Louvain School of Management

Leadership speeches: importance of storytelling – case study on fundraising

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Academic year 2021-2022
Dissertation for the Master of Business Engineering
Master [120]: Innovation management
Daytime schedule

This work would not have been possible without the help, support and motivation of several people. From near or far, their contribution has been rich and caring, and I would like to express my sincere gratitude to them.

I would first like to thank my promoter, Mr. Gaëtan Bonny, for the precious time he devoted to me during this year. His advice, his knowledge and his questioning allowed me to challenge myself, to advance further in this thesis, and to enrich it with original concepts.

I would also like to thank all my family and friends for their unfailing support: Dad, Mom, Justine & Amélie, Edvin, David, and all the beautiful souls who have supported me during this last year.

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INTRODUCTION

Studies on leadership and charisma are numerous, although interest in the subject is paradoxically recent. Leaders are at the very heart of our lives and, by extension, of our companies. In the business world, this role is increasingly questioned, and its relevance is discussed.

In the last two years, we have seen a change in how we interact. We have had more video calls for small weekly meetings and even general meetings. Many people have started working without having seen their colleagues and their manager yet. Others even work from their laptop for a company in another country.

We are now in a world more fluid than ever. In such context, it is complex to create a strong link with each stakeholder of a company. And this is where all the leadership challenges come in and the interest for a **charismatic leader**. A leader can be charismatic through an engaging speech. A charismatic talk allows its speaker to be impactful, persuasive, and memorable.

However, communication is mainly non-verbal. According to Albert Mehrabian's, only 7% of communication is purely verbal (the meaning of words), with the remaining 93% consisting of body language (55%) and tone of voice (38%) (Mehrabian, 2017). However, current, and future communications are far from matching these rules.

In the last three years, almost all the leaders have delivered their speeches verbally in front of their computers. And in front of those screens, their public was less attentive. And this is likely to continue in the future - albeit to a lesser extent, but more meetings and conferences will be held online. Sitting behind a desk and facing an open camera, it is much more difficult to communicate non-verbally. Thus constrained, the communication will mainly be done through words.

Therefore, it is relevant to do a thesis on discursive charisma and to think about the “winning formula” of a good speech.

Moreover, through his discourse, the leader will make a series of promises to his audience: promise of higher salaries, promise of financial improvement, promise to get through a crisis, promise to always put the interests of followers (employees, shareholders, ...) before his own... A business leader would also need to be perceived as trustworthy, so that his audience will (continue to) give him some credit.

In this thesis, I will focus on their discourse and its consequences through the prism of storytelling. Storytelling is a narrative persuasion technique. As Kent said, "a*uthentic storytelling is an effective strategy to build **trust** and gain support from your public*" (Kent, 2015).

More specifically, this thesis will deal with the speeches that entrepreneurs and business leaders make to rally potential investors.

Increased start-ups are born every year. In Belgium, 100,000 new companies appeared in 2019 (the Echo, 2019). An effective way for these companies to get financed is to appeal to business angels or venture capitalists. In addition to their resources, new companies can benefit from their expertise, experience, and network.

To convince these potential investors, the business leader is expected to produce certain financial figures, solid business plan, etc. But is it only these figures that are important to convince them and win the financing? Although these speeches have very analytical anchors, they are still a human relationship. Less rational aspects might be important. So, can storytelling, during a pitch to investors, work in the entrepreneur's favor? Specifically, the goal of this master thesis will be to answer this question:

"To what extent does the use of storytelling in a charismatic leader's speech influence the ability to raise funds?"

METHODOLOGY

To answer this question, theoretical research will first be conducted based on existing literature. The aim will be to answer those sub-questions:

1. Who is the speaker of such a speech - in other words, who is the leader? We will answer it by using two tools: the 3 Rs and the Trust Equation
2. What makes a leader's speech charismatic?
3. What is storytelling?

The second part of this thesis will be more specifically devoted to the resolution of our main research question. We will try to find the major elements affecting the result of a fundraising speech. The goals will be to answer those sub-questions:

1. Does storytelling have an impact on the ability to raise funds, and how?
2. Which elements of the speech trigger a successful fundraising speech?

To answer this question, we will look for a stable and controllable sample, having a series of speeches aimed at obtaining funding. They should also be homogeneous so that we can analyze them easily.

Such a sample is complicated to find in real life. However, this ideal sample can be found on television. I found it in the British program Dragons' Den. We will so analyze a corpus of speeches taking from the TV Show, using the linguistic tools Sketch Engine and the statistics tool IBM-SPSS.

Finally, this paper will put forward limitations and lessons to this research, before concluding.

I. THEORETICAL PART

1 WHAT IS LEADERSHIP?

"L*eadership is like beauty; it's hard to define, but you know it when you see it*" (Bennis, 2003). In the literature, there are indeed as many definitions as there are authors.

The Oxford Dictionary defines a leader as "*a person who leads a group of people, especially the head of a country, an organization, ...*" (Oxford Learners Dictionaries, 2021). For Gardner, leadership is "*the process of persuasion or example by which an individual (or leadership team) induces a group to pursue objectives held by the leader and his or her followers*" (Gardner, 1990). So, a leader is an individual *A* who can influence *B* – where *B* is an individual or a group (employees, shareholders, ...). In other words, A can make B believe, do, desire or act.

We can merge those definitions by saying that a business leader is the person who *"succeeds in* **convincing** *and* **persuading** *the other."* Let us note here the difference between those verbs. Immanuel Kant, in "*Critique of Pure Reason*" (1787) makes a clear distinction between those two terms.

In both cases, one wants the other's support. However, "*persuading*" is about getting someone to believe what you want them to believe by using their sensibilities and imagination without their knowledge. The aim is to "seduce" your audience. A political candidate running a campaign wants to persuade his future voters (Kant & Renaut, 2006).

"*Convincing*", on the other hand, is a rational approach. It requires arguments and evidence to get people to accept the truth (Kant & Renaut, 2006).

An effective leader, i.e., one who can persuade and convince his audience, may be called a *charismatic leader* (Haslam et al., 2007).

1.1 OLD VISION

The first reflections on the theme of leadership, from antiquity to the beginning of the 20th century, describe the leader as a person naturally endowed with charisma. If we look at the etymology, charisma comes from the Latin charisma which means *"special spiritual gift or power divinely conferred, talent from God",* a form derived from the Greek kharisma, "favor, divine gift" (Etymonline, 2022). The current definition keeps the essence of its etymology: *"charisma is a special power that some people have naturally that makes them able to influence other people and attract their attention and admiration"* (Cambridge dictionary, 2021).

For Plato, the leader is a naturally superior individual endowed, from birth, with assets such as an incomparable intelligence and an excellent ability for persuasion. Plato thus compares the crowd to a *large animal*, and the leader to its *tamer* (Platon & Cazeaux, 1995).

In Economy and Society, Max Weber even mentions a "*leader's authority*". According to his theory, the leader is a naturally superior and charismatic person, endowed with qualities described as supernatural, exceptional. His status, for Weber, is not defined by the crowds. Conversely, it is not his audience that makes him a leader, but it is the leader who wins over his audience through demagogy (Weber, Freund, & Chavy, 1971).

This calls for caution: leaders should be about authenticity, not manipulation.

1.2 MODERN VISION

Current research and studies tend to define the leader not as a single being in a crowd, but as a being within a group and put forward by the group. De Groot et al. also point out that charismatic leadership has more impact on the group than on its members (De Groot, 2000).

For Kouzes and Posner, leadership is a relationship between a man (the leader) and a group (the followers). A leader is no longer a person with an almost divine charisma or supernatural characteristics, but a person who will skillfully implement psychological and behavioral strategies to be perceived as superior and charismatic by the members of a group (Kouzes & Posner, 1993).

In this perspective, the leader will (and must) adapt to his audience. He must adjust his behavior and his speech so that his followers perceive him as a charismatic leader (Haslam, 2020).

Thus, in this modern vision of leadership, one can be a leader without necessarily being a charismatic leader. We will return to this nuance in the next chapter.

1.2.1 Characteristics

How can we make our supporters perceive us as a leader? Several approaches have been proposed in the literature.

For Haslam (2020), a person will be considered a leader, and even a charismatic leader by his followers if he meets the 3 R's rule, i.e., if he can **reflect** – **represent** – **realize**.

1.2.1.1 Reflection

The first step is the reflection. The future leader must make sure that he knows enough about the people he is about to lead. He must have a clear view of the environment in which his followers evolve. He must know the characteristics, the social links and interactions, the cultural representations, the norms, the identity, and especially the expectations of the group.

1.2.1.2 Representation

The second step, called representation, consists in putting into practice the characteristics saw in the first step. The leader will have to prove to his followers that he has understood them well by adopting their codes, their expectations, and attitudes.

As the name implies, followers must be convinced that the leader represents them completely; that he is a perfect representation of the group.

This does not prevent the leader from putting his "touch". For example, Barak Obama and Donald Trump both *represent* their groups superbly, but each in their way - one playing the cool & friendly president card, the other a direct president.

1.2.1.3 Realization

The third stage is the realization. The leader must be the one who turns the followers' ideas into concrete realities. He must achieve - or at least be seen to achieve - things that are important to the group. He must act and put structures in place so that the group's ambitions and ideals can be realized (at least in appearance).

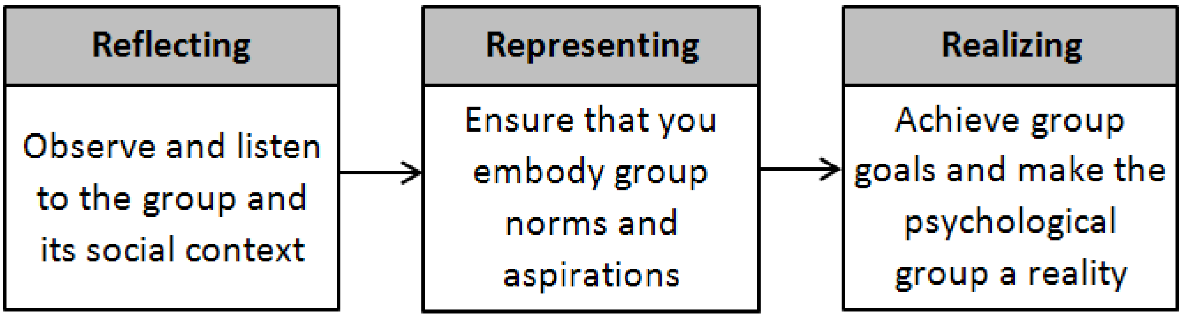

Figure 1: 3 Rs rule (Haslam, 2020)

In other words, the proper implementation of these three R's will allow the leader to appear **trustworthy** to his followers.

1.2.2 Trust equation

A leader is also a person with a high trust quotient. In other words, a leader will score well on the following equation.

$$Trustworthiness = \frac{Credibility + Reliability + Intimacy}{Self\text{-}\ orientation}$$

There are two parts to this equation: the elements that increase confidence, and the elements that decrease it. Let us look at each part in detail.

