

How much conflict is too much? How frequent task conflict expressions affect angels' reinvestment intention

Task conflict
expressions

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Abstract

Purpose – The aim of this study is to understand the levels (i.e. mild vs intense) of task conflict (TC) expressions between angel investors and entrepreneurs at the post-investment stage and how it affect angel investors' follow-on investment intentions with the same entrepreneur.

Design/methodology/approach – Survey data was gathered from 71 angel investors in China. Mplus was used to test the proposed research model.

Findings – This study found that angels perceive affective conflict (AC) when engaged in intense TC, unlike the case for mild TC expressions. Furthermore, the analysis shows that, unlike mild TC expressions, intense TC expressions impede angels' reinvestment intentions when they perceive ACs. Other results indicate that when angels perceive that entrepreneurs are not open to coaching, the prominence of mild TC expression is sharply mitigated and becomes as detrimental as intense TC expressions.

Research limitations/implications – This study only focused on one specific aspect of the angel–entrepreneur post-investment relationship: The effect of their TC expressions on angels' reinvestment intentions. By no means do the authors imply that TC expression in the angel–entrepreneur post-investment relationship is the only factor that matters to angel investors in their follow-on investment intentions with the same entrepreneur.

Practical implications – The findings suggest that entrepreneurs should pay careful attention to TC that may arise between them and their financiers. TCs are not entirely detrimental, but their negative effect might depend on how they are expressed. An appropriate level of TC may also improve enterprise performance and collaboration. Thus, angels and entrepreneurs should set clear goals and performance standards, where task interactions mainly focus on the goals and expected outcomes.

Originality/value – Prior to this study, little was known about whether all TCs potentially lead to ACs. By distinguishing between levels (i.e. mild vs intense) of TC expressions between angels and entrepreneurs, this study adds a novel aspect to it by showing that TC, in and of itself, does not necessarily lead to AC but can lead to AC once its intensity grows.

Keywords Angel investors reinvestment, Affective conflict, Affective event theory, Conjoint experiment, Entrepreneurs coaching, Mild and intense task conflict

Paper type Research paper

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Introduction

Research on investors' investment decisions has become a major concern to scholars and entrepreneurs alike (Fu and Tietz, 2019; Lefebvre *et al.*, 2022; Nguyen, 2022; Warnick *et al.*, 2018), given that access to external resources is one of the vital components of entrepreneurial activity (Ko and McKelvie, 2018; Vaznyte and Andries, 2019). Thus, scholars have identified the initial financial support of angel investors (or "angels") as instrumental in the growth and survival of entrepreneurial firms (Collewaert *et al.*, 2021a; Croce *et al.*, 2018; Gregson *et al.*, 2017). Studies have therefore drawn entrepreneurs' attention to factors that may influence angels' initial investment intention, such as passion display (Hsu *et al.*, 2014; Murnieks *et al.*, 2016; Warnick *et al.*, 2018), commitment and leadership style (Murnieks *et al.*, 2016), coachability behaviors (Ciuchta *et al.*, 2018; Svetek, 2022), openness to feedback (Warnick *et al.*, 2018), strategic readiness for funding (Hsu *et al.*, 2014), specific human capital (Hsu *et al.*, 2014), competence (Svetek, 2022) and the economic potential of the firm (Hsu *et al.*, 2014).

While prior studies provide a considerable understanding of what might influence angels' initial investment intentions, studies show that angels may also withdraw their funding support for entrepreneurs during the post-investment stage (Lefebvre *et al.*, 2022; Maxwell and Lévesque, 2014). Scholars show that after the initial investment has taken place, an investment relationship begins to develop (Collewaert *et al.*, 2021b; Lefebvre *et al.*, 2022). However, how this entrepreneur–investor relationship develops will determine the investors' total financial commitment to the venture (Azarmsa and Cong, 2020; Huang and Knight, 2017), indicating that it is vital for entrepreneurs to understand both how to attract new investors and what may stymie their current investors' reinvestment (i.e. follow-on investment) intentions.

Regarding reinvestment – *when investors may decide to provide a venture with additional funding* (Khanin, 2006) – few empirical studies examine how angels' post-investment relationships with entrepreneurs might impact their reinvestment intention with the same entrepreneur. Studies argue that angels might reinvest based on their expectations (Vroom *et al.*, 2015), such as perceived returns on investment (Bock *et al.*, 2022). Further studies have shown that angels may reinvest when exiting is difficult or costly (Amit *et al.*, 1998), such as when the sunk cost (i.e. in terms of time or prior investment) is high (Zhou and Kato, 2017) or just to avoid being perceived as incompetent (Zhou and Kato, 2017). Other scholars have shown that angels' trust in entrepreneurs could influence their reinvestment intention in the same entrepreneurial firm (Lefebvre *et al.*, 2022).

Although these studies have helped researchers understand some antecedents of angels' follow-on investment, we still have a limited understanding of how angels' post-investment relationship with entrepreneurs influences their reinvestment intention. Only Lefebvre *et al.* (2022) explicitly examined how angels–entrepreneurs' post-investment relationship impact angels' reinvestment intention with the same entrepreneur. Following calls for more in-depth examinations of the post-investment angel research (Collewaert *et al.*, 2021a; Lefebvre *et al.*, 2022), this study focuses on one aspect of the angel–entrepreneur post-investment relationship: how their task expressions influence angels' reinvestment intentions with the same entrepreneur. In both research and practice, it has been observed that one of the key events in the angels' post-investment relationships with entrepreneurs is their task interactions (see, Brettel *et al.*, 2013; Collewaert, 2012; Collewaert and Sapienza, 2016; Yitshaki, 2008). However, investors often emphasize entrepreneurs' coachability as an attraction (Ciuchta *et al.*, 2018; Svetek, 2022), preferring entrepreneurs who are willing to integrate feedback into actions (Warnick *et al.*, 2018), so when task disagreements occur,

often referred to as task conflict (TC; [Jehn, 1995](#)), does this negatively affect the angels' follow-on investment with the same entrepreneur?

TC involves debates, disagreements and arguments about what should be done ([Brettel et al., 2013](#); [Collewaert and Sapienza, 2016](#)). Studies have examined investors' reactions to disagreements with entrepreneurs ([Parhankangas and Landström, 2006](#)) and how TC influences the angel–entrepreneur innovativeness ([Collewaert and Sapienza, 2016](#)) as well as their exit intentions ([Collewaert, 2012](#)). Others have examined how post-investment conflict between investor and investee affects venture performance ([Higashide and Birley, 2002](#)). Nonetheless, empirical work on how angels perceive TC expressions with entrepreneurs is still scant. For instance, although TC events are perceived as a common phenomenon in the angel–entrepreneur relationship ([Yitshaki, 2008](#)), does the frequency or intensity with which these TCs are expressed matter to angels? Again, if TC expression can affect angels' reinvestment intentions, what is the underlying mechanism for this effect? In addition, what boundary condition is needed to make TC events functional between angels and entrepreneurs? Following [Todorova et al.'s \(2014\)](#) work, we differentiate between levels (i.e. mild and intense) of TC expression between angels and entrepreneurs and examine how and when these conflict expressions might affect angels' behavior toward the entrepreneur(s) involved, such as reinvestment intentions. Thus, this study aims to bring nuanced knowledge of the relationship between TC expressions and angels' reinvestment intentions, revealing facets that scholars have yet to address.

