

Television Media Shows on Entrepreneurship: The Teleological & Deontological Ethical Pros and Cons of Entrepreneurial Pitch for a Contestant

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Television shows on entrepreneurship have become very well-accepted and popular globally amongst the general populace. People expectantly look into shows like 'Shark Tank' or 'Dragons Den' to learn about various aspects of entrepreneurship. Typically, in these shows, the participants pitched their product market offerings ideas to expert judges. These expert judges were successful and celebrated entrepreneurs. Based on the evaluation of the pitch, the judges decide whether to allocate capital for a particular stake or not. The participant has the choice to accept or reject the judge's offer. This study examines the pros and cons of entrepreneurial pitch for a contestant in these types of television media shows from a teleological and deontological ethical perspective.

Introduction

Television shows on entrepreneurship such as Shark Tank (USA or India) or Dragon's Den (Canada or China) have become very powerful shows on entrepreneurship globally (Zhang, Zhao & Wu, 2021; Gupta, 2023). In these, very ordinary individuals who had an entrepreneurial goal participated in television shows (Peter & Pierk, 2021). People eagerly watched television shows like 'Shark Tank' or 'Dragons Den' to acquire knowledge regarding numerous facets of entrepreneurship. Typically, in these televised programs, the participant, being an entrepreneur, pitched the product/service market offerings and its ideas/ assumptions to expert judges. These expert judges were often successful and celebrated entrepreneurs (Gupta, 2023). Based on the evaluation of the pitch, the judges decide on whether to allocate capital for a particular stake or not (Cannice, Chincarini, & Leary, 2023). The participant had the discretion to either

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agree to take or discard the offer made by judges (Tomlinson, 2020).

While such entrepreneurial ventures on national networks could be considered a good opportunity for business expansion, setting up an ecosystem between a panel of investors and pitchers, these programs and the sharks involved were often criticized for aggressive negotiations (Baumann & Rohn, 2016). National network television channels also considered airing these programs as a business opportunity for obvious reasons such as television rating points (TRPs) and advertisement revenues (Mayer, 2021). While sharks and national TV channels could make profits out of this program, pitchers' rejections on national networks or their inability to make spot investment acceptance decisions may not only impede entrepreneurial motivation but affect product/service potential in the market (Smith, & Viceisza, 2018). Thus, airing this program on the national network has both advantages and disadvantages. One must note that there have been limited studies regarding the teleological and deontological ethical pros and cons of entrepreneurial pitch for a contestant in the context of television shows on entrepreneurship. This research study examined the pros and cons of entrepreneurial pitch for a contestant in these types of television media shows on entrepreneurship from a teleological and deontological ethical perspective (Ashby, 1950).

Study Phenomenon

Television shows on entrepreneurship have become very well accepted and

popular globally amongst general populace (Gupta, 2023). There was a set process in televised shows like 'Shark Tank' or 'Dragons Den' (Nguyen, Duong & Do, 2020). Typically, in these televised shows, the budding entrepreneurs as an individual or in groups pitched in front of a group of experts (Nguyen, Duong & Do, 2020). These experts were often established entrepreneurs who have set up a business from scratch and scaled it possibly till the Initial Public Offering (IPO)s or exited earlier with late stage Venture Capital (VC) based funding (Krumm, 2017; Smith & Viceisza, 2018). These experts who judged the potential entrepreneurs come from different background experience (Gupta, 2023). They had built their entrepreneurial journey generally in a particular product service offering and had achieved celebrity status (Baumann, & Rohn, 2016). This was deeply coming from a domain knowledge of an industry (Krumm, 2017). The experts judged the pitch of contestants who might be operating from a very different industry domain (Balakhonskaya, & Balakhonsky, 2021). This was a limitation from the judges end who were sitting on such kind of shows (Intharaphromrat, Tikham, & Yoodee, 2020; Purnomo et al., 2024). The participants made a pitch regarding what product / service market offerings they were interested to offer in a novel manner as expected in the tenets of conventional entrepreneurship (Balakhonskaya, & Balakhonsky, 2021; Bhattacharyya, 2020). The participants asked for capital for either setting up the business or towards scaling up their venture in lieu of control (equity) that they would like to relinquish (Cannice, Chincarini, & Leary,

