EMOTIONS AND AFFECTIVE DECISIONS IN HOSPITALITY EQUITY INVESTMENT

Guy Majerus Lincoln and Dorina-Maria Buda

ROUTLEDGE

"Equity investment into new and growing businesses is an important and growing force in the hospitality industry. This book is the first detailed attempt to get to grips with the essence of the decision-making that shapes this investment. I find the arguments presented here about the importance of emotion in this decision-making to be persuasive and as such the book has the potential to provide really useful insights into the process for all those engaged in this investment".

Jason Myers, *Co-Founder, Investor, shareholder: Red Lion Holdings LLP, Above and Beyond Hospitality Limited, Splendid Management Services, UK*

"The idea that the role of emotions in investment decision-making is an area worthy of serious study is a new one in the business of hospitality. This book addresses the challenge of understanding hospitality investment decision-making in a genuinely novel and insightful way. It offers a convincing case for the impact of emotions on the process of investing, one that can provide valuable insights to founders and investors alike".

Francis Patton, *Ex Commercial/Customer Services Director Punch Taverns, NED Chair and Executive Board Director of Society of Independent Brewers and Associates, UK*

"This fascinating monograph offers an innovative approach to the financing of hospitality through the lens of affect and emotion. Researchers interested in going beyond a narrowly rational-economic approach will find this a rich and inspiring work that raises new and crucial questions for the field".

Steven D. Brown, *Professor of Health and Organizational Psychology, Nottingham Business School, Nottingham Trent University, UK*

"Bridging the fields of hospitality studies and behavioural finance, the authors provide key theoretical and empirical understandings of how financial decision-making and the dynamic connections and experiences of the people involved in financial decisions (investors, entrepreneurs, advisors, customers, family, and friends), shape the activity of private equity investing in hospitality businesses. Uniquely presented through the novel socio-cultural lens of affect and emotion, readers of this research monograph will glean new understandings of equity investing in hospitality as an emotionally laden, social and relational activity and move beyond its more common consideration as a rational financial process centred on commercial transaction".

Alison McIntosh, *Professor of Tourism & Hospitality, Auckland University of Technology, NZ*

“For too long, equity investment into hospitality businesses has been guided by clinical frameworks that disregard the emotional and affective dimensions of enterprise decision-making. Such omissions risk cultivating bad faith in the workplace and diminishing the transformative potential of collective input and relational engagement. This groundbreaking monograph pioneers a critical interdisciplinary approach, challenging reductive rationalisms in investment discourse and reaffirming the inseparability of hospitality’s ethical foundations from business practice”.

Rodanthi Tzanelli, *Professor of Sociology of Culture &*
Deputy Director, Bauman Institute,
SSP/FSSG, University of Leeds, UK

Emotions and Affective Decisions in Hospitality Equity Investment

This innovative title is the first interdisciplinary volume to examine private equity investment in hospitality businesses through the lens of the socio-cultural concepts of affect and emotion.

In particular, this book explores the social and relational nature of hospitality investing, uncovering how connections between bodies engaged in investment become both the site and source of affective and emotional impingements. Shining a light on the activity of equity investment into hospitality businesses, this title examines how entrepreneurs relinquish partial ownership to investor/s in return for funds, as well as the affective and emotional entanglements of hospitality investing and the implications in the decision-making of the activity.

This work offers new social and relational understandings of equity investment in hospitality businesses and will be of pivotal interest to researchers, practitioners, and students from fields such as hospitality studies, finance and economics, management, cultural studies, and sociology.

Guy Majerus Lincoln has extensive academic and industry experience related to hospitality. He has worked for international hospitality businesses and has been a Senior Lecturer of Hospitality at Leeds Beckett University since 1987. He has consulted extensively with numerous hospitality organisations and has been involved in the ownership and operation of various businesses, including the process of equity investment for the business that inspired this book.

