



STORYTELLING, EMOTIONAL INTELLIGENCE, AND ENTREPRENEURSHIP - A CONCEPTUAL MODEL

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Abstract

The present research paper is an attempt to develop a model related to the importance of storytelling skill and emotional intelligence on entrepreneurship. The study is conceptual and use current research knowledge of storytelling, emotional intelligence and entrepreneurship, through literature review of articles related to the topics and develop deductive hypotheses. The objective of making a model with emotional intelligence, storytelling ability and its association to entrepreneurship is not highlighted in much of earlier studies. This is one of the few attempts to examine that area and provide new insights. For the study, hypothesis is deducted from existing knowledge about storytelling and emotional intelligence and entrepreneurship. A model of emotional intelligence, storytelling and entrepreneurship is made to enable future researchers to understand the relationship between these variables. The study will add value to future researchers, educators, and entrepreneurs who want to test a model of storytelling and emotional intelligence that ensure success among entrepreneurs.

Keywords: Storytelling, entrepreneurship, emotional intelligence, conceptual model



INTRODUCTION

Storytelling is an incredible skill that entrepreneurs should have for communicating their ideas, challenges, and business plans to prospective clients, venture capitalist and employees. They need to catch attention in the first sixty seconds with an incredible story that can catch the audience and make them trust in a solution, business plan and its implementation methods. When we search for storytelling and business we do get newspaper articles, social media articles and ted talks of how business leaders and entrepreneurs use storytelling when they pitch a new idea. Importance of storytelling in entrepreneurship is highlighted in conceptual paper done by Lounsbury & Glynn (2001). A thorough review is done on recent papers related to storytelling, and apart from a few, there are not many empirical or conceptual research articles on this important topic. The concept of storytelling as tool for researchers in entrepreneurship has been emphasized in research article by Brattström & Wennberg (2022). But those articles are focused more on how researchers use entrepreneurship stories while developing articles for journals and in their article they applied a framework to identify implicit assumptions and methodological biases in two stories that are very typical in entrepreneurship research: the story of entrepreneurship as a road to salvation, and the story of entrepreneurship as a means to emancipation (Bratt Strom & Wennberg ; 2022). But these latest articles are not connected to the objective of this paper as it is not focusing on how researchers communicate stories of entrepreneurship.

This research paper is focusing on this key skill, storytelling along with emotional intelligence that entrepreneurs need to develop. It is important for more researchers to focus on this important aspect- storytelling in entrepreneurship and current paper is an attempt to that objective.

Many startup organizations and teams may fail if they do not have the ability to develop this storytelling skill. It has been proved that listening to a story make one experience a flow and in the same way as telling a story, the storyteller may also experience a flow which creates a positive mood for the teller and the listener. Flow is experienced when an undivided attention is given to a task, that absorbs full attention of the subject.

The importance of story-telling methodology in developing vivid mental images on the listener has been identified in many areas of communication studies previously. Stories are a very integral part of being persuasive. Storytelling is one of the oldest forms of human communication, and much has been said in the literature about its effectiveness as a pedagogical tool in the development of language skills in first (L1) language, and also in a foreign or second language (L2), regardless of learners' age or background (e.g., Isbell, Sobol, Lindauer & Lowrance, 2004; Cameron, 2001). Hsu (2010) defines storytelling as "the use of

voice, facial expressions, gestures, eye contact, and interaction to connect a tale with listeners”. A tale is created through the interaction between the storyteller and the audience. Thus, while the storyteller uses his/her voice and gesture to convey a story, the audience physically reacts to it by either squinting, staring or smiling, providing the storyteller with feedback on how storytelling is being received. Dyson and Genishi (1994) suggest that storytelling is a process where a teller uses a narrative structure, vocalization, and/or dramatic and mental imagery to communicate with an audience, who also uses mental imagery to provide the teller with verbal and non-verbal feedback. The same use of narratives has been pointed out by earlier researchers in management (Aldrich and Fiol, 1994; Barry and Elmes, 1997).

