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The Charismatic Entrepreneur

*Personal behaviors in entrepreneurs for
attracting angel investment*

MSc in Innovation and Entrepreneurship

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Abstract:

Does the entrepreneur's personal behavior play a major role when attracting angel investment? To answer this question, the opinions and experiences of two angel investors, a business developer for an angel investor network and a successful entrepreneur are gathered and analyzed. The thesis builds on theories from leadership, behavioral psychology and studies on angel investment to give the reader an understanding of the different personal behaviors and their effect. The findings indicate that personal behaviors displayed by the entrepreneur, can impact the angel investor's perception of the entrepreneur's trustworthiness, coachability and passion.

Keywords for library: charisma, personal behavior, personal traits, entrepreneur, angel investor, entrepreneur-investor relationship

Foreword

This has been a truly great semester. It can only be described as obsessively passionate, with the highest of highs and the lowest of lows. It has been the most stressful one by a long shot, but man, this will be the one I remember.

I want to express my deepest gratitude to those who helped me along the way. The list of people who helped me to get to the point that I could even write a thesis is way too long for this foreword, and will most likely never read this, but I need you who will read these eighty or so pages to know this. These pages are the product of the people who collectively spent thousands of hours of their time, helping me get here. Thank you.

I want to thank my advisor, Maryna Zhuravlyova Solesvik, who guided me both intellectually and emotionally, through this process. *'Mohnsenteret for Innovasjon og Regional Utvikling'*, who've helped me with a lot more than my thesis this semester. Maria, the person I spend most of my time with, who made this semester more fun and less suicidal. My family and friends, who I've neglected this semester. My father, Tore, the reason for the lack of grammatical errors in this thesis. And if I was to dedicate this thesis to anyone, it would be my mother, Nina. She is the person that have pushed me to pursue a higher education. I love you more than anything that have ever been placed on this earth.

And to you who are reading this; Thank you, and I'm so sorry you have to do this.

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1.1 Introduction

It is April 15th 2016. I am at the Rice Businessplan Competition (RBPC) in Houston, Texas. The RBPC is arguably one of the most well-known businessplan competitions in the world. This year there was 42 teams out of 750 applicants competing for \$1,7 million dollars. One of these teams was Neurable, a tech startup led by CEO and founder Ramses Alcaide. I remember meeting Ramses on the second day of the competition, in the semi-finals. It was five minutes until his presentation, and he was wandering the room introducing himself to everybody. It should be noted that it was probably fifty people in that room. He even complimented my shirt. He went on to the tiny stage, and very successfully, presented his startup. It is to this day one of the best pitches I have witnessed. Afterwards, I wandered around the room and asked the judges and my classmates what they thought about Neurable. And the common theme was that nearly everybody was impressed with Ramses. The word “charismatic” was often mentioned. I got the impression that everybody just simply liked Ramses for no apparent reason. He was not particularly handsome in any way. He wore a t-shirt with the “Neurable”- logo under his suit, and had shoulder-length hair that he kept brushing behind his ear, which I thought looked rather stupid. The technology he presented was amazing, but also a tough sell to the judges. Neurable placed 1th in its group, and went on to place second in the competition. After my stay in Houston, I was fairly certain that I was going to do an enormous amount of pitching if I was to be an entrepreneur someday. And if there was a way to increase my chance for funding, I wanted it.

Robert Baron states that the word entrepreneurship has tremendous allure. It is in fact, down right “sexy”. He goes in depth on how the entrepreneur is a different breed, and the personal characteristics that sets them apart. At one time in history, personality was a concept that researchers deemed to complex and too poorly defined, and

therefore could not be applied usefully to entrepreneurial research. This changed when better frameworks for understanding personality was found (Baron 2012).

The word “charisma” have long been a very ill-defined word. Most people know charisma as some form of ‘likeability’ or ‘charm’, but very few can define the personal traits and social skills that comes together as ‘charisma’. Weber defined charisma as a ‘holy power’ that was bestowed onto certain individuals. It’s not until recently that charismatic behaviour was a skill that could be learned with deliberate practice.

Olivia Cabane (2012) defines charisma as how one inspires certain feelings and emotions in others. Houpert (2014) tells a story of how two young entrepreneurs pitched their idea to a renowned venture capitalist (VC). The VC liked them, and invited them in for a sit-down. After a week, they got the message back that they did not want to invest in the business idea, but they would like to invest in the two the entrepreneurs. The VC said they had a week to come up with a better idea, and if they liked the idea, they would consider investing. The two entrepreneurs came up with a new idea, and got funded. How many people will get a sit-down with a VC, as well as a second chance to come up with a better idea?

This master thesis is partly inspired by a study done by John Antonakis and his colleagues in 2011. They found compelling evidence that individuals could be trained to behave more charismatically and that is had a positive effect on how they were perceived. Antonakis, Fenley and Liechti (2011) taught their subjects Charismatic Leadership Tactics (CLT's) and tested whether it affected leader outcomes. In a second study, they videotaped 41 MBA students giving a speech. They then taught the MBA students how to behave more charismatically, and had them redeliver the speech six weeks later. 135 independent assessors rated the speeches, and the results indicated that the training had significant effect on the ratings of leader charisma, leader

prototypicality and emergence. One could argue that we should get similar results when it comes to entrepreneurs and pitching.

Based on neocharismatic theories, charisma is in the eye of the beholder (Antonakis, 2011; Cabane, 2012). Charisma can be seen as a way to inspire certain emotions in the leader's followers (Conger et al., 2000). 'Follower' in this context means those who are the target of the leader's effect. With this perspective, charisma can be viewed not as some holy power gifted from beyond, as Weber once stated, but as a form of leadership that can be researched in an organizational setting.

The most traditional way of gaining investments for a startup is to pitch the business idea to investors. Traditional types of investment in entrepreneurship comes from friends and family, angel investors and venture capital (VC). An angel investor is a rich individual that does risk investing in early venture. Venture Capital is a fond that does risk investing in early ventures. A study on the subject, estimated that around 10% of the decision to invest was based on the personal characteristics of the entrepreneur for angel investment (Balachandra, 2011). The personal characteristics that investors are looking for was determined to be trustworthiness, coachability and passion (Balachandra, 2010; Mitteness, Sudek and Baucus, 2010).

The purpose of this thesis is to acquire a greater understanding on how charisma and personal behaviour affects entrepreneurship. The rule of thumb is that the entrepreneur has one minute to convince an investor to invest. I think charisma can make a world of difference in that minute.

1.2 Statement of Problem

The thesis explores how charisma can be used as a tool for entrepreneurs. This thesis is to research how certain personal behaviours can help the entrepreneur in attracting angel investment. This thesis looks into different personal behaviours and characteristics, and what role these can have in an entrepreneurial context. The focus of the thesis will be on a critical aspect in early firm survival; attracting angel investment.

My statement of problem is as follows:

How can personal behaviour increase the entrepreneur's chances for angel investment?

Baron (2012) argues against the suggestion that personality is irrelevant is premature and based more on faulty research, than actual fact. Rauch and Frese (2000) argues that even though personality trait research has been criticized in the past, the significant advancement in personality research over the past years makes it interesting to look into again. The study shows that there is a small correlation between personality traits and entrepreneurial success. Rauch and Frese (2000) recommends to look at more specific personality traits and how they are connected to entrepreneurial success, rather than looking at personality as a whole.

The purpose for this thesis is to be able to answer questions such as:

- What is charisma?
- Can the entrepreneur's personal behaviour affect angel investors decision to invest?
- What are investors looking for in entrepreneurs?
- How does personal behaviour affect investor-entrepreneur relationships?
- Does charisma have a role within leadership in early ventures?

2.0 Literature Review

2.1 What is a charismatic entrepreneur?

How can you characterize a charismatic entrepreneur? A study from Breda McCarthy (McCarthy, 2003) did just this. Her study categorized entrepreneurs as charismatic and pragmatic, and how their strategies was completely different. The charismatic entrepreneur's decision-making was *visionary, intuitive and creative*. Their success came from predicting market trends and visualizing new product opportunities. This was achieved mostly by informal market research and talking to clients and customers. They were described as men with a clear vision and a stubborn drive, who loved new ideas and was quick to change to new trends. They were risk takers with an undying belief that they were correct.

The charismatic entrepreneurs set ambitious goals for themselves. One set out to revolutionize personal computer industry, one set out to create world class software for a global market. One was described to be "driven by the search of excellence" and wanted his product to outperform the products of multi-national corporations. All these goals can be said to very idealistic, as well as highly unrealistic, which several of the entrepreneurs commented on in hindsight.

The charismatic entrepreneurs seemed to be driven by the strength of their convictions. They exuded confidence when they talked about their visions and economic goals. The entrepreneurs had a passion and a love for their businesses, that was clearly recognized by their employees. Some comments from the employees about the entrepreneur was: "driving force", "indispensable", a "one-man company", "gave over 100 percent of himself", "total degree of commitment". (McCarthy, 2003)

2.2 CIP Approach to Leadership

Brenda McCarthy's categorization of charismatic and pragmatic entrepreneurs comes from Mumford et al. (2007) and his colleagues' CIP (Charismatic, Ideological or Pragmatic) approach. Mumford suggest that most leaders fall in one or more categories, either charismatic, ideological or pragmatic based on their personal behavior.

Charismatic leaders are masters of creating and communicating a vision. The vision usually incorporates the goal and shared vision for many different shareholders. The vision tends to identify with their followers through shared experience and provide meaning for those who chose to follow the leader (Johnson, 2011). Charismatic leaders tend to be well adhered in charismatic and transformational leadership-styles. See a more detailed read about these leadership styles in "Neocharismatic Theories".

Johnson (2011) argues that charismatic leaders often tends to have difficulty with focusing on prioritizing goals and directions, as well as creating a clearly specified plan. They are very effective looking forward, while perusing multiple goals and outcomes, that might be beneficial in a brainstorming stage. They also tend to be on the border of overconfidence, often communicating an overly optimistic and positive view to their followers. Even though inspiring, if the leader becomes too attached to a particular goal, the vision might become too narrow. It is important that charismatic leaders evaluate positive and negative outcomes for their ideas thoroughly and are ready to face the challenges (Johnson, 2011).

Pragmatic leaders on the other hand, does not have the luxury of using a vision to inspire, motivate and move followers. Pragmatic leaders focus on the present (Johnson, 2011). They rely on strong communication skills, and demonstrate a strong understanding of social systems in play. They are great at determining possible goals

and causes, as well as practical solutions to problems. Pragmatic leaders are skillful in gaining access and leveraging resources. Unlike charismatic and ideological leaders, they tend to focus on both positive and negative communication and experience.

McCarthy (2003) classifies the decision making of pragmatic entrepreneurs as 'planned', 'rational' and 'reactive'. The pragmatic entrepreneurs carefully make their decisions, often slowly. They have a cautious, rational approach and strategically form their decisions, often by thorough studies and market research. When it comes to goalsetting, in hard contrast to charismatic entrepreneur, pragmatic entrepreneurs are often "more down to earth" and "common sense" than the more ambitious goalsetting of charismatic entrepreneurs. They often have a stronger focus on "slow and steady"-growth, and focuses on setting realistic and rational goals that are achievable within a timeframe.

In terms of risk, pragmatic entrepreneurs are a lot more risk-averse than charismatic entrepreneurs. It's all about calculated commitment, and they tend to spend a lot of time focusing on reducing risk of business failure.

Ideological leadership orientation is not relevant for this thesis, and is excluded from the literature review.

Table 1. CIP Approach to Leadership (Johnson, 2011)

	Time-frame orientation	Type of experience used	Nature of outcomes sought	Number of outcomes sought	Focus in model construction	Locus of causation	Controllability of causation
Charismatic	Future	Positive	Positive	Multiple	External	People	High
Ideological	Past	Negative	Transcendent	Few	Internal	Situations	Low
Pragmatic	Present	Both	Malleable	Variable	External	Interactive	Selective

Table 2. Summary of Charismatic Entrepreneur

Table II Characteristics of the charismatic entrepreneur		
Strategy-related variables	The charismatic entrepreneur	Example quotations
Decision-making style	Visionary Intuitive Creative	R: I am a gut feeling type of person. We were specialists in that area. We were in it pre the personal computer! We were doing programmable device drivers for POS before anyone else R: What is a five year plan in this business?! F: It was his idea, his drive, his initiative that got it off the ground Q: He had the vision and foresight to come up with an idea and base a product around that idea and start up a company Q: It was 70 percent vision of Gerry and 30 percent planning. Gerry's vision would have played a key part in the growth of the company M: He is very dynamic. His ideas, his concepts of what the clients will want are right. He is quite imaginative, he is indispensable, totally
Goals	Ambitious Idealistic	F: He was a driving force in the business ... he was hell-bent on keeping the order book full. Much more hell-bent, let's go for that, let's try to run 100 yards in ten seconds as opposed to 15 seconds, which will take longer R: I believe that the Irish people can be world-beaters R: He has put a lot of enthusiasm into the company, he is keen to push on pushing it forward, it has developed over the years, he has many contacts with the industry in Ireland and abroad and he has used those to generate sales Q: We developed a top class product Q: We were trying to be IBM while still in the garage-style mode of operation M: We tried to cover too much ground, we bid for nearly everything that moved, we would grab it M: The danger with software development is that expansion can be rapid until one day the bubble bursts. A company can become too big too quickly
Attitude to risk Degree of commitment to venture	"Bullish" Risk-prone Abiding commitment Obsessive Success against the odds	F: He had money to invest, although he was not wealthy. It was a case of either all or nothing F: It required a total degree of commitment. I do not know if I would have done it. He had family commitments R: He dug deep into his own pockets. If you are supporting an organization like this out of your own pocket, the costs are mighty, very high cost, high risk stuff R: People work and work and work, they really kill themselves in an effort to achieve success ... Q: I am an optimistic risk-taker ... the essence of the entrepreneur is to take a gamble
Business background	Non-business	F: His background struck me as a bit strange, but sometimes they make the best entrepreneurs. They do not see problems, only solutions. We need a bull-headed attitude. They do not realise the implications of things. I think he went into the venture without realizing the commercial risks involved

McCarthy (2003)

Table 3. Summary of Pragmatic Entrepreneur

Table III Characteristics of the pragmatic entrepreneur		
Strategy-related variables	The pragmatic entrepreneur	Example quotations
Decision-making style	Planned Rational Reactive	G: We go through decisions, like employing a single person, very very carefully G: We like to think of ourselves as being proactive, but we are reactive, I feel. We put many things on the agenda which we have never completed. Possibly, if the company was run by one person, rather than by four people, we could be more proactive. That one person could make decisions quicker B: We need to go out and be active and aggressively go after business, push the company. Instead we are manufacturing to an order book, which thankfully is full. But we are becoming more proactive. It is a question of changing K: I still believe that we are a little too cautious, still a little too slow. Someone else may say that we need to be cautious because we have to recuperate from a costly R&D program. I would advocate that we be a little bit quicker in making decisions, that we be a bit bolder
Goals	Achievable conservative Down-to-earth Common-sense Slow-growth Consolidation	G: You have to decide what you want to achieve, how you are going to achieve it and go for those goals in a controlled way. There is no point in taking off like a rocket and getting nowhere G: Our aim is to stick to our knitting until we have achieved a much firmer foundation B: The whole issue of growth, how it is planned and controlled, can bury a company. A company has to very careful in its expansion plans. Managing cash flow, how much money is spent, how much is got back in, seeing that credit terms are adhered to, are all crucial ... A company has to start off small and stabilize the market before they try to expand B: I would never wish to become huge. We will always remain relatively small in a niche market if we are to succeed K: Growth has been quite slow really. We are now looking at niche markets, taking away small, profitable business from large companies. We are steering away from anything large. We just could not afford it or be able to finance it
Attitude to risk Degree of commitment to venture	"Bearish" Risk-averse Calculated commitment Pragmatic. Success within reach	I: Her approach was very different from X. One person got involved in manufacturing, the other sub-contracted. There was no real financial involvement in the company, she was doing this as an outside interest, it was not her livelihood B: The company is still conservative. We are prepared to take a risk if the opportunity comes up. It is a conservative risk
Business background	Combination	G: We are not simply designers, designers tend to be very fickle, temperamental people. Many of them do not know how to run a business or would not have any interest in running a business. Clients see them as difficult people with whom to work G: Projecting the professionalism ... instilling that into everyone here is important B: The most important functions in the company are cash flow, credit control, marketing and production

McCarthy (2003)

2.3 Charismatic Origins

The first to coin the term 'charisma' was Maximilian Weber in 1968 (originally in German under the title "Wirtschaft und Gesellschaft" in 1922). This was under the term of charismatic authority, and referred to charisma as a "gift of the body and spirit, not accessible for everybody." (Weber 1968, 19). Charisma was viewed as a 'gift' that some influential leaders and high ranking executives had. It was described as a personal quality that political and religious leaders was born with. It was later in 1977 that House (1977) presented psychological theory that that charisma referred to "leaders who by force of their personal abilities are capable of having profound and extraordinary effect on followers". This theoretical shift created a new understanding of charisma. It was not a special gift some people was born with, but an emotional effect or interaction that was created between people (the 'leader' and the 'follower'). House stated further that it was because of the leader's personal qualities, such as extraordinary competence, that led the followers to believe that the leader would bring on change (e.g. social, technological, environmental etc.). Charismatic leaders reduced the followers feeling of uncertainty and risk, which led them to be highly influential. Those who are said to be the most charismatic leaders through history are often executive politicians in time of crisis (Antonakis, 2011).

This created a more modern view of charisma. This view is the *neocharismatic view* of charisma and does not view charisma in the same way as Weber's definition (Antonakis, 2011). Neocharismatic theorist believe that charisma can be studied and manipulated. This form of charisma can be studied and utilized in an organizational setting.

2.4 Neocharismatic Leadership Theories

Most of the research on charisma has roots in leadership. This master thesis will base a large portion of the literature review on the leadership framework, since it is closely related to entrepreneurship, and building a new, broader framework of charisma and personal behaviors can become too unstructured and the theories might not relate well to entrepreneurship. It will also be too time-consuming for the timeframe of this master degree.

Neocharismatic theories is a perspective within leadership that focus on “How can a leader inspire followers?”. If you think back on some of the great leaders through time, most of us will say that in some way or another, they have inspired us. Changed something within you. Made you do something you never thought you would do. This is where the recent leadership theories are heading, since leadership theories in the past didn't cover this specific trait of leadership (Raes, 2017).

Neo-charismatic leadership can be defined as two specific styles of leadership; *charismatic leadership* and *transformational leadership*.

Charismatic leadership is the form of leadership that is visionary (Raes, 2017). It is creating a vision of what you want to achieve or something you foresee in the near future. The vision is made believable by the leader, often through personal risk for the leader. Leaders that utilize this form of leadership are often sensitive to the followers needs. The vision comes from *something*, and this something appeals to followers. Something that the followers want, and often didn't know they wanted. We often see *unconventional behavior* in leaders that utilize this form of leadership. They challenge the status quo. These leaders often go beyond what other people have done before.

Because of this behavior, followers prescribe charisma to these leaders and buy into what they want to achieve.

Transformational leadership is when the leader, by behavior or example, manages to change something in the follower. This can be to change the employee's perspective, ambition, objective etc. This means to transform *something* in the employees, maybe something that they didn't know they wanted to achieve (Raes, 2017).

