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Administrative Sciences

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Suggested Citation: Guimtrand, Fabien; Burger-Helmchen, Thierry (2022) : The pitch: Some face-to-face minutes to build trust, Administrative Sciences, ISSN 2076-3387, MDPI, Basel, Vol. 12, Iss. 2, pp. 1-14,
<https://doi.org/10.3390/admsci12020047>

This Version is available at:

<https://hdl.handle.net/10419/275318>

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Article

The Pitch: Some Face-to-Face Minutes to Build Trust

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Abstract: The pitch is an important part of the entrepreneur–investor relationship. To come to an agreement, entrepreneurs and investors need to trust each other. However, how does trust arise between them, and how does trust evolve during the few minutes of a pitch? With the aim to develop propositions, we build on previous studies in entrepreneurship and venture funding. Therefore, we rely on the main concepts of trust useful to analyze the interpersonal relationship during a pitch: behavioral trust and transformative trust. We discuss the place of formal documents diffused prior to the pitch and the importance of the oral presentation. We conclude by suggesting testable proposition on the evolution of trust during the pitch.

Keywords: entrepreneurship; angel investors; venturing; business plan; trust; entrepreneurial funding pitch; emotions

1. Introduction

The pitch is an important moment for investors and entrepreneurs. The pitch gained popularity through several TV shows who dramatized it as a showdown between financial sharks and entrepreneurs. Those TV shows opened the world of entrepreneurship and entrepreneur finance to a new audience. The depiction of the meeting between entrepreneurs and investors takes the form of a duel that fits the need for a TV show. However, many works suggest that the pitch is less a duel than a trust-building and competence-recognition phase. Those pitch moments are analyzed following different methodologies in numerous works (Daly and Davy 2016; Fernández-Vázquez and Álvarez-Delgado 2020; Pollack et al. 2012; Wheatcroft 2016). During these few minutes, entrepreneurs try to convince investors that their project is viable and that they are the right person to develop the business. Entrepreneurs try to create trust.

In order to determine the key factors influencing the decisions to collaborate between an entrepreneur and an investor, we review how trust evolves during the pitch. An entrepreneur seeks collaboration with an investor to obtain financial and managerial help to grow faster, to survive in difficult times, to nurture the strategy, and to gain in efficiency. It is admitted by, e.g., that private equity funds nurture the development and structuring of strategy; therefore, the ventures backed by such investors are more likely to survive and keep growing when facing an economic turmoil.

Research underlines the impact of having professional investors in a boardroom (Tuggle et al. 2010). Their efficiency varies and some are specialized in different sectors of activities or stage of the venture. The need for support is not the same for a sole entrepreneurship business where the founder is implicated in every task, for a scaling business in which the founder must learn how to put in place a growth strategy and to gather resources, or for a start-up who is developing a patent (Stefani et al. 2019). Neither are the investors all the same; they are specialized in different types of venture and have different types of expertise (Godlewski et al. 2012). However, the entrepreneurs and the investor need to trust each other in each of these situations. These differences imply the need



Citation: Guimtrandy, Fabien, and Thierry Burger-Helmchen. 2022. The Pitch: Some Face-to-Face Minutes to Build Trust. *Administrative Sciences* 12: 47. <https://doi.org/10.3390/admsci12020047>

Received: 16 January 2022

Accepted: 31 March 2022

Published: 7 April 2022

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for different tools or formal documents to evaluate the couple formed by the entrepreneur and his project. In this process, the confidence/trust arising between the entrepreneur and the investor play a crucial role. Studies showed that algorithms, artefacts, tools, and different types of legal requirements such as business models or financial forecast are just minimal requirements but do not build trust in themselves; they participate in making the process more efficient. However, the final decision is in part emotional. Entrepreneurs and investors interact following rules and routines, made to test each other and in the end to build trust in each other's capabilities to make the project a success (Wright 2017).

Figure 1 describes the iconic steps of the entrepreneur–investor relationship. Trust is needed (and evolves) in all steps. The contracting step is the moment of crystallization of trust, when each of the partners will formalize in a written contract what he/she brings to the deal. After the contracting step, levels of trust will evolve during the subsequent post-investment period depending on the behavior of each partner. However, the existence of these steps depends on the success of the trust-building actions during the initial pre-investment step. Entrepreneurs and investors never have a second opportunity to make a good first impression. The determining moment where the investor and entrepreneur meet, the pitch moment, will have major consequences for the rest of the project. Is trust between entrepreneurs and investors just a pitch away?

