practical and theoretical implications can be derived. The following briefly outlines these implications, thereby concluding the discussion in this research.

5.2.1 Practical Implications

From a practical perspective, the study makes four contributions. *Firstly*, it provides concrete principles for designing negotiation skill training tailored to entrepreneurs, particularly relevant for enhancing entrepreneurial negotiation skills in the context of VC term sheet negotiations. These insights can be instrumental in developing effective learning tools for entrepreneurs. *Secondly*, companies offering training programs for entrepreneurs could enhance their offerings by incorporating the suggested design principles. This has the potential to improve the effectiveness of training initiatives aimed at enhancing negotiation skills. *Thirdly*, educational institutions, organizations, and specifically incubators or accelerator programs could leverage the findings to integrate CAs into their curricula. This integration could pave the way for the creation of interactive learning environments for negotiation skills, offering flexibility and enabling continuous learning. *Fourthly*, as the thesis incorporates perspectives from both entrepreneurs and venture capitalists, the results could contribute to fostering a deeper understanding between these two groups in negotiations.

5.2.2 Theoretical Implications

The thesis provides five theoretical contributions to current research, expanding upon the existing knowledge on training negotiation skills for entrepreneurs and contributing to the field of design science in entrepreneurship. *Firstly*, this study makes a theoretical contribution by systematically deriving criteria from scientific literature, entrepreneur input, and venture capitalist perspectives. This forms a foundational framework for designing a CA aimed at enhancing entrepreneurs' negotiation skills, representing a synthesis of theoretical and practical insights. *Secondly*, it contributes to the theoretical landscape by expanding negotiation skill training into entrepreneurship, fostering a more nuanced understanding of how to enhance negotiation skills for entrepreneurs. *Thirdly*, while considerable research exists on entrepreneurial negotiations without the involvement of VC, this thesis addresses the confidential nature of venture capital negotiations, advancing entrepreneurship research and bridging a gap in the literature. *Fourthly*, it enriches the landscape of design science research in entrepreneurship literature by contributing to the alignment between theoretical knowledge and the practical needs of entrepreneurs. *Fifthly*, it contributes to the understanding of the significance of CAs in educational settings, particularly within the field of entrepreneurial education.

6 Conclusion

The objective of this thesis was to design and evaluate a conversational agent that assists entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations, aiming to close the research gap on the absence of principles and empirical evidence on a CA for this purpose. To address the research gap, the thesis followed the design science research framework proposed by Peffers et al. (2012). Initiating with the extraction of requirements from academic literature and expert interviews with entrepreneurs and venture capitalists, the process advanced to formulate design principles and implement them within an initial mockup prototype. Subsequently, the prototype, along with its design principles, underwent evaluation through an expert evaluation involving entrepreneurs.

Overall, six design principles were derived to address the research question on how a CA should be designed to assist entrepreneurs in enhancing their negotiation skills in VC term sheet negotiations. These design principles encompass, on a meta-level, the integration of role-play simulation for VC term sheet negotiations, a library of foundational knowledge covering VC and negotiation, formative and summative feedback on negotiation performance and readiness, self-reflection mechanisms regarding feedback and negotiation performance, an intuitive design in a web-based application, and process guidance on the experiential learning process underlying the CA for effective negotiation skills training.

The evaluation results provide support for the overall appropriateness of the proposed mockup prototype and its design principles for assisting entrepreneurs in enhancing their negotiation skills for VC term sheet negotiations. This thesis contributes to both technology-mediated negotiation learning and entrepreneurial education. While future research is required, it appears that CAs for enhancing negotiation skills of entrepreneurs are a promising area within entrepreneurship research.

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Appendix A Systematic Literature Review

Appendix A.1: Search Strings for SLR

The **search strings** designed for the databases utilized in this study are as follows:

Focus	Main Search String
VC Negotiation	((negotiat* OR bargain*) AND (entrepreneur OR founder OR startup OR venture) AND (“venture capital” OR VC))
Negotiation Skills Learning	((negotiat* OR bargain*) AND (skill OR competence OR ability) AND (learn* OR train* OR education OR teach* OR develop*))
Negotiation Skills Learning in Entrepreneurial Education	((negotiat* OR bargain*) AND (skill OR competence OR ability) AND (learn* OR train* OR education OR teach* OR develop*) AND (entrepreneur* OR founder OR start-up OR startup OR venture))
Technology-Mediated Negotiation Training	((negotiat* OR bargain*) AND (skill OR competence OR ability) AND (learn* OR train* OR education OR teach* OR develop*) AND (digital OR technology OR agent OR chatbot OR intelligent OR computer OR electronic))

Appendix A.2: Inclusion and Exclusion Criteria for SLR

To comprehensively review the current research relevant to the research question, specific **inclusion and exclusion criteria** were applied, outlined as follows:

Inclusion Criteria	Exclusion Criteria
Article is focusing on negotiation learning in general or in context of entrepreneurial education	Article relies on learning theories other than experiential learning theory
Article contributes to technology-mediated negotiation learning, especially conversational agents for negotiation skills training	Article provides insufficient detail on agent design for negotiation skills training
Article includes relevant keywords in the title or abstract	Absence of pertinent keywords in the title and abstract of the article
Peer-reviewed journal articles, conference papers, and books	Gray literature
In English	Not written in English
Full text available	No full text available

Appendix B Expert Interviews

Appendix B.1 Interview Guideline for Entrepreneurs

Nr.	Kategorie	Hauptfragen
	Vorbemerkung	Vielen Dank für deine Teilnahme an diesem Interview. Das Interview ist ein wichtiger Bestandteil meiner Masterarbeit, die ich im Rahmen meines Masterstudiums "Wirtschaft, Psychologie und Management" am Fachgebiet "Wirtschaftsinformatik und Systementwicklung" an der Universität Kassel verfasse. Das Ziel meiner Masterarbeit ist das Design und die Evaluierung eines technologiebasierten Lernsystems, genauer gesagt eines Conversational Agents, zur Verbesserung der Verhandlungsfähigkeiten von Gründern in Venture Capital Term Sheet Verhandlungen. Das Ziel dieses Interviews ist es, die Anforderungen an dieses Lernsystem aus Sicht von Gründern zu erfassen. Das Interview wird etwa eine halbe Stunde in Anspruch nehmen. Alle erhobenen Daten werden ausschließlich für wissenschaftliche Zwecke erfasst, verarbeitet und genutzt, und die Ergebnisse werden anonymisiert. Um sicherzustellen, dass keine Informationen verloren gehen, würde ich gerne das Interview aufzeichnen. Die Aufzeichnung wird nach erfolgter Transkription direkt gelöscht. Bist du mit der Aufzeichnung einverstanden? Sehr gut, dann werde ich nun die Aufzeichnung starten.
	Demographische Daten	Wie alt bist du? Wie viele Jahre Erfahrung hast du als Gründer/-in? Bist du derzeit als Gründer/-in aktiv? Wenn Ja: In welcher Branche bist du derzeit als Gründer/-in tätig? Hast du in der Vergangenheit bereits Verhandlungsgespräche mit Venture Capitalists geführt? Wenn Ja: Wenn Nein:
1	VC Term Sheet Verhandlungen	Wie hast du dich auf die Verhandlungsgespräche mit VCs vorbereitet? Planst du zukünftig VC-Finanzierung zu erhalten?
2		Was denkst du rückblickend, war besonders wichtig bei der Vorbereitung auf die VC Verhandlungen? -
3		Bist du während der Verhandlungsgespräche auf Herausforderungen oder Schwierigkeiten gestoßen? Wenn Ja, Welche? -
4		Welche Skills, also Fähigkeiten wie bspw. Kommunikationsfähigkeiten, Empathie, Kreativität, Kompromissbereitschaft, Problemlösefähigkeit, etc., erachtest du (rückblickend) als besonders wichtig, um effektiv mit VCs zu verhandeln? -
5		Wie würdest du ein erfolgreiches Verhandlungsgespräch mit Venture Capitalists charakterisieren?
6	Verbesserung der Verhandlungsfähigkeiten von Gründern	Glaubst du, dass die Verbesserung von Verhandlungsfähigkeiten den Erfolg von Gründern in VC Verhandlungen positiv beeinflussen kann? Warum?
7		Inwieweit hast du dich im Rahmen deiner Gründungstätigkeit bisher gezielt mit der Verbesserung deiner Verhandlungsfähigkeiten auseinandergesetzt?
8		Auf welche Herausforderungen oder Schwierigkeiten bist du im Kontext deiner Gründungstätigkeit bei der Verbesserung deiner Verhandlungsfähigkeiten gestoßen?
9		Was könnte dir beim Lernen oder Schärfen deiner Verhandlungsfähigkeiten zukünftig helfen? Warum? Wie würdest du deine Verhandlungsfähigkeiten zukünftig gerne verbessern?
10	Erfahrungen mit technologiebasierten Lernsystemen	Hast du in der Vergangenheit bereits Erfahrungen mit technologiebasierten Lernsystemen zur Verbesserung deiner Verhandlungsfähigkeiten gemacht? Wenn Ja: Wenn Nein:
11		Welche technologiebasierten Lernwerkzeuge hast du in der Vergangenheit genutzt, um deine Verhandlungsfähigkeiten im Kontext deiner Gründungstätigkeit zu verbessern? Inwieweit kann ein technologiebasiertes Lernsystem aus deiner Sicht Gründer dabei unterstützen ihre Verhandlungsfähigkeiten für VC Verhandlungen zu verbessern?
12		Wie beurteilst du die Effektivität der bisherigen Lernsysteme, die du genutzt hast, um deine Verhandlungsfähigkeiten zu verbessern? Warum? Wo sollte ein technologiebasiertes Lernsystem deiner Meinung nach ansetzen, um Gründer dabei zu unterstützen ihre Verhandlungsfähigkeiten zu verbessern?
13		Welche positiven Aspekte siehst du in den aktuellen Lernsystemen, und welche Schwächen oder Herausforderungen hast du festgestellt? Wie würdest du dir einen technologiebasiertes Lernsystem vorstellen, das Gründern bei der Verbesserung ihrer Verhandlungsfähigkeiten unterstützt?
14		Welche Erfahrungen hast du bisher mit Conversational Agents wie Amazon's Alexa oder Apple's Siri (sprach- und textbasiert) oder Chatbots wie ChatGPT (textbasiert) gemacht, sowohl im beruflichen als auch im persönlichen Umfeld?
15	Erfahrungen mit Conversational Agents	Hast du bereits konkrete Erfahrungen mit Conversational Agents oder Chatbots beim Lernen im Kontext deiner Gründungstätigkeit gemacht? Wenn Ja, welche?
16		Welche spezifischen Vorteile könntest du in der Verwendung von Conversational Agents oder Chatbots zur Verbesserung der Verhandlungsfähigkeiten erkennen?
17		Inwiefern siehst du Conversational Agents oder Chatbots im Vergleich zu anderen technologiebasierten Lernsystemen als besonders geeignet an, um Gründern wie dir beim Erwerb von Verhandlungsfähigkeiten zu helfen?