Transformational leadership is when a leader work together with the followers to identify change, while creating a shared vision for the company. Transformational leadership is led through inspiration and motivation. Its goal is to enhance job performance through creating a connection between the employee's sense of identity and the collective identity of the organization, and the projects worked on. A transformational leader is a role model for his/her followers, getting employees to take greater ownership in their work. It is critical to understand strength and weaknesses of followers to enhance performance. (Bass, 1990)

Transformational leader behavior is focused on the individual follower (Johnson, 2011). A common trait of transformational leadership is that the leader show great appreciation of the follower. The leader show that he/her care deeply for the employee's wellbeing. The leader also inspires the employee to achieve higher work performance through ambitious goalsetting. The leader challenges the employee to go the extra mile through intellectual stimulation by setting high standards for the employee's work. By setting ambitious goals that it is not evident that they will achieve, the leader pushes the employees to work towards a shared vision and effectively channeling a lot of people's time and energy to achieve a shared goal. The most important trait of the leader is by setting an example. It is critical that the leader shows that he is working hard towards the same goal. The leader's behavior must be credible

in a way that it shows that the leader does what he/she says, shows care and appreciation towards the follower and is believable when working towards the vision.

Although charismatic and transformational leadership are similar in effect and the results they achieve, they are theoretically different (Antonakis et al., 2011).

Transformational leadership is much broader and comes from the leader influencing using a developmental and rational focus, by intellectually stimulating followers and building on the individual (employee/follower) themselves. This means that pure charismatic leadership is more 'external' and comes from the leader, maybe by creating a shared vision for the organization. Transformational leadership has a more 'internal/individual' focus, e.g. by building on the individual follower's strengths or to change the follower's perspective. Transformational leaders put greater emphasis on interaction with the follower, while charismatic leaders focus more on communicating a vision (Johnson, 2011).

2.5 Business Chemistry Model

The Business Chemistry Model is a team and leadership model for optimizing team composition based on individual behavioral patterns (Vickberg, 2015). The model is created by Suzanne Vickberg for Deloitte Consulting LLC. The model seems to derive from Strand's PAIE model (Strand, 2007), even though the model claims to be generated out of a larger study of the employees of Deloitte. Regardless of origins, the models have at least strong similarities.

The model consists of four different team-member personas named driver, integrator, guardian and pioneer (Vickberg, 2015). The personas are based on the personal characteristics of each team-member,

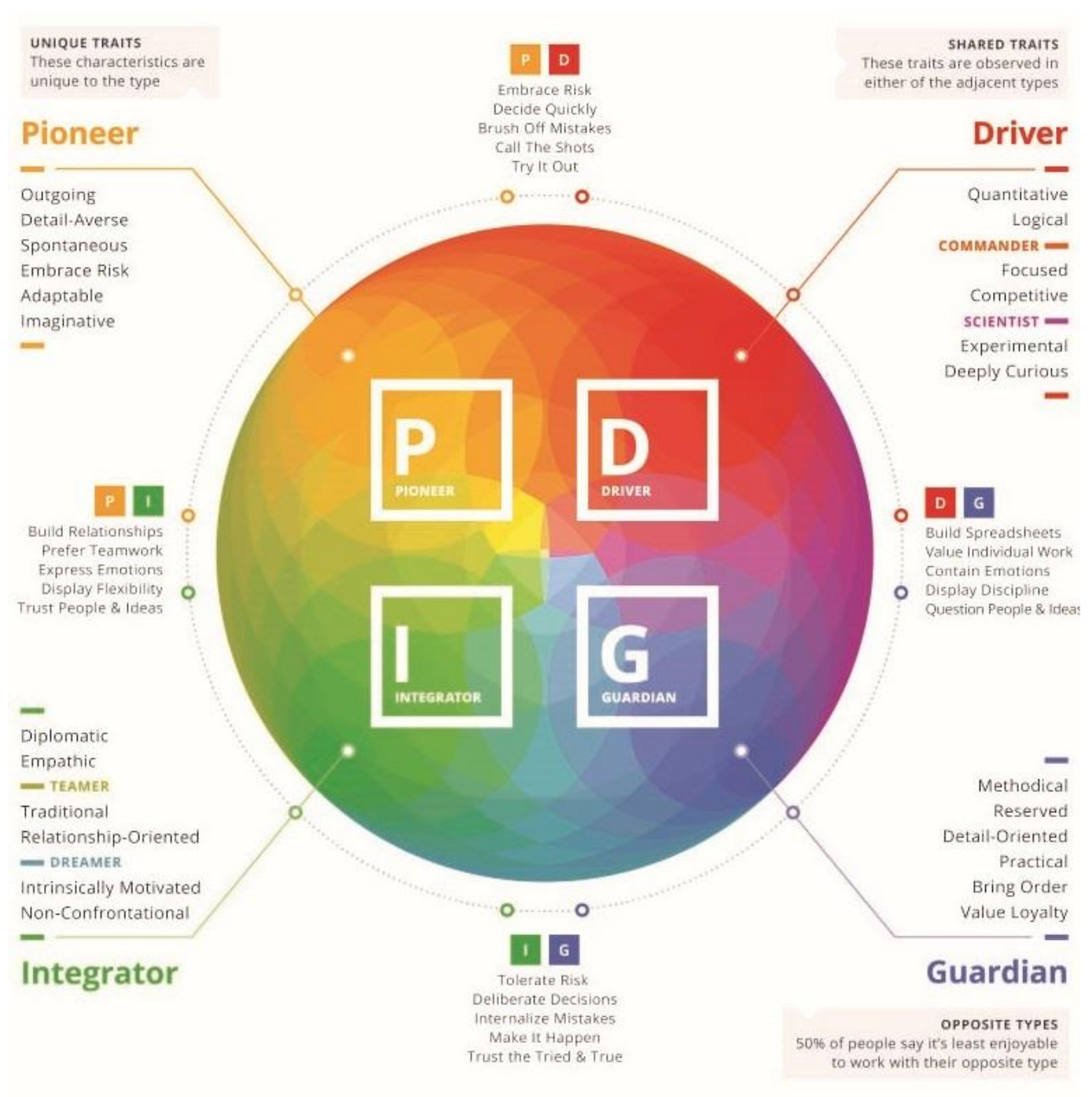
The **Driver** pattern is characterized by a quantitative and/or technical perspective, logic, directness, and competitiveness. Drivers seek a challenge, and brings momentum to the team.

The **Integrator** pattern is distinguished by empathy, a focus on relationships and consensus, and a comfort with ambiguity. Integrators seek connection, and brings the team together.

The **Guardian** pattern is exemplified by practicality, reserve, a structured approach, and a focus on details. These are highly stable individuals, and bring order to the team.

The **Pioneer** pattern is typified by spontaneity, adaptability, imagination, and a fondness for brainstorming. Pioneers seek possibility and opportunity, and bring energy into the team.

Figure 1. Business Chemistry Model



The Business Chemistry Model (Vickberg, 2007)

2.6 Personal Charisma

There is a certain distinction between charismatic leadership and what we call “personal charisma”. They are similar in the effect that they achieve, but different in the way they are contextualized. Charismatic leadership are used in a leader-follower-context, but a person can be perceived as charismatic in a social context. Simply put, personal charisma is the utilization of neocharismatic theories in non-work related settings. Most leaders that utilize charismatic leadership, also has a strong foundation of personal charisma. In a way, personal charisma are the building blocks of charisma. This divide between charismatic leadership and personal charisma all comes down to context and setting of the social interactions between the individuals. In an organizational setting between leader and co-worker or a public speaking context between speaker and audience, there will be more emphasis on charismatic leadership. In a setting where the interaction between individuals is “closer”, personal charisma will be the dominant variable.

Personal charisma is when someone has very high amounts of sophisticated social and emotional skills. This allows charismatic individuals to influence others on deeper emotional level and form stronger social bonds.

The elements of personal charisma are (Riggio, 1986; 2010):

Emotional expressiveness. The ability to express one’s feelings both spontaneously and genuinely. This is what allows you to affect the mood and emotions of others. This is non-verbal expressivity of emotional states. A common saying is that charismatic people “light up the room” when they arrive. This is because of the ability to emotionally inspire or arouse others by transmitting their own emotional states.

Emotional sensitivity. This is the ability to read and decode to other's non-verbal communication. This skill is necessary to create strong emotional bonds with others by responding to their emotional state. Bill Clinton is a great example of this, and it is said that he had a gift of "making the person he was speaking to feel like he or she was the only person in the room".

Emotional control. The ability to regulate their emotional displays. This is a key ability of charismatic individuals. For example, a great display of this skill was demonstrated by motivational speaker Tony Robbins. Merely minutes from a big show, he received a letter that stated that his business was going to go into bankruptcy. It is safe to say that he was devastated. But he turned it off, and went on to go out on stage to inspire thousands of people that night.

Social expressiveness. Verbal communication skill is key to engage others in social interaction. Charismatic people, and nearly all charismatic leaders, are skilled in conversational and public speaking.

Social sensitivity. How to read and interpret social situations and how to listen to others, is an important ability to create social and emotional bonds.

Social Control. This can be interpreted as high level role-playing. The ability to fit in and connect with all sorts of people is a key ability of charismatic people. Persons skilled in Social Control have the ability to play various social roles and can easily take a particular stance or orientation in a discussion. They can adjust their personal behavior to fit with what they consider to be appropriate in any given social situation.

These are the key elements in charismatic behavior. While the more skilled one is in each category, it is also important to know how to balance the different skillsets. In other words, too high in one category and too low in another can be problematic. For

example, if an individual is highly emotionally expressive, but lacks social control, will have trouble toning it down when it is inappropriate. Or reversed, if the individual is showing high emotional control without the expressivity, leads to a person who seem emotionally cold and distant.

Another thing that is important to note about personal charisma, is that charisma comes in many forms (Cabane, 2012). How charisma manifests and is perceived by others, is highly individualized based on the composition of their social and emotional skillset. It's a common misconception that charisma is "one" type of behavior, often synonymously with passionate or visionary- like behavior. Cabane (2012) gives here four examples of how charisma can manifest. Cabane (2012) also mentions that most people often utilize or specializes in one form of charisma naturally, while individuals with high levels of social and emotional skills can switch between the different types to achieve desired effect and results.

Table 4. Charisma in different forms

	Authority Charisma	Visionary Charisma	Focus Charisma	Kindness Charisma
Foundation	Confidence	Belief	Presence	Caring
Examples	Colin Powell Winston Churchill Margaret Thatcher	Steve Jobs Joan of Arc Martin Luther King Jr.	Gandhi Chairman Mao Bill Gates	Dalai Lama Mother Theresa Princess Diana
Makes people feel	Impressed Intimidated Cowed	Inspired Certain	Heard Listened to Understood	Accepted Embraced Cherished
How to get it	Project high status and high confidence in your ability to impact or influence others	Project absolute conviction in a noble cause, faith or vision	Project attention, focus and presence	Project warmth, caring and acceptance

2.7 Charismatic Leadership Tactics

The most charismatic people are those who can communicate in vivid and emotional ways (Antonakis, 2011). This is not limited to just verbal communication, but also delivery and non-verbal communication. These behaviors or techniques contribute to follower affection. Antonakis, Fenley and Liechti (2011) identified 11 verbal and non-verbal techniques that magnify charismatic behavior, called Charismatic Leadership Tactics (CLT's).

Metaphors, similes and analogies

Metaphors and analogies are used to create a more relatable message to the audience. This creates audience engagement, a more memorable message and emotional connection between presenter and listener. Martin L. King was a master of the metaphor.

"In his "I Have a Dream" speech, for example, he likened the U.S. Constitution to "a promissory note" guaranteeing the unalienable rights of life, liberty, and the pursuit of happiness to all people but noted that America had instead given its black citizens "a bad check," one that had come back marked "insufficient funds." Everyone knows what it means to receive a bad check. The message is crystal clear and easy to retain." (Antonakis, 2012)

Storytelling

One of the most effective ways to connect with listeners is by telling a story. One does not even have to be a natural storyteller or have an engaging story. By simply structuring the content as a story is enough to increase audience engagement.

"Take this example from a speech Bill Gates gave at Harvard, urging graduates to consider their broader responsibilities: "My mother...never stopped pressing me to do more for others. A few days before my wedding, she hosted a bridal event, at which she read aloud a letter about marriage that she had written to Melinda. My mother was very ill with cancer at the time, but she saw one more opportunity to deliver her

message, and at the close of the letter she [quoted]: 'From those to whom much is given, much is expected.'" (Antonakis, 2012)

Contrasts

Contrasts are one of the simpler CLT's to learn. It is an effective way to create perspective of the content, especially used together with metaphors. Antonakis (2012) states that contrasts are a bridge between passion and logic.

"Gilles, a senior VP, speaking to a direct report managing a stagnant team: "It seems to me that you're playing too much defense when you need to be playing more offense." (That's also a metaphor.) And Sally, introducing herself to her new team: "I asked to lead the medical division not because it has the best location but because I believe we can accomplish something great for our company and at the same time help save lives." (Antonakis, 2012)

Rhetorical questions

Rhetorical questions are the verbal equivalent of throwing a wet sponge at a sleeping student. It is a strong opener and closer, and a way to make sure your audience is listening.

Three-part lists

A list gives a sense of completeness. Using a list is a very effective way to distill a message into key takeaways. Three is the minimum number to create a pattern, and most people can remember three things.

Expressions of moral convictions that reflect on the follower

This is how great leaders unite nations and how cancer research get donations. Make statements on moral convictions that reflect on the sentiment of the group that the audience can get behind, and the listener can identify with. This creates stronger

motional connections between you and the audience. It is also a way to establish your credibility and quality of character.

“Another nice example of moral conviction (plus a number of other CLTs) comes from Tina, a manager in an NGO pushing for a needed supply-chain change: “Who do you think will pay for the logistical mess we’ve created? It is not our donors who’ll feel it, but the children we’re supposed to be feeding that will go to bed one more time with an empty belly and who may not make it through the night. Apart from wasting money, this is not right, especially because the fix is so simple.”” (Antonakis, 2012)

Setting high goals and expectation for themselves

Antonakis (2011) study found that charismatic leaders often set high expectations for themselves, as well as their followers. They also communicated confidently that these goals and expectations would be met. This is a common technique used by leaders that are often referred to as ‘visionaries’, to spark motivation in their followers and the key to this technique is to be able to convey this message with confidence (Cabane, 2012).

Convey confidence

When you make a statement, especially when it’s concerning long-term goals and the company’s vision, saying it with confidence makes it more believable (Cabane, 2012). Conveying confidence comes from absolute belief in your statement and confident body language. Confident body language in this setting is to make grand statements with a straight face (Houpert, 2012). Saying a grand statement without breaking eye contact, breaking out in a smile or ‘fidgeting’. Generally ‘big body language’ with head held high and shoulders pushed back, complimented with a smile and a soft gaze is how you convey confidence.

Facial expressions that convey emotional states

Humans are hardwired to be sensitive to emotions. Humans communicate in large parts by reading emotional cues. Strong emotional expressions makes it easier for others to connect empathically with others. Many YouTube videos follow this tactic, by using thumbnails with strong emotional facial expressions (Gielen, 2014). By using facial expressions to convey your emotional state that is fitting with your verbal message, you make it easier for the audience to stay engaged throughout the pitch.

Gesticulations

Gesticulations is another method to hold the attention of the audience. Humans are more prone to focus on sources that stimulate multiple senses. Hand movement and gesticulations also gives more depth to your communication (Cabane, 2012).

Animated voice

Animated voices might seem like an odd choice for this list. Animated voices works the same way as a rhetorical question, by making sure your audience is engaged throughout your speech or pitch. It also has the added benefit of creating positive associations. A good animated voice can produce laughter and is a welcomed distraction from the audience. Animated voices exists in a wide spectrum, and can vary from just increased volume to full out cartoon-voice.

2.8 Personal Behavior for Attracting Angel Investment

2.8.1 Trustworthiness

When an investor funds an early stage company, it is not just the business-idea he or she invests in, but also the entrepreneur that will lead business idea (Balachandra, 2011). Many angel investors are not only committing their money, but also their time and want a long-term personal relationship with the entrepreneur. Trustworthiness is a key factor here. Balachandra's (2011) study found that when the investors found the entrepreneur to be trustworthy, they rated the economic factors more favorably. The angel investor's assessment of the entrepreneur's level of trustworthiness may determine if they move on to due diligence of the startup.

The level of trustworthiness of the entrepreneur is determined by three factors; *competence, personality and similarities between the entrepreneur and the investor*. Gender and age are also influencing factors (Mittenes et al., 2010). *Competence*, which is determined by the entrepreneur's experience and aptitude (Balachandra 2011; Mittenes, Sudek and Baucus, 2010). It should also be noted that "experience and aptitude up to this point" is a factor, as the age of the entrepreneur are considered. The assessment of competence is fluid, and the investors believe that they can make up for the lack of experience and that the entrepreneur's experience and aptitude can change over time. Therefore, coachability is a more determining factor over competence. Some factors that contributed to the assessment of competency was *general presentation abilities and number of social network connections*.

Balachandra's (2011) study determines the angel investor's *assessment of the entrepreneur's character (personality)* to be as much as three times as important compared to his/her level of competency. The trustworthy- factor that contributes most

to the assessment of character was *the level of 'openness' shown by the entrepreneur* (Balachandra, 2011); Mitteness et al., 2014). This was mostly determined by how the entrepreneur responded to feedback and critique.

The third factor that contributed to the angel investors assessment of trust was *similarities in background/expertise between the entrepreneur and angel investor* (Balachandra, Sapienza and Kim, 2014). Using social identity theory, research has found that investors are more inclined to invest in entrepreneurs and management teams that are of similar expertise/experience.

In a study by Maxwell and Lévesque (2011), they tested how specific behaviors displayed by the entrepreneur during the initial interaction with business angel investors could affect the decision for getting an investment offer. They tested if the certain behaviors either built, damaged or violated the angle investor’s level of trust for the entrepreneur. The empirical analysis showed that the entrepreneurs that received funding showed a higher number of trust-building behaviors, a smaller number of trust-damaging behaviors and was unlikely to show any trust-violating behaviors compared to entrepreneurs that didn’t receive an investment offer.

The behaviors tested in the study (Maxwell and Lévesque, 2011):

Table 5: Trustworthy Behavior (Maxwell and Lévesque, 2011)

<u>Behavioral factor</u>	<u>Builds Trust</u>	<u>Damages Trust</u>	<u>Violates trust</u>
Consistency	Displays of behavior that confirm previous promises	Shows inconsistencies between words and actions	Fails to keep promises and agreements

Benevolence	Exhibits concern about well-being of others	Shows self-interest ahead of others well-being	Takes advantage of others when they are vulnerable
Alignment	Actions confirms shared values and/or objectives	Exhibits behavior sometimes inconsistent with declared values	Demonstrate lack of shared values and willingness to compromise
Competence	Displays relevant work and/or business ability	Shows lack of context-specific ability	Misrepresents ability by claiming to have non-existent competence
Experience	Demonstrates relevant work and/or training experience	Relies on inappropriate experience to make decision	Misrepresents experience
Judgment	Confirms ability to make accurate and objective decisions	Relies inappropriately on third parties	Judges others without giving them the opportunity to explain
Disclosure	Shows vulnerability by sharing confidential information	Shares confidential information without thinking of confidences	Shares confidential information likely to cause damage
Reliance	Shows willingness to be vulnerable though delegation of tasks	Reluctant to delegate, or introduces controls n subordinates' performance	Is unwilling to rely on representation by others, or dismisses participation
Receptiveness	Demonstrates "coachability" and willingness to change	Postpones implementation of new ideas or makes excuses for failures	Refutes feedback or blames others
Accuracy	Provides truthful and timely information	Unintentionally misrepresents or delays information transmission	Deliberately misrepresents or conceals critical information
Explanation	Explains detail and consequence of information provided	Ignores request for explanations	Dismisses request for explanations
Openness	Open to new ideas or new ways of doing things	Does not listen or refutes feedback	Shuts down or undermines new ideas

2.8.2 Coachability

Coachability is determined to be one of the most important non-economic factor for angel investment (Balachandra 2011; Balachandra, Sapienza and Kim, 2014). The angel investors do not only invest money, but also their time. They want to know that they can influence the entrepreneur with their expertise and experience, often in the form of a mentor-protégé relationship with the entrepreneur. Angel investors often invest in firms that can make a difference, and they want to help the entrepreneur grow the business as much as possible. It is therefore important for the angel investor that the entrepreneur is receptive to feedback and critique, and angel investors are drawn to entrepreneurs that they perceive as coachable.