To address our research aim, we use the lens of affective events theory ([De Rassenfosse and Fischer; Weiss and Cropanzano, 1996](#)), which posits that events (such as TC) can positively or negatively affect people's behavior depending on whether they appraise them positively or negatively. Drawing on AET, we developed and tested a conceptual model of the effects of TC events where we distinguish between frequently mild and intense TC expressions. We postulate that how angels appraise TC events (i.e. as mild or intense) will determine their affective reactions and subsequent behavior toward entrepreneurs, such as willingness to make follow-on investments.

Our conceptual model (depicted in [Figure 1](#)) posits that perceived affective conflict (AC) in terms of relational tensions is a key mechanism through which TC expressions may impede the reinvestment intentions of angels. AC refers to interpersonal incompatibilities or personality clashes between angels and entrepreneurs ([Collewaert, 2012](#)). We focus on AC because scholars have found that angels' decision to withdraw funding at the post-investment stage could be linked to relationship conflicts related to the entrepreneurs' behavior – e.g. attitude (arrogance and inflexibility) ([Mason et al., 2017](#), p. 526). Also, to complement studies that aim to delineate TC from AC ([Guenter et al., 2016](#); [Huang, 2010](#); [Lee and Wong, 2019](#); [Yang and Mossholder, 2004](#)), we examine if all levels of TC expressions could potentially spillover to AC.

Furthermore, we introduce entrepreneurs' coachability as a mechanism of conflict management or resolution for TC in the context of angel–entrepreneur partnerships. Coachability is the degree to which entrepreneurs actively seek the investors' feedback and take it carefully into account ([Ciuchta et al., 2018](#)). We choose this contextual factor (i.e. entrepreneur coachability) because it might play a key role in shaping investors' perception of entrepreneurs' receptivity to feedback ([Warnick et al., 2018](#)) after a TC event. Thus, we expect angels' perception of entrepreneurs' coachability to determine more (less) the impact TCs might have on their perception of AC and subsequent behavior (such as reinvestment intention).

Our study contributes to the entrepreneurial finance literature and TC studies between angels and entrepreneurs. With limited studies on angels' reinvestment intentions, this study is among the few to examine drivers of angels' reinvestment intentions, a uniquely

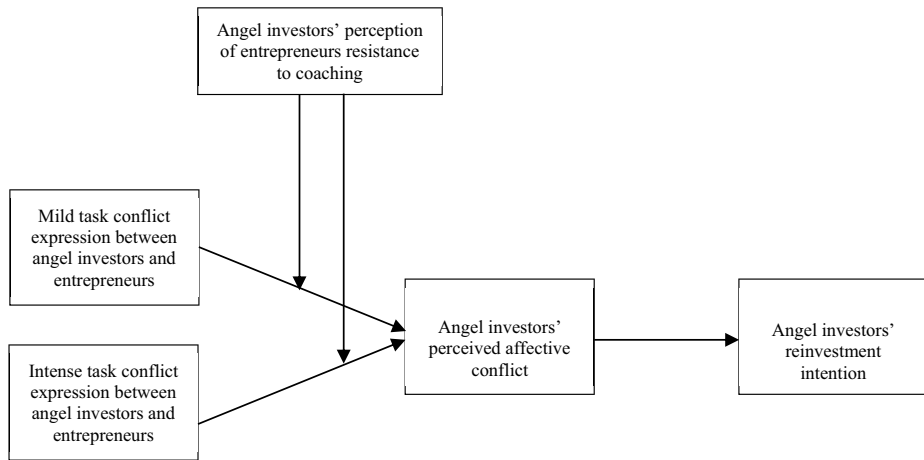


Figure 1.
Conceptual model

Source: Authors' own work

vital issue since entrepreneurs' resource acquisition is a challenging task (Fassin and Drover, 2017). In doing so, we provide a more nuanced understanding of when TC expressions may deter angels from reinvesting in the same entrepreneur after the initial investment round. Also, by distinguishing between levels (i.e. mild vs intense) of TC expressions between angels and entrepreneurs, we add a novel aspect to it by showing that TC, in and of itself, does not necessarily lead to AC but can lead to AC once its intensity grows. This nascent understanding helps entrepreneurs carefully handle TC events with investors to avoid ACs, thereby increasing their chances to acquire further financial support from the same angels.

Theory and hypothesis development

Task conflict expressions

The study of TC has been diverse since its inception. Early studies on conflict types categorized TC as an unemotional event (Jehn, 1995; Jehn and Mannix, 2001). However, other studies have argued that an event such as TC, though cognitive, may engender either positive (Todorova *et al.*, 2014) or negative feelings (Ayoko *et al.*, 2008; Boddker and Katz Jameson, 2001; Breugst and Shepherd, 2017; Cronin and Bezrukova, 2006) depending on whether people appraise it positively or negatively (Todorova *et al.*, 2014). Studies argue that TC can be functional (Bradley *et al.*, 2012; Hambrick *et al.*, 1996; Jehn, 1995; Todorova *et al.*, 2014) or dysfunctional (De Dreu, 2006; De Dreu and Weingart, 2003; Todorova *et al.*, 2014; Yang and Mossholder, 2004). Scholars who believe TC can be functional argue that frequent TC may promote information sharing and critical evaluation of alternatives, which brings benefit from diverse opinions and perspectives (Jehn, 1995; Jehn *et al.*, 1999; Pelled *et al.*, 1999). On the contrary, others argue that frequent TC is detrimental and may impede effective information processing thereby decreasing the capacity for creative thinking (Jehn and Bendersky, 2003; Yang and Mossholder, 2004). Trying to resolve these inconsistent findings, Todorova *et al.* (2014) distinguished between TC intensity (i.e. mild vs intense). They examined how its frequency and intensity could elicit either positive or negative emotions among team members. Existing studies on TC have empirically and theoretically

shown that AC is a key outcome of TC (Brettel *et al.*, 2013; Choi and Cho, 2011; Mauersberger *et al.*, 2020). Studies have therefore shown that the spillover effect of TC to AC can be minimized when certain boundary conditions are implemented (see for review, Guenter *et al.*, 2016; Huang, 2010; Lee and Wong, 2019; Lee *et al.*, 2019; Tidd *et al.*, 2004; Yang and Mossholder, 2004; You *et al.*, 2019). However, whether all TC expressions potentially lead to an AC remains a puzzle.

