

Components of entrepreneurial idea Pitch: A Qualitative analysis from an Entrepreneurial classroom

Manjiri Kunte

Stamford International University, Thailand.

manjiri.kunte@stamford.edu

Triyuth Promsiri

Stamford International University, Thailand.

triyuth.promsiri@stamford.edu

Krischanan Kampanthong

Stamford International University, Thailand.

krischanan.kampanthong@stamford.edu

Abstract

Pitching presentations are important for an entrepreneur's success. The quality of an entrepreneur's idea pitch determines whether the business idea being presented is accepted and subsequent financing secured. Previous studies have shown that the success of an idea pitch depends on more than one factor. In this qualitative study on nascent entrepreneurs, 200 idea pitch decks from an entrepreneurial classroom at an International University in Thailand were observed and a summary of success parameters was drawn. Based on the data analysis, this study proposes a four-legged approach for successful pitching presentations: an entrepreneur's passion, preparedness, narrative, and visual presentation. The study proposed that these factors govern the final investment decision. The results of this study will be helpful to academics and entrepreneurs alike. Students and nascent entrepreneurs will benefit from this knowledge and can apply the principles of a successful pitch deck presentation in obtaining investment.

Keywords: Entrepreneurship, Pitch deck, pitching presentations, passion, knowledge, narratives, visual presentation, Thailand

Introduction

In 2004, Eduardo Saverin was trying to convince backers to invest in his venture. His presentation focused on the numbers that his new venture had achieved in terms of users and growth potential. Today that venture is known as Facebook. The presentation that Eduardo gave to his then potential investors is one of the best-known business idea pitch decks and Facebook has achieved unprecedented success since then. Eduardo's pitch decks is just one of the many examples of how an ideal pitching presentation leads to a positive funding decision. Previous studies (e.g., Chen, Yao, & Kotha, 2009; Cardon, Sudek, & Mitteness, 2009; Moncrief & Marshall, 2005) suggest that the success of a pitch deck is attributed to more than one parameter. This paper reviews the literature on the many parameters of success for pitch decks and puts forth adequate evidence for the propositions. The next section details the significance of the pitching presentations before pinpointing the factors leading to a successful pitching presentation.

Significance of pitching presentations or idea pitch decks

Entrepreneurial ventures begin with the recognition of a possible business opportunity. Following this, the business idea needs a financially rich and resourceful ecosystem in which to grow. However, just the recognition of a good opportunity is not sufficient to guarantee financing. The focal point of opportunity exploitation is making an effective and efficient implementation possible. This process begins with interaction with the stakeholders (Baron & Markman, 2000, 2003). An idea pitch deck denotes the efforts of an entrepreneur to present the business plan and entice an investor to provide the required resources. Hence, pitch decks represent a critical factor in an entrepreneur's success (Pollock, Rutherford, & Nagy, 2012; Mason & Harrison, 2001). The basic objective of the pitch deck is to seek resources and the support of senior management or potential investors (Howell & Boies, 2004).

Pitching presentations are characterized by high levels of uncertainty (Brooks, Huang, Kearney, Murray, 2014), especially in the case of nascent entrepreneurs, whose claims are not backed by sufficient support from previous financial records or sales figures, unlike older and more established entrepreneurial ventures. In such a case where there is an absence of evidence-based collateral, investors end up relying on the appeal of the investment to inform their decision. The assessment of the appeal is a combined evaluation of the affective, cognitive, and behavioral components of the presenter and the presentation. Considering that initial evaluations lead to the rejection of most business opportunities (Mason & Harrison, 2003), it is important to look at what constitutes the ideal pitching presentation.

Previous studies on pitching presentations or pitch decks have used diverse samples. For instance, Brooks, Huang, Kearney, and Murray (2013), Maxwell, Jeffrey, and Levesque (2011), and Pollack, Rutherford, and Nagy (2012) used the participants from entrepreneurial pitch competitions as respondents. Holt and Macpherson (2010) used the experiences of three entrepreneurs. Cardon, Sudek, Mitteness (2009) used angel investors as samples. Chen, Yao, and Kotha (2009) used students from MBA program as their group of respondents. It is notable that the adult career expectations and intentions begin forming in the teen years (Low, Yoon, Roberts, & Rounds, 2005), however, none of the notable studies have used an undergraduate student group as respondents. The current study fills this gap. Overall, this study combines the cognitive and affective components of persuasion analysis proposed by Chen et al. (2009) and the narrative approach proposed by O'Connor (2004) with the purpose of highlighting the factors that lead to the success of pitching presentations. The current study employed an inductive approach to achieve this objective.