18	Anforderungen an einen Conversational Agent zur Unterstützung des Lernens von Verhandlungsfähigkeiten	Welche Funktionen oder Merkmale würdest du von einem Conversational Agent oder Chatbot erwarten, der dir bei der Verbesserung deiner Verhandlungsfähigkeiten hilft?
19		Wie wichtig ist es für dich, Feedback und Bewertungen zur Qualität deiner Verhandlungsfähigkeiten zu erhalten? Warum?
20		Wozu würdest du gerne Feedback bekommen (z.B. Skills, Strategie, etc.) und wie sollte das Feedback deiner Meinung nach am besten dargestellt werden?
21		Wie wichtig ist es für dich, deinen Lernfortschritt zu verfolgen und die Möglichkeit zu haben, deinen eigenen Fortschritt zu steuern und zu regulieren? Warum?
22		Wie wichtig ist für dich die Möglichkeit, deinen Lernfortschritt und deine erworbenen Fähigkeiten mit anderen Nutzern zu vergleichen?
23		Welche weiteren motivierenden Elemente sollte ein Conversational Agent zur Verbesserung deiner Verhandlungsfähigkeiten enthalten?
24		Welche spielerischen Elemente, wie Punktesysteme oder Belohnungen, könnten deiner Meinung nach genutzt werden, um das Lernen von Verhandlungsfähigkeiten mit einem Conversational Agent oder Chatbot ansprechender und unterhaltsamer zu gestalten?
25		Wie wichtig ist es für dich, aufgezeichnete Verhandlungsszenarien erneut anzusehen oder anzuhören, um daraus zu lernen?
26		Welche Interaktionsmöglichkeiten oder Schnittstellenpräferenzen wären für dich bei einem Conversational Agent oder Chatbot zur Verbesserung deiner Verhandlungsfähigkeiten von Bedeutung?
27		Würdest du dir wünschen, wenn der Conversational Agent oder Chatbot neben der Integration von Text und Sprache auch Grafiken oder Videos in einer multimodalen Umgebung bereitstellt, um die Verbesserung der Verhandlungsfähigkeiten zu unterstützen? Wenn Ja, was genau?
28		Inwieweit sollte der Conversational Agent oder Chatbot auch Inhalte zu VC-spezifischen Verhandlungsthemen vermitteln?
29		Ist es dir wichtiger, Verhandlungssituationen in einem Conversational Agent oder Chatbot möglichst realitätsnah zu simulieren, oder sollte der Fokus stärker auf den Lernzielen liegen?
30		Worüber würdest du das Lernsystem gerne nutzen? Laptop, Handy, PC, etc.?
31		Welche Rolle spielt die Anpassungsfähigkeit eines Conversational Agents oder Chatbots an verschiedene Lernstile und -geschwindigkeiten für dich?
32	Wie sollte das Design eines Conversational Agents oder Chatbots gestaltet sein, um eine benutzerfreundliche und ansprechende Lernerfahrung in Bezug auf Verhandlungsfähigkeiten zu bieten?	
33	Welche Anforderungen sollte der Conversational Agent oder Chatbots in Bezug auf Nützlichkeit erfüllen?	
	Abschließende Frage	Vielen Dank, damit hast du mir auf all meine Fragen geantwortet. Möchtest du mit mir darüber hinaus noch weitere Gedanken oder Informationen teilen, die im Rahmen dieses Interviews nicht zur Sprache oder zu kurz gekommen sind?
	Schlussbemerkung	Abschließend möchte ich mich noch einmal herzlich bei dir für deine Zeit und dein Engagement während dieses Gesprächs bedanken. Es war eine sehr bereichernde Unterhaltung. Gerne stelle ich dir eine Verschriftlichung unseres Interviews zur Verfügung und lasse dir bei Interesse gerne auch die Ergebnisse der Studie zukommen. Ich wünsche dir einen schönen Tag!

Appendix B.2 Interview Guideline for Venture Capitalists

Nr.	Kategorie	Hauptfragen
	Vorbemerkung	Vielen Dank für deine Teilnahme an diesem Interview. Das Interview ist ein wichtiger Bestandteil meiner Masterarbeit, die ich im Rahmen meines Masterstudiums "Wirtschaft, Psychologie und Management" am Fachgebiet "Wirtschaftsinformatik und Systementwicklung" an der Universität Kassel verfasste. Das Ziel meiner Masterarbeit ist das Design und die Evaluierung eines technologie-basierten Lernsystems, genauer gesagt eines Conversational Agents, zur Verbesserung der Verhandlungsfähigkeiten von Gründern in Venture Capital Term Sheet Verhandlungen. Das Ziel dieses Interviews ist es, Ansatzpunkte zur Verbesserung von Verhandlungsfähigkeiten von Gründern aus der Sicht von Venture Capitalists zu erhalten. Das Interview wird etwa eine halbe Stunde in Anspruch nehmen. Alle erhobenen Daten werden ausschließlich für wissenschaftliche Zwecke erfasst, verarbeitet und genutzt, und die Ergebnisse werden anonymisiert. Um sicherzustellen, dass keine Informationen verloren gehen, würde ich gerne das Interview aufzeichnen. Die Aufzeichnung wird nach erfolgter Transkription direkt gelöscht. Bist du mit der Aufzeichnung einverstanden? Sehr gut, dann werde ich nun die Aufzeichnung starten.
	Demographische Daten	Wie alt bist du? Seit wie viel Jahren bist du als Venture Capitalist tätig? Wie hoch ist das durchschnittliche Investitionsvolumen pro Startup insgesamt? An wievielen Verhandlungsgesprächen mit Gründern warst du in der Vergangenheit beteiligt? Was war deine Rolle?
1	VC Term Sheet Verhandlung	Welche Bedeutung misst du den Term Sheet Verhandlungen im Investmentprozess bei?
2		Wie läuft grundsätzlich eine VC Term Sheet Verhandlung ab?
3		Auf welche inhaltlichen Aspekte legst du in Term Sheet Verhandlungen besonderen Fokus?
4		Wie würdest du ein erfolgreiches VC Verhandlungsgespräch mit Gründern charakterisieren?
5	Verhandlungsfähigkeiten von Gründern in VC Verhandlungen	Welche Fähigkeiten, wie bspw. Kommunikationsfähigkeiten, Empathie, Kreativität, Kompromissbereitschaft, Problemlösefähigkeiten, etc., erachtest du grundsätzlich als besonders wichtig für Gründer in VC-Verhandlungen? Warum?
6		Inwieweit beeinflusst deiner Meinung nach die Qualität der Verhandlungsfähigkeiten auf Seiten der Gründer das Ergebnis einer VC Verhandlung?
7		Wie bewertest du generell die Qualität der Verhandlungsfähigkeiten von Gründern in VC Verhandlungen?
8		Stellst du Unterschiede in der Qualität der Verhandlungsfähigkeiten zwischen Gründern in VC Verhandlungen fest? Wenn Ja, welche?
9		Was zeichnet deiner Erfahrung nach gute Verhandlungspartner in VC-Verhandlungen von weniger guten aus?
10	Herausforderungen und Schwierigkeiten von Gründern in VC Verhandlungen	Welche Herausforderungen oder Schwierigkeiten erleben Gründer typischerweise in VC Verhandlungen, aus deiner Sicht?
11		Welche Gründe siehst du für die Herausforderungen oder Schwierigkeiten, die Gründer in VC Verhandlungen erleben?
12		Wie könnten deiner Meinung nach die Herausforderungen oder Schwierigkeiten, die Gründer erleben, gelöst werden?
13		Wie sollten sich Gründer deiner Meinung nach auf VC-Verhandlungen vorbereiten, um bestmöglich vorbereitet zu sein?
14	Technologiebasiertes Lernsystem zur Verbesserung der Verhandlungsfähigkeiten von Gründern	Kannst du konkrete Ansatzpunkte identifizieren, in denen Gründer Bedarf zur Weiterentwicklung ihrer Verhandlungsfähigkeiten haben? Wenn Ja, welche?
15		Wenn du Empfehlungen oder Ratschläge an Gründer geben würdest, um ihre Verhandlungsfähigkeiten in VC Verhandlungen zu verbessern, welche wären das?
16		Inwieweit kann ein technologiebasiertes Lernsystem aus deiner Sicht Gründer dabei unterstützen ihre Verhandlungsfähigkeiten für VC Verhandlungen zu verbessern?
17		Wo sollte ein technologiebasiertes Lernsystem deiner Meinung nach ansetzen, um Gründer dabei zu unterstützen ihre Verhandlungsfähigkeiten zu verbessern?
18		Wie würdest du dir einen technologie-basiertes Lernsystem vorstellen, das Gründern bei der Verbesserung ihrer Verhandlungsfähigkeiten unterstützt?
19		Welche allgemeinen Anforderungen sollte ein technologiebasiertes Lernsystem erfüllen, um Gründer bei der Verbesserung ihrer Verhandlungsfähigkeit einen echten Mehrwert zu bieten?
20		Welche Funktionen eines technologiebasierten Lernsystems würdest du als besonders wichtig erachten, um die Verhandlungsfähigkeiten von Gründern in VC-Verhandlungen zu verbessern?
21		Kannst du spezifische Interaktionen oder VC-Verhandlungsszenarien identifizieren, die deiner Meinung nach in einem technologiebasierten Lernsystem zur Verbesserung der Verhandlungsfähigkeiten von Gründern erprobt werden sollten? Welche?
22		Sollte das technologiebasierte Lernsystem Gründern auch Inhalte zu VC-spezifischen Verhandlungsthemen vermitteln? Wie sollten die Inhalte bestmöglich vermittelt werden, um einen Mehrwert zu bieten?
	Abschließende Frage	Vielen Dank, damit hast du mir auf all meine Fragen geantwortet. Möchtest du mit mir darüber hinaus noch weitere Gedanken oder Informationen teilen, die im Rahmen dieses Interviews nicht zur Sprache oder zu kurz gekommen sind?
	Schlussbemerkung	Abschließend möchte ich mich nochmal herzlich bei dir für deine Zeit und dein Engagement während dieses Gesprächs bedanken. Es war eine sehr bereichernde Unterhaltung. Gerne stelle ich dir eine Verschriftlichung unseres Interviews zur Verfügung und lasse dir bei Interesse gerne auch die Ergebnisse der Studie zukommen. Ich wünsche dir einen schönen Tag!