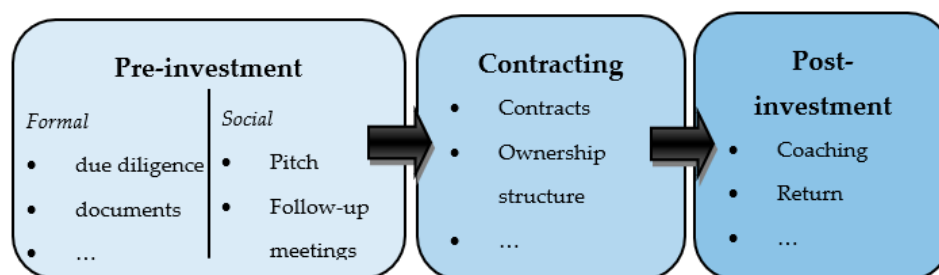


Figure 1. Steps of trust building during the entrepreneur–investor relationship.

Therefore, our aim in this work is to explore the links between the pitch moment and trust. What concepts of trust are useful? How is trust built, and how can it evolve during the pitch moment? To explore the trust–pitch links, we will first recall the different configurations of entrepreneurs–investors that can be found in practice and discuss their implications for trust-building interactions. Focusing on a single-entrepreneur–single-investor relationship, we then review the most used concepts of trust in the management literature. In a third point, we describe the pitch moment and how trust evolves during these few minutes. A final section offers discussion and further research possibilities.

2. Entrepreneur–Investor Configuration

There exists a variety of investor profiles, or families of investors. They can be classified according to their risk orientation, level of implication in the management of the venture, or by industry specific specialization. This led us to discuss four entrepreneur–investor configurations (Section 2.1). Focusing on one of these configurations, we discuss the elements used by investors to make their decisions (Section 2.2).

Drover et al. (2017) identifies four investor families with different expectations and behaviors toward the venture: (1) VCs have to distribute a return to their investors in a medium term (5 to 10 years); they are accountable to their own investors. They are focused on the exit and the value creation over the investment period, which means controlling the entrepreneur tightly and investing in well-advanced businesses. (2) Corporate venture capital (CVC) entails the pursuit of the next innovation for a corporation, which involves investing early in new businesses; corporations accept higher risks to handle the next crucial breakthrough in the market. Corporations utilizing CVC invest the company resources and have a comprehensive knowledge of the activity. They support as advisors, far from daily operations, to preserve the dynamic of innovation. They are focused on industrial

added value. (3) Angels are mainly individuals, former entrepreneurs, less formal on figures, but focus both on the people and their own ability to coach even intrusively. (4) Crowdfunding/crowdlending is a way to raise funds from a crowd of investors at a very early stage of development, based on straightforward communication and structured business models that are easy to understand by anyone.

The investor expertise can be classified as technological expertise or market expertise. Combining those dimensions allows researchers to determine different types of investor interests for investing in companies (e.g., driving, enabling, emerging, passive) (Anokhin et al. 2016). The outcome for entrepreneurs is different depending on the nature of the investor; e.g., it is recognized that VCs are more efficient in supporting the launch of products and innovations, while CVCs are less effective due to their institutional logic (Pahnke et al. 2015). Young ventures are under specific constraints to finance their needs at the various stages of development with different investors. The resulting funding trajectory must be successful at every step to increase its trustworthiness and the probability of raising funds for the next stage (Bessière et al. 2020).

2.1. Main Entrepreneur–Investor Configurations

Examining the different forms of meetings between entrepreneurs and investors, four broad combinations arise at a first glance (see Table 1). These configurations are based on the following two dimensions, or answer the following two questions: is the entrepreneur facing a single investor at the time or multiple investors? Is the investor facing a single (or distinctive) project, or does he have to choose between a pool of multiple projects with a few, if any, commonalities?

Table 1. Typology of investing cases and related articles. Source: authors.

	Multiple Investors	Single INVESTOR
Multiple projects	Bessière et al. (2020) Drover et al. (2017) Wallmeroth et al. (2018) White and Dumay (2020)	Anokhin et al. (2016) Flynn (1991) Gompers et al. (2020) Graebner (2009) Macmillan et al. (1985)
Single Project	Bubna et al. (2020) Bessière et al. (2020) Drover et al. (2017) Godlewski et al. (2012) Wallmeroth et al. (2018) Wright (2017)	Burger-Helmchen et al. (2020) Hallen and Pahnke (2016) Kaplan et al. (2009) Roberts and Barley (2014) White and Dumay (2020) Wright (2017)

The first row, multiple projects, describes the situation wherein investors examine pooled projects or projects competing against each other. An example of this is crowdfunding, in which investors can select to finance a specific project among a large number of competing projects. In a crowdfunding operation, the success rules are specific. Investors decide, backed by the wisdom of the crowd, excellent storytelling, and a huge emotional factor (Wallmeroth et al. 2018). Recent developments in crowd investing showed that the real motivations of the crowd are not figures-based but feeling-based. To attract the attention of the crowd, most entrepreneurs prepare short video teasers based on strong and persuasive storytelling to create the minimum trust to invest.