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The people who put up with my vacillations and procrastinations writing this text are the ones I share(d) a home with. So BK, Mosh and Jorb, thank you for helping, showing interest and being patient. I owe and love you all. Guy Lincoln

Pentru tata – straja mea, pentru mama – sufletul meu. Dorina-Maria Buda

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Introduction

Abstract

This chapter begins with our overarching claim – that private equity investment is a social, relational activity imbued with affect and emotions – and the four objectives underpinning it; and it highlights the three fields of research that we call upon in discussing our claim: hospitality studies, behavioural finance, and socio-cultural theories of emotion and affect. The **first objective** refers to identifying and analysing how affective and emotional connections emerge and are formed in the hospitality investment activity; the **second objective** connects to unravelling the nature and character of affective connections showcasing the complexities of the act of hospitality investment equity decision-making. The **third objective** is concerned with examining and understanding the dynamics of affective and emotional connections in forming investment collectives, whilst in the **fourth objective**, we explore how the connections between bodies and the emergence of collectives are entangled in the surfacing and interpretation of gut feelings. This chapter continues with a sub-section clarifying the terminology used in this book of *bodies, actors, and others,* referring to people involved or implicated in the hospitality investment activity. The introduction then concludes with an outline of the book chapters and the contribution of each one to the purpose of our work.

This book examines the act of private equity investing in hospitality businesses. This is understood as the provision of funding for businesses from sources external to the business, resulting in the entrepreneur/founder relinquishing ownership of a part of the business to one or multiple investors. It is evident that in order to grow, the majority of hospitality businesses require external funding of some kind. In recent years, the amount of equity investment into hospitality businesses has increased significantly, and this trend is set to continue.[1]

Equity investment of this kind requires decision-making from all participants of the activity.[2] Our concern here is with these investment decisions and how they are made. However, it is *not* about the process of decision-making nor the 'criteria' that may influence such decision-making processes. What we are concerned with is how affect and emotion are implicated in these hospitality investment decisions.

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We show that standard interpretations of such financial decisions consider them to be non-rational when emotions are implicated. However, we argue that it should actually be considered ecologically rational for emotions to play a part in these decisions. From this understanding, we explore the implications of affect and emotion in hospitality investment decision-making through a lens of socio-cultural theories of affect and emotion.

As more hospitality businesses come to engage with private equity finance, such investment becomes a greater force in shaping the hospitality industry (Duma, 2025; Faithfull, 2024; Smith & Rachel, 2024; Topia, 2025). This growing impact means that there is a need to better understand the phenomenon of investing equity into hospitality businesses. In doing so, in this book, we contribute both valuable insights for those engaged in the activity and novel knowledge in the fields of hospitality studies, behavioural finance, and affect studies.

Overarching Claim

We approach equity investing in hospitality businesses as a social, relational activity. This book shows that the complex and dynamic ways that participants engage with one another and with the activity as a whole manifest as a social exchange encounter similar to social or relational affect (Lawler, 2001; Lawler, Thye, & Yoon, 2014; Seyfert, 2012; Slaby, 2019). In this way, we implicate the connections between those in the investment milieu as fundamental to the activity of investing, presenting these connections as being brought about and shaped by affect and emotion. We show that connections emerge or surface from affect and emotions, and that these connections create investments. There are no equity investments without some kind of social connection between actors, and there are no connections without emotions. We, therefore, argue that these investments are not concluded on exclusively financial considerations.

In this book, we consider **four objectives** to untangle these connections, and the affective and emotional resonances that inform them. Empirical material for this study was collected from October 2020 to May 2021, whereby 71 individual, online, semi-structured, in-depth interviews were conducted with 42 participants, including one or more follow-up interviews with 26 of them. Interview material was obtained from 15 business founders, 9 active hospitality investors, 10 individuals who were both founder and investor, 4 industry analysts/journalists, and 4 investment advisors. During the entire fieldwork and throughout this project, we adopted a reflexive and critical qualitative approach to the analysis of material, which included the use of reflective research diary entries and notes on every interview. These interviews generated over 60 hours of recorded material and in excess of 750,000 words of transcription.

To analyse the study's material and to demonstrate our overarching claim – that private equity investment is a social, relational activity imbued with affect and emotions – we begin by addressing the **first objective**, which is **to identify and analyse how affective and emotional connections emerge and are formed in the hospitality investment activity**. Affect theory and investment decision-making research in behavioural finance are combined to explore the influences shaping the emergence of such connections, particularly through the affective impressions and emotional resonances surfaced by the personal characteristics, the thoughts and words, together with the actions of the individual actors involved in hospitality investing.

Beyond their emergence, these connections exist as dynamic and mediated practices. We explore their progression over time as we address the **second objective**, which is **to unravel the nature and character of affective connections so as to showcase the complexities of the act of hospitality investment equity decision-making.** Here, we consider the way that connections between bodies in the investment become fixed as relationships, even friendships, working to bind them more closely. In particular, we explore the nature of the connections through theories of affective and cognitive empathy for and between actors in the investment.