For this study, student presentations were used to map out the factors leading to successful pitching presentations. These student presentations form a part of the entrepreneurship program at the undergraduate level. Entrepreneurial classroom learning includes 'teaching it' and 'teaching about it' (Hindle, 2007, p.107). This vocational education aspect of entrepreneurial education was captured with student presentation from the entrepreneurship program.

This study

The dependent variable

For this study, student presentations were observed and analyzed to map out the factors leading to successful pitching presentations. The dependent variable was the decision to invest assessed on a binary scale of zero (0) for "don't want to invest" and one (1) for "want to invest". The presentations, which received an affirmative response, or (1), were considered successful, and those, which received a (0), were considered unsuccessful.

The method

Data gathered from the observation of the successful pitch deck presentations in an entrepreneurial classroom were analyzed and compared qualitatively for emergent themes in order to uncover recurrent patterns of communication. To obtain a common consent and a generalized view, three experts (entrepreneur-investors) were recruited to act as raters for this study. The use of more than one rater improves the consistency and reliability of the results as well as promoting greater absolute agreement of the analysis (Wynd, Schmidt, & Scharfer, 2016; Richie & Spencer, 2002). The experts had an average of seven years of entrepreneurial experience in five different industries including food and health, consumer durables, services industry, manufacturing, and information technology. They also handled an average of 30M Baht in yearly investments and employed 30-50 people.

The sample

The sample was drawn from the undergraduate students of an international university in Bangkok, Thailand. Two hundred students from three batches (over a period of 3 terms during June 2016 to September 2017) of the entrepreneurship program were invited to join in this project for which participation was voluntary. Those who agreed were asked to design and deliver a pitching presentation for their own business ideas. The presentations were video recorded for the purpose of observation and analysis. The duration of each pitching presentation was 2 minutes. Observations were separated in time to facilitate the detection of possible differences in presentation skills later. Students were informed of the research interest in presentation skills; however, in order to minimize the observer effect, the specific interest in the factors affecting idea pitch presentations was not disclosed until after the observation period. The videos were compiled and assigned to three experts.

The data analysis

The data analysis followed the method of inductive reasoning, “using the known to predict the unknown” (Heit, 2000, p.569). This allows for the textual data (observations and outcomes) to be organized into increasingly refined (premise) categories representing recurring emergent themes to arrive at the conclusion categories. Saturation sampling (when further observations yield minimal or no new information) was achieved through this process. Data triangulation was ensured by comparing the given categories. The preliminary data analysis was conducted in stages as shown in Figure 1.

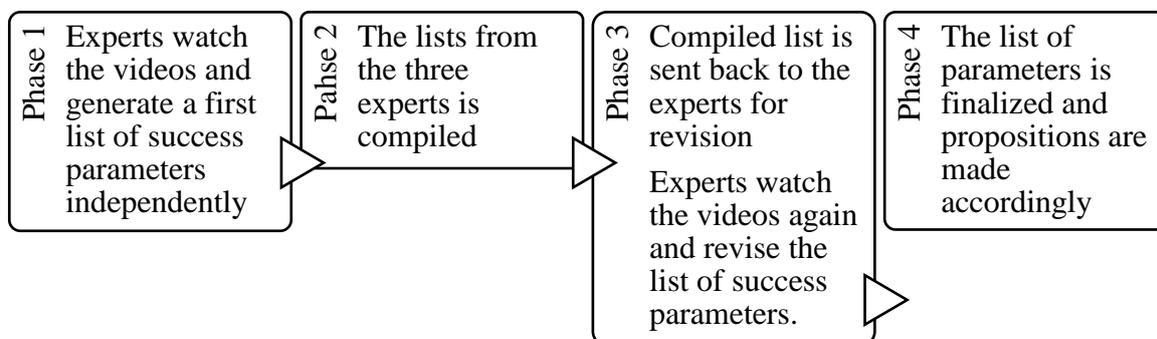


Figure 1. Stages of data analysis

In the first stage, the three experts observed the presentations and suggested the parameters leading to the success of the pitch decks. After their feedback, in the second phase of the analysis, the categories from the independent assessments by the three experts were retrieved and compared. A list of parameters outlined by the three experts was compiled. In the third stage, the compiled list of success parameters was sent back to the expert entrepreneurs. At this stage, the experts were requested to watch the videos again and refine the compiled list of success parameters to generate a final list. This completed the cycle of observation- compilation- comparison-observation-final list refinement. This process was followed until no new information could be found regarding the four proposed relationships. Once the preliminary analyses were complete and a final list of parameters was developed, based on the findings, the propositions were induced for theory building (Glaser, 2002). The comparison of the unsuccessful and successful presentations provides support for the proposed relationships.