A second family of cases is determined by the first column, multiple investors. Either investors work together on investment cases (syndicate, pools), or they compete for investment opportunities which put strong pressure to close the deal. It introduces competition between investors, potentially increased by the scarcity of investment opportunities related to non-invested capital available. Investors meet with the pressure to guarantee a substantial return on capital invested (Godlewski et al. 2012). Similarly, The VCs' community is

motivated to upgrade the network influence in ways to attract the best projects and to share the risk and drop transaction costs (Bubna et al. 2020).

The notion of direct competition and informal exchange behind those types of investment pools impact the face-to-face trust-building. Kaiser and Berger (2021) discussed the differences between standard venture financing and crowdfunding; Bammens and Collewaert (2014) highlighted that angel investors evaluate portfolio performances differently than single cases. Therefore, we decided not to study the combination of multiple investors. For similar reasons, we also excluded crowdfunding and crowdlending, which use different types of trust mechanisms (with lead investors, bandwagon effects, etc.). The influence of the crowd would require specific research. We are interested in the face-to-face meetings between entrepreneurs and investors. Therefore, we focus our study on the individual-to-individual case, to more deeply examine the constitutive elements of trust between entrepreneurs and investors.

2.2. Decision in a Single-Investor–Single-Entrepreneur Configuration

The investment decision process can be described as a frame. During the pre-investment, there is a common pattern of behaviour, characteristics, and expectations for investors and founders (Figure 1).

The experience of the investor drives his ability to select the best opportunities. The experience of the entrepreneur determines his ability to succeed in obtaining funds. The business maturity contributes to lower the risks of the investor (Plummer et al. 2016; Roberts and Barley 2014).

The pre-investment is a period in which both sides are screening the market and the opportunities to invest or raise funds, then, with pre-selected candidates, meet to socialize, with different purposes, to come to an agreement, which will be formalized by a contract. The elements that entrepreneurs diffuse to the investor are formal (documentation) and are followed by meetings including the first moment of pitch.

The pre-investment is subject to deep and wide research focusing on the requested documentation and its usefulness (Applegate and Carlson 2014; Burke et al. 2010; Greene and Hopp 2018; Leimsider and Dorsey 2013). The post-investment period, post-legalizing, is often examined through the influence of investors on governance, performance, and growth (Plummer et al. 2016; Applegate and Carlson 2014; Cable and Shane 1997; Flynn 1991; Macmillan et al. 1985).

This individual relationship between two parties raises the importance of trustworthiness between parties to collaborate efficiently with a shared interest. The pitch represents a unique point of contact to scan and question during a limited period of time. The main characteristics for investment decisions vary from the most structured one to the highest gut feeling (Bessièrè et al. 2020; Graebner 2009). Angels in Canada and USA rank the entrepreneurial team by preference, and second, the product or service delivered (Muller et al. 2015). Investors favour the market's characteristics, then the offer provided. Accordingly, they all rank their requirements higher than the characteristics of the investment. In this situation, the business plan appears to not be so important. The four themes (1) personal experience, (2) trust, (3) the need for contributions, and (4) realistic expectations influence the process of decision-making. The difficulty of identifying the angels and their reticence to pass on contacts illuminate the difficulty of raising funds when the entrepreneurs' network is weak or irrelevant. The development of trusting relationships is key in the process of financing a venture through the weight of trusted referees (White and Dumay 2020). There is a clear association between trust and the decision to finance a venture. Trust is enhanced through the ability to be introduced and furnish references as well as build relationships.

According to Flynn (1991), the three criteria that positively influence the decisions of investors in a pre-investment period and establish trust are: (1) the ability to clearly articulate the idea, (2) the existing track record of the founder, and (3) the references and reliable relationships providing a positive feedback about the entrepreneur. Gompers et al. (2020) remark that most of the main criteria to decide to invest are directly correlated to

the personality traits and the track record of the entrepreneur (the so-called jockey) to answer a very basic question for the investor—will the jockey be fit to ride—the jockey being more important than the horse. This underlying question, the importance of the entrepreneur vs. the importance of the project, is a constituent of the risk assessed by the investor. Depending on his involvement, the investor will face (1) a total loss of funds invested, (2) the impossibility to bail out if necessary, (3) the failure of implementing, (4) being beaten by the competition, (5) the failure of management, and (6) the failure of leadership (Macmillan et al. 1985).