Task conflict expressions and perceived affective conflict

Drawing on AET, our theorization focuses on the two-dimensional (i.e. mild and intense) TC expression (Todorova *et al.*, 2014). We elaborate on when frequent mild and intense TC expressions may elicit angels' feelings of relational tensions. In the context of TC expressions, while mild TC involves debates and expressing different opinions and ideas, intense TC expression happens when parties clash or argue about divergent opinions and ideas (Todorova *et al.*, 2014) about what should be done. For instance, imagine an entrepreneur and an angel engaged in a TC over a new market. A mild TC would be the two parties sharing different opinions and ideas while listening to others' arguments and challenging them when necessary. On the other hand, intense TC expression would be when parties forcefully state their arguments without listening to the other party's perspectives, repeating and maintaining their positions several times (Simons and Peterson, 2000; Todorova *et al.*, 2014). In mild TC expressions, parties are less likely to hold on to their opinions and might be more willing to integrate other's ideas and opinions, but parties involved in intense TC expressions are often entrenched in their positions, defending their ideas and opinions and attacking others' perspectives and suggestions (Weingart *et al.*, 2015).

There is, however, a difference between intense TC expression and relationship conflict. Intense TC does not necessarily involve attacking the personalities involved. Intense TC can focus on the task and thus can be differentiated from relationship conflict; the latter usually involves interpersonal incompatibilities (Jehn, 1995; Weingart *et al.*, 2015). While intense TC concerns task issues, relationship conflicts often involve personal incompatibilities (Jehn, 1995). Unlike relationship conflict, intense TC expressions do not necessarily focus on the personalities involved.

We theorize that frequent intense TC expressions can elicit angels' perception of AC because individuals with "intense" TC behaviors are known to be less willing to accept others' ideas and opinions, which often creates misunderstanding and dislike among parties (Weingart *et al.*, 2015). When entrepreneurs become entrenched in their ideas and opinions and unwilling to accept angels' ideas and opinions during or after task discussions, angels are likely to evaluate such task events negatively, which may trigger the perception of interpersonal attacks (Simons and Peterson, 2000). Thus, intense TC expressions can get personal at times and may spill over into relationship conflicts (Simons and Peterson, 2000). Also, we reason that although TC between angels and entrepreneurs is inevitable (Yitshaki, 2008) and might be perceived as a normal venture event by some angels (Mason and Harrison, 1996; Politis, 2008), conflict is a known stressor (Bayazit and Mannix, 2003) and the intensity at which it is expressed can turn a "good" story "bad" (Todorova *et al.*, 2014), especially when it is negatively appraised (Jehn *et al.*, 2008). Thus, we argue that when TC expressions between angels and entrepreneurs become frequent and intense, angels are likely to become stressed out, and the feeling of resentment may stir thoughts of AC (De Wit *et al.*, 2012).

It might be argued that TCs may enhance ventures' value (Brettel *et al.*, 2013) because they are opportunities to exchange knowledge and discuss various possible outcomes, thereby leading to better managerial decisions (Forbes and Milliken, 1999; Hambrick *et al.*, 1996), performance (Amason, 1996; Jehn and Mannix, 2001; Lee *et al.*, 2022), and creativity

(Lee *et al.*, 2019). We posit that, unlike mild TC expressions, intense TC expressions will hinder the perceived benefits of TC. This is because the nature of intense TC expressions, which involves criticism and attacking others' perspectives or suggestions (Todorova *et al.*, 2014), may shift partners' attention from the task concerns to perceptions of personal attacks (Jehn, 1995; Weingart *et al.*, 2015). Thus, we argue that in intense TC expressions, angels might perceive a negative assessment of their abilities and competencies (Yang and Mossholder, 2004), which may trigger perceptions of interpersonal dislike (Weingart *et al.*, 2015).

Again, one would expect angels to be less affected by TC expressions because part of their job is to coach entrepreneurs (Ciuchta *et al.*, 2018), and angels should be aware that some disagreements are healthy and part of the job. While this is true, angels definitely want to be heard and to work with entrepreneurs who are at least somewhat receptive to their feedback (Warnick *et al.*, 2018). Thus, we posit that when TC expressions are intense, it will create animosity and hostilities (De Wit *et al.*, 2012) among parties. However, mild TC expression might be free from perceptions of personal attacks (Todorova *et al.*, 2014), creating a working environment where debates are open-minded and welcome, as that leads toward accomplishing a task (Amason and Sapienza, 1997; Jehn and Bendersky, 2003). Thus, focusing on TC expressions between angels and entrepreneurs, we argue that mild TC expressions will not directly elicit angels' perception of AC, unlike intense TC expressions. Stated formally, we posit as follows:

H1a. Mild TC expressions between angel investors and entrepreneurs have no significant direct effect on angel investors' perception of AC.

H1b. Intense TC expressions positively relate to angel investors' perception of AC.

Moderation role of entrepreneurs' resistance to coaching

In this section, we argue that the relationship between TC expression and angels' perception of AC is also contingent on angels' perceptions of the entrepreneur's resistance to coaching. "Coachability reflects the degree to which an entrepreneur seeks, carefully considers, and integrates feedback to improve his or her venture's performance" (Ciuchta *et al.*, 2018 p. 861). We conceptualize entrepreneur resistance to coaching as the entrepreneur's unwillingness to seek, consider and integrate feedback. Prior studies show that coachability is one of the key elements investors look for in their partnership with entrepreneurs (Svetek, 2022) because it allows investors to contribute to developing the ventures in which they invest (Bertoni *et al.*, 2011). In this coaching role, investors provide mentoring by giving guidance, ideas and feedback that can positively influence entrepreneurs' venture performance (Hellmann, 2000). We reason that the entrepreneur's ability to carefully consider and integrate angels' feedback during or after a TC event influences the angels' perception of the entrepreneurs' levels (high vs low) of coachability and may serve as a key condition regarding how angels might react to TC events with entrepreneurs.

Given that coachability is about listening and turning things into action (Ciuchta *et al.*, 2018; Marvel *et al.*, 2020), we argue that angels also expect entrepreneurs to integrate (at least some of) their ideas and feedback even after disagreeing with them. Thus, entrepreneurs' ability to listen and process feedback (Combs, 2012) during or after task-related disagreements is a vital indicator of their humility (Owens *et al.*, 2013), which could make angels appraise such TC events as relevant. Conversely, we argue that entrepreneurs who refuse to integrate angels' ideas and opinions during or after a TC event indicate that the former are not coachable, and they may be seen as being overconfident, proud and less open to investors' advice

(Hayward *et al.*, 2006; Warnick *et al.*, 2018). Hence, angels might perceive such entrepreneurs as not wanting to learn, not believing in investors' competence or expertise, having no respect for investors' guidance and feedback and not appearing genuinely committed to improving their ventures. When this happens, the angels are likely to react negatively to such TC events, and the feelings of displeasure may intensify their perception of AC.

We further state that the angels' role is not only to scout opportunities and provide funding but also to provide their entrepreneurs with feedback (Mittiness *et al.*, 2012; Warnick *et al.*, 2018). Given the expertise of investors in developing new ventures (Maxwell *et al.*, 2011), they usually look for opportunities that will enable them to complement entrepreneurs' human capital with their management-related expertise (Maxwell *et al.*, 2011). Thus, we argue that when entrepreneurs neither seek, carefully consider nor integrate angels' feedback after TC events, this might cause angels to appraise such TC events more negatively, especially when their expression is intense.