Being able to communicate your ideas and stories in a clear and captivating way allows for better social interactions. The concept, emotional intelligence does have social interaction and communication as an important variable along with self- awareness, empathy and emotional regulation. Its not very clear whether emotionally intelligent people are story tellers or is it storytelling that make them emotionally intelligent. Much research is required to understand this relationship.

From a psychological perspective communication is not just transferring facts as it may get lost if there is no emotive content that connect to the people. This is where the story tellers become more admirable saying the same facts in a more persuasive and connected manner, holding the attention and interest of the listener. Suspense, delivery, imagery, realism, context and audience are critical aspects in storytelling. Stories have always been a primal form of communication. They are timeless links to ancient traditions, legends, archetypes, myths, and symbols. They connect us to a larger self and universal truths. Stories take place in the imagination.

Need for the study

Although storytelling has been much researched in language teaching research, not much about the same has been acknowledged by researchers in management and psychology. Most of the studies related to entrepreneurship focus on individual and personality attributes of the entrepreneur discounting the sociocultural environment and norms. Storytelling is an important psychosocial variable that need more research in relation to entrepreneurship as storytelling is part of cultural and social pathos, mythos and ethos that enable entrepreneurs to gain attention from the audience that matters to his business. Entrepreneurs who fail to have storytelling skills usually fail in getting their products or ideas or business plans into market in a successful manner. Start up teams of entrepreneurs usually will not have much money to put

into marketing or media and communication channels. Hence developing this critical skill of storytelling is important among entrepreneurs to enhance their success.

We do know that the best teachers and best media personnel are extremely good in using the technique of storytelling. I have had the opportunity to sit and talk to entrepreneurs who speak about their adventure, challenges and failure and success stories taking one through their journey vividly. This has provoked me to engage in a research to connect this important attribute that I have observed in entrepreneurs and bring it to the attention of researchers to engage more into this important aspect of entrepreneurship. Stories are more about collaboration and connection. They transcend generations, they engage us through emotions, and they connect us to others. Through stories, we share passion, emotions like sadness, hardships, and joys. Since stories kindle our imagination, our brain process imagined experiences the same as real experiences. Stories create genuine emotions, presence (the sense of being somewhere), and behavioral responses. Our right hemisphere of brain gets more triggered in story listening. Hence entrepreneur by telling stories to get their ideas across to the listeners and other stakeholders engage our right brain more and make the listeners participants of the narrative. It increases our empathy and through that empathy, we step out of our shoes tap into the creativity of the storyteller and that is the foundation of innovation, self-discovery and change. The attributes about stories which is discussed above reiterates the importance of storytelling in entrepreneurs.

Along with importance of storytelling, current study is also looking into relationship between emotional intelligence and entrepreneurship and many earlier studies have established this relationship (Bahadori, 2012; Zhou, Estrada and Bojica; 2014; Kanonuhva et al; 2018; Rodrigues et al. 2019; Huezo-Ponce et al; 2021). The question here is whether story tellers being more imaginative and generating empathy in listeners become more emotionally intelligent in understanding oneself as well being aware about the emotions and cognitions of the listeners or followers. Another important research question is the importance of social interactions and cultural norms in shaping the attributes of success in an entrepreneur. Social interactions with others develop self-image and the more respect and acceptance that one gets from society, the individual is more confident in their behavior. But at the same time some studies of deference have proved shame and guilt can also be starting point of actions to mitigate the assumptions of society in a positive manner. It is interesting to note that many entrepreneurs have a story of starting from small circumstances to reaching dreams that they have envisaged in spite of social ridiculing and shaming. Are entrepreneurs influenced by the concept of deference seeking behavior where pride and shame become important drivers?

Hence this study not only highlights individual dimensions of entrepreneurial success but also brings attention to social and cultural interactions which shape the entrepreneurial actions.