For some, it is better to bet on the horse than on the jockey, showing that businesses which go to an IPO are consistent to their initial business plan, while it is current to remove the management to increase performance. To succeed, investors will dedicate, during the pre-deal period, significant efforts to source, evaluate, and select opportunities (Ewens and Marx 2018; Kaplan et al. 2009). The necessity to rely on the accurate evaluation of risks to maximize their return on investment can be considered as a method to lower the risk level by increasing the trustworthiness of the target (Burger-Helmchen 2007; McGrath 1999).

Entrepreneurs have difficulties with identifying which investors might be the best partner with. Perceptions based on reputation are central. An adequate personal network combined with easily available information is needed to determine the best-trusted investor (Hallen and Pahnke 2016).

This confirms the prominent place of building trust between people to select the right partner. The return expected is always the highest possible. Alternatively, the main concerns rely on the estimation of risks taken on the personal traits and third parties' reference of the entrepreneur as constituents of trust-building.

Studies separate trust in a specific project from the trust in the entrepreneur. However, as has been shown, this only makes sense if the project and the entrepreneur can be separated in practice, e.g., when the entrepreneur is willing to let someone else manage the project. This happens notably in the case of intrapreneurship but is less frequent otherwise (Georget and Rayna 2021). Therefore, we do not separate trust in the project of trust in the entrepreneur in the following.

3. Trust

Trust can be defined as “the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other party will perform a particular action important to the trustor, irrespective of the ability to monitor or control the part” (Nicholson et al. 2006, p. 406). This notion has attracted much research over the past years. Trust is studied under many different academic lenses, from scholars in social sciences, economics, management, or psychology. Within organizational behavior, the focus has been on the contextual factors that enhance or inhibit the development and maintenance of trust in relationships. Economists and sociologists are interested in how institutions and incentives are created to reduce the anxiety and uncertainty (and thus increase trust) associated with transactions among relative strangers (Nicholson et al. 2006).

Different approaches of trust exist in the managerial literature (Lewicki et al. 2006). Considering our focus on the pitch moment between an investor and an entrepreneur, we focus our research on interpersonal trust. Therefore, two subcategories of trust are of interest: behavioral trust and psychological trust.

We will first dive into the comparison between the behavioral and psychological approach to answer key questions related to trust building (Section 3.1). Then, we explore some trust-building and damaging behaviors during the pitch (Section 3.2). Subsequently, we highlight some elements of trust during a swift—short-term—cooperation that share commonality with the pitch moment (Section 3.3).

3.1. Theoretical Approach of Trust Development

A behavioral approach of trust is focused on a cooperation scheme, based on the decision and cues expressed to cooperate (or not) by creating the conditions of reciprocity. Some

behaviors are considered as less trustworthy than others, building, damaging, or violating trust (e.g., not responding clearly to a precise question, not answering or returning calls, and being imprecise are trust damaging behaviors; more details are given in Tables 2 and 3 and in the work of Kaiser and Berger (2021)). The investment decision is strongly impacted by trust-based behaviors developing interpersonal trust by reducing the risk perceived (Maxwell and Lévesque 2014).

Table 2. Theoretical approaches of trust development. Source: adapted from Lewicki et al. (2006).

Key Question	Behavioural	Psychological/Transformational
<i>How is trust defined and measured?</i>	Defined in terms of choice behaviour, which is derived from confidence and expectations; assumes rational choices. Measured by cooperative behaviours	Defined in terms of the basis of trust (expected costs and benefits, knowledge of the other, degree of shared values and identity). Measured by scale items where trust is rated along different qualitative indicators of different stages.
<i>At what level does trust begin?</i>	Trust begins at zero when no prior information is available. Trust initiated by cooperative acts by the other, or indication of their motivational orientation.	Trust begins at a calculative based stage. Trust initiated by reputation, structures that provide rewards for trustworthiness and deterrents for defection.
<i>What causes the level of trust (distrust) to change over time?</i>	Trust grows as cooperation is extended or reciprocated. Trust declines when the other does not reciprocate cooperation.	Trust grows as cooperation is extended or reciprocated. Trust declines when the other does not reciprocate cooperation.

The psychological approach of trust is driven by cognitive processes. Lewicki et al. (2006) identified three sub-areas of psychological trust: the unidimensional approach, the two-dimensional approach, and the transformative approach. The unidimensional approach is described as a mix of two interrelated cognitive processes, which are the willingness to accept vulnerability and the positive expectation about intentions of the counterpart. Here, trust and distrust are strict opposites of each other: you either fully trust someone, or you don't. The two-dimensional approach considers trust and distrust separately as two processes, which can be evaluated separately. In this case, one can trust someone for some activities and distrust him for other activities. The transformational approach considers the dynamic nature of trust and its permanent changes over time.