Appendix B.3 Derivation of Interview Questions from Chapter 2 and 4

Fragebogen: Entrepreneure			
Nr.	Hauptfrage	Nebenfrage	Verweis/Bezug zu Kapitel in Thesis
1	Wie hast du dich auf die Verhandlungsgespräche mit VCs vorbereitet?	Planst du zukünftig VC-Finanzierung zu erhalten?	Chapter 2.1.1/2.1.2 (VC Term Sheet Verhandlungen/Strategien in VC Verhandlungen)
2	Was denkst du rückblickend, war besonders wichtig bei der Vorbereitung auf die VC Verhandlungen?	-	Chapter 2.1.1/2.1.2 (VC Term Sheet Verhandlungen/Strategien in VC Verhandlungen)
3	Bist du während der Verhandlungsgespräche auf Herausforderungen oder Schwierigkeiten gestoßen? Wenn Ja, Welche?	-	Chapter 2.1.1 (VC Term Sheet Verhandlungen)
4	Welche Skills, also Fähigkeiten wie bspw. Kommunikationsfähigkeiten, Empathie, Kreativität, Kompromissbereitschaft, Problemlösefähigkeit, etc., erachtest du (rückblickend) als besonders wichtig, um effektiv mit VCs zu verhandeln?	-	Chapter 2.1.3 (Verhandlungsskills für VC Term Sheet Verhandlungen)
5	Wie würdest du ein erfolgreiches Verhandlungsgespräch mit Venture Capitalists charakterisieren?		Chapter 2.1.2/2.1.3 (Strategien in VC Term Sheet Verhandlungen/ Verhandlungsskills für VC Term Sheet Verhandlungen)
6	Glaubst du, dass die Verbesserung von Verhandlungsfähigkeiten den Erfolg von Gründern in VC Verhandlungen positiv beeinflussen kann? Warum?		Chapter 2.2.2 (Verbesserung von Verhandlungsfähigkeiten)
7	Inwieweit hast du dich im Rahmen deiner Gründungstätigkeit bisher gezielt mit der Verbesserung deiner Verhandlungsfähigkeiten auseinandergesetzt?		Chapter 2.2.1/2.2.2 (Lernen im Gründerkontext/Verbesserung von Verhandlungsfähigkeiten)
8	Auf welche Herausforderungen oder Schwierigkeiten bist du im Kontext deiner Gründungstätigkeit bei der Verbesserung deiner Verhandlungsfähigkeiten gestoßen?		Chapter 2.2.1/2.2.2 (Lernen im Gründerkontext/Verbesserung von Verhandlungsfähigkeiten)
9	Was könnte dir beim Lernen oder Schärfen deiner Verhandlungsfähigkeiten zukünftig helfen? Warum? Wie würdest du deine Verhandlungsfähigkeiten zukünftig gerne verbessern?		Chapter 2.2.1/2.2.2 (Lernen im Gründerkontext/Verbesserung von Verhandlungsfähigkeiten)
10	Hast du in der Vergangenheit bereits Erfahrungen mit technologiebasierten Lernsystemen zur Verbesserung deiner Verhandlungsfähigkeiten gemacht?		Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
11	Welche technologiebasierten Lernwerkzeuge hast du in der Vergangenheit genutzt, um deine Verhandlungsfähigkeiten im Kontext deiner Gründungstätigkeit zu verbessern?	Inwieweit kann ein technologiebasiertes Lernsystem aus deiner Sicht Gründer dabei unterstützen ihre Verhandlungsfähigkeiten für VC Verhandlungen zu verbessern?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
12	Wie beurteilst du die Effektivität der bisherigen Lernsysteme, die du genutzt hast, um deine Verhandlungsfähigkeiten zu verbessern? Warum?	Wo sollte ein technologiebasiertes Lernsystem deiner Meinung nach ansetzen, um Gründer dabei zu unterstützen ihre Verhandlungsfähigkeiten zu verbessern?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
13	Welche positiven Aspekte siehst du in den aktuellen Lernsystemen, und welche Schwächen oder Herausforderungen hast du festgestellt?	Wie würdest du dir einen technologiebasiertes Lernsystem vorstellen, das Gründern bei der Verbesserung ihrer Verhandlungsfähigkeiten unterstützt?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
14	Welche Erfahrungen hast du bisher mit Conversational Agents wie Amazon's Alexa oder Apple's Siri (sprach- und textbasiert) oder Chatbots wie ChatGPT (textbasiert) gemacht, sowohl im beruflichen als auch im persönlichen Umfeld?		Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
15	Hast du bereits konkrete Erfahrungen mit Conversational Agents oder Chatbots beim Lernen im Kontext deiner Gründungstätigkeit gemacht? Wenn Ja, welche?		Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
16	Welche spezifischen Vorteile könntest du in der Verwendung von Conversational Agents oder Chatbots zur Verbesserung der Verhandlungsfähigkeiten erkennen?		Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
17	Inwiefern siehst du Conversational Agents oder Chatbots im Vergleich zu anderen technologiebasierten Lernsystemen als besonders geeignet an, um Gründern wie dir beim Erwerb von Verhandlungsfähigkeiten zu helfen?		Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
18	Welche Funktionen oder Merkmale würdest du von einem Conversational Agent oder Chatbot erwarten, der dir bei der Verbesserung deiner Verhandlungsfähigkeiten hilft?		Chapter 4.1 (Anforderungen an CA aus Sicht der Gründer)
19	Wie wichtig ist es für dich, Feedback und Bewertungen zur Qualität deiner Verhandlungsfähigkeiten zu erhalten? Warum?		Chapter 4.1 - LI4 (Bezug zu Literature Issue 4)
20	Wozu würdest du gerne Feedback bekommen (z.B. Skills, Strategie, etc.) und wie sollte das Feedback deiner Meinung nach am besten dargestellt werden?		Chapter 4.1 - LI4 (Bezug zu Literature Issue 4)
21	Wie wichtig ist es für dich, deinen Lernfortschritt zu verfolgen und die Möglichkeit zu haben, deinen eigenen Fortschritt zu steuern und zu regulieren? Warum?		Chapter 4.1 - LI4 (Bezug zu Literature Issue 4)
22	Wie wichtig ist für dich die Möglichkeit, deinen Lernfortschritt und deine erworbenen Fähigkeiten mit anderen Nutzern zu vergleichen?		Chapter 4.1 - LI4 (Bezug zu Literature Issue 4)

23	Welche weiteren motivierenden Elemente sollte ein Conversational Agent zur Verbesserung deiner Verhandlungsfähigkeiten enthalten?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
24	Welche spielerischen Elemente, wie Punktesysteme oder Belohnungen, könnten deiner Meinung nach genutzt werden, um das Lernen von Verhandlungsfähigkeiten mit einem Conversational Agent oder Chatbot ansprechender und unterhaltsamer zu gestalten?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
25	Wie wichtig ist es für dich, aufgezeichnete Verhandlungsszenarien erneut anzusehen oder anzuhören, um daraus zu lernen?	Chapter 4.1 - LI3/LI5 (Bezug zu Literature Issue 3 und 5)
26	Welche Interaktionsmöglichkeiten oder Schnittstellenpräferenzen wären für dich bei einem Conversational Agent oder Chatbot zur Verbesserung deiner Verhandlungsfähigkeiten von Bedeutung? Zum Beispiel Sprachsteuerung, Textchat oder andere?	Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
27	Würdest du dir wünschen, wenn der Conversational Agent oder Chatbot neben der Integration von Text und Sprache auch Grafiken oder Videos in einer multimodalen Umgebung bereitstellt, um die Verbesserung der Verhandlungsfähigkeiten zu unterstützen? Wenn Ja, was genau?	Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
28	Inwieweit sollte der Conversational Agent oder Chatbot auch Inhalte zu VC-spezifischen Verhandlungsthemen vermitteln?	Chapter 4.1 - LI2 (Bezug zu Literature Issue 2)
29	Ist es dir wichtiger, Verhandlungssituationen in einem Conversational Agent oder Chatbot möglichst realitätsnah zu simulieren, oder sollte der Fokus stärker auf den Lernzielen liegen?	Chapter 4.1 - LI1 (Bezug zu Literature Issue 1)
30	Worüber würdest du das Lernsystem gerne nutzen? Laptop, Handy, PC, etc.?	Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
31	Welche Rolle spielt die Anpassungsfähigkeit eines Conversational Agents oder Chatbots an verschiedene Lernstile und -geschwindigkeiten für dich?	Chapter 2.3.2 (CAs zur Verbesserung von Verhandlungsfähigkeiten)
32	Wie sollte das Design eines Conversational Agents oder Chatbots gestaltet sein, um eine benutzerfreundliche und ansprechende Lernerfahrung in Bezug auf Verhandlungsfähigkeiten zu bieten?	Chapter 4.4 (vor dem Hintergrund der anschließenden Evaluation (siehe auch Evaluationskriterien: perceived usefulness, perceived ease of use, intention to use))
33	Welche Anforderungen sollte der Conversational Agent oder Chatbots in Bezug auf Nützlichkeit erfüllen?	Chapter 4.4 (vor dem Hintergrund der anschließenden Evaluation (siehe auch Evaluationskriterien: perceived usefulness, perceived ease of use, intention to use))

Fragebogen: Venture Capitalists		
Nr.	Fragen	Verweis/Bezug zu Kapitel in Thesis
1	Welche Bedeutung misst du den Term Sheet Verhandlungen im Investmentprozess bei?	Chapter 2.1.1 (VC Term Sheet Verhandlungen)
2	Wie läuft grundsätzlich eine VC Term Sheet Verhandlung ab?	Chapter 2.1.1 (VC Term Sheet Verhandlungen)
3	Auf welche inhaltlichen Aspekte legst du in Term Sheet Verhandlungen besonderen Fokus?	Chapter 2.1.1 (VC Term Sheet Verhandlungen)
4	Wie würdest du ein erfolgreiches VC Verhandlungsgespräch mit Gründern charakterisieren?	Chapter 2.1.2 (Strategien in VC Term Sheet Verhandlungen)
5	Welche Fähigkeiten, wie bspw. Kommunikationsfähigkeiten, Empathie, Kreativität, Kompromissbereitschaft, Problemlösefähigkeiten, etc., erachtest du grundsätzlich als besonders wichtig für Gründer in VC-Verhandlungen? Warum?	Chapter 2.1.3 (Verhandlungsskills für VC Term Sheet Verhandlungen)
6	Inwieweit beeinflusst deiner Meinung nach die Qualität der Verhandlungsfähigkeiten auf Seiten der Gründer das Ergebnis einer VC Verhandlung?	Chapter 2.1.3 (Verhandlungsskills für VC Term Sheet Verhandlungen)
7	Wie bewertest du generell die Qualität der Verhandlungsfähigkeiten von Gründern in VC Verhandlungen?	Chapter 2.1.3 (Verhandlungsskills für VC Term Sheet Verhandlungen)
8	Stellst du Unterschiede in der Qualität der Verhandlungsfähigkeiten zwischen Gründern in VC Verhandlungen fest? Wenn Ja, welche?	Chapter 2.1.3 (Verhandlungsskills für VC Term Sheet Verhandlungen)
9	Was zeichnet deiner Erfahrung nach gute Verhandlungspartner in VC-Verhandlungen von weniger guten aus?	Chapter 2.1.3 (Verhandlungsskills für VC Term Sheet Verhandlungen)
10	Welche Herausforderungen oder Schwierigkeiten erleben Gründer typischerweise in VC Verhandlungen, aus deiner Sicht?	Chapter 2.1.1/2.2.2 (VC Term Sheet Verhandlung/Verbesserung von Verhandlungsfähigkeiten)
11	Welche Gründe siehst du für die Herausforderungen oder Schwierigkeiten, die Gründer in VC Verhandlungen erleben?	Chapter 2.1.1/2.2.2 (VC Term Sheet Verhandlung/Verbesserung von Verhandlungsfähigkeiten)
12	Wie könnten deiner Meinung nach die Herausforderungen oder Schwierigkeiten, die Gründer erleben, gelöst werden?	Chapter 2.1.1/2.2.2 (VC Term Sheet Verhandlung/Verbesserung von Verhandlungsfähigkeiten)
13	Wie sollten sich Gründer deiner Meinung nach auf VC-Verhandlungen vorbereiten, um bestmöglich vorbereitet zu sein?	Chapter 2.1.1/2.2.2 (VC Term Sheet Verhandlung/Verbesserung von Verhandlungsfähigkeiten)
14	Kannst du konkrete Ansatzpunkte identifizieren, in denen Gründer Bedarf zur Weiterentwicklung ihrer Verhandlungsfähigkeiten haben? Wenn Ja, welche?	Chapter 2.2.2 (Verbesserung von Verhandlungsfähigkeiten)
15	Wenn du Empfehlungen oder Ratschläge an Gründer geben würdest, um ihre Verhandlungsfähigkeiten in VC Verhandlungen zu verbessern, welche wären das?	Chapter 2.2.2 (Verbesserung von Verhandlungsfähigkeiten)
16	Inwieweit kann ein technologiebasiertes Lernsystem aus deiner Sicht Gründer dabei unterstützen ihre Verhandlungsfähigkeiten für VC Verhandlungen zu verbessern?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
17	Wo sollte ein technologiebasiertes Lernsystem deiner Meinung nach ansetzen, um Gründer dabei zu unterstützen ihre Verhandlungsfähigkeiten zu verbessern?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
18	Wie würdest du dir einen technologie-basiertes Lernsystem vorstellen, das Gründern bei der Verbesserung ihrer Verhandlungsfähigkeiten unterstützt?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
19	Welche allgemeinen Anforderungen sollte ein technologiebasiertes Lernsystem erfüllen, um Gründer bei der Verbesserung ihrer Verhandlungsfähigkeit einen echten Mehrwert zu bieten?	Chapter 2.3.1 (TBL zur Verbesserung von Verhandlungsfähigkeiten)
20	Welche Funktionen eines technologiebasierten Lernsystems würdest du als besonders wichtig erachten, um die Verhandlungsfähigkeiten von Gründern in VC-Verhandlungen zu verbessern?	Chapter 4.2 (Anforderungen an CA aus Sicht der VC)
21	Kannst du spezifische Interaktionen oder VC-Verhandlungsszenarien identifizieren, die deiner Meinung nach in einem technologiebasierten Lernsystem zur Verbesserung der Verhandlungsfähigkeiten von Gründern erprobt werden sollten? Welche?	Chapter 4.1 - LI1 (Bezug zu Literature Issue 1)
22	Sollte das technologiebasierte Lernsystem Gründern auch Inhalte zu VC-spezifischen Verhandlungsthemen vermitteln? Wie sollten die Inhalte bestmöglich vermittelt werden, um einen Mehrwert zu bieten?	Chapter 4.1 - LI2 (Bezug zu Literature Issue 2)

Appendix B.4 LinkedIn Post for Interview Participation



Teresa Fritsch · Sie
Research Management @FHDW | Business Psychology (M.Sc.) at University of Kassel | Startup Enthusiast
3 Monate · Bearbeitet

🚀 Bist du **Gründer*in** und möchtest deine Verhandlungsfähigkeiten für VC-Verhandlungen stärken? Oder bist du ein **Venture Capitalist**, der daran interessiert ist, vertrauensvolle und erfolgreiche Partnerschaften aufzubauen?