The main personal trait that angel investors look for to determine if the entrepreneur is coachable, is 'openness' (Balachandra, Sapienza and Kim, 2014; Mitteness, Sudek and Baucus, 2010). Even though the personality term 'openness' is a broadly defined term, it usually translates into 'accessible', 'receptive' and 'transparent' in this context. Openness is, as previously mentioned, also a defining quality when it comes to trustworthiness. Balachandra (2011) found that smile and laughter made the entrepreneur be perceived as more open, but how feedback and critique was received was most important.

If the entrepreneur seems too enthusiastic and jump on every advice and demand, it can be seen as inauthentic (Mitteness, Sudek and Baucus, 2010). This makes the entrepreneur seem too eager to win others approval, especially if they compromise on core values. This makes the entrepreneur look 'fake' and 'weak', and may defer the angel investor to go to due diligence.

Entrepreneurs that seem to lack coachability will often dismiss ideas and advice, sending signals that they are not interested in a mentor-protégé relationship.

2.8.3 Passion

The definition of passion is some version of deeply felt or strongly held emotion (Cardon et al., 2005). This includes specific emotions such as pride, hope, anger, frustration, regret and grief. It can also be interpreted as strong emotional responses based on liking or love (Cardon et al., 2005). Passion might be entirely emotional, or may influence and interact with cognition. Passion shares many common theoretical foundations with other strong emotions such as frustration, pain and pleasure. The theoretical foundations of passion are based on more scientifically accepted literature for “emotions”. (Cardon, et al., 2005).

Entrepreneurial research (Mitteness, Sudek and Baucus, 2010) has found that authentic-transformational leadership is an effective style of leadership that leads to increased new venture performance in a dynamic environment.

Transformational leaders exhibit characteristics of charisma, inspiration, and stimulation through problem solving (Bass, 1900). Entrepreneurs with traits of transformational leadership often have more passionate stakeholders and investors.

Authentic leadership emphasizes leadership through honest relationships with followers (Gardner et al., 2011). Characteristics of authentic leaders are positivity, and promote openness and honesty. The leader builds relationships with followers by valuing their input which generate enthusiastic support from the employees to improve individual and team performance. It is a valid alternative to profit driven leadership that emphasizes people and ethics. It is important that the leader not only is self-aware of

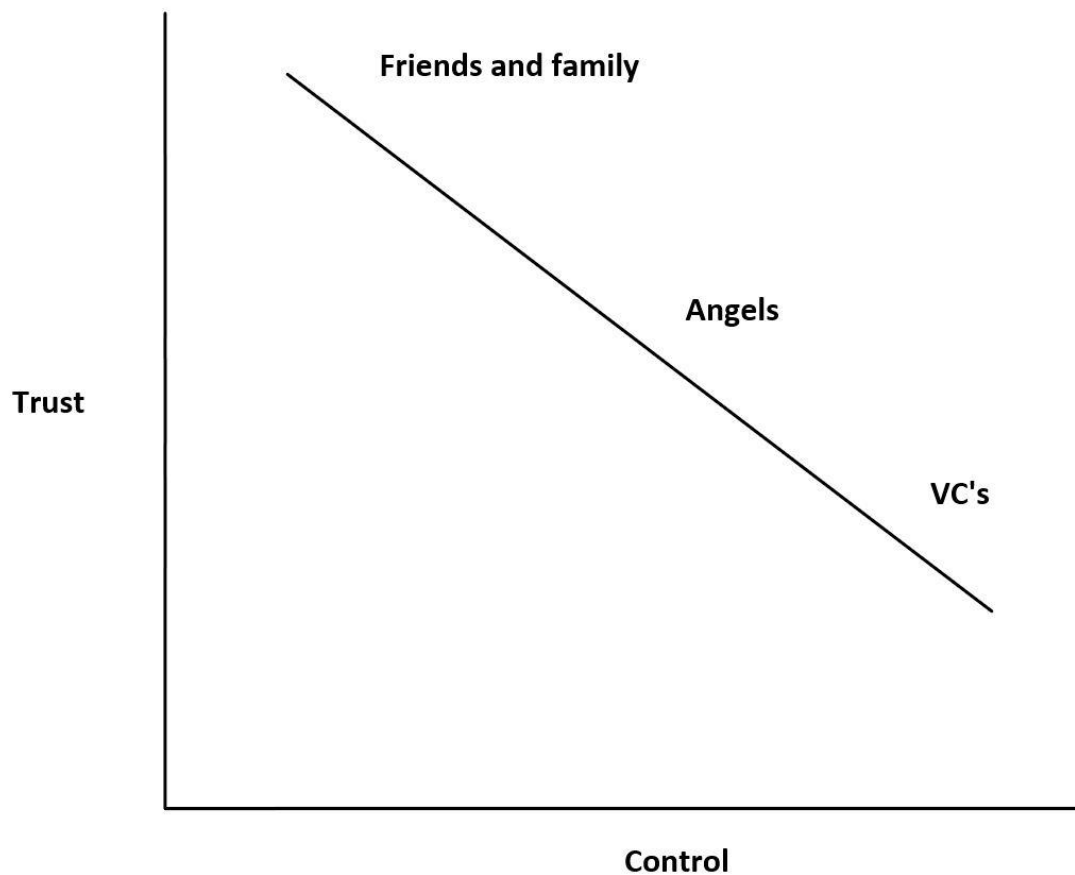
his own values, but also that he is conducting himself in such a way that he's seen as authentic.

Authentic-transformational leaders create positive emotional connections or emotional states (Gardner et al., 2011). They likely display passion which is transferred to key stakeholders. This passion is highly valued by stakeholders and is perceived to stimulate entrepreneurs to overcome obstacles and remain engaged in the venture. Entrepreneurs who fail to display passion may appear to lack faith and effort to keep the venture going through tough times. Passionate entrepreneurs are also believed to have increased chances in obtaining venture capital.

2.9 Shepherd's Model of Trust-Control in VC-Entrepreneur Relationships

Shepherd's (2001) model is a framework for balancing the levels of trust and control in VC-Entrepreneur relationships. The model is made to optimize co-operation by creating the optimal level of trust and control between the two parties. The more confidence the two parties have that their partner shows co-operative behavior, the better the relationship. The model builds on the work of Cable and Shane (1997) and Sapienza and Korsgaard (1996) that suggested the importance of trust in VC-entrepreneur relationships.

Figure 2. Trust and control in different investor relationships (Shepherd et al., 2001)

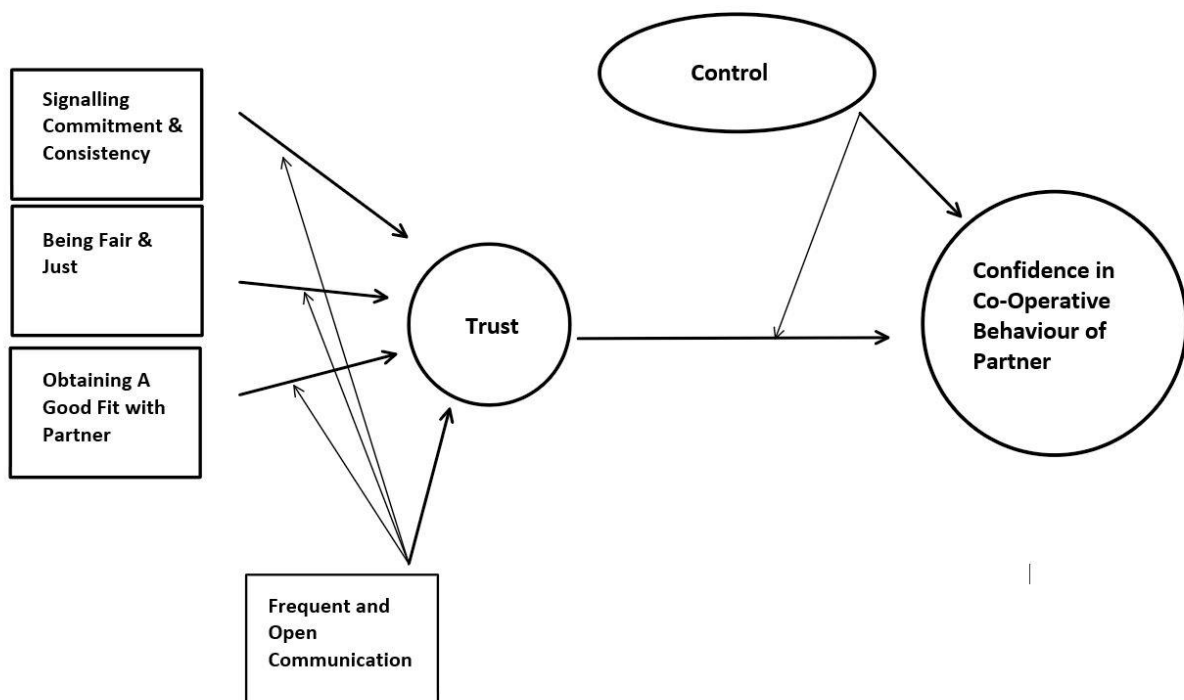


As seen in the figure above (Shepherd et al., 2001), the typical level of trust and control varies from type of investor. Friends and family usually shows high level of trust, while VC's are low trust with high control and angel investors are more balanced.

The model proposes that the entrepreneur can build trust through four different behaviors (Shepherd et al., 2001):

- (1) Signalling commitment and consistency
- (2) Being fair and just
- (3) Obtaining a good fit with one's partner
- (4) Frequent and open communication

Figure 3. Model of confidence in partner co-operation (Shepherd, 2001)



Shepherd et al. (2001) also proposes that the relationship between trust and control is curvilinear. Low levels of control fosters trust, while high levels of control do the opposite. It is critical to create a balance of the trust-control relationship that optimizes confidence in partner co-operation.

The table below shows how the different trust building behaviors usually establishes themselves in different investor-entrepreneur relationships.

Table 5. Types of investors and typical levels of trust

	Friends and family	Angels	VC's
Signaling commitment and consistency	Very high	High	Low
Perceived fairness and justice	Very high	High	Low
Fit	Very high	High	Moderate
Open communication	Moderate	Very high	Moderate
Control	Very Low	Moderate	Very high

3.0 Methodology

3.1 Why is this research important?

There is very little research on the entrepreneur's personal behavior and how these behaviors affect critical parts of entrepreneurship, such as their ability to acquire funding, leadership and their investor relationships. More understanding of the types of behavior that investors are looking for can create new guidelines for entrepreneurs that are looking for capital and stronger investor relationships. How can entrepreneurs be perceived as more trustworthy to their investors? Better leaders for their employees? How can they inspire passion in their shareholders?

It is easy to underestimate the personal aspect in entrepreneurship. Metrics and economic factors are important, and for many the determining factor. But one cannot overlook that there is a strong human factor in early venture performance.

This thesis is meant to shed some light on a certain persona. What does the perfect, charismatic entrepreneur look like? A founder that is able to inspire passion and trust in his or her employees and shareholders. The founder that can take the stage and raise ambitious amounts of capital.

The thesis goes in depth into different aspects of personal behavior that are or can be relevant to entrepreneurship. The personal behaviors might be related to different subjects, such as charisma, leadership or investor-entrepreneur relationship. A better understanding of what personal behaviors investors are looking for can for (1), be used to increase the entrepreneurs chance of obtaining capital, (2) to determine if the investor and the entrepreneur are a good fit and (3), create better and healthier investor-entrepreneur relationships.

The other part of this research is to get an understanding of *How can the entrepreneur obtain and utilize these personal behaviors?* Knowing what the investors are looking for is half the battle, but the entrepreneur needs to be able to apply the personal behaviors.

The thesis is a broad, qualitative study, and will only be able to theorize based on tested theories and a small dataset, and hope to inspire more quantitative testing on specific personal behavior in entrepreneurial settings.

3.2 Research Design

A research design is the theoretical framework which the research is managed. A research design is essentially a blueprint of how the researcher will attempt to research the subject, and find the “truth”.

Epistemology is the philosophy of how to find the truth, reality or existence (Easterby-Smith, Thorpe and Jackson, 2015). The epistemology of the researcher is determined by how the research design is constructed, and usually is on a spectrum from positivist to constructivist.

With a positivist design, the researcher is objective and usually relies on quantitative methods. With a constructivist design, the researcher is more involved in the research and usually participates in the study and creates the truth. This design is usually qualitative. Both designs have flaws and strengths when it comes to validity and reliability. Validity is how well a test measures what it is supposed to measure and. Reliability is the degree of consistent results and how repeatable the test is.

A narrative research design was chosen for this master thesis. Narrative design is a constructivist design centering around collecting stories or procuring individual

experiences (Easterby-Smith, Thorpe and Jackson, 2015). This is a research method designed to get very specific insights about a phenomenon. Traditional narrative design usually focuses on collecting stories from within an organization, but it is also normal to get the story from other individuals that can contribute to the main story. While a lot of the data for this thesis was in fact based on a narrative, there were also more instances of more specific questions that was asked to get a deeper understanding of the subject. Narrative methods have gotten critique on the fact that they do not offer any additional or something distinctive from other, “normal” qualitative designs (Easterby-Smith, Thorpe and Jackson, 2015).

A narrative design was chosen because the data needed to be from different point of views, and the subject researched as a case study within the timeframe. A case study would require a singular setting. It was not possible to make arrangements to study the subject of personal behavior in a group or organization. Even though a study of a single individual over time could provide insight, it would be too narrow for obtaining an understanding on the effect of personal behavior in entrepreneur – investor relationships.

3.3 Data Collection Method

The qualitative data for this study was gathered by using in-depth, semi structured interviews. Observation and secondary data are gathered from the same interviews. All interviews were conducted face to face, as observational data is critical regarding this subject. All interviews were dictated and transcribed within two weeks of the interview.

The use of a “interview-guide” was established beforehand. The interview guide was created with the intent of being used with highly unstructured interviews, as well as

very structured interviews. Based on what the interview participants seemed most comfortable with and responded best to, the interview was shaped to best fit the respondent. This way the interviewer follows the guide, but has the freedom to pursue and steer the conversation towards relevant information. Semi-structured interview was found the most appropriate, since it provides the same type of data quality as a unstructured interview, but provides a framework of the topics that should be included, the question order, as well as a lifeline to the interviewer if he or her runs out of questions.

The majority of the questions in the interview guide was open-ended questions. Open-ended questions are the pillars of the unstructured interview, and provide multiple possible answers that are not suggestive or influenced by the interviewer. These questions usually start with pronouns such as how, why, where, what, why, followed by the necessary information for the question. The wording of the questions differed, and synonyms and examples was often provided to paint a clearer picture of what the question was about. Since the Norwegian translation of certain phrases and words often was misleading, and the subject of some particular questions could be interpreted in different ways due to the general nature of the subject. Several of the words within behavioral psychology also has multiple meanings and are often used differently in daily language.

Some of the words and subjects included in the interview guide alas had to be explained to provide a framework to the interviewee. This was done to ensure that the interviewer and interviewee had the same interpretation of the terms of the subject. Some examples of the terms that needed to be explained deeper was 'charisma', 'behavioral characteristics' and 'charismatic leadership'.

Some questions of the interview guide came attached with a specific scenario. This was to put the interviewee in a situation and question what he or she might do in that situation, or how they might handle it.

The interview-guide was changed over the course of the data collection period. This was either for generally improving the interview guide or make it more tailored for each participant.

3.4 Observational Data

Observational research is when the researcher observes the research participants in particular settings (Easterby-Smith, Thorpe and Jackson, 2015). The researcher produces observational data such as written text, recorded audio or video. There are several stances of how a researcher can observe. The stance used in this thesis is *participant-observer*, which can produce data from conversations and field-interviews.

The observational data for the thesis was gathered solely by the researcher, while conducting the interviews. The data was primarily visual and verbal observational data. The subjects of observation are the same as the interview participants, even though there was more focus on observational data collection with the charismatic entrepreneur and networking expert. The focus of the interviews with angel investors was more focused on textual data rather than observational.

The observational data was first documented during the interviews by writing down quick notes. This documentation was a quick note of the observation and at which question or point of the interview the observation occurred. The documentation was

finalized by incorporating the observational data in the textual data-analysis, and coded by using QDA Miner Lite.

The main goal for the observation data is to determine certain personality traits and personal behavior in the participants. With the angle investors, the focus was primarily on if they came across as charismatic or pragmatic leaders. This was primarily accomplished by textual analysis and observation by the researcher.

For the textual analysis, if the interviewee's answers were coded by either negative or positive response towards the theoretical framework. If there were many negative responses towards charismatic leadership view for the CIP approach, this counted towards a pragmatic leadership view. If the interviewee often responds to a question of what he or she thinks is important, and the interviewee put a lot of weight on pragmatic values, it would count towards a pragmatic view, and vice versa. If the interviewee talked at length about the importance of either charismatic or pragmatic traits regarding a subject, it will be a strong indicator that he or she shares the same view.

There are also questions in the interview guide designed to make the interviewee choose between the importance of either charismatic or pragmatic traits, and weigh them against each other.

The observational data regarding successful entrepreneurs and experts within the startup industry, are more focused on determining level of personal charisma and usage of CLT's in the interview subjects.

Personal charisma traits to look for:

- Emotional expressiveness. Is the interviewee showing a lot of emotion when talking?
- Emotional sensitivity. Is the interviewee keen at sensing others emotional state? Control question: *Do you feel competent in sensing how others are doing?*
- Emotional control. Is the interviewee capable of controlling his or her emotions well? Control question: *Scenario: You are just about to go and hold a speech before a big audience. You get a phone call, telling you that your business will be bankrupt by the end of the month. (The question will vary based on the background of the interviewee).*
- Social expressiveness. Is the interviewee well-spoken and articulate?
- Social sensitivity. Is the interviewee able to read the room well and listen to others?
- Social control. Can the interviewee do social role-playing, effectively connect with all sorts of people? Control question: *So, you probably meet a lot of different people in your line of work. Do you often feel you change the way you interact with others based on who you are talking to? Little bit like social roleplaying?*

The last observation is regarding the interviewee's use of CLT's in everyday language, or highlights usage of them in questions regarding business idea pitches. The list of CLT's can be found in chapter 2.7 under "Charismatic Leadership Tactics".

3.5 Sampling

The interview subjects had to be chosen based on certain criteria. The subjects had to be able to give perspective from an angel investors point of view, as well as the entrepreneur's. To get a better perspective at seeing how entrepreneur's personal behavior can lead to funding and better entrepreneur-investor relationships, it was critical to see how investors valued the entrepreneur on a personal basis, and what they were looking for in personal traits and behavior. Certain criteria for the angel investors was:

- More than 5 years of experience in investing and/or experience as an entrepreneur.
- Connected to a Serial Investor Network.
- Experience as an entrepreneur is a plus.

The criteria for the entrepreneur was a lot more specific. The entrepreneur had to be determined as charismatic (see "Changes in Research Design" why this might have been a misconception) before qualifying for an interview. This meant asking the angel investors and experts to give examples of charismatic entrepreneurs, as well as scouting local pitching competitions and startup gatherings and events. The criteria for the entrepreneur interview-subjects was:

- Founder of a high growth focused startup.
- Company younger than 5 years.
- Showing indicators for having strong social skills.
- Showing indicators for having high levels of personal charisma.
- If subject uses one or more examples of CLT in his or her speech or business idea- pitch, it's a plus.

The criteria for the expert interviews was more generalized. As long as the person had substantial knowledge within a subject associated with the theory, they would qualify as a potential interview candidate.