1.2.2.1 Credibility

Aneil and Karen Mishra also argue that the key point for a leader to be considered as such is that they are trustworthy (Mishra, 2013). They point out that an audience that has judged its leader to be trustworthy will then act positively in the leader's direction.

At an emotional level, the audience will find a leader credible if he share its values and therefore, if it give him credit. This dimension is related to the 2nd R of Haslam. Stakeholders will judge their leader as credible if they feel that they share the same values, that they can be in harmony.

At a more logical level, credibility refers to the leader's skills, experience and abilities of all kinds. This dimension is related to the 3rd R of Haslam. Stakeholders will judge their leader as credible if they believe that he can achieve the stated aims.

1.2.2.2 Reliability

Kouzes and Posner investigated for almost 3 decades the characteristics sought in a leader around the world. The results have proven to be stable, both across time and continents. When people are asked about the ideal leader in a company, this is what often comes up: *"They practice what they preach" – "they walk the talk" – "their actions are consistent with their words" – "they keep their promises" – "they do what they say they will do*" (Kouzes & Posner, 2007).

To see whether a leader is reliable, supporters will first listen to the words, then look at the actions (Kouzes & Posner, 2007). As a result, supporters primarily expect to find four qualities in their leader: honest, inspiring, competent, and forward-looking, the first three of which can be summarized under the term reliability (Kouzes & Posner, 1993). More concretely, the leader will be reliable if he ***"does what he says he will do"*** (Kouzes & Posner, 2007). This dimension is also related to the 3rd R of Haslam. Stakeholders will judge their leader as reliable if he realizes group goal as promised.

A reliable leader is a leader who solves this equation:

Reliability = Promises + Delivery

1.2.2.2.1 Promises

The promise is a *"statement in which the speaker reports that he undertakes to do something or not to do something, and itself looks like a commitment"* (Searle, 1975). It is *a "personal commitment (...) to satisfy the concerns of stakeholders inside and outside the organization"* (Sull & Spinoza, 2007).

Depending on how it is made, a promise can be either a commitment, an oath, an intention, or even a desire. Promises are a great tool for persuading an audience, especially if they address the needs or expectations of the audience.

1.2.2.2.1.1 Characteristics

A promise is an act of language by which the speaker commits himself to the listener to conduct a future action in his favor.

For Sull and Spinoza, promises are the basis for successful action within the organization. A sincere promise – at least in appearance – is a guarantee of coordination and cooperation in the company.

For Searle, there is a promise only if it meets conditions.

The most important one is, to me, the “*sincerity condition”*. Searle specifies that the speaker by saying the promise, announces implicitly that this promise can be realized, and believes that he will be able to realize it.

We then have other conditions.

First, for there to be a promise, *“the preparatory conditions must be fulfilled”.* This first condition encompasses all elementary conditions allowing the intelligible hearing of the discourse. The preparatory condition would not be confirmed if, for example, the listener could not hear the speaker because of too much noise or if the speaker's speech were punctuated by coughing fits. It also includes any conditions that must be met for the speaker to be perfectly understood by the listener, like situations in which the listener and speaker do not speak the same language, the speaker uses a vocabulary that is too technical for the listener, etc.

Then, there is the *“moment of the utterance of the promise*”. The act promised by the speaker must not have already been committed, in which case it could not be a promise.

Furthermore, the promise must consist in *“doing something for someone and not to someone”* (Searle, 1969). In the first case, we are dealing with a promise, while in the second case, we must see a threat.

Eventually, a well-made promise has distinctive characteristics. For Sull and Spinoza, it has five qualities. It must be public, not done *“on the sly”.* It must also be active, voluntary, explicit, and mission-based (Sull & Spinoza, 2007). In addition, leader’s promises could engage others’ actions.

1.2.2.2.1.2 Insincere promises

A key element in the promise is the intention to perform the promise. A promise will be considered as such if the speaker who proclaims it genuinely wishes to see it fulfilled. If he does not genuinely want its fulfillment, the promise will be qualified as “non-sincere”.

However, there is a crucial semantic nuance: the non-sincere promise meets all the conditions of a promise, with the difference that the speaker claims to have the intention of fulfilling it (Searle, 1980).

1.2.2.3 Intimacy

The third factor in the equation that can potentially increase trustworthiness is the notion of intimacy. Intimacy highlights how people feel with the leader, and how safe they are sharing with him. Also, it is good for a person to reveal themselves his stakeholders, so that those around them know who they really are.

There is also a dimension of vulnerability. The leader must indeed accept to show himself as he is, and to be explicit about his strengths and (especially) his weaknesses.

The leader will be considered trustworthy if he is credible, reliable and has a prominent level of intimacy.

1.2.2.4 Self-orientation

The equation also includes a fourth characteristic, self-orientation. Unlike the others, an important level of self-orientation causes a decrease in the feeling of trustworthiness. This self-orientation variable refers to a strong ego. A person who puts his own interests before those of his stakeholders, who does not really listen to what his clients really need will lower the degree of trustworthiness.

Concretely, leaders who will do cover up, blame-game or promote themselves and not recognize others contribution will have a high self-orientation ratio, leading to a low trustworthiness.

1.3 STAKEHOLDERS AND THEIR EXPECTATIONS

The leader in an organizational setting will face several types of stakeholders. Each one has its desires and expectations. A business leader will so **promise** different things to different stakeholders.

We will map this panorama of stakeholders.

First, there are the **customers**. Customers want leaders to be committed to creating quality products and services that they can trust - and for which they will pay (almost) freely (Smallwood, 2007).

The second important stakeholder is **communities**. Communities have societal expectations. They will, for example, support a leader who advocates for the environment, a company director who will do everything to receive labels such as B-Corp, 1% for the Planet, ...

Linked to communities, there are the **regulatory bodies**. They ensure that companies, and by extension their managers and leaders, follow laws, standards, and high ethical principles (working hours, days off, overtime pay, decent wages and working conditions, ...).

Then, there are the **employees**. Within a company, a charismatic leader must meet the expectations of his N-1s as well as his lowest subordinates. They want to work in a healthy work environment, know what is expected of them, and be valued in and for their respective tasks (Mayfield & Mayfield, 2012). This group can itself be subdivided into subgroups, depending on the employees' position (board of directors, management, workers, etc.).

The next category includes **the investors, the shareholders**. They give their money to the company in exchange for a return. They expect the company and its leader to keep their promises of profitability and growth. Investors who have confidence in the leader allow the company to make solid investments and have a better stock market value (Smallwood, 2007).

I have chosen this last category of stakeholders in this master thesis as an angle of analysis of the charismatic discourse. Other stakeholders such as employees have already been the subject of studies (e.g., Antonakis et al., 2012). Moreover, this category is undoubtedly one of the most sensitive to the (charismatic) discourse of the company's manager. This sensitivity is also detectable by the renewal of trust expressed in money invested or withdrawn in the company. In addition, the trust that investors place in the company's leader is fundamental to ensuring a long and fulfilling relationship. If the shareholders do not trust him, the business leader can say goodbye to their partnership.

1.4 CONCLUSION

Is a leader born or created? Ancient literature and early modern research agree that a leader is first a person genetically gifted in the art of oratory and endowed with an innate charisma.

Today's definition is more complex, but some characteristics can be highlighted. Leadership is a process of conviction and persuasion, in which we will have to add fundamental characteristics (Haslam et al., 2007).

The business leader should reflect and represent his stakeholders. To do so, he must be sound credible and acts reliable to them. The business leader should also ensure to its audience he will keep the promises he made them, and so realize the aims set. He also should understand them, be open to them and put them first – he must be a “we-person” rather than a “me-person”.

Furthermore, these characteristics should be translated according to the type of audience, so that they can best adhere to the ideas. As mentioned previously, this thesis will only deal with the speeches of those business leaders in front of an audience composed of shareholders.

On this first level, the current leader would therefore be created. But what about the charismatic dimension, so dear to the ancient definition? Being a charismatic leader does not only mean fulfilling the earlier characteristics. We know what message we need to get across, but we also need to know **how** to get it across. We know a leader should have a prominent level of credibility, but how can he or she improve that (discursive) dimension? How can we persuade our audience that we are credible and that we will be reliable? An answer is: by being charismatic. Is it necessary to have a natural charisma to be called not only a leader but a charismatic leader? Or can we learn to be charismatic?

2 CHARISMA IN A SPEECH

How to be a more charismatic leader? How do you get your promises across in the right way? How to motivate and at the same time reassure your audience? Can one train to be charismatic?

For Conger and Kanungo, the question does not really arise since they consider charisma to be an attribution phenomenon depending on the feeling of supporters (Conger & Kanungo, 1988). However, more contemporary studies support the hypothesis that charisma is released by the speaker and can be learned.

While Mozart is described as a gifted virtuoso, he nevertheless learned the rudiments of piano playing to get there. In the same logic, charisma may be a gift, but it is also a skill that can be learned. To better understand, let us unpack charisma.

As previously mentioned, charisma is a *"special spiritual gift or power divinely conferred, talent from God"* (Etymonline, 2022). This concept is seen by Aristotle as the goal of every speaker and is the result of the concepts of logos, ethos and pathos. The charisma described in this way is explained in his work "*Rhetoric*" and is still truly relevant today.

The next sections will discuss this tripartite theory of speech. On this basis, the dissertation will discuss two techniques to improve one's discursive charisma in a corporate environment: *Motivational Language Theory* and *Charismatic Leadership Tactics.*

2.1 ARISTOTLE'S RHETORIC

Rhetoric is the art of oratory. It is "*an emotional and intellectual exercise that aims to win over an audience*" (Danblon, 2005). Its principles are still very current, although its sources are to be found in Greek Antiquity, and especially with Aristotle.

Disciple of Plato, Aristotle first walked in his master's footsteps before developing his own theories. Between 329 and 323 BC, he formulated the *"principles of Rhetoric".* This landmark work is "*the first great theoretical and practical reflection on the art of oratory*" (Danblon, 2005).

For Aristotle, speech was given to humanity to exert influence. Aristotelian rhetoric is "*the faculty of considering, for each question, what may be appropriate to persuade"* (Aristote & Chiron, 2007).

Michel Meyer describes it as an "*analysis of the relationship between means and ends through discourse*" (Meyer, 1991). Similarly, Ruth Amossy defines *the Rhetoric* as "*speaking to an audience and trying to influence it by putting forward positions that are likely to be reasonable*" (Amossy, 2021).

According to Aristotle, the perfect speaker must have (or train in) three distinct properties to win over his audience: logos, pathos and ethos.

2.1.1 Logos – persuading through logic

Logos is persuasion by reasoning, by facts. It is the rational, logical and argumentative discourse. It will call upon cognitive, analytical and critical skills. Logos aim to get your audience to think about the content of your speech.