Finally, given the importance angels place on entrepreneurs' coachability prior to making investment decisions (Ciuchta *et al.*, 2018; Svetek, 2022), we posit that during the post-investment stage, angels will likely evaluate such TC events negatively if they perceive their entrepreneurs are resistant to coaching, even if the TC event is mild. They may appraise the entrepreneurs' resistance to accepting their ideas and feedback as a negative assessment of their expertise and competencies (Yang and Mossholder, 2004), which might intensify their perceptions of interpersonal dislike (Weingart *et al.*, 2015). Thus, we posit that angels' perception of entrepreneurs' resistance to coaching determines how angels appraise TC events and the level of AC they may perceive. Combining the above arguments, we propose the following:

H2a. Angels' perception of entrepreneurs' resistance to coaching moderates the relationship between frequent mild TC expression and AC as follows: mild TC has a significant positive relationship with AC when entrepreneurs' resistance to coaching is high; however, this relationship becomes weaker in magnitude or even negative when entrepreneurs' resistance to coaching is low.

H2b. The negative relationship between intense TC expression and angels' perception of AC is moderated by entrepreneurs' resistance to coaching in that the higher perception of entrepreneurs' resistance to coaching, the stronger the negative relationship.

Mediating role of perceived affective conflict

In the context of an angel-entrepreneur partnership, AC can be conceptualized as perceived interpersonal incompatibilities or personality clashes, including affective components such as feelings of tension and friction between angels and entrepreneurs (Collewaert, 2012). Scholars have shown that AC operationalization may include affective-related components such as "tension," "anger" and "friction," all of which are embedded in emotions (Jehn, 1995; Pearson *et al.*, 2002).

As depicted in Figure 1, we predict that for frequently mild (or intense) TC expressions to affect angels' behavior (such as reinvestment intention), the effect must first transit through their affective reactions. This prediction aligns with the assumption of AET, which posits that events (such as TC) first trigger feelings toward individuals' behavioral responses. Building on previous studies which suggest that AC could hinder many behaviors and attitudes when linked with TC (Chua and Jin, 2020; Mauersberger *et al.*, 2020), and drawing on AET, we argue that angels' perception of AC due to TC expressions serves as a key mechanism that may impede angels intention to make a follow-on investment with the same

entrepreneurs. We posit that, amid TC events, angels who perceive AC are more likely to disassociate themselves from such entrepreneurs.

The post-investment partnership between angels and entrepreneurs often requires understanding each other's ideas and opinions (De Clercq and Sapienza, 2006) to create a cooperative and cordial working environment (Collewaert, 2012; Jehn and Bendersky, 2003). However, AC may hinder such expected cooperation because AC evokes personal attacks, criticisms, anxiety and stress (Amason, 1996; Pelled, 1996), thereby creating hostilities (De Wit *et al.*, 2012). Thus, in the presence of AC, we posit that angels will perceive the entrepreneur firm as less worthwhile, as its indicators (e.g. entrepreneur's resistance to coaching) show that when they continue to partner with the entrepreneur, such a partnership could be prone to interpersonal frictions and antipathy (Brettel *et al.*, 2013). Hence, angels may perceive that their investment may not yield the needed outcome should they continue to make a follow-on investment with the same entrepreneur.

Furthermore, by making inferences from AET, scholars show that emotions strongly influence behavioral intentions (Todorova *et al.*, 2014; Weiss and Cropanzano, 1996). Hence, we reason that during TC expressions, angels who perceive AC due to the intensity of the TC or the entrepreneur's resistance to coaching signal a lack of compatibility. Thus, angels might perceive an illusion of fit should they continue to partner with the entrepreneur. Also, given that AC hinders cooperation (Amason, 1996; Pelled, 1996), we argue that angels are more likely to decline to reinvest in the same entrepreneur when they perceive TC expressions and entrepreneurs' resistance to coaching as indications of interpersonal incompatibilities. In addition, given that one common angel trait is to detach themselves from negative emotions (Strahilevitz *et al.*, 2011), we posit that when angels perceive AC, this serves as a key mechanism through which TC expressions may change their behavior toward the entrepreneur, such as refusing to make a follow-on reinvestment with the same entrepreneur.

Concluding our arguments, prior studies show that coachability is one of the critical elements investors look for in their partnership with entrepreneurs (Ciuchta *et al.*, 2018; Combs, 2012). Thus, we argue that in the presence of relational tensions, not only will intense TC expressions impede angels' reinvestment intention but mild TC expressions also affect angels' reinvestment intention when they perceive the entrepreneur is not coachable. Supporting our arguments, empirical studies indicate that AC can lead to severe consequences (Brettel *et al.*, 2013; Flores *et al.*, 2018). Combining these theoretical arguments and our argument for *H1b* and *H2a*, we expect not only an indirect negative effect of intense TC expression on angels' reinvestment intention but also a negative indirect effect of the interaction term between mild TC expression and entrepreneurs' resistance to coaching on angels' reinvestment intention. Summarizing the above, we posit as follows:

- H3a.* AC mediates the relationship between intense TC expression and angels' reinvestment intention.
- H3b.* AC mediates how the interaction effect of mild TC and entrepreneur resistance to coaching relates to angels' reinvestment intention.

Method

Sample and procedure

Participants in this study were angel investors identified with the help of a platform company that organizes entrepreneurial events to connect entrepreneurs to investors in China. In China, cell phone social network applications such as WeChat are more commonly used than emails for business communication, so participation requests were sent to 167 angel investors through

WeChat. We received 71 complete surveys for a response rate of 42.5%. This sample size is comparable to or exceeds other angel investors' samples in prior studies (Collewaert, 2012). Our definition of angel investors given to the platform company was external individual investors who invest some of their own wealth in unlisted companies in exchange for shares, who have no family or friend connections to the entrepreneur and who, after investing, have active involvement in the business (Collewaert, 2012; Fili, 2014; Mason, 2006). Respondents were asked to rate the most recently completed venture investment(s). We followed the commonly used back-translation procedure (Brislin, 1980; Fu and Tietz, 2019) to ensure the accuracy of translating the English version of the survey into Chinese.

The angel investor participants include 6 females and 65 males. The age range was 35–55 years. Their educational level ranged from a bachelor's degree to higher. Among angels, 72% had founded at least one venture of their own, giving them experience relevant to coaching. All participants indicated their coaching experience as (minimal, moderate or extensive). Furthermore, 81.5% of the respondents had been investing in new ventures for more than five years. At the time of the survey, over 87% of the respondents had been in partnerships with entrepreneurs for over 12 months. Finally, 83.4% of the angel investors sampled had made investments not less than US\$100,000 per investment. These descriptions are consistent with the existing literature (Hsu *et al.*, 2014) and indicate that our respondents are quite experienced at evaluating angel investment deals and, thus, comprise an appropriate sample for our study.

As data was gathered through the same questionnaire, we followed prior studies to minimize common method variance concerns. First, we adopted several strategies in designing our questionnaires, such as using different scales to measure vital variables, adopting variations in the wording of items and assuring respondents of their anonymity (Lindell and Whitney, 2001; Podsakoff *et al.*, 2003). Also, the variables presented were randomized to reduce the possibility of an order effect (Hair *et al.*, 2006). Moreover, we ensured that all our adapted scales were based on previously validated measures with good psychometric properties.