Table 2 reports the answers of behavioral and transformational theory to some relevant questions linked to the pitch moment to understand how trust evolves over a few minutes of interactions. The transformative theory specifies how the entrepreneur and investor can win or lose each other, and the behavioral theory focuses on the determining actions during this transformation process.

Other categorizations of trust can be found in the literature, among others:

- *Bestowed trust.* This kind of trust appears when several investors compete and decide to focus on choices that create trust. These behaviors aim to increase the value creation and improve the feeling of fairness and the density of relationships (Nooteboom 2002).
- *Dyadic trust.* This form of trust can be understood as trust under the condition of reciprocity. Behaviors are focused on increasing joint outcomes (Baer et al. 2015; Kong et al. 2014).
- *Knowledge-based trust.* Implying that a party is trustable based on the diploma or experience of the other (Lewicki et al. 2006).
- *Identification-based trust.* This theory supposed that trust is based on inclusion in a specific community. Shared culture and values is the foundation of trust (Baer et al. 2018).

Table 3. Behavioral trust dimensions and manifestations. Source: adapted from Maxwell and Lévesque 2014.

Behavioural Trust Dimensions		Manifestation		
		<i>Build Trust</i>	<i>Damage Trust</i>	<i>Violate Trust</i>
<i>Trustworthy</i>	<i>Consistency</i>	Displays of behaviour that confirm promises	Shows inconsistencies between words and actions	Fails to keep promises and agreements
	<i>Benevolence</i>	Exhibits concern about the well-being of others	Shows self-interest ahead of others' well-being	Takes advantage of others when they are vulnerable
	<i>Alignment</i>	Actions confirm shared values and/or objectives	Behaviours are sometimes inconsistent with declared values	Takes advantage of others when they are vulnerable
<i>Capable</i>	<i>Competence</i>	Displays relevant technical and/or business ability	Shows a lack of context-specific ability	Misrepresents ability
	<i>Experience</i>	Demonstrates relevant work and/or training experience	Relies on inappropriate experience to make decisions	Misrepresents experience
	<i>Judgment</i>	Confirms ability to make accurate and objective decisions	Relies inappropriately on third parties	Judges others without explanation
<i>Trusting</i>	<i>Disclosure</i>	Shares confidential information	Shares confidential information without thinking of consequences	Shares confidential information likely to cause damage
	<i>Reliance</i>	Shows willingness to be vulnerable through delegation of tasks	Reluctant to delegate, or introduces controls on subordinates' performances	Does not delegate, or blames subordinates for all errors
	<i>Receptiveness</i>	Demonstrates "coachability" and a willingness to change	Reluctant to follow advice	Refutes advice even in the face of evidence
<i>Communicative</i>	<i>Accuracy</i>	Provides truthful and timely information	Unintentionally misrepresents or delays information transmission	Deliberately misrepresents or conceals critical information
	<i>Explanation</i>	Explains details and consequence of information provided	Ignores request for explanations	Dismisses request for explanations
	<i>Openness</i>	Open to new ideas or new ways of doing things	Does not listen or refutes feedback	Shuts down or undermines new ideas

3.2. Trust Raising and Trust Damaging Behaviours

Evaluating the thin signals (subtle physical moves) sent by someone's behavior is mandatory as they support predictive judgements in less than five minutes. These behaviors are called thin slices. They are defined as "a brief excerpt of expressive behavior sampled from the behavioral stream" (Ambady et al. 2000, p. 203).

Besides thin slices, investors rely on heuristics. Heuristics are strategies guiding information search and modify problems representations to facilitate solutions. The recognition heuristic implies that the investor more readily values something known than unknown. It is a binary process: search for cues—stop when obtaining one or not—select. The knowledge comes from experience. The recognition heuristic is efficient when knowledge is weak. Under behavioral (thin slice) theory, investors gain hints of trustworthiness in the behaviors during the pitch about unknown people, at a first contact. Trust is built through observation and perception. Therefore, some authors refer to the notion of accuracy of trust (Campagna et al. 2020). The reasons to trust might change overtime related to the maturity of a venture, which begins with individuals retaining knowledge, ideas, and abilities being further overcome by processes, organizations, and procedures (Kohtamäki et al. 2004).

The entrepreneur's display of trust-building behaviors increases the investor's confidence in future behavior (Table 3). Investors evaluate, within a few minutes (rapid decision-making), sacrificing accuracy for expediency. The presentation skills, and similarities between parties are of importance, but trustworthiness is built on the contributing behaviors (Maxwell and Lévesque 2014). Clarke et al. (2018) show that the combination of gesture and language (the behavior) giving the best resonance to the storytelling during the pitch is a demonstrative behavior. This includes minimal use of figurative language and over-gesturing. In addition, van Werven et al. (2019) confirm that using prepared ideational gestures to make "it real" gives the entrepreneur the best chances to create trust during the pitch.