A conceptual model encompassing all bio, psychosocial and cultural elements with storytelling at the center is important for further understanding of the role of storytelling in entrepreneurship.

LITERATURE REVIEW AND HYPOTHESIS

Cognitive psychology and its role is important in understanding storytelling and how it can influence the teller and the listener. It is estimated that as much as 65 per cent of all human interactions take the form of social storytelling. And where there are stories, there is greater potential for empathy and discovery. As Rutledge (2016) puts it: "When you listen to stories and understand them, you experience the exact same brain pattern as the person telling the story." According to her there is a basic structure of storytelling, personal side of stories, which influence our identities, cognition, emotions and behavior choices; and a public side of stories where we examine the influence of stories we tell others and make changes in the world and they are valuable tools of influence and positive cognitive behavioral change in others.

It is important to understand the brain and impact of storytelling. Zak et al (2004), Zak (2015) and Kosfeld et al (2005) in their research found the connection between storytelling narratives, Oxytocin and resulting helping behavior and trust. An experiment done by Professor Zak et. al (2004, 2007) found that when people listen to emotional stories two neurochemicals were produced in the brain of the people watching or listening to the story: cortisol and oxytocin. Cortisol is a chemical involved in focusing your attention in on something important and, in Professor Zak's experiment it was correlated with viewers' levels of distress. In other words, the more distressed they felt, the more cortisol they produced and the more attention they paid to the story. Oxytocin is a chemical involved in social bonding and feelings of trust, connection and empathy. The more oxytocin viewers produced, the more empathetic they felt towards the characters in the story. Hence while saying a story one needs to create the conditions needed for them to share the emotions of your characters and experience those emotions for themselves. This emotional resonance is known as 'transportation'. This creates a scenario where the audience is transported into the narrative as a character even after the story is over (Gerrig, 1993). It is important for entrepreneurs to create this to enhance the importance of their venture among the stakeholders. Kosfeld et al (2005) in their study show that intranasal administration of oxytocin, a neuropeptide that plays a key role in social attachment and affiliation in non-human mammals causes a substantial increase in trust among humans, thereby greatly increasing the benefits from social interactions. Oxytocin can increase generosity and prosocial

behavior in people is already proved in neuroscience studies (Barazza and Zak 2009). Hence a narrative having emotional dramatic content elicit more empathy and reaction from the audience due the changes in neurochemicals created during the storytelling and listening.

Ella et al; (2018) research show that indigenous entrepreneurs benefit jointly from two forms of capital: cultural and social capital. It was found that high levels of both forms increase the desire for emancipation of cultural and community identity – not just individual identity – through entrepreneurship. Self-efficacy and storytelling helped ameliorate discontinuities across indigenous and mainstream contexts. According to Roundy (2014), emotional narratives capture attention, forms connections and inspires actions. Liu and Ma (2019) in their research show that, through the intermediary variable of entrepreneurial passion, both successful stories and failure stories positively influence entrepreneurial intentions as educators presumed, but successful role model stories have a greater impact than failure stories. While idol stories, rather than peer stories, are more inclined to arouse individuals' entrepreneurial intentions. Fellnhofer (2018) in their study on 466 participants found that there is an obvious change in desirability and intention to be an entrepreneur after seeing videos of narratives from entrepreneurs rather than just reading case studies of entrepreneurship. From all these discussion about storytelling, and socio cultural capital , the following hypotheses are made.

H1: Storytelling creates an emotional connection between the storyteller and the audience

H2: Entrepreneurs can use storytelling to create more oxytocin in the listener and can enhance social bonding.

H3: Entrepreneurs use distress storytelling for creating more awareness about a problem situation and create more cortisol which elicits more attention and empathy from audience.

Theories related to storytelling

Researchers that examine storytelling often employ theories of identity, institution, and narration to explain the role of entrepreneurial stories in resource acquisition and wealth creation.