Proposed success parameters

I – Passion

Whereas the business idea is the main element of an idea pitch deck, previous studies indicate support for multiple components as additional success parameters in a pitching presentation. In an effort to convince the targeted individuals to invest their money, time, and effort in a new venture, Chen, Yao, and Kotha (2009) stated that passion proves essential. The passion displayed by entrepreneurs has been one of the most frequently observed phenomena of the entrepreneurial process (Smilor, 1997). Especially in the case of nascent entrepreneurs, where those asking for resources cannot give a strong guarantee of returns and therefore have to make a compelling case to the investors, the presence of passion ensures that the entrepreneur is determined to pursue his or her goals. This boosts the confidence of the investors (Zacharakis & Shepherd, 2001). In the words of John. P. Goodman, a private investor and the founder of EC2, the first crucial sign to look for in pitch decks is the passion of the presenter. Passion is one of the main factors in resource allocation decisions made by investors (Chen, Yao, & Kotha, 2009) because it provides the indication of how committed the entrepreneur is (Carden, Sudek, Mitteness, 2009).

Previous studies hypothesized passion as a task specific motivational construct, which helps direct one's attention, inclination, and actions in a particular way (Chen et al., 2009; Vallerand et al., 2003). It represents an entrepreneur's deep affective, cognitive and behavioral manifestations of high personal value and is expressed by strong and positive emotions. Passion is associated with the drive and willingness to work long hours (Carden et al., 2009). Passion is observed by the enthusiasm and excitement that the entrepreneur displays while presenting. It is assessed by the tone, eye contact, positive attitude and high energy displayed by the presenter. Chen et al. (2009) listed body movements, rich body language, varied tone and pitch, and the use of hand gestures to assess the behavioral indicators of passion. Based on the previous evidence supporting the parameter, this study proposes that:

Proposition 1: A passionate/enthusiastic presenter is successful in pitching presentations.

Passion - Evidence from the presentations

During the presentations, the presenters used emotions to depict their affective manifestation of passion (Chen et al., 2009) via the use of words and phrases such as, "exciting opportunity" and "this is a great chance". In addition, the presenters used positive body language, such as smiling, and hand gestures and body movements that showed positivity in order to convince the investors. The observations of the presentations depict that the tone of the successful presenters was very low and soothing, while they also balanced the tone of their

voice with slight changes. This group of presenters also placed vocal stress on certain words to express their confirmation with those concepts. For example, a presenter described the unavailability of time for health-conscious people in preparing healthy food by putting the stress on the word “do not”. Similarly, a presenter repeated the message on the slide loudly to make sure that everyone understood. For the unsuccessful presenters, the tone did not match the levels of energy expected for a sales pitch, and hence, they could not convey the message effectively. In addition, the unsuccessful presenters showed a lack of passion where they were nervous and spoke incomplete sentences, repeated same words multiple times, used unclear language, or used pauses (e.g., uh..., umm..) multiple times.

The successful presenters also made constant eye contact, depicted a sense of association with the business idea, and expressed this with varied expressions, which matched the slide content. For example, in a slide with junk food, the presenter made a ‘pity’ face while explaining the negatives of buying cheap food versus the positives of her business idea of “cook it yourself”. Similarly, a presenter smiled and pointed at herself when she described a non-made up look while selling a makeup machine. The unsuccessful presenters failed to make any eye contact and/or faced the presentation slides instead of the audience and assessors. The successful presenters depicted passion through their choice of words, such as, “it is my passion”; “I have loved selling since young age”; “I believe that this product”; “I own this idea”; “I found my passion”; “I know this is what I want to do”; “I present a solution” and the like. Alternatively, the unsuccessful presenters did not show any ownership of their business idea and referred to the opportunity they recognized in the third person with the use of words such as, “this product” and “it will”. From a comparison of the verbal and non-verbal cues given by the presenters, it is evident that the data support proposition 1. A passionate presenter received an affirmative assessment by the investors.