2023). Thus, the main tension went on between securing capital versus conceding control (Tomlinson, 2020). During the pitch the contestant narrates about the extant market problem that their venture would solve (Pellegrini, 2024). Often these contestants expressed their ideas (or the different stages of ideation) that they had arrived at (Gupta, 2023). Sometimes the contestants depicted their proof of concept (POC), proof of value (POV) or sometimes even the minimal viable product (MVP) as expected in the tenets of conventional entrepreneurship (Smith & Viceisza, 2018; Gupta, 2023; Bhattacharyya, & Shrey, 2021). The judges grilled the contestants regarding their product service offerings efficacy, durability, feasibility, quality, efficiency, reliability, functionality and such others (Böttcher et al., 2021). The panelists also questioned regarding the go to market (GTM) strategy (Huels, & Weber, 2021). Questions were also asked regarding the challenges of getting into the market (Huels, & Weber, 2021). Furthermore, the judges might question whether the budding entrepreneur (the contestant) had interacted with any potential customers or actual consumers (Gupta, 2023). The judges often also enquire regarding why they would fund the business (Sherman, 2021). More specifically they question why the allocation of a certain amount of capital for a given stake (Huels, & Weber, 2021). The participants were often made to justify what were the expense or investment domains upon which the entrepreneur and her/his team would spend the raised capital (Bhowmick & Shahi, 2024). Discussion then focused on regarding the juris pru-

dence of the capital allocation for the budgeted heads (Pachnowski, Plaster, Maguth & Makki, 2023). Also, sometimes the panelists enquired regarding the earlier effort the presenting entrepreneurs had taken to raise fund. Then questions regarding why funds were raised or not raised were assessed (Huels, & Weber, 2021). Finally, the judges asked regarding the exit strategy of the entrepreneur if the entrepreneurial venture did eventually fail (Pachnowski, Plaster, Maguth Makki, 2023). This was the general course of action in a pitch show in a televised format (Nguyen, Duong & Do, 2020; Gupta, 2023). Television shows on entrepreneurship had a format of ‘all or nothing’ in terms of capital offered and stakes sought (Smith & Viceisza, 2018). The participants who secured capital from one or more investors from the judges received a term sheet (Huels, & Weber, 2021). The receipt of capital provided the entrepreneur to act and scale going forward (Pachnowski, Plaster, Maguth & Makki, 2023). The capital was often spent towards covering marketing and sales expenses, brand building, operations, research and development and such others (Huels, & Weber, 2021). Participants who did not receive any funding were left on their own course. It was also pointed out that women led entrepreneurship was challenging (Muthukrishnan & Bhattacharyya, 2024). There were extant studies that indicated the challenges for women entrepreneurs’ appearing on such televised shows were more than their male counterparts (Smith & Viceisza, 2018; Smith & Viceisza, 2018). When an entrepreneur did not receive an offer, then often the contestants

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felt humiliated or made to suffer with a sense of imposter syndrome which often happens for failed entrepreneurs' as well (Wheadon, & Duval Couetil, 2019; Heminger, Arghode & Bhattacharyya, 2025)

Research Methodology:

Shark Tank or Dragons Den and such other television public shows had become very popular amongst the masses (Gupta, 2023). However, one must note that for an entrepreneur this voyage to be part of 'Shark Tank' and their likes had ethical points of view specifically regarding the benefits or disadvantages of participation (Tomlinson, 2020). We collected data from 389 management program participants regarding this phenomenon in India between the years of October 2022 to May, 2025. We examined what were the merits and demerits of such television shows as judged by management program participants. This was based upon teleological versus deontological ethics (Ashby, 1950). Teleological ethics, was a theoretical perspective regarding morality framed individual activities as bad or good grounded on the consequences (Ward, 1971). Whereas deontological ethics was a philosophical perspective that stemmed from the structure and function of one's mind.

deontological ethics was grounded with the notion that ones' mind consciousness (Ashby, 1950). There was limited study on televised entrepreneurship shows from a teleological or deontological ethical perspective. The aim of this study was to examine why a budding entrepreneur should appear in televised shows on entrepreneurship or not from a teleological or deontological ethical perspective (Ashby, 1950). There were two primary research questions. First being what were the advantages of appearing in televised shows on entrepreneurship from a teleological or deontological perspective. Second, what were the demerits of appearing in televised shows on entrepreneurship. We content analyzed the data for themes based upon the teleological and deontological ethical pros and cons of entrepreneurial pitch for a contestant (Christou, 2022; Scharp & Sanders, 2019).

