

# Pitching with too much passion? 'More enthusiastic' pitches turn off investors, study finds

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A new study offers entrepreneurs some savvy sales advice: When pitching to investors for funding, a high-octane product pitch with great enthusiasm can be a double-edged sword.

The study reveals a negative side to over-the-top product pitches. That is, exhibiting a high level of enthusiasm through energetic body movements and animated facial expressions can make [investors](#) suspect that [entrepreneurs](#) have an ulterior motive—that they are using the big hand gestures and varied vocal tones as an impression management tactic.

"For entrepreneurs pitching to raise [funding](#), more enthusiasm is not necessarily better," said lead author Lin Jiang, an assistant professor of entrepreneurship at the USF Muma College of Business.

Jiang and three other researchers co-authored "The More Enthusiastic, the Better? Unveiling a Negative Pathway From Entrepreneurs' Displayed Enthusiasm to Funders' Funding Intentions," published online last month in *Entrepreneurship Theory and Practice*.

Entrepreneurs often pitch their business ideas to investors to attract crowdfunding. Jiang and her co-authors sought to answer whether showing great enthusiasm during a funding pitch always helps an entrepreneur acquire money for a new [venture](#).

The study revealed that showing enthusiasm can make investors feel positive and view the entrepreneur favorably, but there is a downside. An entrepreneur's enthusiastic expressions could backfire, making

investors question the entrepreneur's underlying motives.

Moreover, an investor's negative reaction toward an enthusiastic product pitch increases if the entrepreneur is viewed as less competent, the study found.

Researchers reached their conclusions through a survey sample of 1,811 participants who evaluated 182 crowdfunding projects and through conducting a randomized experiment among 273 participants.

In the experiment, researchers hired an actor to present the same product pitch in two different ways—one with high enthusiasm and one without. Viewers were asked which [pitch](#) they would more likely fund.

"Our findings suggest that displaying enthusiasm may not always be effective for entrepreneurs to raise funding, especially for those who lack the needed expertise for the venture," Jiang said. "There are both positive and negative pathways for displaying your enthusiasm through energetic body gestures, varied vocal pitches, or animated [facial expressions](#)."

The study's co-authors include USF Muma College of Business Associate Professor Dezhi Yin, Dong Liu at the Georgia Institute of Technology, and Richard Johnson at the University of Missouri.

**More information:** Lin Jiang et al, The More Enthusiastic, the Better? Unveiling a Negative Pathway From Entrepreneurs' Displayed Enthusiasm to Funders' Funding Intentions, *Entrepreneurship Theory and Practice* (2022). [DOI: 10.1177/10422587221076391](https://doi.org/10.1177/10422587221076391)

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