Wir suchen Gründer*innen wie dich, die bereits Erfahrungen mit VC-Verhandlungen gemacht haben oder in Zukunft planen, VC-Finanzierung zu erhalten. Gleichzeitig laden wir Venture Capitalists herzlich ein, an unserer Studie teilzunehmen und einen wertvollen Beitrag zur Forschung im Bereich VC-Verhandlungen zu leisten.

Deine Teilnahme kann dazu beitragen, ein Lernwerkzeug zu entwickeln, das Gründer*innen auf Verhandlungssituationen vorbereitet und den Grundstein für eine vertrauensvolle und erfolgreiche Zusammenarbeit zwischen VCs und Gründer*innen legt. 😊

Warum solltest du teilnehmen?

Gestalte mit: Deine Erfahrungen helfen uns, ein nützliches Lernwerkzeug zu entwickeln, das Gründer*innen auf Verhandlungssituationen mit Venture Capitalists vorbereitet. Für Venture Capitalists ist dies eine Gelegenheit, die Gründungsgemeinschaft aktiv mitzugestalten. 🎨

Beitrag zur Forschung: Deine Einblicke tragen zur Weiterentwicklung von Lernwerkzeugen bei und vertiefen das Verständnis von Verhandlungssituationen zwischen Venture Capitalists und Gründer*innen.

Mögliche Kontakte: Bei Interesse und im gegenseitigen Einvernehmen können wir dir Kontakte zu Venture Capitalists und/oder Gründer*innen vermitteln, um dein Netzwerk zu erweitern und zukünftige Partnerschaften zu ermöglichen. 🤝

Deine Erfahrung ist gefragt! Ein kurzes Interview (nur 30 Minuten, online) kann die Zukunft der Gründungsgemeinschaft, einschließlich deiner eigenen, positiv beeinflussen.

Befragungszeitraum: 08. November bis 17. November 2023.

Terminvereinbarung für ein Interview: Du kannst mich kontaktieren, indem du auf diese Nachricht antwortest oder mir eine persönliche Nachricht auf LinkedIn schreibst.

Vielen Dank für Deine Unterstützung! 🙌🚀

PS: Gerne teilen! 🗣️

[#VentureCapital](#) [#Startup](#) [#Verhandlung](#) [#Gründerunterstützung](#)
[#unikassel](#) [Chair of Information Systems and Systems Engineering \(WISE\)](#)



👍 24

1 Kommentar · 10 direkt geteilte Beiträge

Reference: https://www.linkedin.com/posts/teresa-fritsch_venturecapital-startup-verhandlung-activity-7113078999202836480-kuEz?utm_source=share&utm_medium=member_desktop

Appendix B.5 Post in Founders Community for Interview Participation



Teresa Fritsch 13:49 Uhr

Sonntag, 1. Oktober ▾

Hello liebe Community,

Ihr möchtet Eure Verhandlungsfähigkeiten für VC-Verhandlungen stärken? 🚀
Dann würde ich Euch raten weiterzulesen! 😊

Wir suchen Gründer*innen wie Euch, die bereits Erfahrungen mit VC-Verhandlungen gemacht haben oder in Zukunft planen, VC-Finanzierung zu erhalten. Eure Teilnahme an unserer Studie kann dazu beitragen, ein Lernwerkzeug zu entwickeln, das Gründer*innen bei der Verbesserung Ihrer Verhandlungsfähigkeiten unterstützt. 😊

Warum solltet Ihr teilnehmen?

Gestaltet mit: Eure Erfahrungen helfen uns, ein nützliches Lernwerkzeug zu entwickeln, das Gründer*innen in Verhandlungssituationen mit Venture Capitalists zugutekommen wird.

Forschungsbeitrag: Eure Einblicke tragen zur Weiterentwicklung von Lernwerkzeugen bei. 📖

Mögliche Kontakte: Bei Interesse und im gegenseitigen Einvernehmen können wir Euch sogar Kontakte zu erfahrenen Venture Capitalists vermitteln, um euer Netzwerk zu erweitern. 🧑‍🤝‍🧑

Eure Meinung zählt!

Wir schätzen Eure Zeit und Euer Wissen. Ein kurzes Interview (nur 30 Minuten, online) kann die Zukunft der Gründungsgemeinschaft, einschließlich Eurer eigenen, positiv beeinflussen.

Befragungszeitraum: 08. November bis 17. November.

Terminvereinbarung für ein Interview: Ihr könnt mich kontaktieren, indem Ihr auf diese Nachricht antwortet oder mir eine persönliche Nachricht auf [LinkedIn](#) schreibt.

Vielen Dank für Eure Unterstützung! 🙌

Reference: <https://app.slack.com/client/T02QTDZJJ83/C02S4K4QGHE>

Appendix B.6 Descriptive Information about the Interviewees

Information about the interviewed Entrepreneurs:

No.	Age	Gender	Years of Founder Experience	Current Founder Status	Position	Industry	Past Negotiations with VCs or Other Investors	Future Plans for VC Funding
1	30	f	3,5	Active	Co-Founder & CEO	Tech-Startup, IT-Services (Security)	Yes	Yes
2	38	m	3	Active	Founder & CSO	Tech-Startup, IT-Services (Infrastructure)	Yes	Yes
3	18	f	2	Active	Founder & CEO	Tech-Startup, IT-Services (Security)	Yes	Yes
4	39	f	4	Active	Co-Founder & CEO	Tech-Startup, IT-Services (Recruiting)	No	Yes
5	28	f	2,5	Active	Co-Founder & CMO	Tech-Startup, IT-Services (Health)	Yes	Yes
6	24	f	2	Inactive	Former Co-Founder	Past Tech-Startup, IT-Services (Recruiting)	Yes	-
7	29	m	2	Active	Co-Founder & CEO	Tech-Startup, IT-Services (Industry)	No	Yes
8	35	m	1	Active	Co-Founder	Tech-Startup, IT-Service (Research)	No	Yes
9	19	f	2	Active	Founder & CEO	Tech-Startup, IT-Service (Education)	No	Yes
10	21	f	5	Active	Co-Founder & CEO	Tech-Startup, IT-Service (Education)	Yes	Yes
11	29	m	3	Active	Co-Founder	Tech-Startup, IT-Service (Health)	Yes	Yes
12	25	m	1	Active	Founder & CEO	Tech-Startup, IT-Service (Modern Art)	No	Yes
13	36	f	8	Active	Founder & CEO	Tech-Startup, IT-Service (Health), E-Commerce	Yes	Yes
14	29	f	1,5	Active	Co-Founder & CEO	Tech-Startup, IT-Service (Industry)	Yes	Yes
$\Sigma 14$ $\varnothing 29$ $\Sigma f = 9, m = 5$ $\varnothing 3$ $\Sigma A = 13, IA = 1$ $\Sigma Yes = 9, No = 5$ $\Sigma Yes = 13$								

Reference: Based on Interviews 1-14 and and coordination with entrepreneurs before interviews

Information about the interviewed Venture Capitalists:

No.	Age	Gender	Years of VC Experience	Negotiations conducted	Position	Type of VC Company	Investment Focus (Geography, Industry, Life Cycle Phase)	Investment per Startup
15	41	f	4	Ca. 60	Investment Manager	Independent VC firm	Region Berlin-Brandenburg; Information & Communication Technologies, Industry, Life Sciences/Health; Seed + Series A und B	Ca. 1 - 2 million
16	37	m	6,5	Ca. 70	Investment Manager	Independent VC firm	High-Tech Companies, Seed + Series A and B	Ca. 750.000 - 1 million
17	29	m	1	Ca. 15	Investment Manager	Independent VC firm	B2B; Seed	Ca. 800.000
18	29	f	1	Ca. 30	Vice president (former IM)	Independent VC firm	DACH Region; D2C; Pre-Seed and Seed	Ca. 50.000 - 250.000
19	28	m	5	Ca. 60	Investment Manager	Independent VC firm	Continental Europe; Tech Companies; Pre-Seed, primarily Seed + Series A	Ca. 2 - 8 million
$\Sigma 5 \quad \varnothing 33 \quad \Sigma f = 2, m = 3 \quad \varnothing 3,5$								

Reference: Based on Interviews 15-19 and websites of VC firms. Website references are omitted to ensure the anonymity of the participants.

Appendix B.7 Descriptive Data about the Interviews

No.	Type of Interviewee	Interview via	Interview Date	Duration of Interview
1	Entrepreneur	Questions were answered in writing and sent by e-mail		
2	Entrepreneur	Microsoft Teams	13.11.23	00:34:20
3	Entrepreneur	Microsoft Teams	13.11.23	00:23:34
4	Entrepreneur	Microsoft Teams	13.11.23	00:43:04
5	Entrepreneur	Microsoft Teams	13.11.23	00:34:33
6	Entrepreneur	Microsoft Teams	13.11.23	00:35:11
7	Entrepreneur	Microsoft Teams	14.11.23	00:27:25
8	Entrepreneur	Microsoft Teams	14.11.23	00:33:24
9	Entrepreneur	Microsoft Teams	14.11.23	00:23:28
10	Entrepreneur	Microsoft Teams	14.11.23	00:28:32
11	Entrepreneur	Microsoft Teams	14.11.23	00:22:27
12	Entrepreneur	Microsoft Teams	15.11.23	00:30:28
13	Entrepreneur	Microsoft Teams	15.11.23	00:57:15
14	Entrepreneur	Microsoft Teams	23.11.23	00:40:52
15	Venture Capitalist	Questions were answered in writing and sent by e-mail		
16	Venture Capitalist	Microsoft Teams	09.11.23	00:25:06
17	Venture Capitalist	Microsoft Teams	10.11.23	00:22:16
18	Venture Capitalist	Microsoft Teams	10.11.23	00:33:00
19	Venture Capitalist	Microsoft Teams	14.11.23	00:29:14
$\Sigma 19$				$\varnothing 00:32:01$

Appendix B.8 Code tree (MAXQDA)