Table 6. Participants

Name	Company	Occupation	Interview Type
Roald Brekke	Tripod Capital Collective	Serial Investor and former entrepreneur	Semi-structured
Henrik Lie Nilsen	Tripod Capital Collective	Serial Investor and former entrepreneur	Semi-structured
Kimberly Larsen	TimetoRIOT.com	Founder and CEO	Semi-structured
Anita Mannes	Connect Vest Norge	Business Developer Helps manage an Angel Investor Network	Unstructured
John Antonakis	University of Lausanne	Expert researcher on the subject of charisma.	Consultation Conversation over email

3.6 Data Analysis

The data from the interviews was transcribed before the data analysis could begin. The documentation from the observational data was added respectively to a file together with the transcribed data from the interview. The observational data was placed in a different location from the transcribed interview, but same file placement made it easier to make references to the observational data at the time they occurred in the interview process.

The total of 4 interviews was analyzed with QDA Miner Lite, a textual data analysis software for text-mining and coding. The use of QDA Miner Lite was not necessary for the data analysis, since the data collection was merely 4 interviews, and was solely for the researcher's own learning. The interviews were analyzed in conformity with the theoretical framework. The interviews were analyzed twice, first time very deeply and was coded according to theoretical subjects from the literature, sub-theories, processes and more. Even though this made for some deeply analyzed paragraphs, it was a structural nightmare. The pure mass of different codes made it near impossible to do any form of pattern recognition and summarization. The analysis method was changed to a top-down approach that focused on the main subjects from the theory. Based on the structure of the interview guide and the literature review, the data was organized into seven main headlines: *Personal Behavior in relation to Leadership Theory, Personal Charisma, Critical Behavior in Business Idea Pitches, Trust, Coachability and Passion.*

The subjects were also analyzed based on perspective on charismatic or pragmatic leadership from the CIP framework. Lie-Nielsen was determined to be *charismatic*, while Brekke was determined to be *pragmatic*. The entrepreneur Larsen was determined to be of *charismatic* leadership perspective.

3.7 Changes in Research Design

Over the course of the semester, the research design and problem statement for the thesis has changed multiple times. Some of the changes was made since it was proven difficult to perform the necessary data collection for the research with the time and resources at hand. Some of the other changes was regarding the general quality of the

thesis. After a deeper dive into literature or after interviews with expert researchers, it would prove impossible to go forth with quantitative testing of certain theories. Other issues with certain theories was that they simply wouldn't make sense in the literature review on their own. This thesis focuses on certain personal behaviors, with weight on charisma, and tries to connect that with research on the subject of entrepreneurship and early venture success. In other words, if you have a well-tested theory on a certain trust building behavior from leadership theory, there would have to be an entrepreneurship theory on, example-wise, the importance of trust in an entrepreneur-investor relationship. This made for narrow and everchanging literature review. The theories had to be connected and testable. And behavioral psychology is not the easiest subject to research, even qualitatively, especially if the researcher knows little to nothing about psychology. The table below lists all major changes the thesis underwent in a chronological timeline, with reasoning for the changes.

Table 7. Different Research Designs

Time-Period	Research Design	Problem with RD	Reason for change
January	Quasi-experimental with pre-post testing of businessplan pitches with incorporated CLT's.	Proved to be very time-consuming. Required access to a large quantum of research subjects. Couldn't find a class or company that was willing to provide the requirements.	Even though this research design would contribute to an extremely interesting thesis, it simply could not be done. There was simply not enough time or available resources.
February-March	Mixed methods, with qualitative interviews with angel investors and quantitative video-surveys to test effect of incorporated CLT's in businessplan pitches.	The idea behind this research design seemed to be solid. Even my supervisor thought so. But the qualitative interviews yielded little results since angel investors don't value pitches highly in the big picture, and the rest of the investment process. The quantitative video survey was also a lot harder to construct with the goal of obtaining meaningful data.	After a conversation with John Antonakis, the lead researcher on CLT's, the research design was thrown away completely. Antonakis express great critique of the research design, and explained why the data would be completely useless because of factors like testing of internal variables and endogeneity.
March	Mixed method, with observational data-analysis of businessplan pitches from the TV show "Dragons Den" and qualitative angel investor interviews.	Since there was no local events or competitions for businessplan pitching to observe, a professor suggested to analyze observational data from the show Dragon's Den, a show where entrepreneurs pitch to an investor panel. The idea of the research design was to see if entrepreneurs that utilized CLT's in their pitching had higher chances of receiving funding than those who didn't.	This data collection method had some major problems that made the decision to change research design. Firstly, the camera focus was hardly on the entrepreneurs at all, even when they were pitching. The camera constantly panned to see the reactions of the investors. This made it difficult to identify the non-verbal tactics. The other problem factor was that it was extremely time-consuming.

3.8 Reliability, Validity and Generalizability

All research need to be condoned with the quality of the research in mind. For determining the quality of the research, researchers use the terms *reliability, validity and generalizability*.

Reliability is the idea that all significant findings must be more than a one-off finding, and must be repeatable. Other researchers must be able to do the same experiment, under the same conditions and get the same result. For this study, the reliability will focus on making it possible for other researchers to draw the same conclusions from the data, and communicate full transparency of the data and its interpretation (Easterby-Smith, Thorpe and Jackson, 2015). Both the full data set and interview-guide can be found in the Appendix of this thesis. All data presented in this thesis will be translated from Norwegian to English, which might cause the findings to get distorted in the translation.

Validity is essentially how well you have researched, that you have correctly utilized the research method and that the results obtained meets the requirement of the research method. Even if your findings are good, sloppy and inconsistent research design can compromise the integrity of the research. Validity are usually divided into internal and external validity. Internal validity is how the research is structured and that all steps in the research design are followed accordingly. External validity is the process of examining the results and questioning their integrity. Validity for a constructivist point of view focuses on including multiple perspectives in the study (Easterby-Smith, Thorpe and Jackson, 2015). This thesis has focused on building an extensive literature review that tries to include the opinion and findings from other studies. Critique to the literature review is that it did not gather a lot of studies that directly contradicted the main theories. Many of the studies and theories from the literature review gave

different perspectives of the same theoretical framework, but none of them does goes against the fundamental theories.

Validity of qualitative research from a highly constructivist view can be determined by three factors; authenticity, plausibility and criticality (Easterby-Smith, Thorpe and Jackson, 2015). Authenticity involves convincing the reader that the researcher has a deep knowledge of the subject or what goes on within the organization. Plausibility requires the researcher to link into other research and/or interest form other researchers. Criticality encourages the reader to question their own assumptions, and thus offer something new. The authenticity of the researcher can and should be questioned for this thesis, based on the general inexperience in the field of science and lack of knowledge within behavioral psychology.

Generalizability is the based on the size of sample population and how well the research findings are relevant to the population at large. If a study tested one hundred people, it will generally have worse generalizability than a study that tested 10,000 subjects. In a constructivist view with qualitative research, generalizability can be interpreted as "Does the findings and concepts from this study have relevance in other settings?". Generalizability for this thesis will concern will focus on how well the research can be applied to other situations and settings. This thesis definitively shows findings and concepts that can be generalized in other settings, and encourages other researcher to build on the concepts and theoretical framework.

4.0 Findings

In this chapter, the data acquired from the interview will be presented. The findings will be presented respectively by each chapter of the literature review. Each category contains findings relevant to the different theories, as well as reasoning for the questions and interpretation of the data. This makes for an easier analysis and a more organized presentation of the findings. All quotes from the interview-subjects are translated from Norwegian to English by the researcher.

My impression of the interview-subjects was that they were friendly, hard-working and busy people, who sacrificed valuable time to be interviewed. The interview-guide was designed in a way that the interviews was not to go over one hour timewise, and the interview-subjects expressed early concern that they could not do lengthy interviews. There were no negative aspects of the interview process that should affect the integrity of the data. The main problem with the interview process was that the interviewee did not know how to answer the question at hand. Many of the questions, especially concerning subject as 'trust', 'coachability' and 'personal behavior', was hard for the interviewees to answer. This is not surprising, since the questions often deals with a line of thought people rarely concern themselves with. The questions "Why do you trust that person?" or "How did you build trust with that person?" are extremely hard to answer on the spot, and the interviewee often did not have a good answer for these types of questions.

4.1 Personal Behavior in Relation to Leadership Theory

When asked with the question “How do you picture the optimal way to manage a startup? What is the perfect CEO?” the charismatic investor Lie-Nielsen answered this:

«It is a person who can very clearly see the end game and the company's vision. But at the same time needs to be able to break this down in manageable tasks that can be followed. But in a different way, I also think it is important to not have too much focus on detail management.»

What he was describing was essentially two different forms of leadership. When asked to expand on this with the question “So it's two different forms of leadership, one charismatic and one more pragmatic?”, he answered:

«I think it is connected to which problem you are trying to solve and which people you are trying to recruit. There is also a certain balance that comes with it, if the founder takes so much space that there is not enough for the other people in the team. That is highly dangerous. You need a visionary person to lead, but at the same time, you want a person that can boost others and lets others express themselves. I think it is important in a startup that the employees feel that they are part of the project and the startup's mission. Startups are often purpose driven. The leader has to unite the employees with himself and the mission, and avoid taking up too much space as a leader.»

The investor then highlights the importance of the Business Chemistry Model and explains the importance of team chemistry between the charismatic entrepreneur (Pioneer) and the pragmatic product-man (Driver).

«The Pioneers is the «this is where we are going, this is what we need to do. Find out how we can do this». They are not competitive in leadership, they don't need to be the best at everything. I think the best entrepreneurs are on the Pioneer spectrum. You might have to break some eggs and challenge industry standards to really lift a business forwards. It is also important that one creates a support system...it's is not always the case that the visionary pioneers are good at managing people. We often need to go in at some point to help with people management. That demands different leadership skills. This is typically when we can't fit the employees in a room. I you manage to have a founder-team with three people with

different skills, everyone can take different roles. Someone can be the Captain of the ship and just drive the company forward, and others can be more “Well, what the captain is saying this is where we are going and we have to do X and Y to get that done, and then we will need to follow up on X the next day” and so on.”

On the other side of the spectrum, the charismatic entrepreneur Larsen, answered this when asked about leadership and how she manages her company:

«I have a few things I hope to accomplish, that I really want to do, but isn't very realistic. In an ideal world. In my mind I picture a very flat organisation structure. Everybody is responsible for creating something out of their own position. But, that isn't working so well. People find comfort in knowing what they should do and what is expected of them. I want to be, and hope I am, the person who is always working more than you and shows I'm working more than you. I work the hardest. I'm the last to leave the office. I do it because I care about what I do, and I hope that it is inspiring to you [as an employee]. I try to give ownership to the employees. You don't work for me; we are creating something together. And I know I'm not always clear and precise enough. I can forget to update the people around me what is happening, since everything moves so fast. So, I need to remind myself to always update the crew on what's happening. I want to be the person that inspires towards growth.

She was also very clear on ambitious goalsetting, when asked with the question *Do you set high goals for yourself and the employees?*

“Yes, definitively. I can't see where the one ends and the second begins. But we are very good at celebrating the small victories. We always celebrate the small things, because our goals changes and moves all the time, very fast. The first hundred users was amazing! Now we are working towards thousand users, but you have to remember to celebrate the first hundred too! Things moves very fast, and if you don't celebrate the small victories, you won't have anything to celebrate.”

4.2 Personal Charisma

Observational data for the entrepreneur and network expert indicates that these are charismatic individuals with high level of social skills and social capital. The observational data was based on the theories of personal charisma by Riggio (2010). What the researcher wanted to find was evidence of *emotional expressiveness, emotional control, emotional sensitivity, social expressiveness, social control and social sensitivity*.

In terms of emotional expressiveness, both subjects were exceptional. The level of displaying emotional states with both facial expressions and body language was tremendous, and consistent through the interview. This generated strong engagement in the conversation, and the interviews with both subjects can only be described as delightful.

Both subjects showed high levels of emotional sensitivity. They turned the conversation around on the researcher multiple times over the course of the interview, asking personal questions and tried to create emotional bonds with the interviewer. The network expert was especially skilled in this, and it was at times unclear who was the interviewer and interviewee.

In terms of *social expressiveness*, which is level of verbal communication, conversation and public speaking, neither the Larsen, nor Mannes showed levels of verbal communication outside of the normal range. They weren't exceptionally well-spoken or quick-witted. The interviewee that excelled in this area was without a doubt the pragmatic investor, who was exceptionally well spoken. According to Johnson (2011), this is a common trait in pragmatic leaders.

Both the Larsen and Mannes was on the other hand more skilled conversationalists, and the interviews felt natural, relaxed and was generally more pleasant than both

investor interviews. This is not a reliable data though, as there are a lot of external factors that can affect the mood of the interview.

To test *social control*, I asked both the Larsen and Mannes how they handled meeting different people in a social context. Social control is essentially social roleplay, and how a person adapts to the personality or behavior of other people. I asked both interviewees the question *You probably meet a lot of different people. Do you ever adapt to who you are talking to? In a sense, roleplay?*

*“Yes, of course. Yeah, a lot. Sometimes I need to tone myself down, other times I need to take ethos. That means positioning myself or to take a role. In your case, you used to work as a fisherman. Then you might get “ah, my dad used to be a fisherman!” and then you got something to talk about. I have taken some courses, specifically on pitching, which is not about the content of the pitch, but how to behave when presenting. Body language and how to take the stage. It is important to be in the zone. If I’m talking to a single mother, I tone myself down a little. It is important to be mindful of how others feel. If I’m talking to some smug, over-confident guy, I jack myself up a few notches. **A little bit of roleplaying then?** Haha, yes absolutely. My whole day is roleplay. “*

Mannes was very observant of her social control. The entrepreneur on the other hand, was not as clear on the issue. When asked the same question, she responded with:

“Partly...not quite. Maybe when I was younger. I think I am pretty clear on who I am, but at the same time I have different connections to a lot of different people. If you hadn’t been interested in entrepreneurship, we would have talked about completely different things. So, little bit yes and no to this question.”

To test for indication of *emotional control*, the interviewees was asked how they would handle a certain difficult situation where emotional control plays a strong part. Even though it is impossible to actually determine what will happen in such a situation, it can be an indicator. I asked Anita the question *Let’s say someone says you will be let go from your job at the end of the month, just before you are about to go in and hold a speech at a major networking event. How would that affect you?*

"No one would have been able to tell the difference. I would have held the exact same speech as always. I would turn off my feelings. When my father died, it was very good for me to work. I could just turn off my feeling and focus on my job, and then handle my emotions in the evening."

This was a prime example of emotional control. I tried to put Kimberly in the same scenario with the question *Just before you are going in to pitch before an investor-panel, you get a phone call that says that your venture will be bankrupt within a month. How would you have handled that situation?*

"How can one know that we will be bankrupt within a month?"

"Haha, I have no idea. Someone called."

"Well, then I picture that we have been sued or something. I would have focused on the vision and the fundamentals. What problem are we trying to solve? The only thing you can do when shit hits the fan, is to change course. You can't just lie down either."

"Do you think you could have stood and pitched as normal after that?"

"...Yes, I think so. I get bad news all the time, and you learn to take the bad news as a sign that you need to do some changes. Bad news by themselves, are not bad, so you need to remember why you do the things that you do. If it is a clear reason to do it, you will have a strong enough desire to solve it."

They both had great ability to inspire emotion in others, which should be considered as the cornerstone of charisma. They had a different approach to how they achieved this. Larsen relied more heavily on traits from charismatic leadership. She told inspirational and emotional stories that reflected on her character. Stories of how she started her venture, the hardships she had faced and how she solved her problems. She frequently used moral convictions. Right and wrongs, how great startups solves real problems and great entrepreneurs needs to focus on helping people instead of making a profit. This made her a terrific speaker and this behavior reflected upon how she manages her startup as CEO.

The Mannes on the other hand, showed more traits from transformational leadership and had a more individualistic approach. When asked how she networked, she responded with:

“Well, it is all about making people feel great. Make yourself available. For example, earlier today I talked with someone who does administrative work for his company. When I called, he was all flat in his voice. Went on about how we should do the factorization and so on. So at the end of the conversation, I just said “By the way, it is just so incredibly fun to see how much success you guys are having right now! [she put a lot of emphasis on each word] “. And then he just started laughing, and suddenly his personality just shined through, you know? And then he went on and on and was a lot more open and relaxed. And when I was trying to get someone from Tripod to be a keynote speaker for our investment forum, I called and just “How do you do it!? You guys are honestly leading on right now! What is your secret?“. It doesn't matter who it is. Everybody loves to talk about themselves!”

One of the more interesting statements came from regarding personal charisma came from Mannes, was about the success of the founders that goes through their angel investor network. When discussing the thesis, she mentioned that she had thought about the subject regarding the investor network she helps manage prior to the interview.

“No, what I thought about was concerning the ventures [in the angel network], and what I tried to have in mind ahead of this, was those ventures which has gotten funded and those who didn't. It's been 10 ventures the last year and a half [that got funded]. So what I was contemplating, was if personality had a role.

Would you say that it has?

Yes, absolutely. And getting investors is just part of it. It is also the success after. After all, it is all about people. Getting other people to feel great.”

4.3 Critical Behavior in Business Idea Pitches

The investors did not address the importance of pitching, nor presentation ability. The consensus among the two investors was that the pitch and first impression was not

really that important. The pragmatic investor even went as far to say that an “overly great” pitch created a sense of distrust to him. Intentional usage of CLT’s in business-idea pitching did not come up in any of the interviews.

“Is it important to have great presentation-skills?”

“No, not really. Sure, it doesn’t hurt. Many is in a pitch-setting where they are nervous and don’t perform as well as they otherwise would have in everyday life. There are more instances of people who are over-confident in their ability to pitch, and have forgotten to have substance in the pitch. You need to be on a certain level [for presentation ability to matter], but it can’t be glossy, since that will work against its purpose if the content doesn’t match. There is something that is called too good to be true.”

Observational data was gathered during Kimberly’s pitch at Gründermessen 2017 in Bergen, Norway. This is the only instance of a pitch observed in connection to this thesis. In regard of this particular pitch, Kimberly utilized multiple CLT’s. The most dominant one was storytelling. During the interview, Kimberly was asked the question *What is important to do when pitching that many might not be aware of?*

«Storytelling. We were in an accelerator program in Silicon Valley, and there they were very “start with metrics, do your metrics”, but I said “you know what, I don’t believe you” and went on and told a story. And we of course won all the pitching competitions. You need a story.”

I asked her if she used other instances of verbal CLT’s, such as lists.

“Do you use lists? Or do you often deliver information in the form of a short list?”

“No, sometimes, but not a lot. But I like stories where I start at the end, and come back to how it works today. Highlight the red thread in the story, and it is so much easier to remember it. Dramaturgy sticks a lot better, and is simply another form of cognitive learning. If you want your pitch to be remembered, tell a story.”

“Do you use a lot of emotion in your stories?”

“Yes, and there comes passion in again. If I don’t care deeply about this, if this is not important to me, why should it be important to you? Why should you care about this then?”

And that is a bit hard here in Norway. We have a misplaced sense of humility, or we don't know how to express it if you will. As an example, when I was the host of The Voice, we had some media training with the participants. What they should say if they don't advance in the competition and often they said something like "No, no worries. It's too bad, but it isn't that important". I know what you are trying to say here, you are trying to show humility. But it comes across as arrogant. I have put my heart and soul into this show, it's important to me. And this isn't important to you at all!? You don't care? And we do this a lot in Norway. We can go onto a stage and say "well, I didn't really prepare for this at all". And that is fine, but don't say it. Show that you have prepared, because the audience have taken time out of their day to see this. So if it isn't important to you, you have effectively wasted everybody's time. You have to show that this is important to you, show that this matters, show that you are vulnerable, show that this matters. Because then it matters to everybody else too. "

The reason I asked about the use of emotions, was that her stories often used strong emotional components often regarding moral expressions of character. This was something that resonated well with an audience of entrepreneurs. It was a story of hardship and had a "the world is against us, but we will not give up"- theme. Strong points of the story were that "it was their duty to solve these problems" and that the passion they had for their products was a driving force of motivation.