2.1.2 Pathos – persuading through emotion

Pathos is the power with which the speaker's message provokes the desired emotion. It will persuade an audience by using their emotions and imagination.

The aim of pathos is to make your audience feel something. It could be anger, fear, empathy, guilt, relief, depending on the goal (Amossy, 2021).

2.1.3 Ethos – persuading through credibility

Ethos, in the *Rhetoric*, includes all the means of persuasion that speakers will use so their audience will believe them and trust them. The aim is to be perceived as credible by the audience. It is an image of oneself that one will give, which will be able to convince the audience by gaining their trust.

2.1.3.1 Discursive ethos

The term ethos is used to refer to the construction of an image of oneself to contribute to the effectiveness of one's speech and thus guarantee the success of the oratory enterprise (Amossy, 1999).

Aristotle called ethos *“the most powerful means of persuasion”,* and this thesis is still relevant today. Contemporary literature supports the importance of the credibility - and by extension the ethos - of the source in communication, persuasion, or understanding.

Ethos, notes Roland Barthes, consists of *“the character traits that the speaker must show to the audience (no matter how sincere) to make a good impression”* (Barthes, 1970). The speaker does not say that he is good and honest, he shows it through the way he expresses himself. From this point of view, the ethos is purely attached to the exercise of speech. The person behind the speaker, his liabilities, or the image he conveys outside this discursive parenthesis are not considered here (Maingueneau, 1993).

Let us note that the discursive ethos is a “dependent” notion. It is perceived *by* the audience. The speaker will indeed have to shape his speech *according to* his audience. As Maingueneau mentions: *“beyond persuasion by arguments, the notion of ethos allows us to reflect on the more general process of subjects' adherence to a certain position”* (Maingueneau, 2021). *“It is not a static and well-defined representation, but a dynamic form, constructed by the recipient through the very movement of the speaker's speech. The ethos does not act in the foreground, but laterally, it implies a sensitive experience of the discourse, it mobilizes the affectivity of the addressee”* (Maingueneau, 2002).

Persuasion only occurs when the listener sees in the speaker a person who has the same ethos as him. To be persuasive, the speaker will have to incorporate the ethos of the group into his speech, to give them the impression that he is one of them.

2.1.3.2 Prior or pre-discursive ethos

However, for some researchers, the notion of ethos previously discussed is flawed. The speaker's personality, liabilities, position, are all elements that could bias the "pure" ethos. Before the speaker starts to speak, the audience has a clear and define schema, cliché, or representation of the speaker. The ethos is fundamentally linked to the act of enunciation, but it would be a simplification to ignore those external factors.

For Roland Barthes, the personality of the speaker has so a more significant impact on the persuasive effect than the content of the speech itself and the image that the speaker wants to convey through it (Barthes, 1970). If that personality, and all that it evokes, has a positive effect on the audience at first sight, then the audience will be more easily charmed. It is this "ante-discourse" aspect that Barthes calls ethos.

Amossy and Maingueneau refer to it respectively as "*prior ethos"* and "*pre-discursive ethos"* (Amossy, 2021)*,* (Maingueneau, 2021). This ethos is constructed by the audience before they hear the speech of the speaker. It is the image of the speaker imagined by the audience.

Unlike the traditional ethos, constructed through the speech and constituting the discursive force of the speech, the pre-discursive ethos is based on pre-existing attributes. Among the elements that can potentially influence this ethos, we find the social position of the speaker, his reputation, his physical appearance, his collective representation, the rumors circulating about him, ... (Ohanian, 1990), (Gustomo, 2019).

Although he does not have control over his pre-discursive ethos, a speaker must play with it skillfully. Master of Public speaking will cleverly manage to leave tangible traces of their pre-discursive ethos in their speech - through linguistic marks, in their manner of speaking, ... (Amossy, 2021).

2.2 MAKING A MORE CHARISMATIC SPEECH

How to effectively control these three axes - logos, pathos and (discursive) ethos? Several approaches have been proposed in the literature. The discursive techniques chosen are the one formulated by Sullivan (1988), the *Motivation Language Theory*, and the one created by Antonakis et al (2012-2022), *the Charismatic Leadership Tactics.*

2.2.1 Motivation language theory

In 1988, Sullivan proposed the "*Motivational Language Theory*". This theory of language acts will allow us to map the elements present in a leader's speech, and to more easily target those that interest us.

This model is based entirely on the Searles's speech acts theory. A speech act is *"an utterance that performs a function in communication"* (University of Minnesota, 2021). Its purpose is to characterize and explain the use of language elements. Speech acts are analyzed in distinct categories. Their numbers and names differ according to the authors but, globally, we can name the **illocutionary** acts, or acts performed *while* saying something and the **perlocutionary** acts or acts performed *by* saying something. Bach and Harnish also added a third category straddling the first two called "**collateral** acts" (Bach & Harnish, 1979). The *Motivational Language Theory* model tends to clearly explain the communication tactics that business leaders can use to motivate their stakeholders.

This classification allows the leader to know more easily which form of language to adopt according to the results he wants to achieve (efficiency in tasks, group cohesion, ...). *Motivation Language Theory* has already proven itself. A study by Mayfield & Mayfield revealed an increase in employee performance of 20% (Mayfield, Mayfield, 2012).

A charismatic speech is not necessarily a motivational speech, but a motivational speech, based on *Motivation Language Theory*, is a charismatic business speech, aiming to "*get something out of his audience*" (Mayfield, Mayfield, 2012). It is therefore a relevant way to begin the classification of discourse elements.

Sullivan classifies leaders' utterances into three categories, according to the type of speech act.

The first category includes perlocutionary acts. The perlocutionary act consists of *"producing effects on the feelings, thoughts, and actions of the audience"* (Leyens, 2007). Unlike the performative illocutionary act, the perlocutionary act refers to the effect that a speech act produces on the listener.

This category is called **directive language.** It includes language acts such as clarifying goals, offering rewards, ... These statements are task-oriented and should make it possible to resolve uncertainties or ambiguities related to these tasks (Mayfield & Mayfield, 2012). After hearing them, and if these statements are formulated correctly, workers should be able to know pertinently what is expected of them and be able to achieve the goals (Mayfield & Mayfield, 2002).

The second category includes illocutionary acts. The illocutionary act names *"the performative function of the language act"*, as opposed to a perlocutionary act (Searle, 1969).

It is called by Sullivan the **empathic language.** This category includes all the messages of consideration formulated by the leader to his subordinates. (Sullivan, 1988; Mayfield & Mayfield, 2002). It thus involves motivations, attention to the personal and professional problems of workers, the attention and the confidence the manager gives them, etc.

Finally, the third category includes the language acts of a hybrid category, called "collateral acts" (Bach & Harnish, 1976). Collateral Acts are defined by Bach and Harnish as *"an assortment of conversational acts can be performed in conjunction with or in place of illocutionary acts" (*Bach & Harnish, 1976).

This is the category of the **meaning-making language.** A leader uses meaning-making language to articulate *"cultural norms, values, and behaviors unique to each organization"* (Mayfield & Mayfield, 2002). It can also be used to tell the story of a company's success (or failure). To do this, the leader will use stories or metaphors. As a result, it is a language that could be described as indirect. This type of language is also especially useful for reinforcing the feeling of belonging and group cohesion.

2.2.2 Charismatic leadership tactics

Antonakis et al. analyzed the charismatic speeches of leaders to try to find a secret recipe. They eventually found twelve techniques. They called them "C*harismatic Leadership Tactics*". There are nine verbal and three non-verbal tactics.

These twelve techniques significantly help business leaders to be perceived as more persuasive, more trustworthy, and more "leaders" (Antonakis et al., 2022). There are certainly more than twelve tactics, discursive or verbal, which can bring relief and charisma to a speech. These twelve, however, have the greatest impact on the audience.

Moreover, one of the most key features of these tactics is that they can easily be manipulated (Antonakis et al., 2012). Thus, they offer the leader a wonderful way to play with their logos, ethos and pathos.

By training in C*harismatic Leadership Tactics*, a leader can train his charisma and then propose much more charismatic speeches. The nine discursive techniques are the following. To better understand them, I have illustrated them with excerpts from famous speeches.

1. Setting high and ambitious goals. Example: "*We must make the hard choices to reduce the cost of health care and the size of our deficit*" (Obama, 2013).
2. Confidence in goals achievement. Example: "*America will start winning again, winning like never before"* (Trump, 2017).
3. Contrasts. Example: "*But we are also heirs to those who won the peace and not just the war, who turned sworn enemies into the surest of friends "(*Obama, 2013).
4. Three-part lists. Example: "*Nor will it be finished in the first one thousand days, nor in the life of this Administration, nor even perhaps in our lifetime on this planet"* (Kennedy, 1961).
5. Rhetorical questions. Example: "*So why do I talk about the benefits of failure?"* (Rowling, 2008).
6. Metaphors. Example: "*The whirlwinds of revolt will continue to shake the foundations of our nation until the bright day of justice emerges"* (King, 1963).

7. Stories. Example: "*Half my lifetime ago, I was striking an uneasy balance between the ambition I had for myself, and what those closest to me expected of me"* (Rowling, 2008).
8. Expressing the sentiments of the collective. Example: *"We know that America thrives when every person can find independence and pride in their work"* (Obama, 2013).
9. Expressing moral conviction. Example: *"The Bible tells us, how good and pleasant it is when God's people live together in unity"* (Trump, 2017).

In addition to these nine discursive techniques, the researchers added three body techniques:

1. Body language and facial expressions
2. Dynamic tone of voice
3. Gesture

Antonakis et al. proved that these charismatic leadership tactics had a positive impact on employees. Employees who listened to a charismatic speech were more effective and motivated than those who only listened to a regular speech. This was measured in a 17% increase in productivity (Antonakis et al., 2022). Besides, managers trained to charismatic leadership tactics were seen 60% much more charismatic than before (Antonakis et al., 2012).

However, the researchers did not try to analyze each technique separately. Therefore, one of the tactics could be more significant than another. They also do not analyze those techniques on other stakeholders yet.

2.2.3 Conclusion of the two techniques

Motivation Language Theory and *Charismatic Leadership Tactics* are both proven discourse arrangement strategies. They both help make the speech more convincing, more relevant and more charismatic. Nevertheless, as Antonakis mentions, "i*t's true that no amount of training or practice will turn you into Churchill or Martin Luther King Jr."* (Antonakis et al., 2003). But those tactics could still help you make significant changes in the way your audience perceive you.

Moreover, they are both complementary. On the one hand, *Charismatic Leadership Tactics* can be applied to the three categories of *the Motivation Language Theory*, for instance, the three-part list or the contrasts.

On the other hand, others *Charismatic Leadership Tactics* will be linked to one category of *Motivation Language Theory*. For example, the first tactic "setting high and ambitious goals" is directly connected to the "directive language" category.