Measures

The order of survey items was randomized. Respondents first rate their perceived entrepreneur resistance to coaching items (i.e. the moderator). Next, they respond to frequent TC expression questions. The survey asked them to look back at the frequent TC expression questions, and they were prompted with “when these frequent TC expressions occur [. . .]” followed by the reinvestment intention items (i.e. dependent variable). Again, they were asked to look at the frequent TC expression questions and were prompted with “when these frequent TC expressions occur [. . .]” followed by the AC items (i.e. the mediator). After that, we measured other controls.

Perceived entrepreneur resistance to coaching. To measure perceived entrepreneur resistance to coaching, participants scored a nine-item collection of five-point Likert scales adapted from Ciuchta *et al.* (2018). Similar to prior studies (Marvel *et al.*, 2020), we slightly modify the original items to fit the current study design. The response scale ranged from “strongly disagree” to “strongly agree.” Consistent with the Ciuchta *et al.*'s (2018) coachability composite, all four responses for the seek–integrate subscale were summed and averaged to get a seek–integrate subscale composite average. All five responses of the considered subscale were summed and averaged to get a considered subscale composite average. The averages for each subscale were then added and averaged to create an overall composite coachability measure. Sample scale items include “The entrepreneur does not want to learn,” “The entrepreneur does not proactively seek help and advice” and “The entrepreneur gets upset or angry when given corrective feedback. ($\alpha = 0.97$).

Frequent task conflict expression. We used the mild and intense items based on [Todorova et al. \(2014\)](#) and slightly modified them to fit the current study context. We used the phrase “The entrepreneur I worked with and I [...]” followed by the mild TC items: “often engage in debate about our different opinions or ideas” and “regularly express differing viewpoints about the issues involved in the venture” ($\alpha = 0.95$). Similarly, we used the phrase “The entrepreneur I worked with and I [...]” followed by the intense TC items: “often criticize each other’s viewpoints about task issues involving the venture,” “frequently argue about what the venture’s output should look like (e.g. achieving IPO, merger)” and “frequently clash about our objectives/goals” ($\alpha = 0.96$).

Perceive affective conflict. We used three items based on [Pearson et al. \(2002\)](#) and slightly adapted them to fit the current study context. We use the phrase “When these frequent task conflicts occur [...]”. Sample items include: “how much tension,” “personal friction” and “anger” the respondent perceived. The scale ranged from 1 = not at all to 5 = to a very great extent. The resultant scores for these three items were averaged to form an overall measure of “perceived affective conflict” ($\alpha = 0.93$).

Reinvestment intention. Reinvestment intention was measured using three items adapted from [Drover et al. \(2014\)](#) and slightly modified to fit the current study context. Similar to the previous items, we used the phrase “When these frequent task conflicts occur [...]” followed by “what is the probability that you will reinvest in the entrepreneur?” (1 = low to 7 = high), “what amount would you be willing to reinvest?” (1 = lowest possible amount to 7 = highest possible amount) and “what terms of reinvestment would you likely offer?” (1 = worst possible terms to 7 = best possible terms). Cronbach’s alpha value was satisfactory ($\alpha = 0.91$).

Control variables. Prior research shows that angels are financially motivated to invest ([Mason, 2006](#)), and the perceived venture performance could potentially influence the nature of their relationship with entrepreneurs as well as their intention to continue investing in the same venture, just like venture capitalists ([De Clercq and Sapienza, 2006](#)). Hence, to rule out the alternative explanation that the effects associated with angels’ reinvestment intention might be due to performance-related concerns and no other factors (such as TCs, resistance to coaching, or AC), we controlled for perceived firm performance (range 1–5) by asking respondents to rate the current performance of their venture relative to its competitors ([Sapienza and Gupta, 1994](#)). Also, in [Collewaert’s \(2012\)](#) study, goal conflict was one of the key variables that engendered angels’ exit intentions. Again we found that angels’ trust in entrepreneurs could affect their reinvestment decisions ([Lefebvre et al., 2022](#)). Thus, we controlled for the effect of “goal conflict” and “trust” on angels’ reinvestment intentions.

Finally, we included the respondents’ gender, age, level of education, investing experience, entrepreneurial experience and prior coaching experience. Following previous studies ([Murnieks et al., 2011](#); [Warnick et al., 2018](#)), we measured investing experience by asking angels to indicate the number of years they have invested in entrepreneurial ventures. Entrepreneur experience was measured using a dummy variable (0) indicating never-founded and (1) founded a business. Also, in line with [Ciuchta et al. \(2018\)](#), we measured angels’ prior coaching experience, rating this experience as minimal, moderate or extensive (1, 2 or 3, respectively). Adding these variables to our empirical model controls for possible sources of variation and allows a comparison of these findings to those of other studies.

Results

Measurement model

All analyses were conducted with Mplus 8.3 ([Muthén et al., 2017](#)). First, we examine the discriminant validity of the measures using a confirmatory factor analysis. Our

hypothesized five-factor measurement model (i.e. mild TC, intense TC, AC, entrepreneur resistance to coaching and reinvestment intention) were distinct factors and could correlate freely. The results show that the hypothesized measurement model fits the data. χ^2 (df = 248) = 556.07, $P < 0.01$, root-mean-square error of approximation (RMSEA) = 0.08, comparative fit index [CFI] = 0.92 Tucker–Lewis index [TLI] = 0.91 and standardized root mean square residual [SRMR] = 0.06. The factor loadings for all items were above the acceptable cutoff of 0.50. These findings support construct distinctiveness. [Table 1](#) presents the descriptive statistics and the correlations between the variables.

Hypothesis testing

To test the effect of mild TC using Mplus, we estimated a mediated moderation model (Model 1) wherein we regressed both AC and reinvestment intention on mild TC, entrepreneur resistance to coaching and the interaction term of mild TC and entrepreneur resistance to coaching. The effect of AC on reinvestment intention was also estimated. Mild TC and entrepreneur resistance to coaching were centered around their grand means before calculating the interaction term to reduce multicollinearity concerns ([Aiken et al., 1991](#)). All exogenous variables (i.e. mild TC, intense TC and resistance to coaching) in this model were grand-mean centered to facilitate interpretations. Model 1 explained 30% and 25% of the variances in AC and reinvestment intention, respectively. The interaction term recorded an additional 3.6% and 4.2% of the variances in AC and reinvestment intention, respectively.

Also, to test the effect of intense TC, we estimated another mediated moderation model (Model 2) wherein we regressed both AC and reinvestment intention on intense TC, entrepreneur resistance to coaching and the interaction term of intense TC and entrepreneur resistance to coaching. The effect of reinvestment intention was also regressed on AC. We grand mean-centered intense TC and entrepreneur resistance to coaching before computing the interaction term. This model explained 45% and 25% of the variances in AC and reinvestment intention, respectively. The interaction term accounted for an additional 3.8% and 4.4% of the variances in AC and reinvestment intention, respectively. We controlled for the angels' age, education, investing experience, entrepreneurial experience, prior coaching experience, goal conflict, trust and perceived performance for the effects on the angels' reinvestment intention.