II – Preparedness

In addition to the passion of the entrepreneur, the investors also paid attention to the extent to which the entrepreneur was prepared for the presentation. This refers to the cognitive preparation of the presenter specifically in terms of the idea, the business plan, and the presentation (Chen et al., 2009; Cardon et al., 2009). Previous studies depicted how knowledge and eloquence about the business idea and the market helps a nascent entrepreneur to gain the trust of the investors (Chen et al., 2009; Carden et al., 2009). Chen et al. referred to the knowledge and preparedness as cognitive manifestation in the assessment of the proposed venture. Chen et al. also stated how the content of the business plan is more important than the presentation itself. Whereas passion has been characterized as an affective component, preparedness is considered cognitive in nature (Chen et al., 2009). Preparedness has been assessed in literature using the knowledge about the subject (the business idea) and the focus displayed by the presenter. In addition, preparedness is displayed when the entrepreneur is proactively prepared for objections or questions and provides the answers in his or her presentation. Based on the findings of previous studies, the study proposes that:

Proposition 2: A knowledgeable and prepared presenter is successful in pitching presentations.

Preparedness/Knowledge - Evidence from the presentations

As alluded to earlier, deep and thorough knowledge and the ability to be ready with answers to probable questions reflect the preparedness of the entrepreneur. Conforming to previous evidence, the data of the current study revealed that successful presenters had the required knowledge of the market and the needs of people of their own age or otherwise.

For example, one of the presenters talked about his business idea for disabled people after comparing the needs of the healthy versus those of handicapped people. Another presenter depicted his eloquence by highlighting the problems with the competitors' products and the comparative strengths of his business idea. A different presenter showed how the market was captured by low calorie food items but did not have a product that brings together all the necessary items and makes it easy to cook. One of the presenters showed how his product was unique, and would benefit even if there were other competitors with similar products. Thus, in all, the successful presenters depicted a rich knowledge of the market, the competitors, and their products and expressed this knowledge through emotional and cognitive appeals, using data and experience as examples. From a comparison of the background information and market knowledge that presenters depicted during their pitching presentations, it is evident that the data supported proposition 2.

III – Narrative

As Weick, Sutcliffe, and Obstfeld (2005) put it, a business is talked into existence. Apart from the passion (as an affective component) and preparedness (as a cognitive component), the presentation narrative (as a behavioral component) is also important for an aspiring entrepreneur. Pitch presentations are one of the most important behaviors that an entrepreneur will enact in the exploitation process (Mason & Harrison, 2001). Chen et al. (2009) opined how the effective presentation of the content is considered equally as important as the content itself. Chen et al. also stated how a pitching presentation is a form of persuasion and attitude change that happens as a result of exposure to the information about the business idea. Investors normally receive many business plans and, hence, their decisions to invest are the result of their assessment of the handy data made available by the presenter. A well-planned and thought-out narrative, with back up answers, is the key to changing the attitudes of the investors and persuading them to invest.

Studies (e.g., Moncrief & Marshall, 2005) show how presentations are the main body of any sales call and ensuring sufficient information is given about the product or service, its attributes, and its selling points. The presentation must also accommodate an opportunity to overcome objections that the presenter might face. A study by Bird & Schjoedt (2009) identified the pitching presentation as a communication or information exchange behavior. Pollok, Rutherford, and Nagy (2012) stated that investors hold true to the basic axiom of investment where they will invest only when the future returns from the new venture are greater than the proposed investment. Normally, new firms and their product or service attributes are opaque and unclear (Rutherford, Buller, & Stebbins, 2009). Pollock et al. (2012) suggested the use of narrative (O'Connor, 2004) to create and relate a story linking to the action and goal of the business plan. During the presentation, the entrepreneur must guide the audience (via communicating, sense making, and sense giving) toward and into the venture (Boje, 1991; Weick, 1995) in order to create a comprehensible identity (O'Connor, 2004). This narrative sense-making includes the presentation as a component of social skills (Baron & Brush, 1999). Bhave (1994) suggested that under the theory of the opportunity process model as an explanation to the narrative, entrepreneurs depict a common sequence in the entrepreneurial process, from opportunity to venture creation. The sequence consists of stages in which nascent entrepreneurs show eagerness to start, explore the opportunity, carry out research to establish the business idea, and remain committed to a physical creation.