The tactic "stories" also are one with the "meaning-making language". It is precisely this last pair that we will discuss in more detail.

There are reasons for this choice. First, it is a field that is only recently been studied. The knowledge about storytelling is growing by the day, but there is still to discover.

Second, stories are easy to set up. If it turns out that adding stories to a fundraising pitch is convincing, it would be an easy trick to use, beneficial to everyone without prior knowledge. Finally, this is an area that is very dear to my heart.

2.3 STORYTELLING

Stories, and the art of telling them, narration, have existed since the dawn of time. We live in and between stories. Stories shape our lives. They are at the heart of our community and our culture.

As the Motivation language theory taught us, stories are **sense makers***.* This created meaning provides groups and companies with *"points of stability in the midst of the flow of organizational life"* (MaClean, 2012). It allows them to be well grounded in the present while setting the stage for future change.

With storytelling, you **engage** people when you speak (Kent, 2015). Also, within stories, people can send and share **values** (Kouzes & Posner, 2007).

Finally, "*authentic storytelling is an* effective strategy ***to build trust*** *and gain support from your public*" (Kent, 2015).

In the business world, storytelling can have many uses. Through the following sections, I will expose the business purposes storytelling can help a manager to achieve.

2.3.1 Storytelling: a collateral act

But what is a story? Stories are the art of conveying a message in a particular way. Stories usually have a beginning, a middle and an end. They are often completed by plot and characters. They also have a temporal logic (Boje, 2011). They can have real or fictional elements.

Boje defines it empirically as ***“an oral or written performance involving two or more people interpreting past, anticipated or fictional experience. [it is also] an architectural expression interpreting or expressing experience”*** (Boje, 2011).

Stories are an effective way to see Aristotle's tripartite at work. They are an effective way to play on the *pathos* of our audience. Then, we can add facts, *logos*. Finally, good stories can increase your credibility with your audience, and therefore your *ethos*.

Storytelling is also the subject of analysis in linguistics. Bach and Harnish argue that stories are at the intersection of the illocutionary and perlocutionary acts. They have classified storytelling in the hybrid category called collateral acts.

The intention behind a collateral act may or may not be intended to be known by the addressee. Based on this difference, Bach and Harnish have set up two sub-categories: “overt” collateral acts and “covert” collateral acts. Stories belong to the first category. The authors define overt collateral acts as “*collateral acts that exploit the communicative presumption in one way or another”* (Bach & Harnish, 1979).

2.3.2 Interest of the corporate storytelling

2.3.2.1 Storytelling as a managerial tool

So why is storytelling a fundamental asset in leadership speeches? In speeches, stories are often the only part of the speech that the audience will remember. Stories are effective. A speech without a story can be a good speech, but the same punctuated with one or more cleverly distilled stories will have more impact on your audience.

Storytelling does not just embellish a speech: it can serve a company's internal purposes in many ways. Narrative helps to create meaning. First, corporate storytelling is presented as a new management tool. It makes it possible to personalize a speech, which gives the impression of having been tailor-made for employees (or any other audience). It is thus an excellent way to increase their engagement (Gustomo, 2019).

As discussed earlier, stories are universal. As Barthes says: "a*ll classes, all human groups, have their narratives... the narrative is international, transhistorical, transcultural: it is simply there, like life itself"* (Barthes, 1970). They are used to communicate persuasively and effectively. Storytelling is *"a sophisticated approach to managing the flow of communication and understanding within an organization"* (Lesser & Prusak, 2005). When used appropriately, it helps managers to better address issues of the organization's future with their employees. For example, a merger & acquisition, bankruptcy, mass lay-offs, etc. explained using storytelling will raise less disapproval or, rather, go more smoothly (Boje, 2011).

2.3.2.2 Storytelling as a cross-cultural management tool

Today’s working relations are becoming increasingly international, presenting every firm with a wealth of information, goods, and commercial prospects. With this worldwide contact, however, comes the issue of successfully communicating amongst workgroups from various backgrounds. Tight timelines and time constraints limit any group's ability to set up relationships.

Individuals and organizations used to have the opportunity to study and adjust to changing environments. Nevertheless, due to the benefits of leveraging technology in global companies, expectations of availability and immediacy of goods and services have risen during the last two decades (Orlikowski & Yates, 2002). Today, workforce diversity is defined as *“the need to work competently with the increasing heterogeneity of the organization, including gender, age, race, religion and ethnicity”* (Lämsä & Sintonen, 2006). In this regard, storytelling offers advantages.

Primarily, it is a form of communication recognized by all cultures. Everyone tells stories, and everyone has heard them before. This universality allows managers to strengthen connections and communication amongst members sometimes spread throughout the world.

Stories also help to cross the cultural barrier in communication. A German manager, for example, will not communicate in the same way as his Japanese counterpart (Hofstede insight, 2021). If they must work together, they will initially have difficulty adapting. For example, the German manager will be more straightforward and direct at the risk of upsetting his Japanese colleague, while the Japanese manager will be more evasive, speaking with innuendo at the risk of losing his German colleague (Hofstede insight, 2021). The stories offer a neutral framework, with rounded but clear edges, which is highly effective in enabling good cross-cultural communication.

Furthermore, stories are vivid, easy to grasp and build common ground with others. Stories also foster empathy from a cognitive and emotional standpoint, allowing us to appreciate the experiences and worldviews of others (Lämsä & Sintonen, 2006).

2.3.2.3 Storytelling as a crisis management tool

Finally, recent research proves that storytelling is an effective weapon to help your company through a crisis. Storytelling is indeed useful in many ways.

To begin with, using storytelling during a crisis helps to keep trust in the organization and its leaders (Lee & Jahng, 2020). It even offers the opportunity to reinforce this organizational trust (Ulmer et al., 2017). Corporate storytelling is one of the most sincere and authentic communication techniques (Yang et al., 2010), and is extremely useful in persuasion (Lee & Jahng, 2020).

Second, storytelling reduces the *"perceived severity of the crisis"* (Kopp et al, 2011). If a captain can sail through a storm, his men will strengthen their confidence in him. If, in the same storm, he tells his men how he used to escape from a hurricane, his men will boost their confidence in him further.

They will indeed perceive the storm as less dangerous in the second case. A crisis sugarcoated with storytelling will be easier to live. Moreover, corporate storytelling is an excellent tool to reduce the stress and anxiety of the organization's members during a crisis.

Of course, storytelling is not a miracle cure for crises, especially for the too serious ones. To a certain extent, it does help to make sense of the crisis. Moreover, promises made during a crisis, difficult to keep, can be more easily excused thanks to stories. Another advantage of storytelling is that it *"reduces the perceived responsibility"* of the leader in the crisis (Lee & Jahng, 2020), (Kopp et al, 2011).

Storytelling has its place in the crisis management program and in the toolbox of human resources (Kopp et al, 2011).

2.3.2.4 Storytelling as a credibility tool

Storytelling is strongly correlated with the self-legitimization process (MaClean, 2012). The leaders of a company will indeed use stories to show their legitimacy within their organization.

As Maclean states, storytelling allows business leaders to be presented as "*successful and worthy human beings, situated in a particular time, space or organization to which they belong [...] they make sense of their actions to persuade a social audience to identify with their messages"* (MaClean, 2012).

Storytelling is an effective way to raise up your *Credibility* factor in your trustworthiness equation, and to achieve the *Representing* R of Hassam et al., or even the *Realizing* R.

Storytelling allows leaders to reflect the aspirations, desires, and fears of their subordinates. Furthermore, storytelling supplies an ideal framework for the leader to prove to his stakeholders that he *represents* them perfectly.

Guber points out that stories that are *"true to the storyteller, the audience, the moment and the mission"* are the ones that will win over the audience and, if necessary, lead to an effective call-to-action (Guber, 2006).

Storytelling is, therefore, a powerful weapon for building and strengthening credibility.

2.4 FUNDRAISING SPEECHES: MAINS CHARACTERISTICS

The speeches studied in this dissertation are speeches made by business leaders to investors, i.e., “fundraising speeches”. The scientific literature suggests avenues for proposing the best possible speech. The entrepreneur must be sufficiently qualified in his field (Baum & Silverman, 2004). Then, the project must be sufficiently qualitative, interesting and, of course, profitable (Hoenig & Henkel, 2014). In other words, according to current studies, a good pitch is one where the reliability and rational credibility aspects are obvious.

It is complicated to get access to these speeches. Most of them take place in private meetings closed to the public. We could be tempted to look at listed companies and analyze the discourse their CEOs make during their general meeting. Unfortunately, there again, the problem lies. It is complex to see the link between the speech, the storytelling it has, and the investors' response. Shareholders renewing their confidence could keep their shares and buy more. If they no longer trust the company and its leader, they could sell them. However, it is risky to conclude that only the speech affects their decision. So, we must look elsewhere.

I found a way to remedy these problems by looking for leader fundraising speeches in the British program Dragons' Den. The second part of this dissertation will further detail the benefits of this choice.

3 CONCLUSION OF THE THEORETICAL PART

Who is a business leader? There are plenty of definitions. We define a business leader as somebody scoring a high rate in those two tools: the 3 R and the trust equation. Consequently, a person will be considered a leader if he is good at reflecting, representing and realizing the audience and its aspirations.

Moreover, a leader should have a high trust ratio. In other words, he should sound credible. He should be reliable by realizing the promises made to others. He must develop a strong and safe link with the others while keeping a low self-orientation score.

Then, a leader should adjust the promises made according to the type of stakeholders. In this thesis, I have chosen to look after the shareholders.

As current literature describes the status of a leader as created, there are plenty of ways to create and magnify it. The way chosen in this thesis is the speech. A charismatic speech is a discursive act mastering Aristotle's triparty rhetoric - namely logos, pathos, and ethos. The last one should be divided into the discursive ethos (specific to the speech) and the pre-discursive ethos, depending on your reputation.

There are several techniques one can use to make the logos-pathos-ethos more salient, and so, the speech more charismatic, and the leader more leader. Two were exposed in this thesis: *the Motivation Language Theory*, based on the speech acts theory, and the *Charismatic Leadership Tactics.* Both searches highlight one trick that should improve a perceived charisma: the use of stories.

Even if not a lot of studies were conducted on this subject, storytelling is a useful tool in several areas of the business world. But to what extent could storytelling help the speaker to sound more credible, more leader? The second part of this thesis we will help us answer this question.

II. EMPIRICAL PART

In this practical section, we will try to concretely answer our question, *“to what extent does the use of storytelling in a leader's charismatic speech influence the ability to raise funds?”*

Why could speeches with storytelling be more likely to be successful?

- Storytelling brings into play Aristotle’s tripartite theory
- Storytelling is a technique used by Antonakis and Sullivan as an effective means of persuasion to help our audience to react as we wish
- Storytelling could help the leader appear credible

1 INTEREST AND OBJECTIVES OF THE RESEARCH

The interest in such research is double.