The behaviors in Table 3 can be interpreted, both through heuristics and cognitive processes, through an analysis grid to determine what triggers trust between entrepreneurs and investors.

3.3. Elements of Trust during Swift Cooperation

Under some circumstances, trust needs to be built fast. It is necessary, for instance, when people meet and must interact immediately to perform a set of tasks. This is the case in emergency situations when medical professionals must work together even if they do not know each other. It is possible because they follow routines that are common knowledge. Those routines build immediate trust in each other (Pentland and Rueter 1994).

In other situations, trust can emerge quickly. The notion of swift trust characterizes such situations wherein the perspective to develop a relationship is temporary and limited in a context of high uncertainty. The swift cooperation construct tells us that there are three conditions to fulfil (Harrison et al. 1997): (1) evidence of trust in the decision process, (2) evidence of cooperation, and a (3) clear statement of trust. These three conditions increase the capacity to build a trusted relationship quickly (Lewicki et al. 2006; Campagna et al. 2020; Clarke et al. 2018; Harrison et al. 1997).

However, in some situations, swift trust cannot be reached and needs to be replaced by control mechanisms. The use of control systems, such as contracts, enhances the propensity to trust, limiting the risks of untrustworthiness and raising evidence that trust has been institutionalized (Kohtamäki et al. 2004). The regular sharing of information and having a feedback process increase trust (Campagna et al. 2020). By analogy, it installs the right climate of trust between the investor and the entrepreneur, nurturing a common positive perception.

A strong collectively felt trust is inclusive and improves team performance (Salomon and Robinson 2008). Sending the signals of trusting generates, when received, a positive counterpart, making people trustworthy (Ho and Weigelt 2005). Shared trust is necessary to exchange confidential data. Opening discussions are possible when trust congruence, the degree of symmetry of two individuals' trust level, is high (Lewicki et al. 2006; Tomlinson et al. 2009).

Few of the swift trust points we presented can be related to pitch moments, mainly because of the absence of shared routines or rules. However, the existence of shared routines would go against the necessity to be creative for the entrepreneur and distinguish himself from others. The difficulty for entrepreneurs is to find an adequate balance between these two situations. Following routines is often encapsulated in formal documents, and the necessity of novelty is limited to the pitch itself (Burger-Helmchen et al. 2020).

4. The Pitch Moment

Focusing on the pre-investment period, we analyze the pitch moment. The pitch creates the conditions for trust-building between the investor and the entrepreneur. The pitch is a moment in which, considering (a) the high level of uncertainty and (b) the pressure generated on both sides by a kind of necessity to deal, the entrepreneur and the investor make their own decision about an eventual collaboration. The entrepreneur must be considered as the trustworthy partner to deliver an expected result. The investor must

appear as the right person to increase the chances of success (Leimsider and Dorsey 2013; Kaplan et al. 2009).

Considering that the main characteristics for investment decisions are about clarity and trust more than objective criteria (Balachandra et al. 2014; Balachandra 2017), the pitch is a defining moment. However, we will first investigate some formal aspects and documents that are shared before the pitch (Section 4.1). We will then focus on the pitch as a socializing moment (Section 4.2). Finally, we will highlight some of the characteristics shared by the partners during a pitch (Section 4.3).

4.1. The Documentation and Formal Aspects before the Pitch Moment

The documentation that is usually requested is a business plan, a business model, the team's profiles, and the forecasted figures. The documents provided to investors must be simple, fair, and emphasize the truth. The documents are provided to reduce the asymmetry of information and to forge cooperation. They foster trustworthiness, decreasing uncertainty. The documentation is a tool to formalize the business hypotheses and to prepare the negotiation. However, the "lean start-up approach" assumes that the business plan is a waste of time, a collection of expected events, operational facts, and intelligence. Investors admit that the plans scarcely deliver the expected results and that successful start-ups go quickly from failure to failure, adapting and improving the initial idea to reach a business model (Blank 2013). The importance given to those documents is mixed.

The business plan is a key document (Applegate and Carlson 2014). The business plan is mandatory for many investors. Start-ups without a business plan are less often selected by investors or not even considered worthy of pitching. It is a tool to share explicit data, which is recommended to be fitted to the audience and the specific business purpose. Some identified categories are mini business plans (summary focused on the essential), traditional plans providing significant details; go-to-market plans are focused on the unmet needs of clients and the value proposal; operating plans are focused on execution (Applegate and Carlson 2014).