Codesystem		1051
▼	● EV: Erfahrungen mit VC Term Sheet Verhandlungen	0
▼	● VC Term Sheet Verhandlungen	0
	● Ablauf des VC Investmentprozesses	5
	● Bedeutung von Term Sheet Verhandlungen im VC Investmentprozess	9
	● Inhalte/Themen in Term Sheet Verhandlungen	9
▼	● Vorbereitung auf VC Term Sheet Verhandlungen	0
	● Vorbereitungsinhalte	14
	● Vorbereitungsprozess und -methoden	13
▼	● Herausforderungen in VC Verhandlungen	0
	● Fehlende Verhandlungserfahrung und Verhandlungsfähigkeiten	9
	● Informationsasymmetrien und Verhandlungsmacht des VCs	7
	● Geschlechterbias	5
	● Fehlendes Wissen vom Markt und den Terms	5
	● Unklarheiten und fehlende Zielvorstellungen	4
	● Schwierige Marktsituation	3
	● Fehlende Objektivität	2
	● Realistische Einschätzung der Chancen	2
	● Unterschätzung der Situation	2
▼	● EFV: Erfolgsfaktoren in VC-Verhandlungen	0
▼	● Charakteristika erfolgreicher VC-Verhandlungsgespräche	0
	● Win-Win Ergebnisse	20
	● Erreichen persönlicher Ziele	12
	● Offene Kommunikation	4
	● Respektvoller Umgang	3
	● Gegenseitiges Vertrauen	2
	● Gleiche Erwartungshaltung an die Zukunft des Unternehmens	1
▼	● Voraussetzungen für erfolgreiche VC-Verhandlungsgespräche	0
▼	● Intensive Vorbereitung	15
	● Guidance und Training	12
	● Marktkenntnisse und Verständnis von Terms	10
	● Verständnis von Investoren	6
	● Gleiche Erwartungshaltung an das Verhandlungsgespräch	5
	● Erkennbarer Mehrwert aus Gründersicht	3
	● Bereitschaft zur Investition aus Investorensicht	3
	● Attraktivität der Investition aus Investorensicht	1
	● Einfluss von Verhandlungsfähigkeiten auf Verhandlungserfolg	23

▼ ● ☐ VF: Verhandlungsfähigkeiten für VC-Verhandlungen		0
▼ ● ☐ Relevante Verhandlungsfähigkeiten	☐	0
● ☐ Emotionale Intelligenz		10
● ☐ Stressresilienz und Frustrationstoleranz		4
● ☐ Durchsetzungsfähigkeit		5
● ☐ Problem- und Konfliktlösefähigkeit		2
● ☐ Kooperations- und Kompromissbereitschaft		7
● ☐ Kreativität		1
● ☐ Kommunikationsfähigkeiten		8
● ☐ Aktives Zuhören		2
● ☐ Argumentationsfähigkeit		4
● ☐ Strukturierungsfähigkeit		2
● ☐ Priorisierung		3
● ☐ Strategisches Denken		3
● ☐ Selbstsicherheit und Souveränität		7
● ☐ Ehrlichkeit und Authentizität		6
● ☐ Qualität der Verhandlungsfähigkeiten von Gründern	☐	18
▼ ● ☐ SQVVF: Status Quo bei der Verbesserung von VF		0
▼ ● ☐ Vorgehen bei der Verbesserung von VF	☐	6
● ☐ Learning by Doing		3
● ☐ Selbstreflexion		4
● ☐ Selbststudium		4
● ☐ Externe Unterstützungsangebote		10
▼ ● ☐ Lernwerkzeuge zur Verbesserung von VF	☐	0
▼ ● ☐ Analoge Lernwerkzeuge		1
● ☐ Coaching		3
● ☐ Vorträge & Seminare		1
● ☐ Rollenspiele		1
● ☐ Mentoring		2
● ☐ Workshops		3
● ☐ Bücher		13
▼ ● ☐ Technologiebasierte Lernwerkzeuge		12
● ☐ Blogs		1
● ☐ Soziale Medien		1
● ☐ Podcast		3
● ☐ Serien		2
● ☐ Youtube Videos		5
● ☐ Online Kurse		1
▼ ● ☐ Schwierigkeiten bei der Verbesserung von VF	☐	0
● ☐ Fehlende Ausrichtung auf individuelle Lernziele		2
● ☐ Fehlende Neutralität und fehlender Zugang zu VC-Wissen		5
● ☐ Transfer in die Praxis		3
● ☐ Überangebot & fehlende Hilfestellung		4
● ☐ Fehlendes Angebot		2
● ☐ (Englische) Fachbegriffe		2
● ☐ Orts- und zeitbedingte Einschränkungen		2

<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> ● Wünsche & Bedarfe zur Verbesserung von VF ● Realistische Erprobung und Guidance ● Strukturierter und kontinuierlicher Lernprozess ● Sicherstellung des Lerntransfers ● Individualisierung ● In Alltag integrierbar ● Neutralität 	<ul style="list-style-type: none"> 0 6 4 3 3 2 2
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> ● TBLVVF: Technologiebasierte Lernsysteme zur Verbesserung von VF <ul style="list-style-type: none"> ● Eignung von TBL zur Verbesserung von VF ● Vorteile von TBL zur Verbesserung von VF ● Nachteile von TBL zur Verbesserung von VF <ul style="list-style-type: none"> ● Wünsche & Anforderungen an TBL zur Verbesserung von VF <ul style="list-style-type: none"> <ul style="list-style-type: none"> ● Eigenschaften und Art des TBL zur Verbesserung von VF <ul style="list-style-type: none"> <ul style="list-style-type: none"> ● Eigenschaften des TBL ● Art des TBL <ul style="list-style-type: none"> ● Lernbausteine des TBL zur Verbesserung von VF ● Simulationen & Rollenspiele ● Vermittlung von Grundlagenwissen ● Umfang des TBL zur Verbesserung von VF 	<ul style="list-style-type: none"> 0 9 7 3 0 0 31 15 3 24 10 3
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> ● CAVVF: CAs als TBL zur Verbesserung von VF <ul style="list-style-type: none"> ● Erfahrungen mit Conversational Agents ● Erfahrungen mit CAs im Alltag und/oder Beruf ● Erfahrungen mit CAs im Lernkontext <ul style="list-style-type: none"> ● Eignung von CAs zur Verbesserung von VF <ul style="list-style-type: none"> <ul style="list-style-type: none"> ● Vor- und Nachteile CAs vs. analoge Lernwerkzeuge ● Vorteile ● Nachteile <ul style="list-style-type: none"> ● Vor- und Nachteile CAs vs. andere TBL ● Vorteile ● Nachteile 	<ul style="list-style-type: none"> 0 0 15 7 21 0 5 3 0 7 2
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> ● ACAVVF: Anforderungen an CAs zur Verbesserung von VF <ul style="list-style-type: none"> ● Merkmale und Eigenschaften des Tools ● Wie ChatGPT ● Interaktion und Freitextfeld ● Fehlerfreie Prozessierung ● Schnelle Prozessierung ● Kommunikative Variabilität ● Präzise Rückantworten ● Schnell startklar ● Spezialisiert auf VC Verhandlungen ● Realitätstreu ● Menschlich ● Individualisierbar ● Anpassungsfähig an Lernenden ● Multilingual ● Evidenzbasiert 	<ul style="list-style-type: none"> 0 5 5 1 3 1 2 2 9 2 2 15 2 2

<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> ●  Zusätzliche Funktionen ●  Assessment ●  Lernfortschritt ●  Lernfortschrittsvergleich ●  Readiness Level ●  Motivierende Elemente <ul style="list-style-type: none"> <ul style="list-style-type: none"> ●  Pop-Ups ●  Meilensteine ●  Level & Auszeichnungen ●  Punkte & Belohnungen 	<p>0</p> <p>7</p> <p>22</p> <p>10</p> <p>14</p> <p>8</p> <p>13</p> <p>1</p> <p>1</p> <p>3</p> <p>3</p>
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> ●  Darstellung & Design des Tools <ul style="list-style-type: none"> <ul style="list-style-type: none"> ●  Handy & Laptop ●  Handy ●  Laptop <ul style="list-style-type: none"> <ul style="list-style-type: none"> ●  User Interface (UI) ●  User Experience (UX) 	<p>0</p> <p>0</p> <p>2</p> <p>6</p> <p>10</p> <p>7</p> <p>10</p> <p>5</p>
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> ●  Bedeutung des Themas & geplanten Lernwerkzeugs <ul style="list-style-type: none"> ●  Weitere Ideen im Falle einer Ausgründung ●  Bedeutung der wissenschaftlichen Aufarbeitung des Themas ●  Bewertung des Vorgehens der Anforderungserhebung ●  Wünsche zum weiteren Vorgehen 	<p>0</p> <p>10</p> <p>8</p> <p>1</p> <p>3</p> <p>1</p>

Appendix B.9 Coding Guideline

Kategorie	Definition	Ankerbeispiel	Kodierregeln
EV: Erfahrungen mit VC Term Sheet Verhandlungen			
VC Term Sheet Verhandlungen	Beschreibung und Einordnung der Term Sheet Verhandlung im VC-Investmentprozess.	„Also grundsätzlich natürlich die Bewertung. Ich denke, dass ist das gängige und bekannteste Thema. Um noch weitere Punkte zu nennen, zudem auch die Investmentsumme, [...].“ (I15, Pos. 18)	Codiert werden Textstellen mit Bezug zum Ablauf eines VC-Investmentprozesses, Bedeutung der Term Sheet Verhandlung in diesem Prozess, Inhalte der Term Sheet Verhandlung.
Vorbereitung auf VC Term Sheet Verhandlungen	Inhaltliche und methodische Vorbereitung auf VC Term Sheet Verhandlungen.	„Durch Gespräche mit anderen Gründern. Durch einen Accelerator, wo wir drin waren.“ (I10, Pos. 15)	Codiert werden Textstellen mit Bezug zur methodischen und inhaltlichen Vorbereitung von Gründern auf vergangene Verhandlungen mit VCs.
Herausforderungen in VC-Verhandlungen	Schwierigkeiten oder Herausforderungen von Gründern in Verhandlungen.	„Ja, vor allem bin ich dann auf Schwierigkeiten gestoßen, wenn der Wert des Startups und der Idee an sich nicht ganz durchgedrungen ist, weil es den VCs nur um die Zahlen ging.“ (I3, Pos. 19)	Codiert werden Textstellen mit Bezug zu Herausforderungen oder Schwierigkeiten, die Gründer in bisherigen Verhandlungen mit VCs oder anderen Investoren erlebt haben.
EFV: Erfolgsfaktoren in VC-Verhandlungen			
Charakteristika erfolgreicher VC-Verhandlungen	Charakteristiken, die erfolgreiche VC-Verhandlungen ausmachen.	„Ich glaube, eine offene Kommunikation, in der beide Seiten sich vollkommen aussprechen können, ist entscheidend.“ (I3, Pos. 23)	Codiert werden Textstellen, wenn Charakteristiken genannt werden, die erfolgreiche Verhandlungsgespräche mit VCs auszeichnen. Dies schließt Charakteristiken ein, die das Ergebnis und den Prozess betreffen.
Voraussetzungen für erfolgreiche VC-Verhandlungen	Aspekte, die Grundlage für erfolgreiche VC-Verhandlungen sind.	„Also, ich glaube das Wichtigste ist Netzwerk. Also, dass du mit anderen sprichst, die diesen ganzen Zyklus schon mal durchlaufen haben [...].“ (I16, Pos. 35)	Codiert werden Textstellen mit Bezug zu Voraussetzungen für erfolgreiche VC-Verhandlungen. Darunter individuelle, kontextuale Voraussetzungen.