4.4 Trustworthiness

When faced with the question "How important is it that you can trust the entrepreneur?", both investors said that trust was the most important factor for even considering an investment.

«Yes, [trust] is absolutely crucial. Trust is fundamental, it overshadows everything. If you are in doubt of the integrity of the entrepreneur, you don't do business with them.

«In all business, trust is 110%»

When trying to determine which factors builds trust, questions regarding personal factors for considering investments were asked. The investors evaluate both economic and personal factors when considering to invest in a startup. An example of economic factors can be *"Is the idea good? Is the market big enough?"*, while the personal factors are often *"Do I believe that the entrepreneur can do this? Are the team competent? Are they passionate and driven?"*.

Both investors expressed strongly the importance of the team. They stated that they always look at the strength and dynamic of the team, never the individual. Lie-Nielsen answered this when asked with the question: *Do you put a lot of weight on the entrepreneur when you consider an investment?*

«Good question. It is an overall assessment. The entrepreneur is definitively important, and in many cases crucial. Not just the entrepreneur, but the whole group. The team as it were. The entrepreneur as a spearhead, as the visionary that leads them. But he or she needs to show that they have the ability to get more people on board. »

I asked the investor to try to compare the economic- and personal factors, and how he would weigh the against each other.

"It's mostly the team. It is the factors that ruins every idea. The implementation plan can vi help with, and re-evaluate. If the case is good enough and the team is good enough, but the plan is bad, we can get together and create a new plan and then invest when everything is ready. The only reason that you want to smoke out the implementation plan, is to consider if you need to involve yourself in the planning process. I the implementation plan is good, you can just give them money, strap on a rocket pack, and just tag along the journey. The team is alfa omega. You won't get anything done without good people.

It seems the strength of the team is a strong factor when it comes to trust. When asked with the same question, Brekke answered this:

"It's hard to quantify these things. Regardless of how much they plan, they usually miss anyway. For me, I'm more concerned that they understand that things change as they go. That they are flexible and adaptable. A term that often comes up is coachable. When you invest in a company, you want that they take the feedback they receive to heart. Not just from the investor, but also from the market and especially, the customers. So, coachable behaviour is something we generally score. Not that we have an official scoreboard though."

But what behaviour builds trust? When asked "How can the entrepreneur build trust with you?", Lie-Nielsen said this:

«Well, first it is doing what you are saying. Trust are two things; it is trust to you as an individual and your integrity. And then there is the trust in your ability to follow through. If you can demonstrate to me how you started, what you have done until today and it is a consistent story, you can build trust through that. And after we've met and come to an agreement, you can build trust through following up on what we've agreed upon. »

Brekke was asked what he was looking for in a team, other than coachability:

"Experience, [social] network, history, and people who have done startup projects before. Whatever the outcome of the project, that is very positive, since they know what lies ahead. They know the [common] mistakes. Relevant network, especially within an industry. If you don't have these things, things tend to take a lot longer time."

It is clear that consistency, coachability, openness and competence are influential when it comes to trust. I asked Lie-Nielsen *When and where in the investment process are trust most important?*

"The higher the risk, the more important is trust. That the person doesn't run or gives up in the event of adversity, and he stays the course. The earlier the stage, the more important trust becomes. Back to what I said earlier, I could invest in the right team any day of the week, and I wouldn't even need to know what the project is. That is a great example of trust."

On the other side of the equation, the entrepreneur answered this when asked about the process of how she got her first investor.

"First time [we got an investor] was more of a coincidence. It's an eternally long process, and I don't know if it's like this for everybody, but it looks like the investor we are going to land on

this time, have been relationship building over time. We started talking to them long before we needed funding. This way we got to know each other both ways, we could show some results, what we are going to do and what we have done. Then we could learn what their process was, and how they functioned. So, it wasn't a big surprise that it ended on them, since we've built the relationship for so long."

In her case, building a relationship with the investor over time was a trust factor. She also put a lot of emphasis on openness and a transparent relationship with the investor.

"You can never go into a negotiation without putting all of the cards on the table. A very open relationship is key. I want our investors to know precisely where our weakest points are. One thing is to pitch [the question was regarding pitching], but to have a real conversation with the investor [is very important]."

"Yes, we are an open book. This way we will know very early which investors that are a great fit for us, and it is time saved for both parts. If we compare this to dating again, if one of us want to have children and the other one don't, we won't have to waste each other's time if we say it on the first date and not five years after."

The subject of trust was the most dominant subject through all the interviews. All interviewees expressed that trust was a, if not the most, important factor in angel investment. The investors were also very clear that they always evaluated the whole team, and not individuals, such as the CEO. They also said that they invested in startups that operated in markets they had experience and relations with.

4.5 Coachability

On the subject about coachability, both investors highlighted this trait as an important factor when considering investing in an early-stage venture. The pragmatic investor, Brekke, said this about the importance of coachability and how they look for it:

"You can't make a plan for day one and five years ahead, and think everything will go according to plan. Things change all the time. If you can't accept input, listen and reflect on what happens around you, you will never make it."

“There is no right answer for this. In the first meeting, you might give the founders some input they should consider and so on. Maybe “talk to these” or “are they a possible partner?” kind of stuff. If they say “No, we don’t think that will work”, they might not be very receptive to input. If they say something like, “Yes, we went ahead and talked to them and they were very interested! Thanks for the tip!” you know they are receptive. And this is the stuff we can contribute with, outside of capital. The network an investor have, the founders needs to be willing to use it. Knowledge and relations. We help them open doors they otherwise would use a lot of time on.”

Lie-Nielsen said the same thing. When asked a question regarding the investment process and where they look for personal characteristics in the entrepreneur, the response was:

“This is where we look for personality. And the best scenario is that it’s a team, and not just one person. And that it is a form of dynamic in this team. Is there a gap in ambition between the founders? How does this look in three years? Which roles does the team-member hold? Then you have to try to smoke out if they are religiously locked themselves in a lane, or if they are now in a working-hypothesis-mode where they face problems and are capable of changing their worldview. It is connected to the funding plan. The worst case scenario is if you meet people who believe so strongly in their idea that they are ignorant to the market and what happens around themselves.”

I asked him if this was where they looked for proof that the team was coachable.

«That might be. But coachable doesn’t only come from us, but also the market and market response. You see very systematically that the product you end up with is pretty far from the product you started with. So you need to be able so change course in the process. And I think you[as the investor] already have decided here if you believe in the case or not. So what you need to do then is to validate if these people have a good plan and validate if you think that the team has what it takes to pull this off.”

4.6 Passion

For all the interview subjects, *passion* was the personal behavior that was most associated with charisma. When asked about charismatic individuals, nearly all responses were linked to passionate individuals or individuals that had passionate characteristics.

When asked with the question *Have you met an individual that you would characterize as charismatic? Can you describe him?* The charismatic investor said the following:

"It depends on what you read into charismatic, but what I look for... A very good example of a person I think describes the kind of person you are looking for, is Mathias. Mathias is a person that highly believes in what he does. And you can see it when you talk to him. His eyes almost sparkle. And this is very important. It has to do with passion. I don't know how passion and charisma are connected though. It might be passion, and not necessarily charisma, but I don't believe that one can be charismatic without being passionate. Mathias is willing to travel anywhere on the planet, at any time and will drop whatever he is doing to reach his goals. He has an incredibly believable story, and when he presents his visions [for the company] is it very real [trustworthy]. He is now raising [a lot of money] for his project, and I strongly believe that he will succeed. "

He also said this in response to the question *"What do you look for in a founder?"*:

«What I try to look for is drive, passion, motivation and I think you need to be a self-starter to be a great entrepreneur. You need to have an inner passion that drives you forward.»

According to theory, charismatic entrepreneurs instill passion into their shareholders. I asked the charismatic investor if it was important to him that he was passionate for the companies he invested in and how the founder could contribute to make the investor be more passionate towards the startup.

Is it important that you also feel passionately for the startup?

"Absolutely. You can also turn this subject around. What kind of investor do you want on your team? Do you want one who is just looking for a quick profit, or do you want one that

want the project to succeed? Those investors will put a lot of more energy, time and thought in the project. I strongly believe that the best investors are passionate about their investments.”

And when asked with what the entrepreneur can do to make the investor more passionately involved in the venture, the answer was clear: Be passionate.

«That they themselves are passionate. Working with passionate people is a lot more fun than working with those who are not. And it is also having the right idea. I have turned down lots of cases that probably are terrific businesswise, but that are so awfully boring and entirely un-interesting from my perspective. I have chosen to be an active investor, so it makes sense that I invest in projects that I find interesting, right? It also has some correlation with what you know and understand too. Great question.”

The entrepreneur also described passionate people as charismatic. When asked if she had met other entrepreneurs that she would describe as charismatic, and what it was about them that made them charismatic, passion for what they were doing was central:

“Yes, I have met many. A lot of the people that I have ended up having a relation to afterwards, I would probably classify as charismatic. When I think about the word charisma, I think passionately obsessed with what they are doing. You can see something else when someone is doing their thing. Just like I talked about in my presentation, I strongly believe that the motivation needs to be right. I don't believe in ideas that are put to work solely to make a profit. Of course, they might work, but I need to believe that they have merit. If there is a problem with a strong need to be solved, there will come a passion with it.”

The entrepreneur was explained that charisma means to “inspire strong feelings in others” and answered:

“Yes, and is probably only possible when one have strong feelings themselves. The founders who strongly believe in their product themselves, are probably a little contagious.”

It seems that passion is closely related to the perception of charisma. All the subjects interviewed for this thesis associated charismatic individuals with passionate people.

Since charisma was explained in relation to entrepreneurship and early venture, the term passion was often linked in relation to business or product.

Roald Brekke said this when asked *"Is it important that the entrepreneurs are passionate? Passionate about their product or business?"*:

"Yes. But you can also succeed if you are a cold, calculating cynic that knows what he wants. The world today is very, very data driven. Of course you need to be passionate, and believe in what you do, but you can't sustain only on passion. You need to work systematically, and you need to measure and not take everything on gut feeling. Those who succeed are those who have percentages and numbers about trends, changes in customer acquisition and profit gain down to a science. Data scientists are one of the most sought skillset in the world today. So being calculating and knowing your numbers, is absolutely as important as being passionate."

5.0 Discussion

This thesis aims to answer questions about personal behaviors in the entrepreneur that angel investors value and validate when considering an investment. The empirical findings suggest that how the behaviors are valued vary from investor to investor. A larger data collection can bring more clarity in the differences, but the findings for this thesis indicates that there were clear differences in how certain behaviors was valued

based on the investor's CIP approach to either charismatic or pragmatic leadership style. This master thesis focused on the similarities in values for the charismatic perspective, and does not have data or significant findings on shared values and behavior between pragmatic investors and pragmatic entrepreneurs. All indication that there might be a connection between the two, comes from the pattern that the charismatic investor and the charismatic entrepreneur showed higher level of correspondence between the investors valuation of behaviors and the entrepreneurs actual behavior.

5.1 Personal Behavior in Relation to Leadership Theory

Leadership roles in early venture leadership is that this is not necessarily a one-person job. Henrik Lie-Nielsen argues for a balanced team composition, where you can split leadership responsibility between the founders and early team-members. He brings up the Business Chemistry model (Vickberg, 2015). The model highlights four different personas based on their behavioral pattern, how these works together in a team to optimize team performance.

The Business Chemistry model shares strong similarities with Strand's (2007) PAIE-model, shows that leadership can be utilized in different forms and for different needs. What Lie-Nielsen proposes are almost a combination of the models, where one uses the founding team-members to essentially create the "perfect CEO". This is a supplement to founder composition that usually focuses on complementary skillsets. This brings fourth the notion that a strong founding team should not only be adjacent skill-wise, but also have complementary leadership ability.

Lie-Nilsen brings up the visionary “captain behind the helm”, the one that decides the direction of the venture. In the different models, this represents the Pioneer (Vickberg, 2015) or the Entrepreneur (Stand, 2007). In the CIP approach to leadership (Johnson, 2011), this is essentially the “charismatic entrepreneur” (McCarthy, 2003).

Lie-Nilsen comments on the importance of the charismatic founder. He argues that the team needs this persona and that this person is critical to the success of the venture. The charismatic entrepreneur drives the venture forward and generally “make things happen”. He or she is the one that inspires the team, the shareholders and the employees, and communicates a strong vision to follow. Lie-Nilsen describes this person as a highly ambitious, highly passionate, ready to drop everything to succeed-type of person.

Lie-Nilsen describes a leader with high levels of charismatic leadership (Raes, 2017; Antonakis et. al, 2011). Great charismatic leaders can create and communicate a vision that aligns with the employee’s values. And this is an important leadership style to have in a startup. Startups are generally mission oriented, says Lie-Nilsen. Working in early, high growth ventures are hard work and long hours, for relative little pay. Working towards a strong vision, that justifies the long hours is often critical in startups. Startups often creates a cult-like environment to increase venture performance. Frese et al. (2014) makes a strong argument for charismatic leadership in startups based on theories of John Antonakis and Errko Autio. They valued charismatic leadership as a critical component, since entrepreneurs doesn’t only need to convince themselves, but they need to convince their employees, their customers, their external shareholders of the value of their vision. Entrepreneurs need to be able to paint a viable, uplifting vision that resonates with those invested in the organization. They also need to be able to project this vision with confidence that it is achievable.

Lie-Nielsen also brings up the importance of the human focus in leadership. The leader can't take up too much space, and needs to build up the people around him, he says. People management can often become a problem, especially when the startup can fill a room. The leader needs to be able to make the employees feel like they are a part of the startup and its mission.

This aligns well with theories on transformational leadership (Raes, 2017).

Transformational leadership works in many ways like charismatic leadership, and they have somewhat the same effect. The main difference lies in focus on the individual. For charismatic leadership, the effect is more external. The leader inspires the employees by communication a vision. The effect comes from the leader. Transformational leadership focuses on making the follower create that same effect by themselves. This means making the employees invested in the work, or making them feel like an essential part of the company and its vision.

Mittiness et al. (2010) argues for that authentic transformational leadership is the most important leadership style in early ventures, but this view is centered around leadership style that uses affect and passion for increased venture performance and stronger shareholder relationship. Cardon (2008) also brings up the connection of transformational leadership and passion. Transformational leadership seemed the most effective way of "contagious passion", or transference of strong emotions from leader to employee. Cardon (2008) stresses that the study had strong indications that this transference of passion was important to work environment and employee performance.

A combination of charismatic and transformational seems like optimal form of leadership style in a startup, when the focus is centered around a mission-centered work culture, passionate employees and shareholders, and high employee

performance. It is also important to note the importance of production-like leadership, to break down the goals into manageable and achievable parts. Johnson (2011) said that charismatic leaders often has trouble with creating achievable goals and prioritizing them, which Lie-Nilsen confirms based on his experience with visionary entrepreneurs

As Lie-Nilsen and the Vickberg's (2015) Business Chemistry- model points out, the responsibility of the two leadership styles doesn't necessarily need to be adhered only by one person.

A bi-effect of charismatic leadership that this thesis did not research in depth, is the cult-like fellowship successful, charismatic leaders can create. Raes (2017) mentioned it as an effect that charismatic leaders with unconventional behavior can conceive. High competence in public speaking and social expressivity, in combination with unconventional behavior, creates an attraction to media and a following of people that buy into the leader's unconventional behavior. The most well-known example of this effect within entrepreneurship is the late Steve Jobs or more recent, Elon Musk of Tesla and SpaceX. And we can see the same effect, in smaller scale, in some other charismatic entrepreneurs here in Norway. Kimberly Larsen has a lot of PR attention, and is often featured in startup-related media and at startup-conventions. Another example of this is Kim Haagensen of WeClean, a strong spoken entrepreneur with unconventional behavior often featured in media. The effect of this phenomenon on venture survivability is not clear, but should be of positive effect on marketing and word-of-mouth around the company.

5.2 Personal Charisma

Personal charisma are the building blocks of charisma (Riggio, 2010). The higher level of social and emotional skills capitalized by the individual, can create stronger emotional connections with other people. The level of personal charisma can also affect the effectiveness of neo-charismatic leadership methods.

Kimberly Larsen and Anita Mannes showed both indication of high levels of personal charisma. As a note, Mannes seemed more aware of it and the effect her personal behavior had on others. She experiences high amounts of networking in her daily job, and had adequate understanding of personal charisma and its effect on others, even without knowledge of the theoretical framework. Larsen on the other hand, was more of a natural. As far as understanding of her own charisma, she showed no indication of knowing the effects of the personal behaviors she employed. The observational data, and even Mannes herself, indicated that Larsen was perceived as an “charismatic individual” with substantial levels of social- and emotional skills and capital.

This builds on the theory that charisma can be learned and honed (Antonakis, 2011; Houpert, 2014; Cabane, 2012). Some are just ‘born’ with it, others learn it through experience or deliberate training.

A strong indication that personal charisma is a factor in entrepreneurship was the success of the top three companies that went through the Bergen Angel Investment Network, that Mannes helps manage. She pointed out that the three best performing ventures out of the ten companies that had been through the network, was managed by a founder with a strong, charismatic personality. Mannes was also of the opinion that this not was only a factor for getting funding, but also for long term venture survivability.

5.3 Critical Behavior in Business Idea Pitches

The data analysis from both investor interviews show that business idea pitches are not a point of focus for investors. Both investors value presentation ability very low, and acknowledges factors such as nervousness and the pressure on the entrepreneurs. This might not be the general standard, since both investors are former founders and might be a bit more understanding. This might be different in other investment settings, such as pitching competitions or investor forums.

Lie-Nielsen notes that in his experience, the first impression with an investor can ruin your chances for funding. Lie-Nielsen also notes that it is in the later meeting his perception of the entrepreneur's competence, skillset and ability to follow through. He states that nothing gets decided in the first meeting and its generally the process after that is important.

The only noteworthy example of CLT that came up in the interviews was the importance of storytelling. Kimberly Larsen dedicated a lot of her success in pitching to storytelling, and swore to it as an extremely effective communication tool.

The Charismatic Leadership Tactic (Antonakis et al., 2011) is a great theoretical framework for communication and public speaking. It has been well tested within leadership theory, and have proven to have positive effect on factors that should be beneficial in business idea presentation. For instance, the study had seen correct usage of CLTs to increase perceived competence by 60% (Antonakis et al., 2012), which is an important factor for investor investment. The early literature review for this thesis was heavily centered around 'charisma', and built upon Antonakis' (2011) theories, with a goal of testing the CLT framework in an entrepreneurial context. Even though this was

later deemed to be insurmountable with the time, resources and lack of experience in the researcher, it has the possibility to be a great tool for business idea pitching. As far as personal experience from multiple business idea pitches performed in the last month, incorporated CLTs in entrepreneurial pitches has had a perceived positive effect.

5.4 Trustworthiness

For the investors, trust in the entrepreneur and the team, was a critical factor for considering an investment. Both investors rated trust very high, and expressed they would never invest in an entrepreneur they don't trust.

Lie-Nielsen said that trust was in a way split in two parts. One was trust in the entrepreneur as a person. Does the entrepreneur seem open and does what he says, does he or she seem trustworthy? The other was trust in the business idea and the team's ability to implement and complete the project.

The data analysis on trust was consistent with Balachandra's (2011) theory that trust was valued based on perceived *competence, personality and similarities between the entrepreneur and investor*. Both investors valued team competence highly. Lie-Nielsen said that consistent proof of competence with a believable story, and past projects to refer to was a strong factor for competence and trustworthiness. Both Lie-Nielsen and Brekke said that serial entrepreneurs who had done startups before was what they liked to invest in, as it usually indicated that the entrepreneur was competent and experienced. Years of experience in his field was also a strong indicator of competence. Lie-Nielsen also mentioned that he usually invested in startups in a market he had knowledge in, and understanding of the technology.