A business plan must be relevant; as a working tool, it must include the elements that have a significant influence on performance. It must address the four criteria (people, context, opportunity, risks and rewards) that characterize a successful entrepreneurial project: people include insiders and outsiders as resources. It is recognized that some investors invest in people first. The context represents every external factor and its potential impact. The opportunity included is the growth perspective. The risks and rewards are what might turn right or wrong, and the ways to address them.

About half of entrepreneurs wrote a business plan prior to beginning their venture; the proportion rises when having an internal accountant or when using an external support. Its effect is largely context dependent ((Burke et al. 2010). Entrepreneurs who write formal plans are more likely to achieve viability and those who seek external finance are more likely to commit their vision to paper (Greene and Hopp 2018).

Nevertheless, research points out its limited impact in the final decision (Flynn 1991; White and Dumay 2020; Gompers et al. 2020). The usefulness of the business plan is counterbalanced with the priority put on the people: will the jockey be fit to ride (Gompers et al. 2020)? Sophisticated investors are looking for moldable entrepreneurs that accept coaching and know-how to accelerate solid growth perspectives. Successful entrepreneurs are often looking for passive investors.

Research in the early 2000s slipped toward the business model theory. The business model is a great storytelling tool, matching the narrative to figures, demonstrating the assumptions (Prescott and Filatotchev 2021).

We assume the necessity to keep building the relationship during the pitch and to use the documentation as a transactional tool to deliver fair information. The documentation reduces the asymmetry of information to select the right partner based on significant

different criteria. Growing relations and information flows help to avoid weakening trust in psychological contracts, seen as a social contract (relational) (Campagna et al. 2020).

4.2. *The Pitch, the Socializing Moment*

Most investors trust the entrepreneur before the pitch. Therefore, they accept the meeting. During the pitch, power shifts between parties reflecting both sides risk appreciations. Entrepreneurs consider the socializing phase as an opportunity to develop trustworthiness through honest transfer of information. Investors consider it as a bargaining period to increase their influence and do not feel any obligation to be reciprocal. The maturity of both parties being highly different, the trustworthiness established triggers a logic of cooperation and fairness which limits negotiation-related deception (Graebner 2009).

In building trustworthiness between them, parties raise the positive assessment of economic factors and the interest in selecting a trusted partner. The interactions between the entrepreneur's and investor's main characteristics are assumed to affect the relationship (Flynn 1991; Clarke et al. 2018).

Evaluating a behavior is performed within a few minutes; sacrificing accuracy for expediency, investors move to an intuition-based audit when gathering intuitively trust-based behaviors. Presentation skills and parties' similarities do not significantly influence the decision; trustworthiness remains critical (Maxwell and Lévesque 2014). Being straightforward and synthetic increases the importance of perception more than technics and figures. The key element of the decision is the own opinion of the investor (Maxwell and Lévesque 2014).

4.3. *Validation of the Best Partner, Traits and Characteristics*

We provide here, in a nutshell, some characteristics of successful entrepreneurs and investors based on the pitching literature (Daly and Davy 2016; Fernández-Vázquez and Álvarez-Delgado 2020; Pollack et al. 2012; Wheatcroft 2016).

- *The Entrepreneur's Characteristics*

The entrepreneur's characteristics supporting his ability to finance their venture are: (1) the ability to accept ambiguity, (2) a limited risk adversity, (3) a high need for auto-control, (4) a low need for support, and (5) the agility to adapt. Inadequate communication, low moldability, and the ability to act prior to explaining creates misunderstandings with investors who are averse to risk, uncertainties, and ambiguity. It amplifies feelings based on the asymmetry of information.

The verbal expressions impact remains minor to convince investors to make an offer (Clarke et al. 2018), but expressive people are more readable in the use of thin-slice judgements seriously impacted by the context (Ambady et al. 2000). Therefore, the aim to build trust depends on how much investors give importance to a facial expression or to formal documents.

- *Investors' Characteristics*

Investors check for specific entrepreneurial traits: (1) purpose and passion: the strong belief in a real issue to be solved. (2) Perspective and resilience: the capacity to overcome difficulties. (3) Leadership: inspiring others. (4) Power source and resource magnetism: attracting talent to build performance faster than the competition (Leimsider and Dorsey 2013). Investors' deep motivations (White and Dumay 2020) are: their past experience, the trust in the entrepreneur's integrity and competence, their endorsing relationships, the post-investment involvement, and realistic expectations (Muller et al. 2015).