First, the current studies that have dealt with fundraising speeches focus exclusively on factors related to *Reliability*, i.e., the profitability of the project, its feasibility, ...

However, there is an important hole in the scientific literature. Books for the public (e.g., Cremades, 2016) and coaching websites report a thousand and one tips for becoming a perfect speaker and getting funding, but nothing is scientifically proven. Storytelling is one of those tricks that we often hear to add to a speech, without being proven useful. Storytelling has proven itself as a managerial, cross-cultural management, and crisis management tool. We know that it is an element that makes a speech more charismatic. The aim of this practical part will therefore be to verify whether storytelling can be interesting in fundraising speeches.

2 HYPOTHESIS

Based on the previously reviewed literature, we can make assumptions about this research question:

1. *Hypothesis 1: Trust equation: successful speeches are those with a high trust equation score, which also manage to "get good Rs".*
2. *Hypothesis 2: Storytelling has a positive impact on investors.*
3. *Hypothesis 3, consequence of hypothesis 1 and 2: Storytelling increases the trust equation score.*

To answer this question, we will use a corpus of speeches from the English television show, Dragons' Den. The British television show will serve as a "laboratory" for analyzing fundraising speeches. They all have indeed the same constraints. It is a perfectly homogeneous data set. Moreover, what happens in the show is not that far from reality. The outputs will therefore be valid. But as for any laboratory research, it will be necessary to put these results in perspective. The idea will be to draw the main conclusions we could apply outside this framework.

3 DRAGONS' DEN

The principle of the show is the following: entrepreneurs or future entrepreneurs come and present their product or business to a panel of five "dragons," meaning five millionaires and magnates in their respective industries. The candidate has maximum 3 minutes to introduce his product - what we call "the pitch" – and then follows a questions and answers session aimed at clarifying the business to the dragons. The interview ends with a no-deal or a deal (BBC, 2022).

In the pitch, the candidate is free to talk about whatever he wants - how he produced the idea for the product, he can give a demonstration, show only numbers, ... By convention, he should introduce the pitch by introducing himself, and then announcing the amount of money he is asking the dragons for as well as the share he is willing to give them in exchange for that money (BBC, 2022).

The dragons are free to ask him as many questions as they wish. However, they must decide to invest or not quickly. They have no “cooling off period.” They choose to invest or not on the fly. If they choose to invest, the dragons are free to offer other (smaller or larger) amounts and to ask for other shares. If more than one dragon is interested, the candidate chooses the one he prefers, and may also ask dragons to split the money and shares. Negotiations are allowed. Overall, all configurations are possible if they meet this rule: there is a deal only if the amount requested by the candidate is given. In the case where only one dragon agrees to take part in the adventure but is reluctant to put in the full amount (he decides to put in only 50% for example) then another dragon must agree to give the candidate the remaining amount in exchange for shares, or there is no deal (BBC, 2022).

3.1 INTEREST OF THOSE SPEECHES

Such speeches present interests for our analysis.

First, the candidates are not only candidates: they are primarily managers or future managers of companies. We therefore have a series of CEOs who must convince and persuade future shareholders to invest in their company.

The candidates must persuade the Dragons that they will keep their promises. Here, they promise the dragons that by investing in their project, they will 1) recoup their investment and 2) make a profit. They assure investors that their company is viable, and its market is growing; in other words, that they are investable.

Another interest: those business leaders must convince through their speech. This is a nice visualization of Aristotle's tripartite theory – logos, pathos, ethos.

In the end, we can see quite clearly whether a candidate's speech has been sufficiently persuasive – i.e., sufficiently charismatic: was there a deal or not?

3.2 Relevance of this choice

3.2.1 Presence of bias?

Such speeches, given the context of their program, will naturally be exposed to certain parasitic elements. Candidates may be tempted to appear on the show only to promote their company for free. Others may want to be on the show just to show off or to challenge themselves. It would therefore be proper to exclude such candidates from the database. In general, it should be kept in mind that some contestants are not only apprehensive about being in front of the dragons, but in front of thousands of English people.

Moreover, as in any show with candidates facing a jury, one could be tempted to doubt the sincerity of this jury and see them privileging the television ratings at the expense of the candidates. Some call-in shows are known to have judges pouring virulent remarks on the contestants to create a “buzz.”

Then other constraints are more specific to the show: time is highly regulated, the need to start the speech with the same words, the prohibition to have written material (including balance sheets and annual accounts).

3.2.2 Advantages

However, these speeches have advantages that I consider superior to the disadvantages mentioned above.

First, these speeches all have the same format. It offers the possibility to analyze a homogeneous corpus. This is a feature that deserves consideration. Those discourses will thus allow us to perform relevant and meaningful quantitative analyses.

Second, during these speeches, the dragons have no idea who these candidates are. They have not been warned, have not been able to find out about them beforehand, etc. In this way, the candidates come with a completely non-existent prior ethos.

We know this pre-discursive ethos has strong powers of influence (Amossy, 2021), (Maingueneau, 2021), especially concerning a-priori bias or confirmation bias (tending to favor information that goes along with our preconceived ideas) (FORBES, 2020). When a politician speaks in a meeting, he cannot remove the layer of rumors, hearsay, and any earlier actions. Here, however, this consequent bias is non-existent in the speeches. The dragons' reaction to the candidates can be considered authentic. In addition, the dragons put their own money on the line, which could solve the sincerity problems.

Finally, these speeches offer the possibility to directly analyze their success-failure. The result depends only on the exchange between the candidate and the dragons.

One could also think of cultural biases, appearance biases (for example, a person of color would be less likely to succeed than a white person; a man would be more likely to succeed than a woman, ...).

However, I do not believe that these potential biases are significant. The panel of dragons was chosen certainly according to their portfolio, but also to respect certain equality and heterogeneity. There are men and women in balanced proportions, of various ages (from 30 to 70), of various origins (English, Greek, Turkish, Indian, ...), and from various sectors (retail, supply chain, leisure, website success story, telecom, food & restaurant, ...).

Moreover, the candidates themselves claim that the show is not rigged (Hirons, 2022), (Tuktuk Chaï, 2019).

3.3 DATABASE PRESENTATION

We will study speeches from seasons 9 and 10 of Dragons' Den. The same five dragons led these two seasons:

- Peter Jones, telecoms giant
- Deborah Meaden, leisure-industry tycoon
- Hilary Devey, haulage magnate
- Duncan Bannatyne, hotel, and health-club owner
- and Theo Paphitis, retail expert.

The raw database had biased data, such as candidates coming specifically to the show to advertise their business for free. After cleaning, the database has sixty speeches, thirty failures, and thirty successes, as shown in the histogram in Appendix 5.4.

Success means accepting a deal. If offers were made to the candidate but the candidate declined them, then the candidate would not be listed in the database to avoid potential future confusion and disruption.

Initially, I wanted to categorize the successes according to their “degree of success”. A deal where the dragon asks for a 40% share instead of 10% is a worse deal than one where the dragon only asks for the proposed share or even less. However, none of the thirty successful speeches correspond to the second situation. All the accepted deals offered the dragons a larger share than expected. The success in this case is therefore a dichotomous variable.

Moreover, these data follow a normal distribution (see Appendix 5.1). Thus, the data are not influenced by one single factor, but by several. It is therefore interesting to make statistics on this sample to decide which factor(s) predominate(s).

3.3.1 Companies overview

Our database has sixty companies from various sectors: innovative technology, food & beverage, apparel, leisure, gadgets for the everyday life, ... Among those businesses, thirty-seven are actives and made profit; the twenty-three remaining are either brand new, either “less new” or in loss. However, for the loss-making companies, the leaders sound to beat around the bush and were not revealing the real figures during their speech. Listening to these pitches, one even gets the impression that the company leader is trying to muddy the waters. To avoid misunderstandings and other problems in the statistical conclusions, I decided to arbitrarily assign a profit of zero to these companies. Mains descriptive statistics are in figure 2 and table 1.

Table 1: Descriptive statistics of the companies

Descriptive statistics

	N	Minimum	Maximum	Means	Standard deviation
Enterprise_Profit	60	0	1000000	74786.67	191800.205
N valid (list)	60				

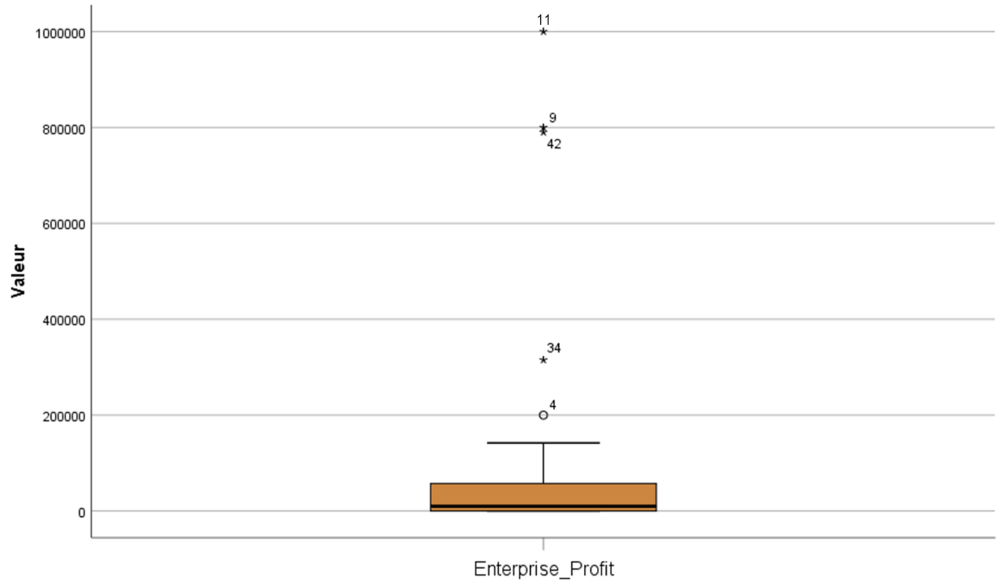

Figure 2: Dispersion of the variable Enterprise_Profit, standing for the profit of each company

4 METHODOLOGY

The analysis of the speeches will be done in three steps.

First, primary analysis of the database will be done to find the main trends. The speeches will then be analyzed using the linguistic tool Sketch Engine. The idea will be to decipher the words used by the candidates and to see whether we could predict the success - failure of the candidates thanks to the words used. We can for example imagine that the winning candidates use words from a certain register, while the others use more from a completely different register. Moreover, the same word may not be associated with the same ideas in the two corpora.

Then, the speeches will be analyzed quantitatively using the statistical software IBM - SPSS. The goal will be to see which variables in the speech (the profit of the candidates' company, the money asked to the dragons and the share they are willing to give them, the use of storytelling, ...) have a positive or negative impact on the result. Typically, we will check whether the potential difference uncovered thanks to Sketch Engine have a significant impact. If it turns out that stories are important, we will analyze them in more depth once again with Sketch Engine. The goal will be to figure out what these stories are made of.