Balachandra (2011) brings up that *openness* is the most important factor when it comes to personal trust between the entrepreneur and the angel investor. The data analysis could not confirm this from the investor's point of view, but again, to rate and evaluate openness in relation to trust is not an easy task to answer in an interview. The investors were more consistent that openness was a big factor when rating coachability, and coachability is listed as a trust-factor (Maxwell and Lévesque, 2011).

The data from the investors was more consistent with Shepherd's (2001) theory for trust building behavior, where he stresses *open and frequent communication* between the angel investor and the entrepreneur, and that the entrepreneur and team is *signaling commitment and consistency*. Lie-Nielsen was especially concerned with these two factors, and stressed the importance of these multiple times throughout the interview.

Maxwell and Lévesque's (2011) framework on trustworthy behavior was not a focus for the data analysis, but Lie-Nielsen mentioned that trustworthy behavior can be important, even though he could not mention concrete examples except for that the entrepreneur does what he says he is going to do and follow through on what was agreed upon between the team and the investors. The framework should still be a good place to start, as the framework has been quantitatively tested. Trustworthy behavior is important, in any business context, but especially early in the investor relationship. Lie-Nielsen confirms that the earlier in the investment process, the more important the trust-factor becomes. The risk is substantially higher early in the relationship, which makes trust between the investor and the entrepreneurs more significant. The entrepreneurs need to communicate that they are both able and willing to follow through with the project, and that the investor's money is in capable hands.

Kimberly Larsen also expressed that *finding the right fit with the investor* (Shepherd et al., 2001) was very important. She stated that being open with the investor was critical to create a good relationship between the entrepreneur and the investor. She said that they are, and will always be, an open book to their investors. She also referred to the investment process as “a form of dating”, and that building trust and relationship with angel investors was time-consuming. Being open and honest from day one about where the company is today, where they are going and what their biggest weaknesses and risks saves everybody a lot of time.

5.5 Coachability

Another subject that both angel investors agreed heavily upon is coachability and its importance to firm survivability. Coachability is essentially the founder’s ability to process new information and be open to new ideas. Balachandra et al. (2014) identified openness as the most important personality trait for perceived coachability (Mitteneß, Sudek and Baucus, 2010). This could neither be confirmed, nor denied in the data analysis. The investors both said that they did not do any consistent testing for coachability as a personal trait, but that they had a few tricks in the book to smoke out founders that was not coachable. This could be asking the founders questions, or contact someone they don’t think are relevant, or give them advice that goes against their original plan. The investors then try to gauge how the entrepreneurs respond to this information. If the founders are receptive and willing to change course, it’s a strong indication that they are coachable.

Kimberly Larsen also expressed the need for entrepreneurs to be able to change course. She said that bad news is not bad news at all, just an indicator that you need to

change something. According to the observational data, Larsen could be described as a very open individual. She had no problem opening to sensitive questions and answered every question seemingly truthfully. As Balachandra (2011) points out smile, laughter, and an overall transparent and friendly personality can make a person be perceived as more open. Larsen would probably be perceived as coachable by most investors.

Coachability is a personal trait that is difficult to determine. Investors determine the level of coachability in the entrepreneur based solely on personal behavior, specifically personal traits such as openness (Balachandra, 2014) and seeing how the entrepreneurs respond to new ideas and feedback. This is not a particularly solid framework for testing coachability. Lie-Nielsen expressed so himself, and urged for a better way to test coachability in entrepreneurs. Coachability is a personal trait that can make or break an early venture, and the level of coachability might only show itself when the entrepreneur is faced with difficult situations.

The literature review and theories was also consistent with the opinions of the investor on the subject of the entrepreneur being *overly coachable* (Mittiness, Sudek and Baucus, 2010). Lie-Nielsen revealed that the entrepreneur had to be coachable, but it had negative effect if they took every word of the investor as law or didn't express critique of new ideas.

5.6 Passion

The investors most substantial difference in opinion, was about passion. Roald Brekke said passion was important, but expressed that passion was in no way necessary to succeed. He believed founders could benefit more from a research approach, thorough market and risk analysis and data driven strategy. He acknowledged the role

of passion, but viewed it more a general trait that the entrepreneur had to be confident in his product.

Lie-Nielsen on the other hand, expressed that passion was a more critical personality trait in an entrepreneur if he was to invest in the company. To him, passion seemed like a combination of dedication, drive and belief. He expressed that passion was the most important personal behavior that he looked for in the entrepreneur.

Lie-Nielsen also brought up that he genuinely enjoyed investing in passionate people, because they are more fun to work with. He said he had chosen to be a full-time investor, and therefore chose to invest in exciting ideas and passionate people. Bass (1990) mentioned that passionate entrepreneurs often have more passionate stakeholders. Lie-Nielsen said that it is an advantage for the founders to have stakeholders that are passionate about the venture. This way, the investors are more likely to invest more time and energy into the project.

The literature review for passion was centralized around transformational leadership. This thesis could not connect passion directly to transformational leadership, but found similarities between about characteristics on passion that match the theories. Nothing from the findings gave indication that passion was linked to any form of leadership.

Both Lie-Nielsen and Larsen brings up contagious passion. Contagious passion is transference of passion between leader and follower (Gardner et al., 2011; Cardon, 2008). Passionate individuals often “inspire passion” and makes other people passionate, simply by being passionate and communicating this passion to others. Transformational leadership has solid indications for being the leadership style that inspires passion. For the purpose of this thesis, that focuses on personal behavior for attracting angel investors, transformational leadership seems like a great framework for

passion. Passion is of course important when considering work environment and the employees, but maybe especially for the stakeholders and investors in early ventures.

Passion was also the most relatable concept for charisma. Most of the interview subjects thought of passion when describing charisma and charismatic individuals. If we are a stickler for theory, charisma is a bit broader than passion and one does not technically need to be passionate to be charismatic, but the two shares a lot of similarities. As Lie-Nielsen said, he had a hard time believing that anyone could be charismatic without being passionate, and he is not too far off. If a person can communicate his passion to others, it indicates a show of emotional and social expressivity, focus, ambition, dedication, joy, openness etc. Passion is also a more familiar personal behavior and most people are prone to see it, and it is less subtle than other forms of charisma. Bill Gates is a person that most wouldn't describe as a charismatic individual, but his employees and closest describe him as person you could "feel walking into the room" and when you spoke with him, you felt truly heard. Passion can be a great reference point for those who wants to be perceived as more charismatic.

6.0 Conclusion

This master thesis has researched the entrepreneur's personal behaviors and traits from an angel investors point of view. This thesis utilized a qualitative design, with a broad theoretical framework. The intention and goal for this thesis is not to prove theories or hypothesize, but to provide stories from experienced people that can have valuable input and opinions on the subject. The ambition and intent for this thesis is to

provide a broad, comprehensive collection on the subject that can provide valuable insight and guidance for further studies on a complex subject that has little prior research. The thesis is using leadership psychology as a theoretical framework, with supplemental theories and studies on investor-entrepreneur relationship, and behavioral psychology.

The analysis of the data indicates that the entrepreneur's personal behavior is not insignificant for the angel investor. The importance of it can vary from investor to investor, and is not in any way more important than the economic factors and quality of business idea. But since the ideas that land on the investors table are usually vetted, and most have solid economic factors and a great team, the personal behavior can have a significant role for attracting angel investment.

The data analysis indicates that there is a connection between the perceived behavior of the entrepreneur and the investors own behavior. Essentially, an entrepreneur-investor fit of behaviors, and orientation to strategy and leadership are seemingly important, and can result in better entrepreneur-investor relationships. Each of the interviewees was determined to be either charismatic or pragmatic using the CIP approach to leadership orientation (Johnson, 2011) based on observational data. The entrepreneur was determined to be charismatic, with one pragmatic angel investor and one charismatic investor. The data analysis indicates a better fit and more shared values between the charismatic entrepreneur and the charismatic investor, than the charismatic entrepreneur and the pragmatic investor.

A strong difference from the data analysis and the theories, are that investors evaluate the team, not a single individual. Both investors said that they always evaluated all factors such as behavior, skillset and competence collectively. They never focused on a single individual, they always evaluated the whole founding team as one. Since the

theoretical framework are centered around leadership, with focus on a single individual, the leader, some of the theories might not directly relate from leadership to entrepreneurship. This should be further researched, and it indicates a more collective view on charisma and personal behaviors.

6.1 Suggestions for further research on the subject

Further research on the subject of charisma and personal behaviors in entrepreneurship, should absolutely be done. It is an extremely interesting subject that has seen to little research. I urge researchers to do larger, quantitative studies on the subject.

CLT's has been well tested in leadership, and should be tested for entrepreneurial pitching. John Antonakis said that researching CLT's in other settings would be extremely interesting when consulted about this thesis. The research design that Antonakis (2011) used for the study was a quasi-experimental study, where the subjects was tested by performing a speech to an audience without CLT's and later with. A similar study, but with entrepreneurial pitching should provide similar results. The researcher can test for generalizability by using the same measures for the study, or test for more "entrepreneurship relevant" variables. Antonakis brings up the endogeneity factor, and to be careful when researching this type of subject. Endogeneity is roughly explained as when a variable you didn't account for, makes the data unreliable. Trust and passion are also internal factors, in the eye of the beholder and can't be tested quantitatively.

Another field of study that should be considered, is a deeper look into the investment process, and studies over time on investor-entrepreneur relationships. An

observational study that follows the process closely, could provide some great findings and understanding. Many studies on this subject rely on second hand data from either the investor or the entrepreneurs, which might not be accurate.

This thesis focused on angel investors. A similar study on personal behaviors for attracting venture capital can be very interesting. Angel investors and VC's have some fundamental differences in how they operate, and the effects of personal behavior might be a lot lower in terms of VC investment.

Another subject that should be researched are leadership in startups, and its effect of venture performance and firm survivability. In this thesis, the data analysis and literature review indicates that a combination of charismatic and transformational leadership is a solid leadership style for not only angel investor relationship, but should also impact employee performance and the company work culture. A more narrow study on this subject can provide a better understanding for optimized leadership style in startups.

At last, more research on the phenomenon of *collective charisma*. As mentioned, angel investors all evaluate the whole team, not a single individual. This can mean that you can't accurately use the neocharismatic framework, since it centers around a single individual. Other factors, such as team chemistry can play a part. More research on this phenomenon can provide clarity on the differences between charisma in an entrepreneurial setting and in a leadership setting, that can be important for further research on the subject.

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Appendix

Appendix 1: Transcribed interview with Henrik Lie-Nilsen

Intervju med Henrik Lie Nilsen

Dato: 29.03.17

Sted: Tripod Capital Collective

Intervjulengde: 45 min

Dikttert: Ja

T: Har du møtt en entreprenør som du vil beskrive som karismatisk.

T: Kan du beskrive han? Kan du forklare hva som gjorde han karismatisk?

H: Det kommer jo litt an på hva du leser inn i karismatisk, men det jeg leter etter...Et veldig godt eksempel på en som jeg tror kommer innom det du ser etter, er en som heter Matias Kristensen. Matias er en person, som A, tror ekstremt mye på det han gjør. Og det ser du når du snakker med han. Det sparkler litt i øyne hans. Det er veldig viktig. Det har litt med passion og gjøre. Jeg vet ikke hvordan passion og karisma er knyttet. Det kan være passion, men ikke nødvendigvis karisma, men jeg tror ikke på at du kan være karismatisk uten å være passionate. Matias er villig til å reise hvor som helst på kloden, når som helst, og slippe alt han har i hendene for å nå målene sine. Han har enormt troverdig story, når han presenterer sine visjoner, så er det veldig ekte. Han skal nå hente [veldig mye penger] for prosjektet sitt og jeg har god tro på at han vil få det til.

T: Jeg burde kanskje ha startet med å forklare hva jeg legger i karisma. Det er jo bredt som bare pokker, det er egentlig at du skaper følelser i andre. Så passion og visjon er ting som bidrar til å skape følelser i andre. Men over på neste spørsmål, kan du forklare investeringsprosessen dere generelt følger fra første møte med grunderene til investering?

H: Du har en dealflow som går inn. Og der titter du på tre ting; ene er IDE/Produkt, Hva er dette?

T: Hva legger du i dealflow?

H: Mailer som kommer inn, snakk med han, de burde dere sjekke ut. Du vil få hendene på en pitch. Og det er som oftest en pdf som skal forklare hva dette er. Vi prøver å finne ut tre ting: Hva er det de prøver å gjøre? Hvilket problem prøver de å løse? Har de en analyse på markedet? Hvem er teamet? Om vi liker det vi ser på alle 4 punktene, så ordner vi et møte. Første møtet er en presentering av pitchdecket. Basert på punktene over, har du gjort deg opp noen tanker og spørsmål som du har lyst å dele med teamet og se hvordan de responderer. Det som og er veldig viktig her under pitchpresentasjonen er å borre de om har en plan. Hva skal de bruke disse pengene på? Hvorskal de hente disse pengene, hva skal de bruke de på. Så prøver jeg å se etter, drive, passion, motivasjon, eg tror at om du skal være en god grunder, så må du være selvstarter. Du må ha en indre motivasjon som driver deg fremover?

T: Så det er det er her du ser etter i personlige egenskaper ?

H: Dette er på det personlige planet. Og det beste er om dette er et team og ikke bare en enkelt person. Og er det en form for dynamikk i dette teamet. Er det overlapp i ambisjonsnivå? Hvordan ser dette ut om 3 år? Hvilken rolle har de ulike medlemmene, er det en overlapp i ambisjonsnivå? Så må du prøve å røyke ut om de har religiøst låst seg fast i et spor eller om de nå er i en arbeidshypotese som hvor de møter på problemer er i stand til å endre på verdensbildet sitt. Det har litt å gjøre med funding planen å gjøre. Det verste som kan skje er om du møter på folk som tror at, som tror så sterkt på ideen sin, at de er ignorant på markedet og hva som skjer rundt seg.

T: Så det er her de har en plan[jeg vet ikke hva jeg spør om engang her]?

H: Du må spør noen slike spørsmål, hva viss, sann og sann what.

T: Er det her[denne delen av prosessen] dere ser etter coachable egenskaper i teamet?

H: Det kan være. Men coachable er ikke bare av oss, men og av markedet og responsen fra markedet. For det du ser veldig systematisk er at det produktet du ender opp med er ganske langt fra det en startet med. Så en må kunne justere kursen etter hvert i prosessen. Og jeg tror at du har egentlig har bestemt deg her om du tror på caset eller ikke her. Så det en skal gjøre da er å validere her om de har en god plan og validere at du tror at disse personene her har det som skal til for å få dette til.

T: Men er det slik at dere alltid ser på alle personene, hele teamet?

H: I aller høyeste grad.

T: Er det tilfeller dere ser kun på en av personerene, «hovedgrunnleggeren» om du vil?

H: Kun fundamentals? Nei, det er mye lettere å bytte ide i et godt team, enn å bytte teamet underveis. Jeg kan stille opp 20 mennesker her ute som jeg kunne gitt penger til uten å i det hele tatt vite hva de skal bruke det på. Dette er fordi jeg vet at disse folkene som kan få ting til å skjer

T: Hvor lang er generelt denne investeringsprosessen?

H: Ut av dette kommer det en revidert plan, så skal du gjøre deg en del form for due-dilligence, for du skal gjøre noen markedsanalyser. Og da bruker du ditt eget nettverk til å gjøre research som er nødvendig. Vi har akkurat vært med på prosessen til et selskap som driver med en billettplattform so til nå kun eksisterer i Norge. De skal no til UK, og vi hentet nå inn 12-13

millioner kroner nå på fredag. Og der er det sann at det er klokkerent at produktideen er fin og flott og også bevist i det norske markedet. Teamet er bra, de har domene kompetanse og forstår markedet. De har og en drive. De har en karismatisk «selger» i teamet og en pragmatisk problemløser. Den rasjonelle problemløseren. Vi tror at de er der, og vi har satt opp en coachinggruppe som skal møtes en gang i måte, og som skal sørge for at de utfører planen på en god måte. Og om de møter hinder i veien skal vi hjelpe dem med de at de ikke står å stanger hodet i veggen alene. Det caset var så bevist i Norge at om du får det til å fly i UK. Og da gjorde vi egentlig bare noen sjekker med at vi hørte med personer vi kjente i UK, noen få markedsundersøkelser. Ikke rent på magefølelser, men heller ikke en kvantitativ analyse. Hvor stort er markedet i UK, se litt på konkurransebildet, evaluer omk hvor mye ressurser og personer du trenger for å få dette til å rull. Om dette stemmer med planen til bedriften så kjører vi på.

T: Jeg digger jo [bedriften] om jeg skal være ærlig. Og mannen bak virker jo som en veldig stødig type!

H: Ja, absolutt! Og ja absolutt en stødig type, men han ville heller aldri ha fått til noe alene.

T: Jasså?

H: Han har ikke den salesdriven. Så han er produktmannen og problemmannen. Han trenger noen som er litt sånn «vi ringer kunder, vi kjører på, vi går på den messen». Og det er veldig viktig, for det er ingenting som selger seg selv.

T: Haha: , amen. Men greit, la oss gå videre. Hvor viktig er førsteinntrykket av en grunder for deg? Hvilket førsteinntrykk fikk du av disse folkene?

H: Hmmm, enkelte ganger er det slik at førsteinntrykket putter deg slik off, slik at du ikke går videre. Men det finns mange tilfeller der andre-, tredje, og fjerde-inntrykket øker teamets eller personens opplevde kompetanse, evner og gjennomføringsevne. Jeg tror det er veldig viktig å tenke på hvilken setting er det folkene befinner seg i nå, er det 8 personer rundt et bord og en skal pitche, så har jeg forståelse for at det ikke er situasjon perosnene er trygge i. Så det er viktig å prøve å skrape litt [dypere] forbi førsteinntrykket. Det er definitivt slik at om du gjør et dårlig førsteinntrykk, så kan du diskvalifisere deg selv, og gjør du et godt førsteinntrykk så kan det øke sjansene dine for å komme videre. Men du kan bare glemme og «seale dealen» basert på et førsteinntrykk.

T: Teit spørsmål. Hvordan vektlegger du de ulike delene. 20%? Hvor viktig er teamet, i forhold til økonomiske faktorer?

H: Det er masse på teamet. Det er det som ødlegger hver ide [dårlig team]. Planen kan vi hjelpe til å lage på nytt igjen. Er caset godt nok, og teamet godt nok, men planen er dårlig, så kan vi gå sammen om planen og så kan vi investere når alt virker klart. Så eneste grunnen til du vil røyke ut plan er jo at du må vite om du skal reelt sett skal involvere deg i den planene, eller om de har en god nok plan og du bare kan gi di penger, sette på en rakettpakke og bare bli med på reisen. Teamet er alfa omega. Du får ikke gjort noe uten flinke folk.

T: Hvor i [investerings] prosessen vil du si at du har bestemt deg for å investere? At dette er de rette menneskene som skal få penger?

H: Jeg er nok en person som bestemmer meg ganske tidlig, og bruker tiden i etterkant på å ombestemme meg, i stedet for å være negativ til det motsatte blir bevist. Så får du på en måte god trigger på første møte med at du har tro på dette og det grunnleggende, så bruker vi gjerne resten av prosessen på å finne ut om vi gjør det rette ved å investere her. Men veldig mange har den motsatte tilnærmingen, der de bruker hele prosessen på å finne ut om dette er verdt å investere i.

T: I tripod, hvilke selskaper ser dere etter?

H: Egentlig ikke, eller jo, vi ser etter selskaper som er tunge innenfor teknologi. Og de selskapene som fokuserer på markeder og teknologi der vi har mye erfaring. Vi går gjerne ikke inn i selskaper så lenge vi ikke kjenner til markedet og hvordan dette fungerer.

T: [Urelevant spm til master oppgave]

T: Da kan vi gå litt inn på lederskap. Hvordan ser du for deg at det er optimalt å lede en startup? Hva er den perfekte CEO'en?