Some investors ascribe more importance to trust than objective criteria, which opens the field to subjectivity and the influence of personal relationships (Balachandra et al. 2014). The gut feeling rises as a sound reason to invest (Huang and Pearce 2015). It is the combination of an experience-based intuition and some facts altogether assembled in a subconsciously process. The criteria depend on the development stage and on the economic sector.

5. Conclusions

During the pitch, establishing the conditions of trustworthiness is essential. Facts and figures are of lower importance than the relationships between the parties. Investors, based on their personal experience and gut feeling, prioritize their emotional and social evaluation of the entrepreneur's capacity to deliver steady growth. The selection of the best partner is a chaotic and diverse path. Having evaluated the trustworthiness of each other, entrepreneurs and investors are able to accept trade-offs to come to an agreement.

We can presume that the first minutes of meeting are crucial as trust is founded in the cultural and behavioral proximity when clear signals generating trust are perceivable in a thin slice of time. It is understood that entrepreneurs come with a certain capital of trust. This trustworthiness varies throughout the pitch meeting. This leads to the following proposition construction.

5.1. Propositions

Considering our review of trust, we suggest a set of propositions based on the idea that at the beginning of the meeting period, each of the participants is presumed to have developed a certain level of trust, the trust bestowed to the other. Participants arrive at the first meeting with a strong and perceptible asymmetry in their positions, information, and expectations.

Proposition 1.1. *The entrepreneurs begin the pitch with a high level of trust in the selected investors, built during the preselection of acceptable investors.*

Proposition 1.2. *The investors begin the pitch with an existing but low level of trust, above a determined threshold, when the entrepreneur has no significant record of accomplishment or no introduction from reliable third parties.*

The stating differences in trust levels may be seen as a strong hypothesis. However, investors face a higher number of entrepreneurs than entrepreneurs face investors. The routines they develop can be detrimental to trust. This networking effect (Wang and Schøtt 2022) and social embeddedness (Hongtao and Haiyan 2018) push the initial differences. It is not distrust coming from investors but an expertise that raises neutrality in comparison to the entrepreneurs who, pushed by a willingness to succeed and to show their own trust in the project, come to the negotiation table with higher trust.

Considering the above literature review, it is also presumed that the level of trust initially given to the counterpart is moving up or down significantly from the first minutes until the end of the meeting based on the behaviour's perception of the participants.

Proposition 2. *Within the first minutes of meeting, investors and entrepreneurs gain an immediate influence on their perception that significantly increases or decreases the trustworthiness bestowed on the other.*

This evolution of the level of trustworthiness leads to a mutual understanding of shared trust, or alternatively, to a global and shared misunderstanding (a deal breaker).

Proposition 3.1. *When the level of trustworthiness bestowed converges up, the parties come to an agreement, and when it decreases simultaneously, the parties have a mutual understanding of disagreement.*

Proposition 3.2. *When the level of trustworthiness diverges, it is a deal breaker as it is a mutual misunderstanding.*

5.2. Limitations and Further Research Implications

This research has several limitations. We deliberately focused on the simplest investor–entrepreneur face-to-face interaction. Trust building and trust evolution are probably following different patterns under different interaction modes, notably in the case of crowdfunding. Moreover, we focused on the main trust concepts in the management literature. Many other concepts based on neuroscience or psychology could lead us to the formulation of a different proposition. Finally, we made an implicit hypothesis in this work that all the interactions are taking place in real life. The recent development of online meetings, powered by the COVID-19 crisis, create different conditions of exchange between entrepreneurs and investors. Again, such online interactions will probably follow different trust-building patterns than those that we suggested.

Further research would try to analyze the differences between the situation we documented and the remaining cases of investor–entrepreneur interaction. However, the most straightforward research step would be to empirically test the different propositions that we formulated. Additionally, a simulation-based model of agent interactions could also be of interest to determine the adequate trust thresholds.

Author Contributions: Conceptualization, F.G. and T.B.-H.; methodology, F.G. and T.B.-H.; software, F.G. and T.B.-H.; validation, F.G. and T.B.-H.; formal analysis, F.G. and T.B.-H.; investigation, F.G. and T.B.-H.; resources, F.G. and T.B.-H.; data curation, F.G. and T.B.-H.; writing—original draft preparation, F.G.; writing—review and editing, T.B.-H.; visualization, F.G. and T.B.-H.; supervision, T.B.-H.; project administration, T.B.-H.; funding acquisition, T.B.-H. All authors have read and agreed to the published version of the manuscript.

Funding: This research was funded by Entrepreneurship Research and Expertise Network, which is supported by the Grand-Est Region of France and, this work was supported by the Partnership for the Organization of Innovation and New Technologies, funded by the Social Science and Humanities Research Council of Canada, Award Number 895-2018-1006.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

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