Study Findings & Conclusions

There were certain advantages of appearing in televised shows on entrepreneurship as an entrepreneur participant. This was both from teleological and deontological perspectives. First, for entrepreneurs who were into business to customers segments, their presence in the televised show would provide them as individuals and as a business entity greater visibility in general to the public watching the televised shows on entrepreneurship. This was even when the entrepreneurs were criticized in an unjust manner during the televised pitch. This was rooted in the teleological perspective of business ethics. Second, for

novice entrepreneurs appearing in the televised show provided them the scope to demonstrate and showcase their idea or even their products or services. This also helped them to provide details regarding the products or services. Thus, the general public comes to know about the entrepreneur's products and services in more detail. This was also anchored in the teleological perspective of business ethics. Entrepreneurs when they appeared in front of the judges got questioned regarding their offering, Minimum Viable Product (MVP), Customer Acquisition Cost (CAC), Go To Market (GTM), Total Addressable Market (TAM). All these deliberations and questions helped the entrepreneurs to get better clarity regarding their entrepreneurial venture. This provided the much-required self-examination amongst the entrepreneurs to reduce entrepreneurial hubris (gaps with reality). This was also anchored in the deontological perspective of business ethics. This was because an entrepreneur appeared in a televised show it might happen that other potential investors who were watching the show might be interested to fund the venture beyond the show. Thus, the entrepreneurs presenting might widen their catchment of potential investors. This was anchored in the teleological perspective of business ethics. If the entrepreneur appearing on the televised show secured funding, then the entrepreneur could get help in terms of capital. When the entrepreneur got funded then the entrepreneur might also get mentorship in terms of scaling and scopey, supply, market linkages, talent acquisition and such others. These

mentoring also provide a significant benefit to the presenting entrepreneur. Thus, this was firmly rooted in the teleological perspective of business ethics.

This might in turn breed competition because other potential entrepreneurs might copy the business elements and start a rival start up.

There were certain disadvantages of being on 'Shark Tank'. A building entrepreneur when appeared on a televised show would get expose the business idea, its' offering, its' go to market strategy. Furthermore, the venture essentials like values of cost of acquisition, cost structures, revenue streams and such other details would become public. Even in certain cases the business model and the key value propositions become known to the world. This might in turn breed competition because other potential entrepreneurs might copy the business elements and start a rival start up. Thus, these disadvantages would be grounded in the teleological perspective of business ethics. Often entrepreneurs' while presenting get a minimal time for pitching. If the presenting entrepreneur in the few moments of presentation got a poor pitch or fumbled regarding the concept, then in a matter of few minutes the presenters as well as their enterprise would get a bad name. This might be very detrimental to an otherwise sound business. Thus, these disadvantages would be grounded in the deontological perspective of business ethics. The presenting entrepreneurs often did not get much bargaining power

in the deal making process. The participants are many but the supply of capital is lesser. This drawback would be grounded on the deontological perspective of business ethics. Finally, as often the judges in these televised shows on entrepreneurship have their given own domain of expertise. The empaneled judges are in a position to judge related business pitched during the televised shows on entrepreneurship and thus the power to allocate fund in unrelated pitch would be challenging for the judges. Thus, these disadvantages would be grounded in the deontological perspective of business ethics.

To conclude, this empirical investigation studied the television shows on entrepreneurship. In India, these television shows like 'Shark Tank' had become very well recognized as well as popular among general populace. People expectantly viewed these shows like 'Shark Tank' or 'Dragons Den' to learn about various aspects of entrepreneurship. Typically, in these shows the participants (that being entrepreneurs) pitched their product market offering ideas to expert judges. These expert judges were successful and celebrated entrepreneurs. Based upon the evaluation of the pitch the judges took a decision whether to allocate capital for a particular stake or not. The participant had the choice to accept or reject the judges offer. The author in this research study examined the pros and cons of entrepreneurial pitch for contestants in these types of television media shows on entrepreneurship from a teleological and deontological ethical perspective. Given the global popularity of

televised shows on entrepreneurship we hope that scholars in future would extend this study theme towards understanding different facets of this phenomenon.

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