[Tables 2](#) and [3](#) present the results of the regression analyses. *H1a* predicted that mild TC expression would not directly affect angels' perception of AC. As shown in [Table 2](#), mild TC expression was not directly related to angels' perception of AC ($b = 0.06$, $p = 0.14$). This result supports *H1a*.

H1b predicted that intense TC would positively affect angels' perception of AC. [Table 2](#) shows that intense TC was positively and significantly related to angels' perception of AC ($b = 0.13$, $P < 0.01$), so *H1b* was supported.

H2a predicted that entrepreneurs' resistance to coaching would moderate the relationship between mild TC expression and AC, such that the relationship will be positive and significant when entrepreneurs' resistance to coaching is high rather than low. As shown in [Table 2](#), the interaction term between mild TC and entrepreneur resistance to coaching positively related to AC ($b = 0.260$, $P < 0.05$). As predicted, [Figure 2](#) shows that the relationship between mild TC and AC was significantly positive when entrepreneur resistance to coaching (grand mean-centered) was high rather than low. Simple slope analysis ([Figure 2](#)) demonstrates that the effect of mild TC on perceived AC was significantly positive under high-level (+1 *SD*) entrepreneur resistance to coaching ($b = 0.24$, $p < 0.001$) but not under low-level (−1 *SD*) ($b = 0.01$, $p = 0.81$). The difference between the two slopes was significant at 0.23 ($p < 0.001$), which supports *H2a*.

Table 1.
Descriptive and
correlation analysis

Variables	M	SD	1	2	3	4	5	6	7	8	9	10	11	12
1. Age	2.23	0.804	1											
2. Education	1.31	0.531	0.092	1										
3. Investment experience	8.45	3.597	0.005	-0.069	1									
4. Entrepreneurial experience	0.62	0.488	0.115	0.200	-0.064	1								
5. prior coaching	2.28	0.758	0.363**	0.094	0.018	0.001	1							
6. Goal conflict	2.97	1.296	0.048	-0.083	0.003	-0.020	0.001	1						
7. Trust	3.61	0.560	-0.005	-0.058	-0.009	0.069	-0.017	0.036	1					
8. perceived performance	4.07	0.796	-0.129	0.030	-0.110	0.110	-0.185*	-0.022	0.077	1				
9. Mild task conflict	2.38	0.941	-0.115	-0.070	-0.038	0.039	0.135	0.090	0.076	-0.141	1			
10. Intense task conflict	3.92	1.050	-0.128	-0.111	-0.062	0.021	-0.126	-0.210*	0.088	0.033	0.040	1		
11. Affective conflict	3.89	0.481	-0.005	-0.134	-0.007	-0.050	-0.007	0.021	0.108	0.035	0.096	0.369**	1	
12. Resistance to coaching	4.06	0.689	0.052	0.045	-0.091	0.132	0.013	-0.062	-0.119	0.039	-0.121	0.038	0.333**	1
13. Reinvestment	2.60	0.701	-0.019	0.151	0.041	0.018	0.066	-0.067	-0.011	0.013	-0.014	-0.064	-0.438**	-0.296**

Notes: M = mean, SD = standard deviation; N = 71; * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Source: Authors' own work

Predictors	Model 1			Model 2		
	Affective conflict	Reinvestment	Affective conflict	Affective conflict	Reinvestment	Reinvestment
	<i>b</i>	<i>SE</i>	<i>t</i>	<i>b</i>	<i>SE</i>	<i>t</i>
Intercept (<i>b</i> ₀₀)	3.58	0.32	11.35***	4.20	0.88	4.78***
Age	0.40	0.05	0.82	-0.05	0.08	-0.62
Education	-0.04	0.08	-0.56	0.11	0.12	0.97
Investing experience	0.01	0.01	0.87	0.01	0.02	0.47
Entrepreneurial experience	-0.15	0.09	-1.72	0.04	0.13	0.31
Prior coaching experience	0.01	0.06	0.01	0.07	0.09	0.80
Goal conflict	-0.01	0.03	-0.17	-0.03	0.05	-0.49
Trust	0.07	0.04	1.76	0.03	0.09	0.35
Perceive performance				0.02	0.12	0.18
Mild TC expression	0.06	0.39	1.46	-0.06	0.67	-0.98
Intense TC expression						
Affective conflict	0.18	0.05	3.69***	-0.52	0.15	-3.57***
Resistance to coaching	0.26	0.07	3.68***	-0.13	0.74	-1.76
RIC × mild_TC						
RIC × intense_TC						
Residual variances		0.16***			0.37**	
<i>R</i> ²		0.30***			0.25**	
				0.19	0.04	4.16
				0.13	0.04	3.67
				0.29	0.07	4.62
				0.05	0.06	0.92
				0.02	0.03	0.86
				0.04	0.09	0.43
				0.01	0.12	0.11
				0.07	0.09	0.81
				-0.59	0.15	-3.9***
				-0.12	0.08	-1.56
				0.36**	0.08	5.17***
				0.13***	0.08	-0.38
				0.45***	0.19	1.23
				0.01	0.02	0.47
				-0.01	0.02	-0.05
				0.01	0.13	-0.05
				0.04	0.09	0.89
				-0.02	0.05	-0.38
				0.04	0.09	0.43
				0.01	0.12	0.11

Notes: *N* = 71; **p* < 0.05; ***p* < 0.01; ****p* < 0.001; RIC = Resistance to Coaching; TC = task conflict

Source: Authors' own work

Table 2.
Mplus path analysis including all control variables

Likewise, *H2b* predicted that entrepreneurs' resistance to coaching would moderate the relationship between intense TC expression and AC. As shown in [Table 2](#), the interaction term between intense TC expression and entrepreneur resistance to coaching is positively related to AC ($b = 0.190, P < 0.05$). As shown in [Figure 3](#), the positive relationship between intense TC expression and AC was stronger when entrepreneur resistance to coaching (grand mean-centered) was high rather than low. Simple slope analysis ([Figure 3](#)) demonstrates that the effect of intense TC on perceived AC is stronger under high-level (+1 *SD*) entrepreneur resistance to coaching ($b = 0.43, p < 0.001$) than low-level (-1 *SD*) ($b = 0.07, p < 0.001$). The difference between the two slopes is significant at 0.36 ($p < 0.001$), so *H2b* is supported.

The proposed *H3a* and *H3b* posited a mediation relationship where perceived AC was predicted to mediate the indirect relationship between mild and intense TC expressions and angels' reinvestment intention. Specifically, *H3a* predicted that intense TC expression would negatively affect angels' reinvestment intention through perceived AC. Also, *H3b* predicted that mild TC expression would negatively affect angels' reinvestment intention via AC when entrepreneurs' resistance to coaching is high.