Einfluss von Verhandlungsfähigkeiten auf den Verhandlungserfolg	Einschätzung zum Einfluss von Verhandlungsfähigkeiten auf den Verhandlungserfolg von Gründern in VC-Verhandlungen.	„Ich glaube auf jeden Fall, wenn Gründer besser verhandeln können, dass es ihnen eine gewisse Stärke gibt. [...] und die sich wiederum sehr positiv auswirkt auf ihr Gegenüber.“ (I3, Pos. 25)	Codiert werden Textstellen, indem eingeschätzt wird ob und inwieweit Verhandlungsfähigkeiten einen Einfluss auf den Verhandlungserfolg von Gründern in VC-Verhandlungen haben.
VF: Verhandlungsfähigkeiten für VC-Verhandlungen			
Relevante Verhandlungsfähigkeiten	Relevante Verhandlungsfähigkeiten von Gründern für VC-Verhandlungen.	„Ich würde sagen, am Ende ist es die richtige Priorisierung. Du kannst dich natürlich tagelang über Details streiten.“ (I19, Pos. 18)	Codiert werden Textstellen mit Bezug zu Verhandlungsfähigkeiten, die für Gründer in VC-Verhandlungen als wichtig erachtet werden.
Qualität der Verhandlungsfähigkeiten von Gründern	Einschätzung zur Qualität der Verhandlungsfähigkeiten von Gründern.	„[...] das ist einfach auch eine Schwachstelle von mir, muss ich noch üben.“ (I5, Pos. 27)	Codiert werden Textstellen, indem die Qualität der Verhandlungsfähigkeiten von Gründern bewertet wird und/oder auf Verbesserungsbedarfe eingegangen wird.
SQVVF: Status Quo bei der Verbesserung von VF			
Vorgehen bei der Verbesserung von VF	Art und Weise des Vorgehens bei der Verbesserung der Verhandlungsfähigkeiten in der Vergangenheit.	„Noch nicht gezielt. Ich habe das so oft gewollt am Anfang vor allem, aber wusste nicht ganz, wo ich da anfangen soll.“ (I3, Pos. 27)	Codiert werden Textstellen in denen beschrieben wird, ob und inwieweit sich Gründer im Rahmen ihrer Gründungstätigkeit bisher gezielt mit der Verbesserung ihrer Verhandlungsfähigkeiten auseinandergesetzt haben. Dies schließt das grundsätzliche Vorgehen ein. Lernwerkzeuge werden nicht miteingeschlossen.
Lernwerkzeuge zur Verbesserung von VF	Nutzung von Lernwerkzeugen zur Verbesserung von Verhandlungsfähigkeiten	„Ich habe halt nur Bücher gelesen. Wir hatten ja ein Negotiations-Workshop mit einem wirklichen Experten aus dem Bereich, der auch	Codiert werden Textstellen mit Bezug zu analogen und digitalen Lernwerkzeugen, die in der Vergangenheit zur

	eiten.	internationale Startups, aber auch Konzerne betreut. Nee, also eher durch Selbststudium. Also digitale Programme so jetzt nicht.“ (I2, Pos. 27)	Verbesserung von Verhandlungsfähigkeiten genutzt wurden. Die schließt sowohl die Nennung von Lernwerkzeugen als auch die Einschätzung über ihre Effektivität ein.
Schwierigkeiten bei der Verbesserung von VF	Schwierigkeiten oder Herausforderungen von Gründern bei der Verbesserung ihrer Verhandlungsfähigkeiten.	„Ich glaube, Subjektivität in dem, was mir als Meinung oder als Best Practice mitgegeben wurde. Natürlich kann man auch viel anlesen. [...] was du findest, sind irgendwelche LinkedIn-Beiträge [...].“ (I14, Pos. 31)	Codiert werden Textstellen, in denen Gründer Schwierigkeiten und Herausforderung benennen, auf die sie bei der Verbesserung ihrer Verhandlungsfähigkeiten in der Vergangenheit gestoßen sind.
Wünsche & Bedarfe zur Verbesserung von VF	Allgemeine Wünsche und Bedarfe zur Verbesserung der Verhandlungsfähigkeiten von Gründern.	„Ja, eigentlich so jemanden, der mich challenged. Also im Idealfall hätte ich jemanden, der halt, keine Ahnung, schon 30 Jahre Verhandlungserfahrung hat, [...] und der das mit mir üben würde.“ (I5, Pos. 30)	Dieser Code wird vergeben, wenn die Befragten benennen, was ihnen zukünftig helfen könnte ihre Verhandlungsfähigkeiten zu verbessern und/oder wie sie ihr Verhandlungsfähigkeiten zukünftig gerne verbessern wollen würden.
TBLVVF: Technologiebasierte Lernsysteme zur Verbesserung von VF			
Eignung von TBL zur Verbesserung von VF	Beurteilung der grundsätzlichen Eignung von technologiebasierten Lernsystemen zur Verbesserung von Verhandlungsfähigkeiten.	„Ich glaube, dass ein technologiebasiertes Produkt einen wirklich einfach besser analysiert und härter analysiert, als das ein Mensch machen würde.“ (I3, Pos. 33)	Dieser Code wird vergeben, wenn Vor- und Nachteile genannt werden und/oder von der generellen Eignung von TBL zur Verbesserung von VF gesprochen wird. Dies schließt nicht die Bewertung von digitalen Lernwerkzeugen ein, die Gründer bereits in der Vergangenheit zur Verbesserung ihrer Verhandlungsfähigkeiten genutzt haben.

Wünsche & Anforderungen an TBL zur Verbesserung von VF	Grundsätzliche Anforderungen an ein technologiebasiertes Lernsystem zur Verbesserung der Verhandlungsfähigkeiten.	„Wenn, dann würde ich mir ein System, eine Person wünschen, die mit mir in den Dialog geht und entsprechend auf meine Antworten reagiert.“ (I14, Pos. 33)	Dieser Code wird vergeben, wenn über Eigenschaften, Art, Lernbausteine oder Umfang eines TBL zur Verbesserung von VF gesprochen wird. Dies umfasst Anforderungen hinsichtlich der generellen Eigenschaft, der Art, den Lernbausteinen, und dem Umfang des TBL.
CAVVF: CAs als TBL zur Verbesserung von VF			
Erfahrungen mit Conversational Agents	Nennung und Bewertung von vergangenen Erfahrungen von Gründern mit CAs.	„Nee, beim Lernen noch nicht. Also nur höchstens für Content-Kreation. Aber zum Lernen habe ich das jetzt bewusst noch nicht genutzt.“ (I2, Pos. 35)	Dieser Code wird vergeben, wenn beschrieben wird, ob und welche Erfahrungen Gründer mit CAs im Alltag/beruflichen Kontext und im Lernkontext gemacht haben.
Eignung von CAs zur Verbesserung von VF	Vergleich CAs gegenüber anderen Lernwerkzeuge zur Verbesserung von Verhandlungsfähigkeiten.	„Ich glaube, dass Chatbots, wie gesagt, eben viel direkter antworten können. Und ich glaube, so ein Tool, das super hilfreich ist, auch das jeder Zugriff haben kann, egal ob jung oder alt oder gerade am Anfang der Startup-Reise oder am Ende. Also sehr nützlich für alle.“ (I3, Pos. 41)	Dieser Code wird vergeben, wenn die Befragten beurteilen, welche Vor- und Nachteile CAs im Vergleich zu anderen Lernwerkzeugen zur Verbesserung von Verhandlungsfähigkeiten haben. Dies schließt den Vergleich mit analogen und digitalen Lernwerkzeugen ein.
ACAVVF: Anforderungen an CAs zur Verbesserung von VF			
Merkmale und Eigenschaften des Tools	Grundsätzliche Merkmale und Eigenschaften eines CAs zur Verbesserung von Verhandlungsfähigkeiten.	„Das es wirklich einfach sehr leicht alles ist. Also, ich will mir da nicht noch Gedanken um mein Passwort machen [...] wir haben jetzt natürlich alle irgendwie Chat-GPT im Kopf, aber sowas was	Codiert werden Textstellen mit Bezug zu grundsätzlichen Merkmalen und Eigenschaften, die ein CA zur Verbesserung von Verhandlungsfähigkeiten

		wirklich simpel gehalten ist [...]“ (I6, Pos. 79)	haben sollte. Dies schließt keine Funktionen mit ein.
Struktur und Inhalte des Tools	Aufbau und Lerninhalte eines CAs zur Verbesserung von Verhandlungsfähigkeiten.	„Ja, du kannst natürlich Cases definieren. So eine Art simulierte Cases, [...]. So Terms, die eigentlich nicht marktgängig sind, ja, wie machst du sowas. Das kannst du machen, weil es ist natürlich so die Partie definierend, das ist schon interessant.“ (I19, Pos. 37)	Dieser Code wird vergeben, wenn die Befragten beschreiben, wie der CA aufgebaut sein soll und welche Lerninhalte dieser enthalten soll, um die Verhandlungsfähigkeiten von Gründern zu verbessern.
Funktionen des Tools	Kernfunktionen und zusätzliche Funktionen eines CAs zur Verbesserung von Verhandlungsfähigkeiten.	„Sprachfähig, also dass ich es nicht tippen muss. Also, dass er zuhört und antwortet. Also Voice, wie nennt man das? So wie ich es bei DeepL bei Übersetzung auch habe in der App, dass ich es nur reinsprechen muss und er antwortet.“ (I2, Pos. 41)	Dieser Code wird vergeben, wenn die Befragten Funktionen des CAs benennen und dabei Details zur Ausgestaltung dieser Funktionen erläutern. Dies schließt die Nennung, Beschreibung und Bewertung von Kernfunktionen sowie zusätzlichen Funktionen ein, die über die Kernfunktionen hinaus einen Mehrwert bieten.
Darstellung & Design des Tools	Art und Weise der Nutzung und Anforderungen an das Design des Tools.	„Ich glaube eher, dass es etwas ist, was man in Ruhe zu Hause macht. Das heißt, dass ich es nicht auf meinem Handy bräuchte, sondern mein Laptop mir ausreicht [...]“ (I9, Pos. 69)	Dieser Code wird vergeben, wenn die Befragten beschreiben, wie und worüber sie den CA zur Verbesserung ihrer Verhandlungsfähigkeiten nutzen würden, und welche Anforderungen sie an das Design des CAs haben.
MET: Meinungen & Einschätzungen zum Tool			
Meinungen & Einschätzungen zum Tool	Meinungen & Einschätzungen der Befragten zum geplanten CA zur Verbesserung der Verhandlungsfähigkeiten von Gründern	„Also, was ich mir gerade auch die ganze Zeit schon gedacht habe, ist: Ich finde die Funktionalitäten super stark, über die du gesprochen hast und die du auch im Kopf hast. Ich finde die Idee super stark, ich sehe die Nützlichkeit dahinter.“ (I3, Pos. 93)	Dieser Code wird vergeben, wenn die Befragten ihre Meinung zum geplanten Tool, zum Thema und zur Bedeutung seiner wissenschaftlichen Aufbereitung äußern.

Note: The coding guideline includes only first-level subcategories. Due to the multitude of categories, further detailing of third and fourth-level subcategories has been omitted. These subcategories serve as organizational elements within the coding system, aiding in structuring and simplifying the abundance of codes for a clearer presentation of results.

