WHAT IS SO UNIQUE ABOUT HOW VCS EVALUATE ‘LIVE’ PRESENTATIONS? (INTERACTIVE PAPER)

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INTERACTIVE PAPER

WHAT IS SO UNIQUE ABOUT HOW VCS EVALUATE ‘LIVE’ PRESENTATIONS?
EXPERT VS NOVICE COMPARISONS

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Principal Topic

Presentations are ubiquitous in entrepreneurship. Yet little research has been done on what makes a presentation “good.” As a result, it is not clear whether and to what extent investors’ evaluations of presentations are influenced by the content of a presentation, its style, its structure, the characteristics of the presenter, or the characteristics and background of the evaluator. To further knowledge on these issues, we use dynamic media response techniques to compare the evaluation models of expert VCs with those of business professionals with no investment experience.

Method

We use dynamic media response technology to capture in real-time the reactions of experts and novices as they evaluate 12 six-minute presentations made by real entrepreneurs pitching their companies for VC funding at an industry-organized event. By synchronizing this data with an audio-visual record of each presentation, we can pinpoint what kind of information proves most influential in ‘moving’ participants’ evaluations up or down. In turn, we use panel data econometrics to assess the effects that different factors have on participants’ evaluation of the presentations.

The sample of experts consists of 25 VCs with decades of experience in funding high-potential new ventures. This sample was recruited in situ from the pool of VCs who participated to a funding event organized yearly by a trade association. The sample of novices consists of business professionals with limited investment experience in new ventures, specifically 54 professional MBA students with an average of 6.5 years of experience in management positions who work in parallel with efforts to complete their degree.

Implications

Our study makes three important contributions. From a theory standpoint, we develop academic understanding of the factors and dynamics that influence the evaluation of live presentations. From a methods standpoint, we illustrate the use of an innovative data collection technique to study oral presentations in entrepreneurship research. From a practical perspective, our findings point to concrete advice to entrepreneurs about what arguments and forms/styles of presentation seem the most effective to retain VCs’ attention and convince them of the merits of one’s project.

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