Drawing on identity theories, stories provide an opportunity for entrepreneurs to share and manage their identities and garner support from external audiences. Theories on entrepreneurial and venture identities center diverse identities, laying the groundwork for entrepreneurs to learn the art of storytelling.

Entrepreneurs express identity in many forms for different reasons, and stories reflect these different modes of expression. Navis and Glynn (2011) proposed that entrepreneurial identities are the constellation of claims around the founder, new venture, and market opportunity to show who they are and what they do. Novice entrepreneurs often claim multiple

identities to establish their self-image and reduce the liability of newness (Martens et al., 2007). Going beyond individual entrepreneurial identities, recent and relevant work focuses on how storytelling plays a critical role in the process that enables new ventures to grow and gain legitimacy (Fisher et al., 2021).

Some scholars in cognitive psychology (Cohn et al., 2012; Thorndyke, 1977), marketing (Herzenstein et al., 2011), and linguistics (Cho et al., 2014) prioritize the science behind the influence of stories on its audience. Based on narrative theories, stories can transport their audience to a narrative world and provide them with a transformational experience to the extent that the audience begins identifying and empathizing with the story plot and characters (Green & Brock, 2000). Entrepreneurs can influence desirable behavioral changes by immersing their stakeholders in the story plots (Van Laer et al., 2014). Being cognizant of the power of storytelling can help entrepreneurs leverage stories that go beyond the observable facts and give meaning to their human experiences (Bruner, 2009), forging a connection with the stakeholders that will encourage them to contribute financial resources and extend their intellectual and social capital to help the new ventures grow (Manning & Bejarano, 2017).

Entrepreneurship – social factors

Entrepreneurship studies mainly focus on individual drivers of entrepreneurship and is mostly linked to personality aspects of an individual (Bostan et al; 2015). But individual exists in a society and hence interactions with the society and theories related to the same is an important contribution to the field of entrepreneurship and its knowledge. Social cognitive theory of Bandura focuses on the learning of the individual from the social situations they encounter. The theory postulates reciprocal interactions among personal, behavioral, and social/environmental factors. Individuals use different vicarious, symbolic, and self-regulatory processes as they strive to develop a sense of agency in their lives. Goals and self-evaluations of progress, outcome expectations, values, social comparisons, and self-efficacy are key motivations (Schunk and Usher, 2012).

According to Dakoumi and Abdulwahed (2014) based on their study on 251 participants, storytelling can have an impact on entrepreneurship intentions. Srivastava et al (2023) offer practical guidelines for entrepreneurs interested in learn Freytag's Dramatic Arc, which can teach entrepreneurs how to frame profound stories that gain attention from external stakeholder using and harnessing the power of compelling storytelling for strategic partnerships is explained in their article. Another research implies that novice entrepreneurs

continuously struggle to leverage storytelling as a strategic tool to woo stakeholders (Herzenstein et al., 2011).

According to Manning and Bejarano (2017) storytelling is not a mere narration of events, but it is a culmination of key moments, lessons learned, pivots, motivations, frustrations, failures, and successes. Given the importance of stories and their ability to engage the audience, academic research has documented and debated how entrepreneurial stories are instrumental in influencing investors (Gartner, 2007; Garud et al., 2014; Martens et al., 2007).

Cognitive psychology have highlighted the neural activities that are triggered by the emotional elements in stories, but this has not been brought to the attention of entrepreneurs.

Orientating so strongly towards the individual has resulted in entrepreneurial theory's neglect of a crucial dimension of human experience - that associated with 'the meaning, experiential content and behavioral consequences of the primary condition of "being with others"' (Bauman, 1989).