Appendix C Expert Evaluation

Appendix C.1 Adaption and Development of Quantitative Evaluation Criteria

Construct	Item (original)	Scale (original)	Item (adapted)	Item (German)	Scale (adapted; German)	Source
Perceived Usefulness	PU1	Using the system improves my performance in my job.	I find the learning tool to be useful for improving my negotiation skills based on its features.	Ich betrachte das Lernwerkzeug aufgrund seiner Funktionen und Merkmale als nützlich, um meine Verhandlungsfähigkeiten zu verbessern.	Venkatesh (2008)	
	PU2	Using the system in my job increases my productivity.	Using the learning tool would boost my efficiency in improving negotiation skills.	Die Nutzung des Lernwerkzeugs würde meine Effizienz bei der Verbesserung meiner Verhandlungsfähigkeiten steigern.		
	PU3	Using the system enhances my effectiveness in my job.	Using the learning tool would enhance the effectiveness of developing negotiation skills.	Die Verwendung des Lernwerkzeugs würde meine Effektivität bei der Entwicklung meiner Verhandlungsfähigkeiten steigern.		
	PU4	I find the system to be useful in my job.	I find the learning tool to be useful for integrating into my entrepreneurial learning context.	Ich empfinde das Lernwerkzeug als nützlich für die Integration in meinen unternehmerischen Lernkontext.		
Perceived Ease of Use	PEOU1	My interaction with the system is clear and understandable.	My interaction with the learning tool is clear and understandable.	Meine Interaktion mit dem Lernwerkzeug ist klar und verständlich.	Venkatesh (2008)	
	PEOU2	Interacting with the system does not require a lot of my mental effort.	Interacting with the learning tool does not require a lot of my mental effort.	Die Nutzung des Lernwerkzeugs erfordert nicht viel geistige Anstrengung von mir.		
	PEOU3	I find the system to be easy to use.	I find the learning tool to be easy to use.	Ich empfinde das Lernwerkzeug als einfach zu bedienen.		
	PEOU4	I find it easy to get the system to do what I want it to do.	I find the learning tool to be flexible to interact with.	Ich finde das Lernwerkzeug flexibel in der Anwendung.		
Intention to Use	ITU1	Assuming I had access to the system, I intend to use it.	Assuming I had access to the learning tool, I intend to use it.	Unter der Annahme, dass ich Zugriff auf das Lernwerkzeug hätte, beabsichtige ich es zu verwenden.	Alle Items wurden auf einer 5-stufigen Likert-Skala gemessen (1: stimme überhaupt nicht zu bis 5: stimme voll und ganz zu, wobei 3 für Neutralität steht)	Kim et al. (2019)
	ITU2	Given that I had access to the system, I predict that I would use it.	Given that I had access to the learning tool, I predict that I would use it.	Vorausgesetzt, ich hätte Zugang zum Lernwerkzeug, dann gehe ich davon aus, dass ich es nutzen würde.		
	ITU3	I plan to use the system in the next <4>- months.	I plan to use the learning tool when I want to enhance my negotiation skills for VC negotiations.	Ich plane, das Lernwerkzeug zu verwenden, wenn ich meine Verhandlungsfähigkeiten für VC-Verhandlungen verbessern möchte.		
Perceived Level of Enjoyment	PLE1	I am satisfied with the survey system.	I am satisfied with the learning tool.	Ich bin mit dem Lernwerkzeug zufrieden.	Alle Items wurden auf einer 5-stufigen Likert-Skala gemessen (1: stimme überhaupt nicht zu bis 5: stimme voll und ganz zu, wobei 3 für Neutralität steht)	Kim et al. (2019)
	PLE2	It is fun to use the survey system.	It is fun to interact with the learning tool.	Es macht Spaß, mit dem Lernwerkzeug zu interagieren.		
Design Principle 1	DP1	I would find an authentic learning environment that allows me to customize my learning experience useful.		Ich fände eine authentische Lernumgebung nützlich, die es mir ermöglicht, meine Lernerfahrung individuell zu gestalten.	Item development based on DPs (cf. Chapter 4.3)	
Design Principle 2	DP2	I would find a foundational section where I can acquire knowledge on negotiation skills/strategies and VC-specific terminology based on my needs, and test myself helpful.		Ich fände einen Grundlagenteil hilfreich, in dem ich mir je nach Bedarf Wissen über Verhandlungsfähigkeiten/-strategien und VC-spezifische Terminologie aneignen und mich selbst testen kann.		
Design Principle 3	DP3	I would find the option to receive individual feedback and insights into my current readiness level for specific financing rounds helpful.		Ich fände die Möglichkeit hilfreich, individuelles Feedback und Einblicke in mein aktuelles Bereitschaftsniveau für bestimmte Investorentypen und Finanzierungsrunden zu erhalten.		
Design Principle 4	DP4	I would find opportunities for reflecting on feedback and my performance useful.		Ich fände Möglichkeiten zur Reflexion des Feedbacks und meiner Leistung hilfreich.		
Design Principle 5	DP5	I would find a learning tool with an intuitive design, maintain a clear focus on the learning objectives helpful.		Ich fände ein Lernwerkzeug mit einem intuitiven Design, das sich klar auf die Lernziele konzentriert, hilfreich.		
Perceived Clarity of Learning Process	PCLP1	I would find a clear and structured learning process helpful, which also provides me with the flexibility to engage at different stages of the learning process.		Ich fände einen klaren und strukturierten Lernprozess hilfreich, der mir gleichzeitig die Flexibilität gibt, in verschiedenen Phasen des Lernprozesses einzusteigen.	Item development based on ELT (cf. Chapter 4.3)	

Appendix C.2 Online Survey for Expert Evaluation

Evaluation Mockup Prototyp: VC Negotiation Coach

Vielen Dank für deine Teilnahme an meiner Evaluation des Lerntools 'VC Negotiation Coach', das ich im Rahmen meiner Masterarbeit entwickelt habe. Das Tool soll Gründer*innen bei der Verbesserung ihrer Verhandlungsfähigkeiten für VC-Term-Sheet-Verhandlungen unterstützen. Bitte beachte, dass der Schwerpunkt des Tools auf dem Lernprozess und seinen unterstützenden Funktionen liegt. Die Lerninhalte dienen daher lediglich zur Veranschaulichung. Alle Angaben bleiben anonym.

Die Evaluation sollte nicht länger als 5-6 Minuten dauern. Bitte klicke zunächst auf den folgenden Link, und lerne den Mockup Prototypen kennen: [VC Negotiation Coach](#)

Beantworte im Anschluss bitte die nachfolgenden Fragen.

1. Wahrgenommene Nutzen

	Stimme überhaupt nicht zu	Stimme nicht zu	Neutral	Stimme zu	Stimme voll und ganz zu
Ich betrachte das Lernwerkzeug aufgrund seiner Funktionen und Merkmale als nützlich, um meine Verhandlungsfähigkeiten zu verbessern.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Die Nutzung des Lernwerkzeugs würde meine Effizienz bei der Verbesserung meiner Verhandlungsfähigkeiten steigern.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Die Verwendung des Lernwerkzeugs würde meine Effektivität bei der Entwicklung meiner Verhandlungsfähigkeiten steigern.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich empfinde das Lernwerkzeug als nützlich für die Integration in meinen unternehmerischen Lernkontext.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kannst du Verbesserungspotenziale identifizieren, um deiner Meinung nach den wahrgenommenen Nutzen des Lernwerkzeugs zu steigern? Wenn Ja, welche?

2. Wahrgenommene Benutzerfreundlichkeit

	Stimme überhaupt nicht zu	Stimme nicht zu	Neutral	Stimme zu	Stimme voll und ganz zu
Meine Interaktion mit dem Lernwerkzeug ist klar und verständlich.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Die Nutzung des Lernwerkzeugs erfordert nicht viel geistige Anstrengung von mir.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich empfinde das Lernwerkzeug als einfach zu bedienen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich finde das Lernwerkzeug flexibel in der Anwendung.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kannst du Verbesserungspotenziale identifizieren, um deiner Meinung nach die wahrgenommene Benutzerfreundlichkeit des Lerntools zu steigern? Wenn ja, welche?

3. Nutzungsabsicht

	Stimme überhaupt nicht zu	Stimme nicht zu	Neutral	Stimme zu	Stimme voll und ganz zu
Unter der Annahme, dass ich Zugriff auf das Lernwerkzeug hätte, beabsichtige ich es zu verwenden.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vorausgesetzt, ich hätte Zugang zum Lernwerkzeug, dann gehe ich davon aus, dass ich es nutzen würde.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich plane, das Lernwerkzeug zu verwenden, wenn ich meine Verhandlungsfähigkeiten für VC-Verhandlungen verbessern möchte.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kannst du Verbesserungspotenziale identifizieren, um die Nutzung des Tools für dich attraktiver zu gestalten? Wenn ja, welche?

4. Wahrgenommene Zufriedenheit und Freude

	Stimme überhaupt nicht zu	Stimme nicht zu	Neutral	Stimme zu	Stimme voll und ganz zu
Ich bin mit dem Lernwerkzeug zufrieden.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Es macht Spaß, mit dem Lernwerkzeug zu interagieren.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kannst du Verbesserungspotenziale identifizieren, die deine Zufriedenheit und Freude bei der Nutzung des Lerntools steigern würden? Wenn Ja, welche?

5. Strukturierung und Lernprozess

	Stimme überhaupt nicht zu	Stimme nicht zu	Neutral	Stimme zu	Stimme voll und ganz zu
Ich fände eine authentische Lernumgebung nützlich, die es mir ermöglicht, meine Lernerfahrung individuell zu gestalten.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich fände einen Grundlagenteil hilfreich, in dem ich mir je nach Bedarf Wissen über Verhandlungsfähigkeiten/-strategien und VC-spezifische Terminologie aneignen und mich selbst testen kann.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich fände die Möglichkeit hilfreich, individuelles Feedback und Einblicke in mein aktuelles Bereitschaftsniveau für bestimmte Finanzierungsrunden zu erhalten.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich fände Möglichkeiten zur Reflexion des Feedbacks und meiner Leistung hilfreich.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich fände ein Lernwerkzeug mit einem intuitiven Design, das sich klar auf die Lernziele konzentriert, hilfreich.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ich fände einen klaren und strukturierten Lernprozess hilfreich, der mir gleichzeitig die Flexibilität gibt, in verschiedenen Phasen des Lernprozesses einzusteigen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. Welche Aspekte haben dir bei der Verwendung des Lerntools besonders gefallen?

7. Wie könnte das Lerntool weiter verbessert werden?

8. Hast du darüber hinaus weitere Ideen?

Fast geschafft! Um die Evaluation abzuschließen, teile mir bitte kurz wenige demographische Informationen mit.

9. Hast du in der Vergangenheit bereits (VC-) Verhandlungsgespräche geführt?

- Ja
 Nein

10. Wie viele Jahre Erfahrung hast du als Gründer*in?

- Weniger als 1 Jahr
 1-3 Jahre
 Mehr als 3 Jahre

11. Wie alt bist du?

- Jünger als 18
 18 bis 24
 25 bis 34
 35 bis 44
 45 bis 50
 Älter als 50

12. Was ist dein Geschlecht?

- Weiblich
 Männlich
 Divers

Vielen Dank für deine Teilnahme an meiner Evaluation!

Appendix C.3 Descriptive Information about Evaluation Participants

Q9. Hast du in der Vergangenheit bereits (VC-) Verhandlungsgespräche geführt?

Answer Choices	Responses		
Ja	40,00%	4	Answered 10
Nein	60,00%	6	Skipped 0

Q10. Wie viele Jahre Erfahrung hast du als Gründer*in?

Answer Choices	Responses		
Weniger als 1 Jahr	10,00%	1	Answered 10
1-3 Jahre	70,00%	7	Skipped 0
Mehr als 3 Jahre	20,00%	2	

Q11. Wie alt bist du?

Answer Choices	Responses		
Jünger als 18	0,00%	0	
18 bis 24	40,00%	4	
25 bis 34	40,00%	4	
35 bis 44	20,00%	2	
45 bis 50	0,00%	0	Answered 10
Älter als 50	0,00%	0	Skipped 0

Q12. Was ist dein Geschlecht?

Answer Choices	Responses		
Weiblich	70,00%	7	Answered 10
Männlich	30,00%	3	Skipped 0
Divers	0,00%	0	

Appendix C.4 Results of Evaluation

Evaluation Mockup Prototyp: VC Negotiation Coach

Q1. Wahrgenommene Nutzen (PU)

Item	Stimme überhaupt nicht zu		Stimme nicht zu		Neutral		Stimme zu		Stimme voll und ganz zu		Total
PU1	Ich betrachte das Lernwerkzeug aufgrund seiner Funktionen und Merkmale als nützlich, um meine Verhandlungsfähigkeiten zu verbessern.										
	0,00%	0	0,00%	0	10,00%	1	60,00%	6	30,00%	3	10
PU2	Die Nutzung des Lernwerkzeugs würde meine Effizienz bei der Verbesserung meiner Verhandlungsfähigkeiten steigern.										
	0,00%	0	0,00%	0	30,00%	3	50,00%	5	20,00%	2	10
PU3	Die Verwendung des Lernwerkzeugs würde meine Effektivität bei der Entwicklung meiner Verhandlungsfähigkeiten steigern.										
	0,00%	0	0,00%	0	40,00%	4	50,00%	5	10,00%	1	10
PU4	Ich empfinde das Lernwerkzeug als nützlich für die Integration in meinen unternehmerischen Lernkontext.										
	0,00%	0	0,00%	0	0,00%	0	60,00%	6	40,00%	4	10

Item	mean	SD
PU1	4,2	0,63
PU2	3,9	0,74
PU3	3,7	0,67
PU4	4,4	0,52

	Respondent ID	Responses	5
	Kannst du Verbesserungspotenziale identifizieren, um deiner Meinung nach den wahrgenommenen Nutzen des Lernwerkzeugs zu steigern? Wenn Ja, welche?	114523254202	Bei der Bewertung der Negotiation Skills wäre noch eine Erklärung sinnvoll -> zB Warum habe ich bei Active Listening schlecht abgeschnitten?
114523199037		Nein, mir fällt nichts ein	
114523199024		Nein, für mich ist das wichtigste die Personalisierung und die ist abgedeckt	
114523198508		Eventuell Experteneinblicke/ Sicht von VCs	
114522859636		Nein, passt so. Für mich ist die Simulation am wichtigsten, deshalb ist der Nutzen gegeben.	