H: Det er jo en som er veldig klar over «end-gamet» og se visjonen til selskapet. Men så man jo på en eller annen måte evne å klare å bryte dette ned i håndterbare oppgaver som kan følges. Men på en annen måte, så tror jeg det er viktig å ikke ha alt for mye fokus på detaljstyring.

T: Så det er en blanding mellom visjonært og pragmatisk styring?

H: Tror det har litt med hvilket problem du prøver og løse og hvilke folk du prøver å rekrutere. Og så er det og en liten balanse med, at hvis grunderen tar så mye plass at det ikke er plass til de andre, så er det veldig farlig. Du vil jo ha en visjonær person til å lede, men samtidig vil du ikke ha en person som faktisk klarer å løfte andre og lar andre å komme til ordet. Jeg tror det er viktig i et startup at alle de ansatte føler at de er en del av prosjektet og «mission'et» som en

har. Veldig ofte er en startup veldig mission og purpuse drevet. Lederen må samkjøre seg og de ansatte med «mission'et» og unngå at en tar for mye plass som leder.

T: Så, det er viktig med en veldig mission orientert arbeidskultur? [spørsmålet er stillt på en dårlig måte]

H: Er du familier med business chemistry modellen? Ahh, hva faen er det det heter nå igjen...Integrators, pioners, drivers og guardians.

T: Det har jeg ikke hørt om!

T: Det er fire ulike personlighetstyper. En Pioneer er ofte high-abstraction på måten en håndterer problemene på. Veldig, glem regler og det er der vi skal og en ekstrem driv, er et eksempel på den visjonære lederen. Integrators er mer sann, alle skal få meningen sin, alle skal bli hørt og ha det bra. [Her har Tomas et eureka øyeblikk når han forstår at det er PAIGE modellen det er snakk om] Drivers er veldig sann målstyrt. Jeg tror med tanke på ekstrovert og introvert, så har du drivers som er veldig målstyrt og mission orientert, baserer seg på handling og vinner- orientering.

T: Nesten produksjonsorientert [henviser her til neste steg i modellen, men kommer ut som om jeg mener for Pioner]

H: Ja, på en måte. Og hva er problemet, hvordan fikser vi problemet, kortid kan vi fikse det osv. Mens de som er pionere er mer sann «det er her vi skal, dette er det vi må få til og så får dere finne ut hvordan etterpå». Ikke så vinneropptatt, at dette er en konkurranse vi må vinne, trenger ikke at jeg skal være best. Jeg tror de gode entreprenørene er på den Pioneer skalaen. Du må kanskje knuse noen egg, gå bort fra noen industristandarder for å virkelig løfte en business. Det er også ekstremt viktig at en lager et apparat som gjør at en....det er ikke alltid at de visjonere pionere er flinke til å lede mennesker. Veldig ofte må en gå inn å hjelpe til med på et tidspunkt med hvordan en håndterer menneskene. Dette er jo typisk når en ikke får plass til alle de ansatte i ett rom. Da er du nødt til å drive mer med people management. Da krever det litt andre [leder] ferdigheter. Klarer du å ha et entreprenørteam med tre personer med forskjellige ferdigheter, kan en ta litt forskjellige roller.Noen kan stå å være kaptein fremst i skuten og bare gi bønn gass, så kan noen være «Vel, det Henrik sier nå, så må vi gjøre X og så X, for å gjennomføre det og så må vi følge det opp i morgen og videre slik og slik»

T: Hvor viktig er det for deg at du kan stole på entreprenøren?

H: I all business så er tillit 110%.

T: Hvordan bygger en tillit?

H: Vel for det første så er det å gjøre det en sier en skal gjøre. Tillit er jo to ting, det er tillit til deg som individ, med integritet og det der og så er det tillit til gjennomføringsevne. Hvis du kan demonstrere til meg hvordan du har startet, hva du har gjort frem til her du er i dag, og om det er en konsistent historie, så kan du skape tillit gjennom det. Og etter vi møtes og blir enige, så kan du skape tillit ved at du gjør det vi bli enige om og gjør det du sier du skal gjøre. Da ringer du på fredag, og sender meg den markedsundersøkelsen med de og de kildene osv.

T: Har du eksempel på det motsatte? At en Startup har brutt tilliten din?

H: Egentlig ikke. Jeg har til gode å møte på skurker, men jeg har jo investert i virksomheter der det blir for mye om og men. Men det har jo ikke så mye med tillit og gjøre, for jeg har jo fortsatt tillit til personen, men jeg har mistet troen på prosjektet og at personen klarer å gjennomføre det.

T: Kor i investeringsfasen vil du si du bygger mest tillit og der tillit har mest å si?

H: Jo høyere risk, jo viktigere er tilliten. At personen ikke stikker av eller gir opp med første motgang, at han står løpet ut er superviktig. Jo tidligere i fasen, jo viktigere er tilliten. Tilbake til det jeg sa, at det rette teamet kunne jeg investert i når som helst og jeg trenger ikke å vite hva er prosjektet. Det er et godt eksempel på tillit.

T: Du vet at disse personene ville følge opp uansett hva.

H: Ja, akkurat. Men du kan jo se litt opp i ulike typer av tillit. På en måte så er det jo det samme, men to ulike sider. Du har tillit til personen, men også tillit til at personen klarer å gjennomføre prosjektet.

T: Kan vi snakke litt om «coachability», og hva det har og si?

H:Jaaa, jeg tror at det, at igjen, at folk har låst seg fast i ett eller annet så er det vanskelig å ha tro på at en skal få det til. Men en skal ikke være så «coachable» at en ikke har egne meninger igjen, så en har en slags skala på det. Det optimale er at en har en enorm drive, en enorm tro på det en gjør, men når fakta endrer seg, så endrer en oppfatning. Så den graden av coachability trengs, men er ikke sann at en mener det den siste personen en snakket med mener.

T: Scorer dere dette? Ser dere etter dette når dere vurderer en investering?

H: Vi gjør ikke det systematisk. Vi kunne sikkert med fordel ha testet dette bedre, men vi spør jo en del spørsmål for å røyke ut og se om de er veldig låst. Så vi har jo noen triks i boken, men ikke noe på et forskningsnivå.

T: Har du et eksempel på en «coachable» entreprenør?

H: Han Matias er en fin balanse på det. Han har en ekstrem drive, men samtidig så lytter han og er villig til å prøve nye ting som ikke er på planen. Det er et lite team borti gaten her som skal lansere etter påske. De er veldig coachable. De har vi hatt noen ganske dyptkrypende diskusjoner om prioriteringer om en del ting og de, etter hvert som det skaper seg et bilde av at inputen de får er sannsynligvis rett og riktig, så tar de den til seg. Så det er det med å få rett nivå av motstand. Coachability som i «fortell meg hva jeg skal gjøre»? Glem det. Ticketco er nå i London og møter en person vi koblet de opp med, som kan hjelpe de med en del spennende ting. Så da kunne de enten ha sagt at de har sin egen London plan og at de følger den siden de har en travle to dager, men de valgte å høre på oss og var villig til å møte de vi kanskje kunne hjelpe. Vi fikk denne meldingen fra de i går: [Hei Henrik! De vi møtte var veldig interessert og vi tror det er muligheter for et samarbeid her!]

T: Er det viktig for deg at du også brenner for startupen?

H: Absolutt. Der kan du også snu det litt på hodet. Hvilke investorer vil du egentlig ha på laget? Vil du ha med en som bare vil tjene penger, eller vil du ha noen som vil at prosjektet skal lykkes? De investorene vil gjerne legge mye, mye mer energi, tid og tankekraft i prosjektet. Så det har jeg klokkeetro på.

T: Hvordan kan en entreprenør bidra til at du brenner mer for startupen/produktet?

H: At de er passionate. Å jobbe med folk som er passionate er mye gøyere enn folk som ikke er det. Og så er det å ha rett idé. Jeg har takket nei til masse caser som sikkert er kjempegode businesscaser, men som er dørgende kjedelig og totalt uinteressant fra mitt perspektiv. Jeg har valgt å være en aktiv investor, så jeg investerer i ting som jeg synes er spennende, sant? Det har nok en viss korrelasjon med det du selv kan og forstår. Bra spørsmål.

T: Bra at i alle fall et av spørsmålene var bra. Takk for intervjuet!

Appendix 2: Transcribed interview with Kimberly Larsen

Intervju med Kimberly Larsen

Dato: 04.04.17

Sted: MESH, Oslo

Intervjulengde: 30 min

Diktert: Ja

T: Har du møtt en entreprenør du ville ha karakterisert som karismatisk?

K: Ja, jeg har møtt flere. Ja, jeg tror de jeg har endt opp med å ha forhold til senere, vil være i gruppen som kan kalles karismatisk.

T: Hva var det med de som gjorde de karismatiske?

K: Jeg tror kanskje at jeg tenker karismatisk, litt som lidenskaplig opptatt av det de holder på med. Du kan se noe annet idet noen holder på med noe! Sann som jeg snakket om i det foredraget, så er jeg veldig opptatt av at motivasjonen skal være rett. Jeg tror ikke på ideer som er satt til verks kun for å tjene penger på noe. Det kan godt hende at de fungerer, men jeg må tro at de har livet til rett. Mens viss det er som har et problem som er et sterkt behov for å løse, så kommer det en lidenskap med det.

T: Jeg burde kanskje startet med å forklare hva jeg legger i karisma haha. Karisma i denne settingen er personer som får deg til å føle sterke følelser, veldig fort.

K: Ja, og det kan en jo bare når en føler det selv. Så de grunderene som tror veldig på de produktene sine selv, smitter nok over.

T: Tror du sterke sosiale ferdigheter har en betydning innenfor entreprenørskap?

K: Jaa, det tror jeg. For du er så avhengig av med å komme i kontakt med andre mennesker og formidle. Jeg tror ikke det hjelper for å bygge et bedre produkt. Men jeg tror at det kan gi deg en fordel med å komme deg ut å finne de rette samarbeidspartnerne og ut i verden.

T: Du møter sikkert mange forskjellige personer i hverdagen din. Har du opplevd at du tilpasser deg andre, endrer på måten du oppfører deg på? Nesten litt rollespill?

K: Delvis...ikke helt, kanskje litt mer med når jeg var yngre. Jeg tror jeg jeg er ganske tydelig i hvem jeg er, men allikevel så har jeg forskjellige knytestpunkt når med forskjellige mennesker.

Om du ikke hadde vært interessert i entreprenørskap, så hadde vi jo snakket om helt andre ting. Så litt ja og nei her haha.

T: Føler du at du er flink å lese andre? Tolke hvordan andre har det eller føler seg?

K: Ehm...ja, men jeg har også tatt mye feil. Så så selv om jeg føler det, så er det ikke sikkert at det er reelt. Men jeg tror også på litt magefølelse, så jeg tror at en skal være litt bevist på hvordan en har det. Jeg vet kanskje ikke hvordan du har det, men jeg er veldig bevisst om hvordan jeg har det med deg.

T: Haha, kan du gi et eksempel på når du tok feil?

K: Ja, asså nå holder vi jo nå på med investorrunder, og vi gjør en del tester med hvilke investorer som vi vil ha med. Og det virker jo kanskje rart, siden vi er grundere og trenger penger. Men det har vært veldig viktig for meg at vi har vært litt kritiske til det. Og vi gjør noen syretester som vi alltid kjører. Som, kunne jeg tenke meg å snakke med deg på telefonen hver dag? Og av og til så bare føler jeg, jeg har ikke lyst snakke med deg mer, jeg vil ikke ha pengene dine og jeg vil ikke forklare meg til deg.

T: Veldig smart!

K: [Urelevant kommentar]

T: Men la oss hoppe videre. Kan vi snakke litt om prosessen som fikk landet deg din første investor?

K: Første gang var egentlig bare en tilfeldighet. Men det er et evig langt arbeid, og jeg vet ikke om det gjelder alle, men de som det ser ut som de vi i alle fall kommer til å ende opp med nå har vært relasjonsbygging over tid. Vi startet å snakke med de lenge før vi trengte pengene. For å begynne å bli litt kjent med hverandre begge veier, vi kunne vise til litt resultater, hva vi har sagt vi skal gjøre og hvordan vi jobbet og hva vi har gjort. Så kunne vi lære oss deres prosesser og lære dem å kjenne. Så det var ikke en overraskelse at det ble de, siden vi hadde bygd opp denne relasjonen så lenge.

T: Hvordan bygger dere relasjoner med investorene?

K: Haha, det er nesten litt som dating. Det er litt sann, «herregud hva betyr dette, hva mente han med der, nå spurte han om kaffi hva har det å si» [Urelatert videre, mye morsomt]

T: Følte du at du gav investoren et godt førsteinntrykk?

K: Ja det tror jeg vi gjorde. De har hatt mye forskjellige ting om hva de har likt og ikke likt, sann at det er vanskelig å si. Noen er veldig opptatt av om grunderen kan formidle en ide, noen fokuserer mer på teamet, noen tenker på om de kan bruke pengene og fly fremover osv.

T: Rett før du skal inn til et investorpanel, så får du en telefon om at TimetoRiot går konkurs i løpet av måneden. Hvordan håndterer du det?

K: Hvordan får man vite at man går konkurs iløpet av måneden?

T: Haha, jeg har ingen anelse. Noen ringte.

K: Nei asså, da ser jeg for meg at vi hadde blitt saksøkt eller noe. Da hadde jeg fokusert mye på visjonen og det grunnleggende. Hvilket problem vi forsøker å løse? Det eneste du kan gjøre når det går til hellvette, er jo å endre retning. En kan jo ikke legge seg ned heller.

T: Tror du at du kunne ha stått å pitchet helt normalt etter dette?

K: ...Ja, det tror jeg. Jeg får dårlige nyheter absolutt hele tiden, og du lærer deg etter hvert å ta de dårlige nyhetene som et tegn på at du må gjøre noen endringer. Dårlige nyheter i seg selv, er ikke dårlig, og så igjen så må en huske på hvorfor en gjør det en gjør. Hvis det er en tydelig nok grunn til å gjøre det, så kommer du til å ha sterk nok gevinnelighet til å komme seg ut av det uansett.

T: Så du tror lidenskapen og driven er kritisk?

K: Ja, det er det viktigste! Men du kan aldri gå inn i en forhandling uten at alle kortene er på bordet. **T: Åpent?** Ja helt åpent! Jeg vil at våre investorer skal vite nøyaktig hvor våre svakeste sider ligger. En ting er jo å pitche, men å ha en ekte samtale med investoren. Så om vi vet om dette går til hellvette, så har vi lært av dette, vi vet hvordan vi skal håndtere det i fremtiden, kjempeviktig kunnskap for oss og vi ser veien videre.

T: Så dere er veldig klare fra dag en at det er her dere er og står?

K: Ja vi er helt åpne. Og da vet vi med en gang hvilke investorer vi passer for, og det er tid spart for begge. Om vi skal sammenligne med dating igjen, så om en vil ha barn og en ikke vil, så slipper vi å kaste bort tid hverandres til om vi sier det med en gang og ikke 5 år etter.

T: EHm, ålreight. La oss snakke litt om pitching, noe du er veldig flink til. Hva er viktig med pitching som mange ikke er klar over?

K: Historiefortelling. Vi var jo på acceleratorprogram i Silicon Valley, og der var de veldig «start with metrics, do your metrics», men jeg sa «jeg tror ikke på deg» og fortalte en historie. Og vi vant jo selvfølgelig alle pitchekonkurransene. Du må ha en historie.

T: Bruker du mye lister? Som i 1,2,3 bam bam bam?

K: Nei, noen ganger, men ikke så mye det. Men jeg liker historier der jeg starter med slutten, og bringe det tilbake slik det fungerer i dag. Få frem den røde tråden, for da er det så mye lettere å huske den. Dramaturgi setter seg mye bedre i hodet, og er en annen form for kognitiv læring. Så om du vil at pitchen din skal huskes, fortell en historie.

T: Bruka du mye følelser i historiene dine?

K: Ja, og der kommer lidenskapen inn igjen. Viss ikke jeg ikke bryr meg om det, hvis det ikke er viktig for meg, hvorfor skal det da skal det være viktig for deg? Hvorfor skal du bry deg om det da? Og det er litt vanskelig i Norge. Vi har litt misforstått ydmykhet, eller vi viser det på litt feil måte. Et eksempel da, jeg jobber jo my i TV. Da vi skulle lage Voice TV i Norge, så hadde vi litt media trening med deltakerene, hva skal de si om de ikke kommer videre, hva om de ikke kommer seg videre? «neeei, det er ikke så farlig asså. Det er jo synd, men det er ikke så viktig.». Jeg vet hva du prøver å si, du prøver å være ydmyk. Men det kommer ut som arrogant. Det oppfattes som arrogant, og jeg har lagt sjelen min i dette og dette programmet er kjempeviktig for meg. Men så er de ikke viktig for deg i det hele tatt? Du bryr deg ikke? Og det gjør vi veldig mye i Norge. Vi kan gå på en scene og si «jaja, jeg har ikke forberedt meg noe til dette». Og det er helt greit, men ikke si det. Vis at du har forberedt deg, for de som ser på deg har tatt tid ut av dagen for å se på dette. Så viss dette ikke er viktig for deg, så har du jo kastet bort alle sin tid. Du må vise at dette er viktig for deg, vise at det betyr noe, vise at du er sårbar, vise at det spiller en rolle. For da spiller det en rolle for de andre med.

T: Få vekk den der «jaja, det var dumt!»

K: Den unnskyld at jeg er til, virker ikke som det, men det virker som at du er arrogant.

T: Hva tenker du om kroppsspråk og gestikulering?

K: Nei, det er kanskje....det er jo mye ting som gjør at du må fremstå som trygg. Kroppsspråk kan jo gjøre at du ikke fremstår som trygg, jeg blir jo veldig nervøs når jeg går på scenen. Så jeg forsøker å gjøre ting for å gjøre slik at publikumet slapper litt av. Men det er vel kanskje litt noe en lærer seg? Jeg tenker ikke noe særlig over det. Jeg vet ikke om jeg godt kroppsspråk jeg.

T: Haha, det er veldig bra! Men la oss gå videre, nesten ferdig nå. Jeg ville bare spør deg litt om lederskap og hvordan du leder selskapet TimeToRiot?

K: Jeg har jo en ting som jeg håper, noe som jeg har veldig lyst til, men ikke er helt realistisk. Men i en ideell verden, så ser jeg for meg en veldig flat struktur. At alle er ansvarlige selv til å skape noe ut av egen stilling. Men, jeg ser at det ikke fungerer så bra. Folk finner en trygget i å vite hva de skal gjøre, hva som er forventet av dem og sann. Jeg har lyst og være, og håper jeg er, at jeg alltid jobber mer enn deg, som viser at jeg jobber mer enn deg. Jeg jobber alltid mest. Jeg går alltid sist hjem, og jeg jobber alltid mer enn deg. Jeg gjør det fordi jeg bryr meg om det jeg gjør, og jeg håper det er inspirerende for deg. Jeg prøver å gi eierskap. Du jobber ikke bare for meg, men vi skaper noe sammen. Og så vet jeg at jeg ikke alltid er tydelig nok. Jeg kan glemme å oppdatere folk om endringer, fordi det går så fort. Må tenke på å huske å oppdatere de ansatte på det som skjer. Jeg har lyst å være en som inspirer til vekst.

T: Fokuserer dere mye på visjonen for selskapet?

K: Delvis, men er veldig lett å bli fanget opp av mindre målsetninger. Men vi prøver å alltid ta et steg tilbake og sier sann «hvordan passer dette inn i helheten?». Om det så er, vi har to brukergrupper, en kjøper og en selger. Hvem er hovedkunden din? Det er ikke nødvendigvis den som du tjener mest penger på, men den som du alltid har lyst å sette først. Hvordan passer det inn i den langsiktige versjonen. Vi prøver å gjøre det så mye som vi kan. Men som en startup som er så liten som vår, som beveger seg så fort som vår, så er det lett å glemme.