5 PRIMARY ANALYSIS OF THE DATABASE

A candidate's speech is composed of two parts: the "pitch" part and the "answers to questions" part. The database has thirty failures and thirty successes.

The failures are diverse. Six are due to quantitative problems (inability of the candidate to provide accurate figures (e.g., stock, losses, ...) or a too blatant attempt to fudge them). We can hypothesize they failed because their reliability rate was too low.

Six others were due to attitude problems. Candidates were too arrogant, too self-centered, ... The altercations with the dragons make this problem obvious. Consequently, we could suppose they failed because of a too high self-orientation.

However, for the remaining 60% of failed speeches, the causes are not obvious. The sensitivity of the dragons plays a crucial role here. Sometimes one of the dragons is not at all won over by a product, sometimes one does not see a profitable investment in it, and sometimes another is not completely thrilled with the candidate and does not see him as a potential leader. It is difficult to explain the cause of the failure of most of the speeches.

6 SKETCH ENGINE

Sketch Engine is a tool to *"explore how language works" (*Sketch Engine, 2022). Its aim is *"to enable people studying language behavior to search text collections according to complex and linguistically motivated queries*" (Wikipedia, 2022).

6.1 METHOD

Two corpora were introduced in Sketch Engine. The first one of 17,829 words, having the successful speeches, and the second one of 16,766 words, containing the failed speeches. As mentioned before, a candidate's speech includes the "pitch part and the "answers to questions" part. I will use three tools from Sketch Engine.

1. The Word List tool, to list the words of the corpus by order of frequency of appearance
2. The Word Sketch tool, to understand how a word has been used. It allows to *"process the words collocates and other words in its surroundings"* (Sketch Engine, 2022).

The words found can be easily analyzed thanks to a visualization tool available on the application.

3. The Concordance tool, to look at words in their context.

6.2 Procedures in Sketch Engine

First, the two corpora were analyzed with the Word List tool to see which words were used most often and, among these, which ones were worth looking at.

The two corpora revealed a strong similarity on the most used words. Those words can be found in Appendix 6.1. The frequently used words are year - product - business - company - time - profit - investment - people - thing - name

Then, the world sketch tool will reveal in which context these words were pronounced. The tool proposes a graph in the form of word clouds to better visualize these usages. The word clouds thus found are compared between the corpora. The word clouds of the selected words – noun and verbs – can be found in Appendix 6.1.

Among our words, only “business” offers results in Word Sketch that are quite different from each other.

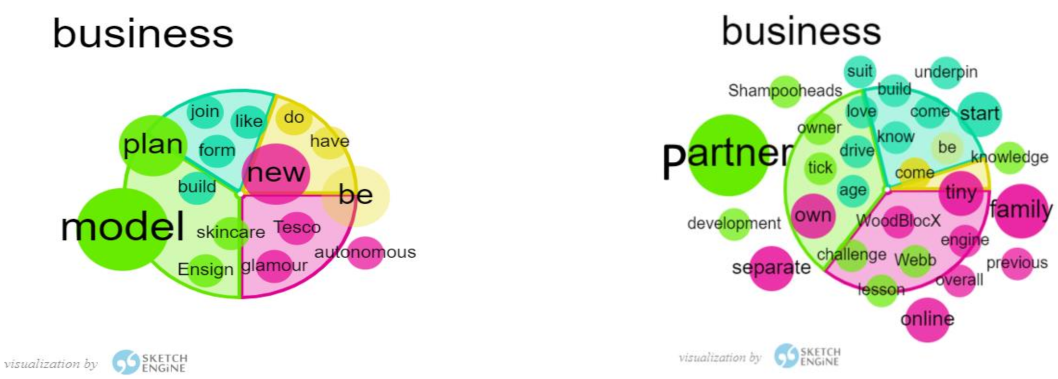

Figure 3: The use of the word "business" among the defeated candidates on the left, and among the victorious candidates on the right

6.3 Interpretation

Apart from terms specific to the speech from which it came (e.g., skincare, Tesco, WoodBlocX, Shampooheads, ...), we see a real difference between the preponderant words here. In the case of speeches where the company's leader did not manage to get a deal, the word business will be attached to the ideas of business model, business plan and new business. In the speeches where the leader of the company has succeeded in getting a deal, he will talk about business in the expressions business partner and family business.

This difference can be partially explained as follows. As explained above, among the failed candidates, 20% failed mainly because of the numbers. Their business model was very vague, and their business plan was illogical, or weak. One can therefore imagine the candidates trying to justify these deceptive business allegations to the dragons.

We have such example in our corpus: *"And you're probably going to ask me in a minute a business plan. I ain't got a clue"* (Subsaga, 2010).

This difference could also be the cause of the candidates' attitudes. We found six speeches where the failure was due to arrogance or nonchalance on the part of the candidates. One could be tempted to say that, faced with such individuals, investors have no desire to go further in the meeting, and are satisfied with the bare minimum.

Another explanation would be that the successful candidates may have developed some ideas much more precisely than the other candidates.

Nevertheless, it cannot explain everything. Once these twelve speeches were removed and the two corpora were recombined, no notable difference with the previous analyze was observed. We must therefore refine our search.

7 STATISTICS

7.1 VARIABLES

There are eleven variables and four "sub-variables" in the analysis. We can divide them into five categories.

1. Arbitrary variables with the number given to the leader.
2. Variables that stand for the key elements of a promise made to investors, such as the money requested and the part proposed, the profit, and the valuation of the company.

3. Variables related to the speech: the length of the total speech, the length of the pitch and the length of the Q/A.
4. Variables related to the outcome of the meeting: whether there was a deal or not, the money received, and the part given.
5. Variables related to storytelling: length of storytelling in the pitch and in the answers, percentage of storytelling in the speech.

All these variables are explained in Appendix 1.

7.2 Discourse features

7.2.1 Statistics

In this section, we will

1. try to understand what factors in our database influence the success or failure of speeches and
2. evaluate the truth or inaccuracy of our previously stated hypotheses.

To do this, we try to uncover a relationship between the dependent variable DEAL – variable answering the question "is there a deal?" – and the other independent variables. Since DEAL is a dichotomous variable, and de facto nominal, we will conduct a binary logistic regression.

The details of this logistic regression, together with tables from the SPSS software, can be found in Appendix 4 of this thesis. The stepwise and backward variable addition methods were used to better judge the relevance of certain variables. The most relevant variables at this stage were found to be company profit, money demanded, share offered, and storytelling rate used. The result of the logistic regression is shown in table 2.

Table 2: Significative variables of the logistic regression

								Intervalle de confiance 95% pour EXP(B)	
		B	E.S	Wald	ddl	Sig.	Exp(B)	Inférieur	Supérieur
Pas 1[a]	ST_Ratio	,271	,072	14,021	1	,000	1,311	1,138	1,511
	MoneyAsk	,000	,000	,212	1	,645	1,000	1,000	1,000
	Part_Asked	-,094	,057	2,700	1	,100	,910	,814	1,018
	EnProfit	,000	,000	4,274	1	,039	1,000	1,000	1,000
	Constante	-4,612	1,823	6,401	1	,011	,010		

a. Introduction des variables au pas 1 : ST_Ratio , MoneyAsk, Part_Asked, EnProfit.

Table 3: Percentage of the variable "DEAL" explained by the logistic regression with the variables "ST_Ratio" and "Enterprise_Profit"

	Observé		DEAL 1	DEAL 2	Pourcentage correct
Pas 1	DEAL	1	25	4	86,2
		2	5	26	89,7
	Pourcentage global				87,9

Only two variables were found to be impactful for a candidate's success (or failure): company profit, and percentage of storytelling used. They explained 88% of the variable DEAL.

The dragons would therefore be sensitive to elements specific to the candidate's reliability, such as the company's profit. They judged that this person could indeed fulfill the promise of profitability. Such a discovery was to be expected. An investor, as we saw in the theory section, needs to be reassured that his money will grow; in other words, that the company he is about to invest is highly profitable.

The candidate must assure the dragons he will be *reliable* and that he will be able to *realize* their goals. This confirms our intuitions made in point 1 with Sketch Engine.
This does not mean that new projects have no chance of finding a business angel. But they will have to prove with more evidence that they can *realize* and be r*eliable*.

The second variable that affects the investors' decision is the percentage of storytelling. We will analyze this result in the next section.

7.2.2 Storytelling: descriptive statistics

The stories of each candidate are different. However, they all have the characteristic of being stories from the past (Boje, 2011). The topics are quite homogeneous: there is talk about the history of the candidates and their background, and the history of the company (how the idea of the business came about, the family history if there was one, ...).

Candidates are likely to tell their story or the story of their company and product at two moments in the program. First, some candidates introduce themselves through storytelling. Second, the candidates and entrepreneurs are asked to talk about themselves and their company when the dragons ask them the question. They will then ask the candidates *"What's your background?"*, *"Tell me more about you"*, *"What's your journey?"*, *"How did you get this idea? "*, *"How and why did you go from your profession of X to Y?"* (Subsaga, 2010), (Subsaga, 2011).

We can assume that the dragons only ask questions that they feel are relevant and useful to enlighten them on the best choice to make. A hypothesis at this point would be to affirm this theory, and to say that the dragons only ask the story question if they are interested – at least at first glance – in collaborating with the business leader.

Hypothesis 4: Dragons only ask the history question if they are interested – at least at first glance – in collaborating with the entrepreneur.

Figure 4 shows the distribution of the variable ST_Ratio, expressing the percentage of total storytelling used in the speech. On average, 19.56% of the business leaders' speech is storytelling. 50% of the speeches, represented by the orange box, include between 12% and 25% storytelling. At the maximum, candidates used 42% of their time to "tell their story", and 1.4% at the minimum.