Brown, Stacey, and Nandhakumar (2008) stated that narrative sense-making can bring about an attitude change in the investors. The authors stated that sense-making refers to the plausibility and coherence applied towards construction of meaning from data. The operationalization of the narrative sense-making is done in the literature with the help of organized thinking, or with logical and consistent expression of thoughts (Patriotta, 2003).

Other expressions associated with narrative sense-making behaviors are making the unexpected acceptable and therefore manageable (Robinson, 1981), or coherence and adequacy (Feldman et al., 1990). Based on the findings of previous studies, this study proposes that:

Proposition 3: The presenter who has a sense-making narrative is successful in pitching presentations.

Narrative - Evidence from the presentations

The data analysis depicted that successful presenters had a well-constructed storyline to make the audience and assessors realize the need for their product or service. The narratives of the successful candidates depicted organized and coherent thinking. Several of the successful presenters could make the connection between being passionate about their business idea, their knowledge of the market, and the operationalization of the business idea. This depicted consistency in their thinking. One of the successful presenters also mentioned the desired qualities of the workforce, stating that he would recruit in the future, thereby giving an indication of his ability to predict the future needs. Alternatively, the unsuccessful candidates were unable to engage in storytelling, and hence failed at connecting with the audience and assessors. In addition, several unsuccessful candidates started making an argument about their business idea but could not take the argument to a successful conclusion. A comparison of the presentations of the successful and unsuccessful students revealed that the data support proposition 3. A better narrative from the entrepreneurs leads to an affirmative assessment by the investors.

IV - Visual presentation

In addition to the narrative of the presentation, the structure of the visual presentation and the sequence of its delivery are important factors in changing the attitude of the investor. Baron and Markman (2003) and Clark (2008) noted how a better visual presentation by an entrepreneur leads to an increased likelihood of investment. Parker (2001) argued that visual presentations are not just tools, but social instruments that allow the content originator to control the delivery of the message. Unlike language, ideas are multidimensional and visual presentations impart a logical structure to the argument, hence complimenting the language with logic. Entrepreneurship involves rhetorical dimensions that go beyond the usual spoken and textual arguments (Spinuzzi, Nelson, Thompson et al., 2015), and visual presentations that allow the presenter to deliver the scripted narratives directly, without any process loss in the projectile course (Adams, 2006). In other words, visual presentations enhance the ability of the presenter to point at the focus of the presentation with more accuracy, vivacity, and speed.

Regarding the assessment of what may be a good visual presentation; Spinuzzi et al. detailed the structure, claims and evidence, and engagement as the categories that define a better presentation. Maxwell and Levesque (2014) assessed presentations on two criteria: perceptive ability and persuasiveness. Moncrief and Marshall (2005) argued that visual presentations should follow the feature-advantage-benefit (F-A-B) pattern in order to be successful. Previous studies (e.g., Barry & Elmes, 1997; Gabriel, 2004) concurred that scripted narratives follow a sequence in order to provide added sense to the multidimensional idea or plot (adapted from Martens, Jennings, & Jennings, 2007). This sequence begins with the idea definition, followed by clearly defined goals after indicating gaps in the market, and concludes with enabling forces and ways to fill those gaps. Based on the previous studies (e.g., Fiol, 1989; Barry & Elmes, 1997; Gabriel, 2004), this study proposes that:

Proposition 4: The presenter who employs visual presentation as a tool to express his/her business idea and follows the sequence of idea definition, indication of gaps, clearly defined goals, and indication of enabling forces is successful in pitching presentations.

Visual Presentation - Evidence from the presentations

With reference to the fourth proposition regarding the employment of a sequence in PowerPoint presentations, the data analysis found a sequence in the topics covered in all the successful presentations. The sequence included the definition or the description of the opportunity, an indication of the gaps in the market, the available or existing options and problems associated, solution offered in the form of the business idea, followed by the description of the selling point(s), and concluding with the estimate of the cost (absent in some presentations). Some presenters included a problem slide depending on the existing market and the need.