Leonidas et al (2009) indicate that both personal and contextual variables correlate with individual entrepreneurial behavior. Sometimes it could be effect of social interactions that lead to entrepreneurial intentions. According to Scheff's theory (1988), social interactions and emotions are critical for an entrepreneurial conduct. This theory proposes that the emotions of pride and shame, produced by the giving and withholding of deference, can motivate action that resists the innovation-inhibiting effect of social sanctions. By suggesting a social basis for the generation and reproduction of entrepreneurial conduct, it is able to explain the frequently volatile and inconsistent nature of this conduct, an important dimension of entrepreneurial behavior that, whilst recognized empirically, normally escapes theoretical attention. This feedback generates within the individual a range of emotional states: high levels of deference and positive evaluations engender pride, loss of deference and negative evaluations, shame. States of pride evoke pleasure and are desired, whereas the pain occasioned by shame is avoided. A re-evaluation of Schumpeter's classic (1934) account of entrepreneurship makes the case for a micro-sociological analysis of this phenomenon focusing on the tension between innovation and social sanctioning. This leads to a development of Thomas Scheff's (1990) notion of the 'deference-emotion system' as the basis for a theory of innovation-conformity that is then applied to the case of entrepreneurial business conduct. The research of Goss (2005) advocates making social situations rather than individuals the analytical starting point for fresh and potentially valuable insights into the nature of entrepreneurial behavior.

A study conducted by Vuong (2016) on Vietnamese entrepreneurs was found to support relationship between several sociocultural factors and entrepreneurship-related performance or traits. Specifically, those relationships include: (a) Active participation in entrepreneurs' social networks and reported value of creativity; (b) CSR-willingness and reported entrepreneurs' perseverance; (c) Transforming of sociocultural values and entrepreneurs' decisiveness; and, (d) Lessons learned from others' failures and perceived chance of success. In the recent years research done on Chinese entrepreneurs found that there is a negative correlation between Confucian values and entrepreneurial intentions which shows less focus on traditional interpersonal relations (Ob shonka, Met et al; 2019).

New studies to establish more understanding into social impact on emotions of entrepreneurs in instilling entrepreneurial actions need farther investigations and research. Hypotheses related to socio cultural impact on emotional triggers of entrepreneurship are given below.

H5: Cultures where storytelling is encouraged may create more entrepreneurs

H6: Social impact of emotional deprivation or activation can affect entrepreneurial intentions and actions.

H7: Positive or negative Deference experienced in social relations may enhance entrepreneurial storytelling.

H8: Entrepreneurs use story-telling to develop more trust and empathy among listeners.

Emotional intelligence and entrepreneurship

Emotional intelligence abilities are particularly salient to entrepreneurs because of their need to manage social interactions with other individuals. Social interactions include activities such as presenting to investors, gaining and maintaining customers, negotiating, as well as attracting, selecting, and handling employees, suppliers, and partners.

The results of study done by Ngah a et al (2015); indicate positive emotional intelligence can increase innovativeness that may lead to entrepreneurial success. Regulation of emotion in others seems to be the most important dimension whereas other emotional intelligence elements seem to be less relevant to innovativeness and entrepreneurial success. Suliman and Al-Shaikh (2007) in their study in Middle East found that emotional intelligence plays a strong role in promoting creativity and innovativeness in the organization.

The entrepreneur makes decisions and judgments in the experiential mode (emotional) rather than a rational mode imply the importance of emotional intelligence in entrepreneurial success (Schindehutte and Morris; 2006). They further emphasized that peak performance can be achieved when the entrepreneur is experiencing peak experience relating to emotional and

spiritual and experience flow. Flow is an important aspect in storytelling and creating empathetic listening among listeners.

Above studies imply the requirement to study impact of emotional intelligence and sociocultural ethos on changing entrepreneurial intentions and personality.

H8: Experience of sociocultural values and traditions can affect entrepreneurs' emotional intelligence.

H9: The higher the emotional intelligence the more is the ability of entrepreneurs to tell stories that enable emotional regulation of others.