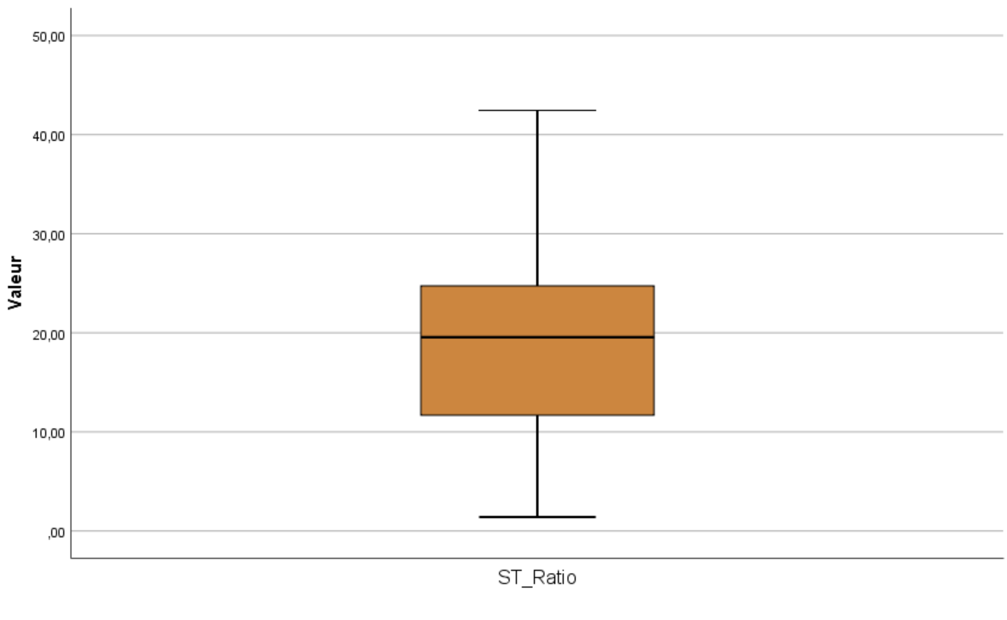

Figure 4: Dispersion of the variable "ST_Ratio"

I decomposed then this variable according to the success or failure of the candidates (i.e., according to the DEAL variable, as illustrated in figure 5. We note a clear difference in the use of storytelling between successful (2) and unsuccessful (1) candidates.

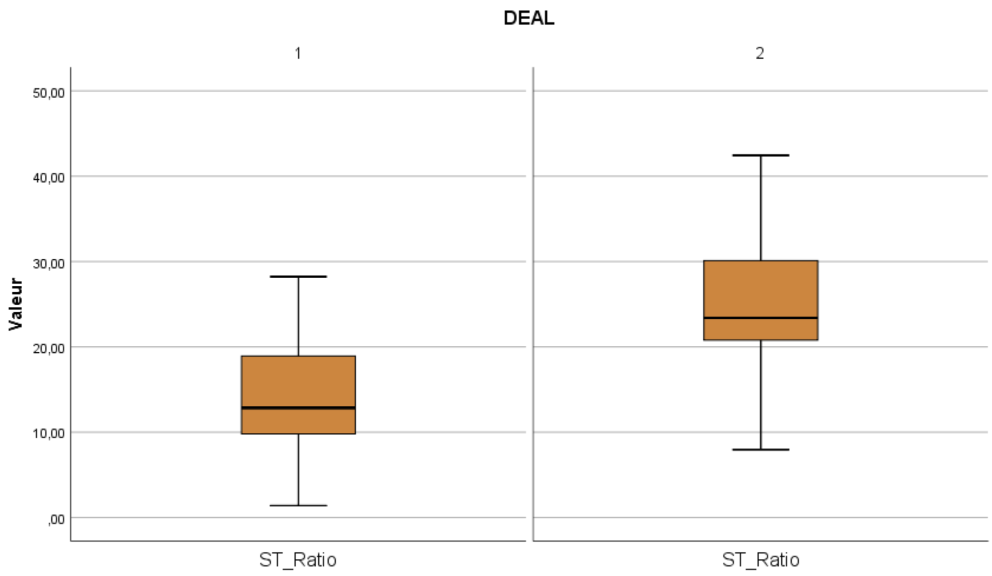

Figure 5: Dispersion of the variable "ST_Ratio" depending on "DEAL"

However, we may face a problem: business leaders may not be asked the "story question" and therefore may not have the opportunity to defend themselves. Would this affect our results?

To remedy this, we create a new variable, Question_Story. This dichotomous variable (0= no, 1= yes) will specify whether a candidate was asked the story question, and whether this led to his success or not. A histogram showing all this is in figure 6. The horizontal axis shows the percentage of storytelling used in the speeches. The vertical axis is divided in two. The first two rows at the top correspond to candidates who failed (DEAL=1), while the bottom two correspond to candidates who passed (DEAL=2). These categories are subdivided according to the newly created variable, Question_Story. The first lines show the results of ST_Ratio in case the dragons did not ask for the candidate's story (the candidate would then only have had his pitch to introduce himself and try to bounce on it during the Q&A. The second lines, when the variable is 1, indicate that the dragons did ask for the candidate's story.

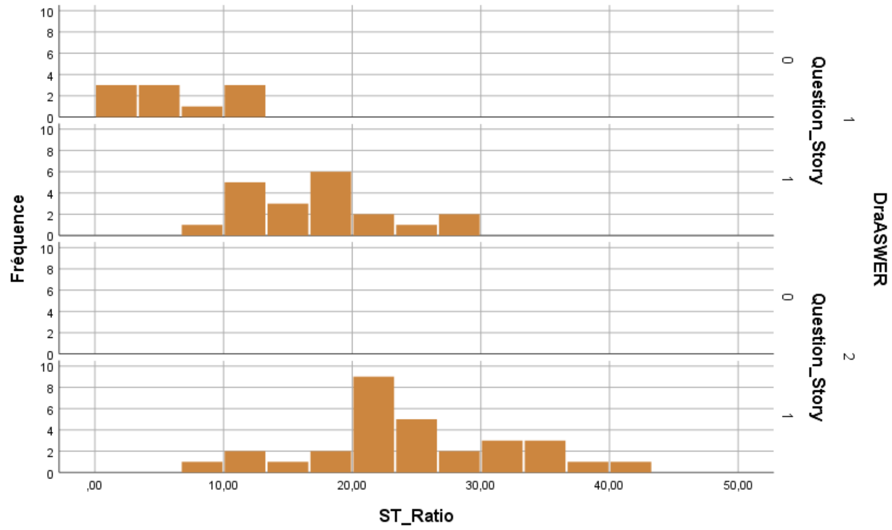

Figure 6: Repartition of the variable "ST_Ratio" depending on variables "DEAL" and "Question_Story"

Looking at these graphs, we can already make some deductions. The first observation is that a successful candidate is a candidate who has received the "story question." The reverse is not the case.

Second, candidates who did not receive a history question did not pass. After analyzing these speeches, we notice that they are exclusively candidates who were identified beforehand, perceived as non-investable, and who failed for obvious reasons: money problems, obvious dishonesty, or excessive arrogance.

It, therefore, appears that a leader with a reliability factor that is too low and/or a Self-orientation factor that is too high is likely to fail. This confirms that, by not asking about their background and history, the dragons are explicitly signaling to the leaders that they have no desire to collaborate with them. This further supports hypothesis 1 (*Trust equation: successful speeches are those with a high trust equation score, who also manage to "get good Rs").*

Moreover, in the success case, one (or the only) deal proposal is made by the dragon that asked a "story question" almost nine times out of 10 (88.89%) (Appendix 2).

Our hypothesis 4 was: "*Dragons only ask the story question if they are interested-at least at first glance-in working with the business owner.*"

This hypothesis is not 100% true, but we can argue that *"dragons are more likely to ask the history question when they are interested – at least initially – in working with the business owner".*

However, getting the "story question" is not synonymous with success, so we must seize the opportunity! But statistically, those who spoke the most in answering this question after landed a deal (Appendix 3). Without going as far as to say that you should perish, you should take the time to present yourself to appear credible enough and to prove that you will be able to *represent* investors and *realize* their goals. This would partially confirm hypothesis 2: *"storytelling has a positive impact on investors".*

Examples supporting this hypothesis are presented in the programs:

"[Peter Jones to three candidates presenting together] *But I am not convinced on the actual business and where it is at. What I am absolutely convinced on is the three people standing in front of me"* (Subsaga, 2010).

"*I left school at 15, after my GCSEs, and I got a job on the futures exchange in the city. I was a trading assistant for a couple of years (…) and then I took my trading exams at 18, and I became the youngest female trader on the futures floor. So, I did that for about 15 years, and then I left to have my first daughter [At last a much more confident Georgette as she reveals a credible background and the mindset of an entrepreneur]"* (Subsaga, 2010).

As a reminder, it is not enough to talk a lot. Variables Speech_Length and Total_Length are indeed not relevant to describe the variable DEAL.

7.3 SKETCH ENGINE ANALYSIS OF THE STORIES

The stories are therefore significantly important to the success of the entrepreneurs on the show. But can we say what kind of stories they are?

As mentioned in the first section of this practical section, the candidates' stories all fall into the same general category of the “past elements” (Boje, 2011). We will reuse the linguistic analysis software Sketch Engine to look at the specifics of the winning candidates' stories.

We will go ahead in the same way as for the analysis of the first two corpora. This new corpus, having only the stories of the winning candidates, is a smaller corpus of 4339 words. The words most cited by the candidates are listed in Appendix 7. Among these words, some seemed to me to be judicious for our analysis of the content of the stories. These are the nouns university, and family, respectively 7th and 8th in the noun category, and the verbs want and start, respectively 6th and 7th in the most used verb category.

We then perform a word cloud analysis, which can also be found in Appendix 7 of this dissertation. From this analysis, two categories of stories appeared: stories to convince and stories to persuade. These categories are based on Kant's distinction, explained in the first part of this thesis.

The first category is “stories to convince.” In these stories, the entrepreneurs will talk about their academic background, their former profession, how they produced the idea for their business, ... The outputs of these stories are facts about the company and the company. The outputs of these stories are verifiable facts, allowing the speaker to reinforce their credibility. The words “university” and “start” illustrate this first category very well. Here are examples:

- *“We've both come from advertising backgrounds, and I left and started up a firm”* (Subsaga, 2010)
- *“I started that business in the bedroom of my mum's house”* (Subsaga, 2010)
- *“I was at Liverpool University”* (Subsaga, 2011)
- *“I'm currently in my last year of a PhD in biomedical engineering at the University of Oxford”* (Subsaga, 2011)

Then we have the second category, “stories to persuade.” This category of stories allows the candidate to appear determined, innovative, and even resilient. The verb “want” illustrates this category very well. In our corpus, the verb want is indeed associated with *always*, *work*, *establish*, ... Here is a series of sentences from the corpus as an example:

- *"My father [deceased] was a big entrepreneur, and I have always been passionate about business, and I just saw a solution and I thought, I want to do this "(*Subsaga, 2011)
- *"We gave up our careers in television because we wanted to be self-employed and work for ourselves"* (Subsaga, 2010)
- *"We want to get it out fast, roll it into different countries"* (Subsaga, 2010)
- *"I want to make sure that I show innovation to the customer"* (Subsaga, 2011)

What about the candidates who failed? After analyzing the speeches, it turns out that those who got the "story question" mostly use "stories to convince." They talk about their degree, their background, etc. but they do not show the dragons enough that they are ambitious, innovative or resilient (see Appendix 8). This would de facto explain why the "ST_Ratio" variable is higher for successful candidates than for unsuccessful ones.