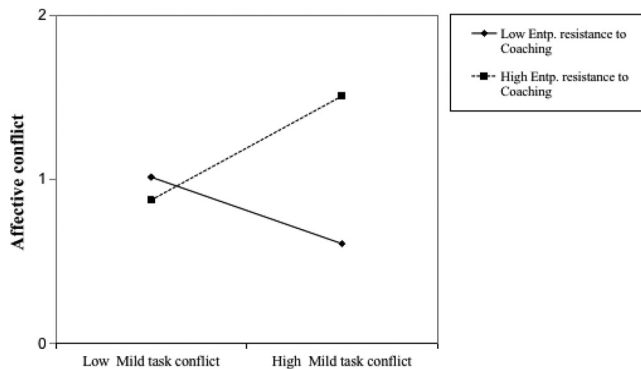
To test these proposed hypotheses, we used bootstrap estimates to test the significance of the mediation effect with 20,000 bootstrapping samples (for example, see, [Lin et al., 2021](#)). From [Table 3](#), we observe that the direct relationship between intense TC expression with angels' reinvestment intention is not related ($b = 0.07, p = 0.42$ ns); however, the indirect

Table 3.
Results of the indirect effect of the interaction term of mild TC, intense TC and entrepreneur resistance to coaching on angel investors' reinvestment intention via AC

Predictors	Mediator	Reinvestment intention		
		Effect	LLCI	ULCI
<i>Direct effect</i>				
Mild task conflict		-0.066	-0.184	0.033
Intense task conflict		0.073	-0.085	0.216
<i>Indirect effect</i>				
RtC X mild task conflict	Affective conflict	-0.134**	-0.250	-0.050
Intense task conflict	Affective conflict	-0.077**	-0.137	-0.037

Notes: RtC = Resistance to coaching; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$
Source: Authors' own work

Figure 2.
Interaction effect between mild TC expression and entrepreneur resistance to coaching on perceived AC



Source: Authors' own work

effect of intense TC expression on angels' reinvestment intention through AC is negative and significant ($b = -0.077, P < 0.01$), and the 95% bias-corrected bootstrap confident interval (CI) excludes zero (95% CI $[-0.137, -0.37]$). Thus, *H3a* is supported.

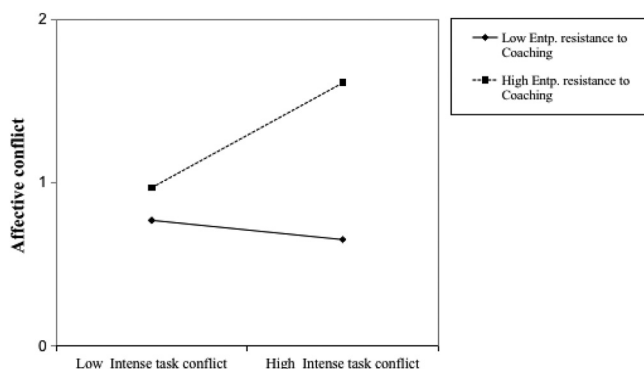
Similarly, using *H3b*, we test the indirect effect of the interaction of mild TC and entrepreneur resistance to coaching on angels' reinvestment intention via perceived AC. As shown in Table 3, the effect was negative and significant ($b = -0.134, P < 0.01$), and the 95% bias-corrected bootstrap CI excludes zero (95% CI $[-0.250, -0.50]$). These findings support *H3b*.

Discussion

This study developed and tested a conceptual model to determine when and how post-investment conflicts (i.e. TC) between angels and entrepreneurs impede angels' reinvestment intentions with the entrepreneurs involved. We show that, unlike mild TC expressions, intense TC expressions impede angels' follow-on investment intentions when they perceive AC. This indicates that the manner in which TCs (mild or intense) are expressed could influence or hinder resource exchange between angels and entrepreneurs. These findings supplement prior work that shows how the entrepreneur-investor relationships develop influences resource (i.e. financial) exchange (Azarmsa and Cong, 2020; Huang and Knight, 2017).

Similar to a prior study showing that how trust develops between angels and entrepreneurs may propel or hinder angels' reinvestment intention (Lefebvre *et al.*, 2022), we contribute to studies on angels' reinvestment intention by showing how the levels (i.e. mild and intense) of TC expressions between angels and entrepreneurs could stymie angels' reinvestment intention. Again, prior studies argue that angels could withdraw funding support for entrepreneurs at the post-investment stage (Lefebvre *et al.*, 2022; Maxwell and Lévesque, 2014). Our study extends prior studies by identifying intense TC expressions as one of the factors that influence angels to withdraw funding support for entrepreneurs at the post-investment stage.

Furthermore, our finding that mild TC expressions do not elicit angels' perception of AC, and hence their behavior, are consistent with prior studies that suggest TCs are not always detrimental (De Wit *et al.*, 2012; Lee *et al.*, 2019; Lee *et al.*, 2022). This finding also contributes to conflict management strategies and supports the conclusions of Todorova *et al.* (2014) that the detrimental effects of TC can be minimized when its level of expression is mild.



Source: Authors' own work

Figure 3. Interaction effect between intense TC expression and entrepreneur resistance to coaching on perceived AC

In addition, this study observed that although mild TC expressions did not directly trigger angels' perception of AC, the prominence of mild TC expression was sharply mitigated and became as detrimental as intense TC expressions when angels perceive the entrepreneur cannot be coached. This means that the contextual factor of entrepreneurs' coachability influences whether angels appraise TC events as relevant. Specifically, we show that the effect of TC expressions on angels' perception of AC highly depends on angels' perception of entrepreneurs' coachability, as seen in Figures 2 and 3. In Figure 2, we observe that the insignificant effect of mild TC expressions on angels' perception of AC became significant when the entrepreneurs' resistance to coaching was high. Also, in Figure 3, we note that the positive relationship between intense TC expression and angels' perception of AC declined significantly when the entrepreneurs' resistance to coaching was low. These results confirm prior study findings of the importance angels place on entrepreneurs' coachability (Ciuchta *et al.*, 2018; Svetek, 2022). These results suggest that when entrepreneurs carefully consider and integrate angels' ideas, opinions and feedback (i.e. show high levels of coachability) with their ideas in running their ventures, it may significantly reduce the deleterious effect of TC expressions in the angel-entrepreneur partnership. These findings are consistent with prior studies, which show that boundary conditions are essential in limiting the spillover of TC to AC (Huang, 2010; Lee and Wong, 2019; Ni *et al.*, 2022; Yang and Mossholder, 2004; You *et al.*, 2019). Therefore, entrepreneurs' coachability might serve as a key contextual factor to help conflict management in the angel-entrepreneur partnership.

Furthermore, this analysis showed that intense TC expression was not negatively directly related to angels' reinvestment intention. However, we observed that angels' perception of AC was the key mechanism via which TC expressions (intense ones) impeded their intention to make a follow-on investment with the same entrepreneur. This finding is consistent with prior studies, which found that relationship conflict is a crucial factor that makes TC to be positively or negatively related to decision-making (De Dreu and Weingart, 2003; de Wit *et al.*, 2013).