Answered	10
Skipped	0

Q2. Wahrgenommene Benutzerfreundlichkeit

Item	Stimme überhaupt nicht zu		Stimme nicht zu		Neutral		Stimme zu		Stimme voll und ganz zu		Total
PEOU1	Meine Interaktion mit dem Lernwerkzeug ist klar und verständlich.										
	0,00%	0	0,00%	0	40,00%	4	40,00%	4	20,00%	2	10
PEOU2	Die Nutzung des Lernwerkzeugs erfordert nicht viel geistige Anstrengung von mir.										
	0,00%	0	0,00%	0	70,00%	7	30,00%	3	0,00%	0	10
PEOU3	Ich empfinde das Lernwerkzeug als einfach zu bedienen.										
	0,00%	0	0,00%	0	0,00%	0	70,00%	7	30,00%	3	10
PEOU4	Ich finde das Lernwerkzeug flexibel in der Anwendung.										
	0,00%	0	0,00%	0	0,00%	0	80,00%	8	20,00%	2	10

Item	mean	SD
PEOU1	3,8	0,79
PEOU2	3,3	0,48
PEOU3	4,3	0,48
PEOU4	4,2	0,42

	Respondent ID	Responses	8
	Kannst du Verbesserungspotenziale identifizieren, um deiner Meinung nach die wahrgenommene Benutzerfreundlichkeit des Lerntools zu steigern? Wenn ja, welche?	114524023384	Wie werde ich durch das Tool geführt, wenn ich mich für die Learning Blocks entscheide. Welcher Weg ist für mich der richtige? Unklar
114523942238		Flexibilität gut um selbst durch zu klicken. Aber gewisse Guidance wäre von Vorteil, um mich nicht	
114523816470		Mehr geführter Prozess eventuell	
114523808498		Erklärung der Learning Blocks	
114523254202		In der Übersicht könnten noch Beschreibungen auf den Learning Blocks stehen. Was lerne ich dort?; Wenn ich auf Negotiation Basics klicke, lande ich nicht in der passenden Lektion -> etwas verwirrend.	
114523199037		Ich fände es gut, wenn man einen eindeutigen Lernweg gezeigt bekommt, wenn man möchte	
114523199024		Fällt mir nichts ein	
	114522859636	Vielleicht so ein geführter Weg am Anfang wo ich an die Hand genommen werde und mehr weiß was passiert wenn ich mich für Simulation entscheide	

Answered	10
Skipped	0

Q3. Nutzungsabsicht

Item		Stimme überhaupt nicht zu		Stimme nicht zu		Neutral		Stimme zu		Stimme voll und ganz zu		Total
ITU1	Unter der Annahme, dass ich Zugriff auf das Lernwerkzeug hätte, beabsichtige ich es zu verwenden.	0,00%	0	0,00%	0	0,00%	0	70,00%	7	30,00%	3	10
ITU2	Vorausgesetzt, ich hätte Zugang zum Lernwerkzeug, dann gehe ich davon aus, dass ich es nutzen würde.	0,00%	0	10,00%	1	20,00%	2	30,00%	3	40,00%	4	10
ITU3	Ich plane, das Lernwerkzeug zu verwenden, wenn ich meine Verhandlungsfähigkeiten für VC-Verhandlungen verbessern möchte.	10,00%	1	0,00%	0	20,00%	2	30,00%	3	40,00%	4	10

Item	mean	SD
ITU1	4,3	0,48
ITU2	4	1,05
ITU3	3,9	1,29

	Respondent ID	Responses	6
Kannst du Verbesserungspotenziale identifizieren, um die Nutzung des Tools für dich attraktiver zu gestalten? Wenn ja, welche?	114524023384	Die Entscheidung über eine dauerhafte Nutzung würde auf die Interaktion mit dem Bot ankommen und die bereitgestellten Inhalte. Wenn mich die Qualität überzeugt würde ich es in der abgebildeten Form nutzen.	
	114523942238	Das würde natürlich von der Qualität des Tools ankommen (z.B. Interaktion mit dem Bot), UI u. UX angemessen	
	114523199037	Nein	
	114523199024	Nein	
	114523198508	Ne, würde ich gerne nutzen	
	114522859636	Nein	

Answered	10
Skipped	0

Q4. Wahrgenomme Zufriedenheit und Freude

Item		Stimme überhaupt nicht zu		Stimme nicht zu		Neutral		Stimme zu		Stimme voll und ganz zu		Total
PLE1	Ich bin mit dem Lernwerkzeug zufrieden.	0,00%	0	0,00%	0	10,00%	1	90,00%	9	0,00%	0	10
PLE2	Es macht Spaß, mit dem Lernwerkzeug zu interagieren.	0,00%	0	0,00%	0	50,00%	5	40,00%	4	10,00%	1	10

Item	mean	SD
PLE1	3,9	0,32
PLE2	3,6	0,7

	Respondent ID	Responses	6
Kannst du Verbesserungspotenziale identifizieren, die deine Zufriedenheit und Freude bei der Nutzung des Lerntools steigern würden? Wenn Ja, welche?	114523816470	Finde ich gut. Ist mal was anderes	
	114523254202	Das kann ich erst bewerten, wenn das Lerntool auch Inhalte/Funktion hat. Vom Interface her ist es adäquat.	
	114523199024	Nein	
	114523199037	Für mich ist es ein Mittel zum Zweck	
	114523198508	Nein	
	114522859636	Nein	

Answered	10
Skipped	0

Q5. DPs und Lernprozess

Item		Stimme überhaupt nicht zu		Stimme nicht zu		Neutral		Stimme zu		Stimme voll und ganz zu		Total
DP1	Ich fände eine authentische Lernumgebung nützlich, die es mir ermöglicht, meine Lernerfahrung individuell zu gestalten.	0,00%	0	10,00%	1	20,00%	2	30,00%	3	40,00%	4	10
DP2	Ich fände einen Grundlagenteil hilfreich, in dem ich mir je nach Bedarf Wissen über Verhandlungsfähigkeiten/-strategien und VC- spezifische Terminologie aneignen und mich selbst testen kann.	0,00%	0	0,00%	0	0,00%	0	60,00%	6	40,00%	4	10
DP3	Ich fände die Möglichkeit hilfreich, individuelles Feedback und Einblicke in mein aktuelles Bereitschaftsniveau für bestimmte Finanzierungsrunden zu erhalten.	0,00%	0	0,00%	0	0,00%	0	10,00%	1	90,00%	9	10
DP4	Ich fände Möglichkeiten zur Reflexion des Feedbacks und meiner Leistung hilfreich.	0,00%	0	0,00%	0	10,00%	1	40,00%	4	50,00%	5	10
DP5	Ich fände ein Lernwerkzeug mit einem intuitiven Design, das sich klar auf die Lernziele konzentriert, hilfreich.	0,00%	0	0,00%	0	0,00%	0	60,00%	6	40,00%	4	10
PCLP	Ich fände einen klaren und strukturierten Lernprozess hilfreich, der mir gleichzeitig die Flexibilität gibt, in verschiedenen Phasen des Lernprozesses einzusteigen.	0,00%	0	0,00%	0	20,00%	2	30,00%	3	50,00%	5	10

Item	mean	SD
DP1	4	1,05
DP2	4,4	0,52
DP3	4,9	0,32
DP4	4,4	0,7
DP5	4,4	0,52
PCLP	4,3	0,82

Answered	10
Skipped	0

Q6. Welche Aspekte haben dir bei der Verwendung des Lerntools besonders gefallen?

Answered	10
Skipped	0

Respondent ID	Responses
114524023384	Auswahlmöglichkeiten vor der Simulation
114523942238	Individualisierung durch Konfiguration und Feedback. In Verbindung mit Videos als Einblickgebender Bestandteil in echte Verhandlungen
114523816470	Die Rating Skalen von dem Feedback sind kurz und übersichtlich
114523808498	Simulation und auch Videos prima
114523254202	Die Konfigurationmöglichkeiten des Simulators. Das Feedback zur Simulation. Gegenübergestellte Videos (gut/schlecht)
114523199024	Kombination von Theorie, Videos und Praxis
114523199037	Ich finde die Simulation super
114523198508	Theorie und Praxis Verbindung
114522859636	Die Simulation und die Personalisierung der Simulation
114522870658	Visualisierung

Q7. Wie könnte das Lerntool weiter verbessert werden?

Answered	10
Skipped	0

Respondent ID	Responses
114524023384	Grundsätzlich gut gemacht. Navigierung durch das Tool könnte zusätzlich unterstützt werden
114523942238	Wie oben beschrieben Prozess Guidance
114523816470	Konkrete Beispiel nennen was falsch war in Simulation
114523808498	Den Nutzer mehr mitnehmen durch den Prozess
114523254202	Mehr Beschreibungstexte zum Inhalt von Blöcken/Videos, um zu wissen worum es geht und was man lernen wird.
114523199037	Wenn man irgendwie das Lesen von Körpersprache mit einbinden könnte
114523199024	Das ich die Emotionen des VCs sehen kann
114523198508	Dem bisher Angemerkten ist nichts hinzuzufügen
114522859636	Emotionen werden bisher nicht abgedeckt, also das man auch Impulse vom Gegenüber hat, der zum Beispiel das Gesicht verzieht. Würde dann noch realistischer sein.
114522870658	Chatbot ist für mich nicht nützlich, denke eher an Meta Verse

Q8. Hast du darüber hinaus weitere Ideen?

Answered	8
Skipped	2

Respondent ID	Responses
114524023384	Nicht nur den Chatbot, sondern auch stärkere visuelle Reize zur Erhöhung der Realität
114523816470	Nein
114523808498	Nein
114523254202	Im Simulator: Sofortiges Feedback, wie man es hätte besser machen/sagen können.
114523199024	Nein
114523199037	Habe alles bereits genannt
114523198508	Nein
114522859636	Nein

Appendix D Digital Appendix

- Expert Interviews
 - Interview Guidelines
 - Descriptive Data on Expert Interviews & Participants
 - Transcripts of Expert Interviews (with and without coding)
 - Coding Guideline & MAXQDA Analysis
- Expert Evaluation
 - Evaluation Criteria
 - Online Survey
 - Evaluation Results
- Main Results of the Thesis
 - Design Principles
 - Screenshots of Initial Mockup Prototype

Declaration of Originality

Ich versichere, dass ich diese Masterthesis selbständig verfasst und nur die angegebenen Quellen und Hilfsmittel verwendet habe. Ich stimme zu, dass meine Arbeit im Verdachtsfall mit einer Plagiatssoftware überprüft werden darf. Zudem versichere ich, dass das gedruckte Exemplar mit der übersendeten elektronischen Fassung übereinstimmt.

Kassel, den 16.02.2024

T. Fritsch