The data analysis showed that successful presenters had a clear sequence of slides in the form of definition, gaps in the current market, and how their business idea filled this gap, leading to the selling points of their business idea. For example, one of the presenters had five slides with one topic each for the introduction to the opportunity, the current market situation and competitors, how his business idea would fill the gap, the selling points of this product, and finally why his business idea is worth investing. This sequence depicted a clarity of thoughts and made it easy for the presenter to convey the message. There were some exceptions where presenters did not employ PowerPoint slides and chose to speak about their business idea by either describing the idea or using the real product sample. For example, one of the successful presenters brought a real helmet to pitch to the investors, and another presenter drew the process diagram in the classroom to explain his idea of producing organic vegetables. One of the other presenters chose to talk about her business idea. Whereas the presenters who brought their real products successfully pitched their ideas and caught the investors' attention, the presenters who drew the process, or only talked about their idea, could not convince the investors.

This analysis provided support for the proposition 4. The presenters who followed the sequence of idea definition, indication of gaps, clearly defined goals, and indication of enabling achieved better responses from the investors in their assessments.

Summary of the results

With the help of relevant examples drawn from the student presentations of an entrepreneurial classroom at the International University in Thailand, this study proposed the parameters for success in pitching presentations, or idea pitch decks, for nascent entrepreneurs. These parameters are (1) the passion of the presenter; (2) their knowledge about the products or services, the competitors, the market, and the business idea; (3) the entrepreneur's narrative; and (4) the organization used in the visual presentation. The findings of the current study will be helpful for both nascent entrepreneurs and students alike. Normally, nascent entrepreneurs find it hard to convince investors about their business idea because of their newness and smallness (Aldrich & Fiol, 1994; Delmar & Shane, 2004). With an appropriate pitch deck, the uncertainty associated with a new venture can be reduced (Pollock et al., 2012).

The current study employed a qualitative approach to explore the factors leading to the success of pitch decks. Future studies can undertake quantitative methods to explore the role of these parameters in the success of pitch decks. Measurement scales such as the one developed by Chen et al. (2009) for measuring the passion and preparedness constructs can be employed to test the hypothesized relationships. Concurrently, it is plausible that other variables such as personality or the gender of the presenter may affect the outcome of the pitch

decks. Past research (e.g., Brooks, Huang, Kearney, Murray, 2014) has identified a significant relationship between the appearance of the presenter and the outcomes of pitch decks. In addition, future studies could explore other non-personality factors such as trustworthiness (e.g., Maxwell, Jeffrey, Levesque, 2011) and impression management (Naggy et al., 2012).

Limitations and Future research directions

The current study puts forth a significant contribution after the qualitative analysis of pitching presentations. However, there are some limitations of this study. Firstly, this study was conducted to explore the factors responsible for the success of pitching presentations. Therefore, the findings of this study should be considered as insights and not conclusions. Further studies on similar entrepreneurial classroom projects should be conducted to verify the propositions with more evidence. Secondly, the sample of respondents for the current study consisted of students from the same university. It is plausible that factors such as university culture, facilitator skills, and collaboration between students might have affected the pitch deck presentations. Hence, the generalizability of the findings is questionable. Future studies should replicate the current study findings with diverse samples from different universities. Thirdly in order to obtain a common consent and a generalized view of the pitching presentations, three raters were employed for this study. These experts had entrepreneurial experience. However, it is plausible that a separate set of raters might rate the presentations differently. Hence, future studies with diverse group of raters is warranted. Lastly, the experts watched the videos of the presentations twice before generating the list of parameters (refer to the stages of data analysis for more details).

However, in reality, investors and entrepreneurs often interact with each other on more than one occasions. Therefore, future studies should involve the raters at multiple stages of entrepreneurship courses. The raters will provide the students a better feedback as experienced entrepreneurs.

Conclusion

This study employed a qualitative design to analyze the factors contributing to successful pitching presentations or pitch decks. University students from the entrepreneurship program from Thailand were asked to pitch their business ideas. Employing a qualitative grounded theory approach, four propositions were put forth regarding the passion, preparedness, narration, and structure of the presentation. Evidence from the pitching presentations by the students (presenters) was provided to support the four proposed relationships. In line with the previous studies (e.g., Chen, Yao, & Kotha, 2009; Cardon, Sudek, & Mitteness, 2009; Moncrief & Marshall, 2005), the current study suggests that the success of a pitch deck is attributed to more than one parameter including the passion of the presenter, the knowledge, the narrative, and the organization of the presentation.

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