Moreover, this study demonstrates that the levels of TC expressions within the angel-entrepreneur partnership are vital dimensions of conflict that previous studies have overlooked. Thus, our findings extend prior studies on TC between angels and entrepreneurs (Collewaert, 2012) by unpacking the processes underlying its negative effect on angels' behavior. This was accomplished by showing the importance of TC expression levels (mild vs intense) in angel-entrepreneur partnerships. Similarly, although extant studies have shown that TC is associated with relationship conflict (de Wit *et al.*, 2013; Huang, 2010; Ni *et al.*, 2022), these studies have rarely considered whether all levels of TC expressions elicit AC. Thus, our finding challenges the commonly held view that TCs often elicit AC. By investigating the level (mild or intense) of TC expressions, this study adds a novel aspect to the established empirical and theoretical relationship between TC and relationship conflict: TC, in and of itself, does not necessarily trigger AC but can lead to AC once its frequency and intensity grow. Thus, we state that the levels (i.e. mild vs. intense) of the TC expressions and the specific perceptions associated with the TC (e.g. perceptions of entrepreneurs' resistance to coaching and relational tensions) may be the missing pieces of the puzzle that demystifies the disparity between our findings and prior findings about the effects of TC on AC and angels' behavior.

Theoretical implications

Drawing on AET, we demonstrate that angels' perception of AC serves as a key mechanism via which TC events could affect their behavior toward the entrepreneur, such as their intention to make a follow-on investment with the same entrepreneur. Our study is among

few to integrate AET with conflict (i.e. TC) as a specific event that could be a proximal cause of emotion (Todorova *et al.*, 2014) and behavior (such as reinvestment intentions). Our findings show that mild TC expression is not directly related to AC, but intense TC is; this adds insights for AET research by showing that the frequency and intensity at which events (such as TC) occur also matter significantly in individual appraisal.

Again, our finding emphasizes the role of intensity in influencing the relationship between TC events and AC. This study's analysis suggests that the level of intensity, such as the severity or frequency of TC events, influences the extent to which AC arises. This insight aligns with the notion that the emotional impact of events can vary depending on their intensity and provides further support for the importance of considering event characteristics in affective event theory.

Furthermore, these results highlight the role of entrepreneurs' coachability as a contextual factor in the relationship between TC events and AC. The study suggests that individuals who are more coachable may be better equipped to manage and mitigate the negative emotional effects of TC events, potentially reducing the likelihood of escalation into AC. Thus, we show that the characteristics of persons involved in events (such as TC) can affect other parties' perceptions of how such events are appraised. This finding underscores the relevance of individual characteristics and personal attributes in shaping emotional responses to workplace events.

In summary, this paper contributes to affective event theory by shedding light on the conditions under which TC events lead to AC. It underscores the importance of considering event characteristics, such as intensity, and individual factors, such as coachability, in understanding the emotional dynamics within the investor–investee relationship. By expanding the understanding of the relationships between different types of conflict and their underlying factors, this finding enhances the scholarly comprehension of affective event theory and its application in investor–investee partnerships.

Practical implications

Our findings suggest that entrepreneurs should pay careful attention to TCs that may arise between them and their financiers. TCs are not entirely detrimental (De Wit *et al.*, 2012; Lee *et al.*, 2022), but their negative effect depends on how they are expressed (Todorova *et al.*, 2014). An appropriate level of conflict may actually improve enterprise performance and collaboration (see, Amason, 1996; Hambrick *et al.*, 1996; Jehn, 1995; Lee *et al.*, 2022; Pelled *et al.*, 1999). Thus, angels and entrepreneurs should set clear goals (Collewaert, 2012; Huang, 2010) and performance standards (Lee *et al.*, 2022), where task interactions mainly focus on the goals and expected outcomes.

Our findings also show that angels' perception of entrepreneurs' resistance to coaching influences how the former appraise TC events and their perceived AC level. Given how much angels value entrepreneurs' coachability (Ciuchta *et al.*, 2018; Svetek, 2022), we urge entrepreneurs to exhibit high levels of coachability in their partnership with angels. Entrepreneurs should endeavor to seek, carefully consider and integrate angels' ideas, opinions and feedback (i.e. show high levels of coachability) with their ideas in running their ventures. When angels perceive that entrepreneurs value their investors' ideas, opinions and feedback, this creates a working environment where debates, arguments and disagreements on task-related issues will be open-minded and welcomed (Jehn and Bendersky, 2003). This should increase the probability that angels enjoy their partnership with entrepreneurs and make them more likely to make follow-on investments with the same entrepreneur after the initial investment has ended.

Limitations and future research

Similar to most studies, this study has some limitations that create room for future studies. First, this study focuses on angel investors. Although some studies show that entrepreneurs are prone to experiencing AC (Collewaert, 2012; Khanin *et al.*, 2021), we did not include entrepreneurs in our study sample. It will be interesting for future studies to ascertain if entrepreneurs' perceptions of AC hinder their willingness to accept follow-on investments from the same investor.

Furthermore, future studies could ascertain how the experience of prior TC and AC with an entrepreneur affect investors' future partnerships with other entrepreneurs. That is, do past conflicts experienced by investors have a long-term effect on their behavior to invest in other entrepreneurs? Similarly, future research could investigate how investors perceive entrepreneurs with past conflict (i.e. task and AC) behaviors and how this perception affects their decisions to invest in those entrepreneurs.

Also, this study only focused on one specific aspect of the angel-entrepreneur post-investment relationship: the effect of their TC expressions on angels' reinvestment intentions. By no means do we imply that TC expressions in the angel-entrepreneur post-investment relationship and the entrepreneur's resistance to coaching are the only factors that matter to angel investors in their follow-on investment intentions with the same entrepreneur. Future studies could examine other potential factors, such as changes in the competitive environment, venture progress since the last investment, and angels' perception of the entrepreneur's ability to lead the venture to success in relation to angels' reinvestment intentions with entrepreneurs.

Finally, conflicts between angels and entrepreneurs are inevitable (Yitshaki, 2008), and managing conflict is a complex phenomenon (Huang, 2010; Lee and Wong, 2019; Lee *et al.*, 2022). Although we introduce entrepreneurs' coachability as a mechanism of conflict management or resolution between angels and entrepreneurs, future studies could examine other potential conflict management mechanisms, such as mindfulness (Ni *et al.*, 2022), emotional intelligence (Lee and Wong, 2019), and trust (Choi and Cho, 2011; Lefebvre *et al.*, 2022; Tidd *et al.*, 2004) between angels and entrepreneurs. Moreover, as TC has to do with individual behaviors and perceptions, future studies could investigate angels' personality traits (Salmony and Kanbach, 2022) as a mechanism of conflict management. It will be interesting to find out if angels' personality traits make them view and react to TC expressions differently.

Conclusion

Knowledge about angels' investment intentions is vital to entrepreneurs. Thus, this study investigated how angels' post-investment conflicts (i.e. TCs) with entrepreneurs affect angels' follow-on investment intentions with the same entrepreneurs. We show that angels' appraisal of TC events depends on the degree to which these conflicts (mild or intense) are expressed and their perception of the entrepreneurs' coachability. Our findings advance the current understanding of TC between angels and entrepreneurs, and this study offers salient practical directions, especially to entrepreneurs. We draw entrepreneurs' attention to the fact that, though TC is thought to be a normal venture event (Politis, 2008; Yitshaki, 2008), they should endeavor to minimize the intensity at which these conflicts are expressed as its outcome is not always as "rosy" as they might think.

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Further reading

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