Further to consideration of their emergence and the insights offered into their affective and emotional characters, we examine the work that these connections do by addressing the **third objective: to examine and understand the dynamics of affective and emotional connections in forming investment collectives**. In doing this, we use socio-cultural theories of affect and emotion, in particular work by Sara Ahmed (2004b, 2004a, 2014) to unravel how the emotional impressions of the connections between bodies work to bind these bodies into investment collectives, and just how these collectives are implicated in the activity of investing. We also examine the impingement of non-human and ideational bodies, such as 'family' and 'hospitality', on the act of investing.

The **fourth objective** that we consider is **to explore how the connections between bodies and the emergence of collectives are entangled in the surfacing and interpretation of gut feelings**. We identify ways in which gut feel is implicated in shaping the complexities of decision-making for equity investment in hospitality businesses. We explore how the connections between bodies and the emergence of collectives are entangled in the surfacing and interpretation of gut feelings. In doing so, we engage with ideas of intentionality, meaning, and representation in affect and emotion (Bondi, 2014; Germann Molz & Buda, 2022; Knudsen & Stage, 2015; Leys, 2011a, 2011b; Thrift, 2007). Further, we explore how bodies in the investment *work with* or *do things with* these gut feelings to shape the decisions of hospitality investment by engaging notions of mediation, past histories and affective disposition (Ahmed, 2004b; Mühlhoff, 2019; Pile, 2010; Wetherell, 2015). We also engage with behavioural finance notions of heuristics and ecological rationality to further situate gut feel in investment decision-making.

At first glance, it might seem that there is a chronological order, or linear 'process', to these aspects, but this is not intended to be the case. The connections between bodies and the emotional flows that create them ripple and swell between bodies in the investment realm so as to defy simple directional or causal classification. Valence and intensity of feeling are evident and crucial, but cannot, in our conception of affect and emotion, be directly measured or recorded. In essence, this is the distinction between the experimental, psychology-based conceptions of emotion in investing currently favoured by behavioural finance versus the socio-cultural understanding with which we engage in this book.

In discussing these objectives, we engage **first** with **the field of hospitality** in order to establish the context for our book. It is important to establish this context because the socio-cultural conceptualisations of affect and emotion require a situated and contextual perspective.[3] Research into equity investment in hospitality is limited and almost entirely approaches the activity as a formal, structured financial process (Park & Jang, 2014; Mohammed et al., 2015; Tsai et al., 2011). When discussing the context of hospitality, we draw together ideas of hospitality as a commercial activity and as a social phenomenon in order to situate our work at the nexus of these two often conflicting positions.[4] In doing so, we view equity investment in hospitality as both a financial process and a social relational activity. This position works as a way to contribute to "an inter- and multi-disciplinary research agenda for hospitality", which is largely absent from current research (Lynch et al., 2021, p. 249). We explore important structural elements of the hospitality industry that help to determine the level and nature of equity investment therein, and show that these have contributed to the growth of equity investment in hospitality and continue to do so.[5]

Through further consideration of the existing work on hospitality investing, we show that the relational nature of the activity is largely overlooked in preference for a view of hospitality investment through the lens of standard financial theories.[6] Such a perspective makes consideration of the connections between bodies and the emergence of collectives more difficult, thus pointing the way to a need for a new perspective in order to discuss our four objectives. We argue that the significant growth of equity investment and its impact on hospitality, together with the limited and narrow attention being paid to the phenomenon, create a gap in the hospitality literature. With this book, we contribute to addressing this gap, and adding to theoretical and empirical understandings of equity investment in hospitality.

The **second field** we engage with is **behavioural finance**, which is concerned with theorising the non-rational nature of investment decision-making. Through the lens of behavioural and cognitive psychology, behavioural finance posits that this decision-making is non-rational in part because of the impingement of emotion on the process.[7] Drawing on theories of behavioural finance, we locate emotion within investment decision-making in the general business context and argue that they offer a valuable, though underused, perspective to take on investment decision-making in the hospitality context.

In critically reviewing behavioural finance, we note the argument that financial decision-making is largely irrational, or perhaps better characterised as non-rational.[8] Our interpretation offers an alternative to this reading of non-rational decision-making, arguing that it should actually be considered as ecologically rational.[9] We suggest that the use of ecologically rational devices, such as heuristics, is often underpinned by emotions, and we take this as an element of theoretical underpinning for our claim (Cruciani, 2017; Levin & Aharon, 2014; Mameli, 2004; Pham, 2007; Saini, 2006). In particular, the notion of emotionally informed heuristics is helpful in considering the situatedness of emotions and the work they do, particularly in relation to aspect four, with the implication of gut feel.