T: Formidler du visjonen ofte til de ansatte og til resten av teamet?

K: Ikke nok. Jeg gjør ikke det altså. Vi gjør det i blant, men absolutt ikke nok. En må minnes på det hele tiden. Husker du hvorfor vi gjør dette? Jeg vet dette er utrolig frustrerende, dette er utrolig altoppslukende, men dette er faktisk det vi gjør. Og jeg ser hvor viktig det er når vi gjør det, men vi gjør det ikke nok. Og det er jo det morsomme med en startup, en kan fly så fort, men det er jo fint med litt struktur. Men da er det også så vanskelig å vende seg.

[Urelatert samtale til intervju]

T: Setter du veldig høye mål for deg selv og de ansatte i TimeToRiot?

K: Ja. Jeg klarer ikke å se hvor det ene starter og det andre begynner. Men vi er veldig flinke å feire små ting. At vi alltid feirer små ting, fordi målene endrer seg og flytter seg til andre ting veldig fort. De første 100 medlemmene våre var jo gigantisk! Nå sikter vi jo oss inn på 1000, så måå du huske å feire de 100, for ting flytter seg veldig fort og ellers ville du ikke ha feiret noen ting.

T: Siste spørsmål. Kan du tenke tilbake på sist gang du tok en stor avgjørelse? Kordan gikk du frem for å ta den avgjørelsen?

K: Ja, vi gjør jo det hele tiden. Vi rådfører oss med veldig mange, vi har et kjempespennende advisory board. Vi bruker ganske mye tid på reasearch, samle sammen og analysere, og så magefølelse.

T: Så dere er mest pragmatisk med research?

K: Ja, du må få all kunnskapen inn, men så må du ta avgjørelsen på magefølelsen. Og hvordan passer det med visjonen og hva vi vil, hvorfor gjør vi det vi gjør og hva tror jeg på rent menneskelig. Så kan jeg alltid stå på den, og prøve å ikke komme inn i den tankegangen med «åh, men han sa og sa det, og de vet sikkert hva de prater om».

T: Ja okei, så dere gir dere opp en mening og samler data, men selva avgjørelsen blir tatt på magefølelsen?

K: Det skal være en informert avgjørelse. Men du skal ikke ta avgjørelsen basert på tall. Du må ha litt tillit deg selv.

T: Tusen takk for intervjuet!

Appendix 3. Transcribed interview with Roald Brekke

Tomas: Legger du mye vekt på entreprenøren når du vurderer en investering?

Roald: Godt Spørsmål. Det er jo en totalvurdering. Entreprenøren er jo definitivt viktig, og i mange tilfeller avgjørende. Ikke bare selve entreprenøren, men oftest selve gruppen. Teamet som sådan. Entreprenøren som en spydspiss, som den visjonære, den som drar de. Men han/hun må vise at de har evner til å dra med seg flere.

Tomas: Men hvorfor legger dere så mye vekt på entreprenøren? Er det ikke ideen og markedspotensiale som er viktigst?

Roald: Ideer som du får er noe tusen andre kan få. Det de som kan realisere ideene og kan skape kommersielle selskaper som er viktig.

Tomas: Kordan vektlegger dere de personlige egenskapene, eller selve entreprenøren, i forhold til de økonomiske faktorene?

Roald: Det er vanskelig å kvantifisere slike ting. Uansett hvor mye planer de legger på det, så bommer en som regel grovt uansett. For min del, er jeg mer opptatt av at de forstår at ting endrer seg underveis. **Tomas: At de er fleksible?** Ja, at de er fleksible og tilpasningsdyktige. Et begrep som går igjen er coachable. Når du investerer i et selskap, så ønsker du gjerne at de tar seg tar til seg tilbakemeldinger fra omgivelsene. Ikke nødvendigvis meg som investor, men omgivelser og kunder ikke minst. Så coachable er noe vi generelt scorer. Ikke at vi har noe offisielt scoreboard da.

Tomas: Er det noe annet en coachable du legger vekt på? Noe annet dere ser etter?

Roald: Ja, erfaring, nettverk, historikk, folk som har gjort andre oppstartsprosjekter før nesten uansett utfall av de, så er det veldig positivt. Fordi de vet hva de går til. Det vet hvilke feil de kan gå gjennom. Relevant nettverk, spesielt innenfor en bransje. Har du ikke det, tar ting veldig mye lenger tid.

Tomas: Møter dere gjerne entreprenøren i pitcher? I pitch settinger?

Roald: Ja, der og. Men ikke utelukkende. Første møtet, eller første introduskjson. Det er jo gjerne slik du får et første inntrykket. Eller at noen kommer til deg eller blir referert. Selskaper som ønsker investering henvender seg ofte til engleinvestering nettverk, og deretter flere ulike screening prosesser.

Tomas: Men under en pitch, er det noe dere ser etter rettet mot entreprenøren?

Roald: Ja, det er jo hele totalpakken. Om du ser på pitchen som sådan, så er det viktig at de kommer til poenget. At de ikke snakker seg bort og at klarer og formidle godt. At de ikke prater seg bort uten å komme til hva er forretningsideen hva er verdiforslaget, hva er problemene de skal løse. Og at entreprenøren viser at de kan gjøre noe med det, at de viser at de har et team som kan backe opp. Og at markedet virker stort og troverdig.

Tomas: Så god presentasjonsteknikk er viktig?

R: Ikke så så forbasket viktig så sett. Viktig det og. Mange er jo i en pitchesetting der de er nervøse, og ikke «performer» ikkje på en sånn måte der de leverer på en slik måte som de ville gjort eller i hverdagen. Er heller folk som har overtruffen tro på sine egne presentasjonsteknikk evener, og har glemt å ha innhold i pitchen. Du må være på et visst nivå, men det må ikke være glossy, og det kan heller fungere mot sin hensikt om ikke innholdet står i stil. Er noe som heter too good to be true.

T: Hahaha, skjønner. Er det viktig for deg at du kan stole på entreprenørene?

R: Ja helt avgjørende. Tillit er grunnleggende, det overskygger alt. Er du i tvil på integriteten til grunderene, gjør du ikke butikk med de. Derfor er det svært viktig å være rederlig. [Legger ut om hvorfor det er viktig å være rederlig, Bergen er en liten by, dårlig rykte spres fort]

T: Ser dere etter dette under en pitch?

R: Nei, dette kan du ikke se på den måten. Det blir mer av prosessen og screeningen du gjør. Du undersøker personen, du sjekker linkedin, facebook, hvem er det de kjenner, hva har de gjort før....Kjenner jeg noen som kjenner personen? Da ber jeg om en uformell uttalelse fra den personen. Det er mange måter å sjekke dette på.

T: La oss snakke litt om coachability. Dette ble nevnt i sted, men hvorfor er dette så viktig?

R: Du kan ikke lage en plan for dag en og tre år frem og så tro at alt er slik planen sier. Ting endrer seg hele tiden. Om du ikke kan ta til deg innspill, lytte og reflektere tild et som skjer rundt deg, så vil du aldri lykkes.

T: Hvordan bedømmer dere dette?

R: Det er jo ikke en fasit på slike ting. Innledende møter, så gir dere kanskje noen innspill til grunderne om å vurdere og gjøre det sann, snakke med disse om å være partnere. Om de sier «nei, de har vi ikke tro på», så ser du at de ikke er veldig mottakelige. Om de er mer, «Ja snakket med de, de var veldig interreserte! Tusen takk for tipset!» så ser vi at de kanskje er mer mottakelige. Og dette er jo noe av det vi kan bidra med utenom kapital. Nettverket som investorene har, så må må grunderene være åpne for å bruke dette. Kunnskap og relasjoner. Hjelp de å åpne dører som de ellers hadde brukt mye tid på.

T: Er det viktig at grunderene er lidenskapelige? Lidenskapelige om produktet sitt og så videre?

R: Ja, det er det. Men du kan også lykkes om du er en kald beregnende kyniker som vet hva han vil.

T: Tenker kun på profitten da?

R: Neida, ikke profitten. Men verden i dag er verden veldig, veldig datadreven. Du må selvfølgelig ha passion, og du må tro på det du gjør, men du kan ikke bare leve på passion. Du må jobbe systematisk, du må måle ting og ikke ta alt på magefølelse. De som lykkes best er de som har stårkontroller på prosenter og promiller om trender, endringer i kor mye kunder vi får inn og hva det gir i inntjening. Data Scientist er en av aller mest ettertraktede titlene og kompetansen i verden i dag, og det er for det det å være kald og beregnende og ha stålkontroll på tallene, er abselutt like viktig som å ha lidenskapelig.

T: FERDIG!

Appendix 4. Transcribed interview with Anita Mannes

Intervju med Anita Mannes

Dato: 29.03.17

Sted: KaffiBrenneriet, Bergen

Intervjulengde: 30 min

Diktert: Delvis. Ustrukturert intervju, kun oppsamling av relevant informasjon.

[Urelevant]....

A: Nei, det som jeg tenkte på var jo liksom i forhold til de selskapene (I Bergen Business Angle Network) for det prøvde jeg å tenke litt på forhånd, var de som har fått versus de som ikke har fått investeringer. Det er 10 selskaper siste ett og et halvt år det siste året. Så det var det jeg tenkte på, var om personligheten hadde noe å si.

T: Ja ville du ha sagt det?

A: Ja, absolutt, og investorer er jo bare en ting. Men det er jo og sukseen videre. Det handler jo bare om mennesker. Å få folk til å føle seg vel. Det var det jeg prøvde å vise i det kurset jeg hadde hos dere.

T: Ja og det er jo bare det karisma er. Inspirere sterke følelser i andre.

A: Ja, ikke sant. Pumpe andre opp. Dei to selskapene som har gjort det best så langt, det er Lavo-app [urelatert samtale ang. kjøresten min sitt arbeid på appen], de har gjort det bra siden

Connect sitt investornettverk har gått inn i det. Og så har du Museit, som er en musikk app hvor du kan skille ut alle lyder og der er det jo Gissle Johnson, som har rekord med å få med seg de gamle pengene i Bergen. Og de to personene er jo ekstremt karismatiske. Og han første, han i Lavo-app, får deg jo til å føle deg at du er helt spesielle. Så det var jo litt mine tanker på forhånd. Så har vi jo data på sikkert halvparten av de som har presentert. Det hadde jo vært litt morsomt å ta video av de som har presentert for å sett tegn og mønster på de som har presentert.

T: Ja og det var jo absolutt det jeg hadde lyst til i starten, men det var jo absolutt ikke mulig med tanke på tiden.

A: Ja, vi har veldig lyst å få en Phd. studie på investornettverk. Vi har jo Norges mest velfungerende investornettverk.

T: De fra Lavo app. Hvis vi skal gå litt inn på «hva er det som gjør disse personene karismatiske»?

A: Det er jo sann at personen er veldig tilstedig og ser menneskene han snakker med. Stiller spørsmål og tøyser, og du føler du er hans beste venn. Og det samme er det med jo Gisle Johnson i Museit, har jo dette ekstreme nettverket. Et stort, relevant nettverk. [Video avspilling]

T: Jeg ser de skiller seg litt ut med? [refererer til cowboy-hatten]

A: Det er litt det å skille seg litt ut. De er ikke helt A4 begge de personene. Jeg trekker frem de to siden det er de som har hatt best økning i investornettverket vårt.

T: Jeg syns det er sykt stilig dette her. Lurer på om folk som du ser har litt personlighet, ofte gjør det veldig bra.

A: Nettopp. For de skiller seg jo ut i mengden, spesielt i forhold til de som er litt komformative.

T: Kan vi gå litt inn på hvordan du nettverker?

A: Neei, det handler jo om å få folk til å føle seg vel. By på deg selv. For eksempel i dag snakket jeg med en som gjorde noe administrativt for et selskap. Og når jeg ringte han så var han helt flat i stemmen. Også forklarte jeg jo sann hvordan vi skulle gjøre det med faktureringer og greier, og så avsluttet jeg med å bare si «Forresten, er jo fantastisk kjekt å se hvor stor sukseè dere har for tiden!». Og da begynte han og le og da kom personligheten frem vettu. La meg merke til hvor mye mer [åpen han var etter den samtalen]. Og når jeg skulle få en fra Tripod til å være keynote speaker for Investorforum, og da bare ringte jeg og bare «Du, kordan får dere det til! Dere er så vinnende! Hva er hemmligheten din?». Så det spiller ingen rolle hvem det er. Folk elsker jo å snakke om seg selv!

T: Når vi er inne på det med forskjellige personer, føler du ofte at du tilpasser deg etter hvem du snakker med?

A: Ja, selvfølgelig. Ja ja ja. Nokken ganger må jeg gjekke meg selv ned, og andre ganger må jeg ta etos. Det betyr at du tar en posisjon eller rolle. For eksempel deg, du har jo vært fisker. Så får du kanskje «aah, ja faen min har vært krabbefisker» og dermed har noe å snakke om. Jeg har vært på noen kurs om dette, innenfor pitching, som ikke handlet om innhold, men mer hvordan en presenterer. Kroppsrpåket eller hvordan du tar scenen. Det er viktig å komme i sonen. Men om jeg snakker med en alene mor, så jekker jeg meg litt ned. Være oppmerksom på hva de andre føler. Men snakker jeg med en viktigper, så jekker jeg meg litt opp, nesten for å komme meg litt ordet. **Litt Rollespill?** Haha, ja så absolutt. Hele dagen er rollespill.

T: Si at du får høre at du får sparken i løpet av måneden, rett før du skal inn på en stor nettverking-event. Hvordan ville det ha påvirket deg?

A: Ingen som kunne ha sett det på meg da. Jeg hadde holdt akkurat samme talen som ellers. Jeg hadde skrudd av følelsene. Når faren min døde, så var det veldig godt å ha jobben. Jeg kunne skru av følelsene og fokusere på jobben, så kan vi håndtere følelsene på kvelden.

A: En skal jo nesten være litt forsiktig med dette, siden jeg nesten alltid snakker om den andre. Men det er ingen som spør meg om hvordan jeg har det?

T: Hvem er den beste personen du har sett nettverke?

A: Gøril Selvik. Hun virker ekte. Kjenner utrolig mange. Veldig genuin.

Appendix 5. Interview Guide for Investors

Problemstilling

Handler om de personlige egenskapene eller oppførselen som er ettertraktet i en entreprenør. Karisma er et sentralt tema.

Hvordan skal intervjuet brukes

Masteroppgave ingen kommer til å lese.

Kan samtalen tas opp? Anonymitet?

Ingen «Ja-ing» Tomas! Du kommer og til å stille mange dumme spørsmål.
Entreprenøren=teamet.

Karisma:

1. Har du møtt en eller flere entreprenører du ville ha karakterisert som «karismatisk»?
2. Hva var det med disse som gjorde de karismatiske?
3. Har sosiale ferdigheter (social skills) en rolle innenfor entreprenørskap?
4. Har du møtt en entreprenør, eller noen andre, som du rett og slett bare likte?

Investeringsprosessen

5. Kan du forklare hvordan investeringsprosessen generelt fungerer, fra første møte med entreprenøren til investering?
6. Hvor viktig er førsteinntrykket av entreprenøren/teamet for deg? Kan du beskrive det beste førsteinntrykket du har fått av en startup?
7. Hvor mye vekt legger du på selve entreprenøren/teamet når du vurderer en investering? **Hvorfor?**
8. Hvordan vil du si at du vektlegger de de personlige egenskapene til entreprenøren i forhold til bedriftens økonomiske potensiale?
9. Er det noen personlige egenskaper du legger mer vekt på enn andre? **Hvorfor akkurat disse?**

10. Hvor i prosessen føler du at du har bestemt deg for at dette er de rette folkene å investere i?
11. Har du opplevd at du har hatt lyst å investere i en startup i løpet av minutter etter å ha møtt teamet/entreprenøren?

Karismatisk lederskap

12. Kan du beskrive den perfekte CEO'en i en startup?
13. I dine øyne, Hvordan bør en daglig leder, lede en startup?
14. Tenk i retning av Steve Jobs og Elon Musk, har du møtt en entreprenør som var idealistisk eller visjonær? Hva syns du om disse?
15. Tror du at det er viktig at en leder inspirerer de ansatte i en startup?
16. Hvordan kan en leder skape en god arbeidskultur i en startup?

Tillit, coachability og passion

17. Kor viktig er det at du føler du kan stole på entreprenøren?
18. Kan du gi noen eksempler på ting som entreprenøren enten sier eller gjør som bygger tillit?
19. Kan du gi noen eksempler på det motsatte? Har du opplevd at en entreprenør har brutt tilliten din? Hvor i investeringsfasen var dette?
20. Er 'coachability', at entreprenøren er lærevillig og lytter etter råd fra investorene, en viktig faktor?
21. Kan du gi et eksempel på hvordan en entreprenør kan være coachable?
22. Hvordan prøver du å bedømme at entreprenøren er åpen og mottakelig?
23. Er det viktig for deg at entreprenøren er brenner for produktet sitt?
24. Er det viktig for deg at du er brenner for startupen du investerer i?
25. Har du opplevd at entreprenøren har fått deg til å virkelig brenne for startupen? Hvordan gjorde han eller hun det?

Vet du om noen flere jeg kunne ha intervjuet om dette?

Tusen takk for at du tok deg tid!

Appendix 6. Interview Guide for Entrepreneurs

Problemstilling

Handler om de personlige egenskapene eller oppførselen som er ettertraktet i en entreprenør. Karisma er et sentralt tema.

Hvordan skal intervjuet brukes

Masteroppgave ingen kommer til å lese. Ikke tenk på det som et intervju. Samtale. Bare snakk om alt som faller deg naturlig innenfor spørsmålet. Mange av spørsmålene krever sikkert litt tenking og reflektering.

Kan samtalen tas opp? Anonymitet?

Ingen «Ja-ing» Tomas! Du kommer og til å stille mange dumme spørsmål. Entreprenøren=teamet.

Karisma:

26. Har du møtt en eller flere entreprenører du ville ha karakterisert som «karismatisk»?
27. Hva var det med disse som gjorde de karismatiske?
28. Tror du sterke sosiale ferdigheter (social skills) har en rolle innenfor entreprenørskap?
29. Du møter sikkert mange forskjellige typer mennesker. Føler du at du endrer på hvordan du oppfører deg i forhold til andre? Føler du av og til at du spiller litt «rollespill» ?
30. Føler du at du er god til å «tolke» andre? Hva de føler, hvordan de har det?
- 31.
32. Scenario: Du får vite at TimetoRIOT vil gå konkurs iløpet av måneden, rett før du går inn for å pitche til et investorpanel. Hvordan ville du ha handtert det?

33. Scenario: Du skal til å gå inn på en stor nettverking event. Du tar et øyeblikk for å samle tankene og fokusere på hva du bør gjøre, hvordan du bør håndtere deg selv. Hva tenker du?

Investorforhold

34. Kan du forklare prosessen om hvordan du landet din første investor?

35. Følte du at du gav et godt førsteinntrykk til investoren?

36. Hvordan vil du si du bygget tillit til investoren?

Pitch

1. Hva er viktig med pitching som ikke mange er klar over?
2. Hvordan håndterer du deg selv når du pitcher? Hva fokuserer du på?
3. Historiefortelling, lister, kroppspråk, gestikulering?
4. Emosjonelle budskaper (varsomt)

Lederskap

1. Hvordan leder du TimeToRiot?
2. Prøver du å inspirere team og ansatte? Hvordan?
3. Setter du høye og ambisiøse mål for Time To Riot og de ansatte?
4. Har dere mye fokus på visjonen til time to riot?
5. Hvordan motiverer du de ansatte?
6. Tenk over sist gang du tok en stor avgjørelse, kan du si litt om hvordan du gikk frem for å ta avgjørelsen?

Vet du om noen flere jeg kunne ha intervjuet om dette?

Tusen takk for at du tok deg tid!