

> Thursday, February 25<sup>th</sup>, 2021

14:00 - 15:30

MANAGEMENT RESEARCH SEMINAR



EMPOWERING CHANGEMAKERS FOR A BETTER SOCIETY

## “LEARNING FROM NARRATIVE DEVELOPMENT: HOW DEVELOPING ‘THE PITCH’ SHAPES STRATEGY IN NEW VENTURES”

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### ABSTRACT

Extant literature posits two critical activities for new ventures: learning to inform adaptation and pitching to secure external resources. The learning literature captures the dynamic nature of entrepreneurial ventures, with ventures adapting as they uncover new information. The literature on pitching, meanwhile, begins with pitch delivery and correlates pitch attributes with subsequent investment. While some research in this area broadly suggests that narratives might help firms learn from past events, little work has explored how narratives might be used to learn about events that have not yet happened, or the process by which learning from narratives happens. Through an inductive study of 75 venture founders, mentors and staff at 9 U.S. accelerator programs, I reveal how developing a business pitch stimulates ventures to learn. I elaborate these findings in a novel theoretical framework wherein developing a pitch prompts early-stage ventures to (1) articulate their pitch, (2) cast for feedback, (3) anticipate objections, (4) catalyze action, and (5) revise recursively. Overall, I shift the emphasis from “the pitch event” to the process of pitch development, in turn establishing how creating and refining narratives can stimulate learning.