We also suggest that the lens of behavioural and experimental psychology applied in behavioural finance fails to fully address the social, relational nature of investing at the expense of the personal. We note critiques of this approach as being over-reliant on experimental work and lacking empirical evidence derived from the investment context and thus not reflecting the mediated reality of the experiences of this context (Ackert & Deaves, 2010; Ackert et al., 2003; Duxbury et al., 2020; Harrington, 2010; Swedberg, 1990). In the wider investment literature, there is a mounting interest in the relational element of the activity: the connections between founders and investors and their implications in shaping investing behaviour.[10]

This work, however, has a largely transactional focus and accepts the standard financial theory of rationality that characterises 'Homo Economicus' (Read, 2009; Thaler, 2000). The relationship of investment participants is characterised as an 'investor-entrepreneur dyad' with the connection viewed as a one-to-one personal engagement rather than a genuinely social exchange (Drover et al., 2017; Drover, Wood, & Zacharakis, 2017; Fili, 2014; Murnieks et al., 2011). In this way, interpretations of the connections in investment remain narrow, failing to effectively reflect the activity's relational nature (Lockett et al., 2006). We engage with the complexity of social relations extant during investing and show that the connections established and nurtured between people are fundamental to the activity. The act of investing in hospitality remains a collective, social one, and in order to be fully appreciated, it must be read as such. We address this critique by offering an alternative conceptualisation of emotion and affect to explore the connections at the heart of hospitality investment by exploring a **third field**, that of **socio-cultural conceptualisations of affect and emotion**.

As behavioural finance presents the connections of investment as personal rather than relational and informed by psychological conceptions of emotion, our research offers a different position. Our socio-cultural perspective concerns the nature of these connections and how affect and emotion are fundamental to the way they emerge and are experienced. As the activity of investing takes place, affect and emotions circulate amongst participating bodies, surfacing connections between them. The nature and intensity of these circulations can be transient and hard to grasp, as noted by Seigworth and Gregg: "muddy, unmediated relatedness and not in some dialectical reconciliation of cleanly oppositional elements or primary units, it makes easy compartmentalisms give way to thresholds and tensions, blends and blurs" (2009, p. 4). The connections themselves remain implicated in how people engage with investment, and as such, it is impossible to consider the act of investment decision-making as distinct from these connections. We offer theories from the turn to affect as a means of addressing the complexity of the transient and mercurial nature of these affective connections.

In this book, we argue that the way connections emerge between bodies in the hospitality investment milieu can be read in line with socio-cultural theories of affect and emotion. We show that contacts between bodies create sensations that sometimes remain as pre-cognitive affective impressions and at other times emerge into fully cognitive, intentional, and representational emotions. We argue that the contacts between individuals in the investment milieu are linked to "the sociality of being 'with' others" (Ahmed 2014, p. 28) in the act of investing. Further, we explore how the "flow of sensations and feelings that become conscious" (p. 24) forms connections such that we are "touched differently by different others" (p. 216). The emotions affecting individuals and binding them are then multi-directional and varying in both valence as well as intensity, over time and circumstance. In showing that this "differentiation between attachments allows us to align ourselves with some others and against other others" (p. 28), we assert that emotions help to surface positive connections between some bodies in investing whilst repelling others. In essence what we argue, which is new in this conversation, is that these connections are affectively and emotionally constituted.

These connections between bodies would be of little interest for investment if they did not lead us somewhere, if these emotions did not *do* something. In this research, we draw heavily on Sarah Ahmed (2001, 2004a, 2004b, 2008, 2012, 2014) to show that the work they do is to bring the bodies in the investment milieu together as a collective and that this collective is the site or source of the doing of investment. What this offers is a picture of investment as an activity accomplished through a collective action that is more than the sum of the personal feelings and experiences of those involved. These work as social collectives as nominated by von Scheve (2018): "assemblages of actors that affect and are affected by others or by a specific object or situation, and eventually share a common situation-specific understanding of the self as part of a collective" (p. 267).

