Summary of \<Persuading Investors: A Video-Based Study\>

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1. What are the research questions?
- How does the delivery in persuasive communications matter for the final outcome(in start-up pitches)?

2. Why are the research questions interesting?
- **The fact:** Many economic decisions are made after interpersonal persuasive communications, both content and delivery matter for the final outcome.
- **Existing model:** mostly focus on the content in persuasive interactions.
- **Challenges:** the non-content features in delivery remains very scarce because it's difficult to capture and quantify.

3. What is the paper's contribution?
- Contribute to the literature of persuasion models.
  - **Prior persuasion models** often treat persuasive features, such as the content and framing, as signals transmitted to the receiver.
  - **This study** focus on the delivery features in interpersonal persuasions.
- Contribute to the literature that use unstructured data and ML techniques in economics.
  - **Existing studies** use textual and vocal data(Gentzkow et al., 2019).
  - **This study** provides a ML-based method to systematically explore unstructured video data in economic research.
- Contribute to the literature related to persuasion and financial makets.
  - **Existing studies** persuasion focuses on marketing and advertising.(DellaVigna and Gentzkow, 2010)
  - **This paper** proves that interpersonal persuasion is particularly important for investment decisions.

4. What hypotheses are tested in the paper?
- *Hypothesis1* Those showing more positivity, passion, and enthusiasm in their pitches, are more likely to obtain funding.
- *Hypothesis2* The invested companies with higher levels of pitch positivity would likely perform better than those with poorer pitch features.
- *Hypothesis3* Funding differs when judging entrepreneurs of different genders and does so in a direction consistent with gender biases.
- *Hypothesis4* Investors are more likely to invest in startups with more positive pitch features.

a) These hypotheses answer the research question.
b) These hypotheses follow from common sense, and previous models of persuasive communications.

5. Sample
- Entrepreneurs' pitch videos and team-level information are manually merged.
- Many startups may have chosen to unlist or privatize their videos to make them unavailable, which may influence the result.

6. Dependent and independent variables
- Decompose videos into three-V dimensions(visual, vocal, and verbal) and using ML to create features.
- Visual are analyzed by frame, text and vocie by sentence and word, which is a good approximation of human cognitive processes.

7. Regression/prediction model specification
- Using OLS with control for accelerator fixed effects and start-up fixed effects.
- But models don't control some firm features, like start-up capital.

8. What difficulties arise in drawing inferences from the empirical work?
- The control variables are a little bit, there may be variables that are collinear with the independent variables, which can influence the results.

9. Describe at least one publishable and feasible extension of this research.
- Video of China's two sessions and market reaction.
- Company promotional video and stock price.