YOU NEVER GET A SECOND CHANCE TO MAKE A FIRST IMPRESSION: A STUDY ON ENTREPRENEURIAL PITCHES (SUMMARY)

Veroniek Collewaert  
*Vlerick Business School, Belgium, veroniek.collewaert@vlerick.com*

Smaranda Boros  
*Vlerick Business School, Belgium*

Cheryl Mitteness  
*Northeastern University, USA*

Zoe Imhof  
*Vlerick Business School, Belgium*

Recommended Citation  
Collewaert, Veroniek; Boros, Smaranda; Mitteness, Cheryl; and Imhof, Zoe (2015) "YOU NEVER GET A SECOND CHANCE TO MAKE A FIRST IMPRESSION: A STUDY ON ENTREPRENEURIAL PITCHES (SUMMARY)," *Frontiers of Entrepreneurship Research*  
Vol. 35 : Iss. 1 , Article 4.  
Available at: https://digitalknowledge.babson.edu/fer/vol35/iss1/4
YOU NEVER GET A SECOND CHANCE TO MAKE A FIRST IMPRESSION: A STUDY ON ENTREPRENEURIAL PITCHES

Veroniek Collewaert, Vlerick Business School, Belgium
Smaranda Boros, Vlerick Business School, Belgium
Cheryl Mitteness, Northeastern University, USA
Zoe Imhof, Vlerick Business School, Belgium

Principal Topic

Over the years, a substantial body of literature has developed regarding angels’ investment decision-making criteria (e.g., Mason & Harrison, 1996; Mason & Stark, 2004; Mitteness et al., 2012). Many of the claims entrepreneurs make during their pitch are not objectively verifiable. This makes investors having to trust their own “gut feeling” which reflects their unconscious, subjective evaluation of the entrepreneur -based on their short interaction during the pitch.

Using implicit personality theory, we provide a more comprehensive framework regarding angel investment decision making by examining the impact of the entrepreneur’s verbal and nonverbal behaviors, as well as the entrepreneur’s cognitive abilities and emotional intelligence on the angels’ first impression of entrepreneurs’ competence and warmth, and ultimately on their evaluations of funding potential.

Method

In collaboration with the largest angel group in Belgium, we have designed a study that combines data from both parties involved in the investment decision making process (i.e. angels and entrepreneurs) and combine self-reported data with data drawn from observations (which will be coded by third parties). After each pitch, angels were asked to complete a short survey capturing perceived warmth and competence (based on Fiske et al. (2002)), and evaluations of funding potential. Entrepreneurs were asked to complete an emotional intelligence test online (MSCEIT, Mayer et al., 2002) and to complete a short survey. Finally, all pitches were videotaped and coded by trained third parties for relevant verbal and nonverbal behaviors. This process resulted in data collected on 67 projects, evaluated by 112 angels, equaling 1035 investment decisions.

Results and Implications

This study contributes to the entrepreneurship literature by examining the impact of previously ignored factors in angel investing research. Utilizing the theoretical lens of implicit personality, we aim to provide a more comprehensive framework regarding angel investment decision making by examining the impact of entrepreneurs’ emotional intelligence, their cognitive abilities and their verbal and nonverbal behaviors on the first impression they make on angels.

The findings from this study will also have practical implications for both entrepreneurs and angels. Entrepreneurs will benefit by gaining insights into the factors that influence angels' evaluations of funding potential and angel groups will be able to provide entrepreneurs with better pitch training to optimize their chances of successfully raising money from angels.

CONTACT: Veroniek Collewaert; veroniek.collewaert@vlerick.com; (T): +32 9 210 92 12; Vlerick Business School, Belgium.