III. CONCLUSIONS

1 INTERPRETATION

As a reminder, the trust equation was as follows:

$$Trustworthiness = \frac{Credibility + Reliability + Intimacy}{Self\text{-}orientation}$$

Following our analysis, we can set up that:

1. The profit of the companies plays on the reliability factor.
2. The attitude of company managers towards their future investors plays on the self-orientation factor
3. The storytelling plays on the credibility factor
4. Intimacy is here more complicated to analyze since it is based on a feeling

We analyzed the following facts:

1. Ten percent of the candidates failed because their self-orientation was too high
2. Ten percent of the candidates failed because their reliability was too low
3. In nine times out of ten, the dragon who asked the “story question” made an offer

Based on all our observations conducted afterward, we have proved that:

1. Stories contribute to credibility points. By asking it, the dragons want to ensure that the business leader is credible and worthy of investment.
2. Business leaders for whom the company is already producing profit, as a result, have a high reliability factor, and strong R – realizing.
3. In the case where companies do not have a profit yet, their reliability would below. However, an important level of credibility – storytelling can save their trustworthiness.
4. There are two types of storytelling: storytelling to persuade, and storytelling to convince. Business leaders who get a deal use both.

We can then conclude that:

The hypothesis 1 *"Trust equation: successful speeches are those with a high trust equation score, which also manage to get good Rs"* is confirmed.

The hypothesis 2 *"Storytelling has a positive impact on investors"* is confirmed.

The hypothesis 3 *"Storytelling will increase the trust equation score"* is confirmed.

Eventually, hypothesis 4 "*Dragons only ask the story question if they are interested-at least at first glance-in working with the business owner"* is also confirmed.

I have tried to reach the dragons to confirm this conclusion, without success. However, I have found testimonials from them and from other dragons on the internet and in books. Here is what they look for in candidates.

"*Be confident. You should have faith in yourself and your idea. Often,* ***I look to invest in an individual as much as in their concept*** *– so show what you can do! (…)* **Be honest about your company and your forecasts**. *(…)* ***Do not over-estimate your capability****, it will not inspire investors with enthusiasm or* ***confidence*** *in you. (…),"* Peter Jones, from his website (Peter Jones, 2022).

"*One attendee asked Deborah how she decides to back someone. (…) She said she likes investing in people who are open-minded, those* ***who innovate*** *and grow their business, and are willing to try new things to* ***take their business down different paths****. She said, "Gut instinct comes from* ***experience****,"* Deborah Meaden (Keating, 2019).

"*To me, this is what can make or break a pitch.* ***The best entrepreneurs have faced challenges and risen above them****. That* ***resilience*** *is what I am looking for when I hear new ideas on the show (and in life). I need to invest in founders who know how to communicate*," Barbara Corcoran, investor in Shark Tank (the American counterpart of Dragons Den) (Cremades, 2016).

2 LESSONS

The Dragons' Den program served as a laboratory for analyzing certain components of the discourse. Due to television constraints, it is necessary to extract the proper lessons that can be taken up in other contexts.

First, rational elements (company profit, valuation, profitability, ...) are of course crucial in that kind of speech. However, it would be a mistake to believe they are enough.

Second, storytelling is a crucial element to introduce in a pitch. Investors, as we have discovered, are eager to know who the person is they are about to work with is. This reveals that by telling his story, the entrepreneur will create a social reality by which he will be perceived as resilient, credible, or innovative, and which investors will link to potential success.

STORYTELLING SHOWS THAT, IN THE CHOICE OF INVESTORS, THE PERSON IS AS IMPORTANT AS THE COMPANY - IF NOT MORE.

With this input, this is what I would tell entrepreneurs who will soon be presenting to business angels.

First, master your numbers. You must be able to explain in detail your debts, your forecasts, ... Have a solid and clear business plan. The investors must feel you are going to fulfill the promises you just made to them.

Then, be sure of yourself, confident, without being too proud. Try to make the business angels understand that you are a "we-person" rather than a "me-person."

Finally, think carefully about the question "*why should I invest in you*"? Answer it by using "storytelling to convince" by highlighting your diplomas and your background. In short, prove to **their mind** that you are a credible entrepreneur. Then, use "storytelling to persuade." Prove to **their heart** that you are a credible entrepreneur. Show them that you are ambitious, innovative, or resilient.

3 LIMITS AND FUTURE RESEARCH

Before concluding, it is right to review the limitations met by the present thesis.

Firstly, there are many reasons for the success or failure of an entrepreneur in a fundraising pitch. Adding stories will not magically improve the presentation.

Secondly, an important limitation of this work is the type of speech and the context of an entertainment program. Consequently, limitations and constraints arise from such a format. Speeches follow rules such as an imposed beginning of the structure, a predominance for "buzz" speeches and candidates, candidates stressed to appear in front of a huge audience, ...

The most important of these concerns is the editing of the program. If the candidates have only 3 minutes maximum to give the pitch, they have time to answer questions, and the dragons can ask them all the questions they want. A candidate's passage often lasts longer than what is shown on television.

However, is it a flaw not to have the whole speech? Well, not really. Explanations support this belief.

First, the testimony of the candidates themselves. They affirm that they were not surprised by the questions asked. They prepared themselves by watching the previous shows, and that was perfectly sufficient (Hirons, 2022), (Tuktuk Chaï, 2019).

The exchanges seen on TV are therefore completely representative of the real interactions. Many numbers were reviewed, but that few were explicitly mentioned during the program (Hirons, 2022). Concerning the storytelling, we can hypothesize that all, or at least most of the storytelling is shown on TV because it is something easy to understand for the audience. Too many numbers would indeed blacken the TV audience, unlike the candidates' stories. Eventually, the parts shown during the show are the ones that were considered the most relevant and interesting, the ones that made an impact. This assumption is, once again, support by dragons' and candidates' testimonies (Peter Jones, 2022), (Tuktuk Chaï, 2019).

The purpose of the logistic regression is to prove the importance of storytelling, not to prove "by how much" it is important. It would be risky to venture such conclusions, given that we do not know the total length of the interviews.

Furthermore, the key to successful storytelling may not be in the words but the non-verbal language. Visually, we notice that the candidates take on a completely different posture when the "story question" comes up, as if they were more reassured, and seem to have a renewed confidence. Could the stories lead to a more confident tone of voice and a more pleasant body language (cf. Mehrabian), which in turn would lead to a greater chance of success? This would lead us to a chicken & egg problem: does the speech that make the leader or the leader that make the speech?

4 GENERAL CONCLUSION

A business leader is a person who knows how to convince and persuade his audience. The more convincing and persuasive he is, the more charismatic he will be perceived to be. To measure this, we used two tools: the 3 Rs of Haslam and the trust equation. These two tools are equally valid for looking at the charisma of a business leader within a speech.

We have seen then methods to improve one's discursive charisma. First, thanks to the motivation language theory. Based on Searle's speech act theory, it allows the speaker to choose the right type of words to use depending on the situation. We then discussed the second method presented by Antonakis, charismatic leadership tactics. These two methods juxtapose each other in many ways, including the value of including stories in a speech to appear charismatic and get your audience to respond the way you want them to.

With this in mind, we set out to answer our original question, *"to what extent does the use of storytelling in a charismatic leader's speech influence the ability to raise funds?"*

We have seen in the literature that academics already know storytelling to be a fantastic way to communicate with employees (Antonakis, 2022). We have proven in this thesis that storytelling is also an asset for this new category of stakeholder, the shareholders. Storytelling has a positive impact on the outcome of a fundraising request. How?

Storytelling is sense maker (Sullivan, 1988). Storytelling brings into play Aristotle's tripartite theory. Storytelling help prove to investors' minds and hearts that the person in front of them is credible.

The business leader will indeed convince the dragons with his figures, whether it is his profit or stocks, ... He also convinces them with the first category of stories highlighting his diplomas, experience, ... These are logical facts. The entrepreneur will provide evidence that he is investable.

Then, the business leader must persuade the potential investors. This is where the second category of storytelling comes in: storytelling that conveys resilience, determination, and the speaker's innovative character.

Storytelling impacts the credibility of the leader seeking funding. His stories thus reinforce his result in the trust equation. In the same way, storytelling makes it possible to transcend the Rs of representation and realization. Dragons are looking for someone who can represent their vision of the entrepreneurial world. They also look for someone with the expectations as theirs (for example: having a minimum taste of risk, having "street smart", ...) who will achieve their expectations of profitability. Leaders who failed only used to convince the investors' brain; they forgot the investors' heart.

In short, by telling his story, the entrepreneur will create a social reality by which he will be perceived as credible, resilient, innovative, and which investors will link to potential success.

In this way, storytelling shows that the person is as significant as the company is the choice of investors, if not more so.

4.1 PERSONAL REFLECTION

I was and am still convinced of the strong power that stories can have. Sometimes they are a communicative aid, sometimes they are an element of crisis management, and now they are a credibility booster and a factor that increases the chances of success of a fundraising speech.

No matter how innocent they seem, they are still formidable weapons that could bend reality. We saw one of the examples shown in this thesis where the dragon Peter Jones invested in a project, not because it was amazing (this project was flawed according to the critics) but because he liked the investors. *"But I'm not convinced on the actual business and where it's at. What I am absolutely convinced on is the three people standing in front of me" (*Subsaga, 2010)*.*

However, I wonder about certain drifts that too much storytelling can cause. More precisely, the impact of too much storytelling for persuasive purposes or the use of false convincing storytelling in a charismatic speech, not in front of future financial partners, but in front of other people. As a reminder, the persuasive speech aims at obtaining the adhesion of an audience by appealing to its feelings, without using any evidence. By false convincing, I mean a convincing speech based on false evidence.

Here, in the context of fundraising speeches, this problem does not seem to exist. The candidate must have solid proof that he is investable. In addition, the dragons will analyze his project in detail. They will easily dismantle any fraud. So, there is no real "risk of bamboozling." A candidate in season 14 of Dragons' Den tried to fool the jury by inventing a master's degree in finance from a prestigious British university. Faced with his obvious accounting shortcomings and his lamentable explanations, the dragons did not doubt that they were dealing with a "con artist." He used that false-convincing storytelling, on which he based his entire persuasive storytelling (Dragons' Den - BBC, 2020).

But let us think about this problem when applied to other stakeholders. We can think of customers and staff if we limit ourselves to the corporate world. We can also extend the reflection to other societal groups. From this point of view, ethical issues are obvious to me. Used in this way, storytelling would be a key element of a speech seeking to manipulate its audience.

Without becoming suspicious of it, we should keep in mind the persuasive and convincing power of storytelling. This will allow us not to be easily fooled, and to remain attentive to the use that is made of it.

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Abstract:

Increased people are trying to start their own business every day. To overcome the question of funds, some of them decide to turn to a business angel. After presenting their idea through a pitch and answering their questions, some entrepreneurs manage to sign a partnership with these investors. But how did they get there? Do only the financial figures and the business plan have an impact on their decision? This thesis will focus on one cause of success: the use of storytelling in the pitch. A commonly used but paradoxically under-researched technique, storytelling is still a strong vector of credibility. As far from the world of fundraising as it may seem, it will nevertheless prove to be a key element in obtaining funds.

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