DISCUSSION

Conceptual model of storytelling and entrepreneurship

The literature review and hypotheses derived is used to construct a model of entrepreneurship and storytelling. Every entrepreneur connects with the audience by taking them through a visual and social connectivity about the benefit of the product or service that they propose to give to the stakeholders. For this socio cultural and emotive intelligence along with inner processes of entrepreneurship acts to create a vivid image in the hearts and minds of the stakeholders through storytelling. Storytelling thus is the heart of entrepreneurial activity. Storytelling support impression management too. Goffman's (1959) argued in impression management theory that individuals present the self-based on the perceived audience in their front stage.

The factors and processes that drive success of an entrepreneur is imbibed in a story being internalized by the audience, cultural and social factors that has affected the entrepreneur. This is conceptualized in a model of story- telling and entrepreneurship in this article.

The model proposed includes storytelling, entrepreneurship intentions, emotional intelligence, social, cultural factors and process variables like trust, peak experience, performance and flow. Social factors of deference: shame and pride create intention to indulge in activities that break or build conformity, is the initiation point. Cultural variables like traditional values and norms also affect the storytelling style which might align or depart from existing traditional norms and values creating new entrepreneurial pathways, thoughts and intentions. This will be passed on to create and empathy through expert storytelling by the entrepreneur. The end benefit is created in the minds of the stakeholder to excite them to buy the propositions of the entrepreneur.

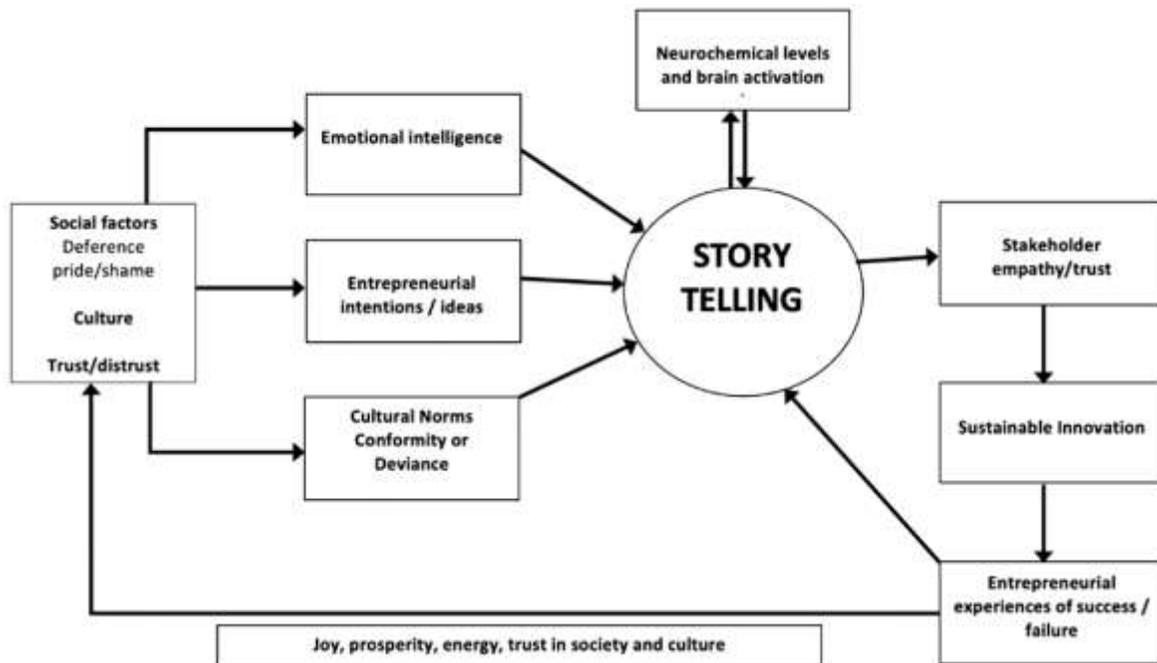


Figure 1: Conceptual model of story-telling and entrepreneurship
(Saji B. S; conceptual model of storytelling and entrepreneurship)

The above model is important to enhance the understanding of entrepreneurship. The socio-cultural domain of an individual affects his intentions to contribute in a society to develop a sustainable future for himself and society. An entrepreneur and his emotional intelligence and intentions are also affected by the cultural norms of conformity, deviance and trust in the environment. These factors develop a storytelling attribute in him that can create an empathy in the listeners. Its important for every entrepreneur to transfer his inner desire to innovate and add profitability to himself and others by identifying ideas that will work in the development of the society. These ideas will remain as ideas only if the entrepreneur is not able to develop a good story and communicate the same to the audience. This will attract venture capitalist and investors who will be interested to fund his smart idea. It will also create a wave of awareness among the listeners about the importance of translating that idea into action. Every entrepreneur is not taken seriously unless he try and convince the society about the need to get his idea into actual product or service. It's a path of challenges. In this path storytelling which comes as an outcome of the deference he experienced from society, along with societies and cultures that support or negate storytelling. Trust factor in the culture also act as catalyst. Neurochemical transmitters like oxytocin and cortisol levels along with right brain activation will be seen if measured during the storytelling. Once the entrepreneur reach a stage where he and his

journey is told and people start empathizing, and then sustainable innovation actually happens. This become another story of the entrepreneurial success or failure in the society. It is thus important for parents and teachers to use storytelling in the development of a child more and more as it's an important attribute for an entrepreneur.

CONCLUSION

From the earlier studies and literature review it can be concluded that social factors of deference, or trust/distrust cultural variable can affect emotional intelligence, entrepreneurial intentions and cultural conformity or deviance. This along with neurochemical brain activations can lead to storytelling success of an entrepreneur. Successful storytelling may lead to empathic connections with stakeholders and will enable sustainable innovations ending up in success or failure. Success may create joy, prosperity, energy and trust in society and culture. If its failure this can again go as story or create deference or shame or trust or distrust. Successful story tellers will create stories in success and failure based on amount of deference, shame, trust and distrust factors that they overcome in their environment.

LIMITATIONS AND FUTURE RESEARCH

It is very important to include storytelling as a variable to understand entrepreneurship. Future researchers should try and test the model and the hypotheses, to prove or disprove the same in different society and cultural context. Sustainable innovations happen in culture where storytelling is encouraged in an environment of trust and empathy.

This model has a limitation as it does not include the personality attributes like self-efficacy or personality of the entrepreneur. Future researchers can ponder that area and include same to enhance the model.

The model is deducted using some earlier studies with focus on socio cultural factors that affect story-telling and entrepreneurial intentions, emotional intelligence and sociocultural norms. It is only a starting point to include story-telling and antecedents and outcomes into the understanding of the domain of entrepreneurship.

More can be done with meta-analysis on the variables related to story-telling, entrepreneurship, innovation, trust, deference, and emotional intelligence. More cultural and social factors need to be identified by future researchers. A multiple regression analysis on all related factors of storytelling and entrepreneurship can bring out the important predictors of storytelling in entrepreneurship. Factor analysis and development of new research tools to measure storytelling in entrepreneurs will also add value to the field of entrepreneurship.

It will also be interesting to look into the neuroscience of story-telling. Brain waves of the entrepreneur and listener need to be recorded using fMRI method and this may reveal new and interesting findings. Oxytocin and cortisol levels may also be measured to develop a more clear view of neurochemical changes that happens during storytelling and story listening. Alpha, Beta and Delta waves inside brain during this activity and different activation levels will add to the existing knowledge of entrepreneurship and storytelling skills.

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Code availability (software application or custom code): No

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Authors' contributions: Beena Salim Saji, PhD - BSS Anupama Nair, PhD - AN: AN did the data collection and BSS did the main article writing with support from AN. Questionnaire was prepared together with more contribution from AN.

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