Bodies, Actors, and Others in Hospitality Investment

The terminology used in this book of *bodies, actors, and others* refers to people involved or implicated in the hospitality investment activity. The principals are business founders (entrepreneurs), investors and advisors, but we also embrace other associated professionals, existing customers of the business and on occasion the wider network of family and friends of the principal actors. Importantly though, we extend this understanding of the bodies found in the collective further to include entities which are non-human or 'other than' human, in line with Slaby and Mühlhoff, who argue that "affective relations constitute human and non-human actors" (2019, p. 28).

In hospitality investment, this extended reading of bodies includes such non-human material entities as the buildings that house the business, the design and decorations, food and drink, service hardware; marketing material and such others. In addition, there are imaginary or ideational entities such as reputations, service experiences and intangible concepts such as 'family' and 'hospitality'. The implication that affective collectives go beyond the connections between people is widely shared in the turn to affect: "most affect theorists (and theories), […] agree that affects travel between (human and non-human) bodies" (Knudsen & Stage, 2015, p. 5). We argue that the beginnings of connections between bodies can often be found in affective sensations and how they come to be cognitively experienced as emotions. In this sense, we present the act of investment in hospitality businesses as a 'fragile collective', brought together by emotion and affect, the emergence of which acts in binding people to the investment. Taking this as a starting point, it raises the question of how to represent such a variety of implicated entities.

With this in mind, we adopt the term 'body' and 'bodies' to denote the people and entities present and interacting in the hospitality investment milieu. Berg et al. note that the body is a "fundamental concept of affect studies" (2019, p. 6) and readings of such theorists as Ahmed, Blackman, Thrift and Wetherell prioritise particular understandings of the term body (and bodies) as the site or source of affect and emotion in social situations as Robert Seyfert has it when putting bodies at the core of his exposition of the differences in conceptualisations of affect:

> First, affects and emotions are located within an individual subject or body. Or, second, affects are collective or atmospheric forces that operate external to the body. Third, and finally, affects are the effects of the interactions between and encounters of individual bodies.
>
> (2012, p. 28)

Whilst Seyfert's position may be a necessary simplification of the complexities of the way such affect theorists as Ahmed (2004a, 2014), Blackman (2008, 2012), Thrift (2007, 2010) and Wetherell (2012, 2015) deal with the 'body', it remains a useful starting point for our interpretation and use of the term. A common element of these positions is the relational nature of affect and emotion, emerging from individual bodies themselves and in turn shaping the relationships between bodies. Affects do not belong to or reside in any individual, rather they "emerge in situations of the encounter and interaction (between bodies)" (Seyfert, 2012, p. 28). When such affect theorists engage with what Willis and Cromby call the "relationality of affect" they are implicating the "plural, qualified and relational bodies in affect experiences. Bodily encounters with other bodies, with things and with places" (2020, p. 2).

The encounters between bodies include 'things' and 'places'; touching on the second key objective of our argument for the use of the term body – its encompassing of the non-human along with the human. Sara Ahmed (2004, 2012) notes the place of non-human bodies in the surfacing of affect and in binding collectives. In line with this notion, Seyfert insists that what is required is "a complete conceptual frame for theorizing affect in relation to *all* bodies in any given social scene" (2012, p. 27 emphasis ours). He argues that affect studies is well placed to do this as it "tends to posit the potential social relevance of all sorts of bodies (organic, inorganic, artificial, imaginary, etc.)" (2012, p. 28).

Clearly, the affective and emotional resonances of hospitality investment are located between the bodies that are engaged in the activity. These bodies are connected by such resonances in a way that is central to what happens during the activity and thus to the outcomes of an investment. The way the bodies impress upon one another and the way they feel – about each other and the investment collective itself – are intimately shaped by the affect and emotion present between them. In turn, the nature and experience of these emotional impressions become a significant factor shaping the process and outcome of the investment. Therefore, to address this book's overarching claim about the ways emotions and affect are implicated in hospitality equity investment decision-making, it is evident that we need to investigate the entanglements, associations, and attachments between these bodies.

Having so far introduced our overarching claim and the four objectives underpinning it, we highlight the three fields of research that we call upon in helping us to discuss our claim. We conclude the introduction with an outline of the book chapters and the contribution of each one to the purpose of our work.

Book Outline

In **Chapter 1**, titled **Conception of the Research, Locating Hospitality Industry and Investment**, we first introduce readers to the genesis of our work and how this informs our positionality in relation to the research undertaken. We then situate our work in the field of hospitality at the nexus of hospitality studies and hospitality management to provide a context for our study. We show how equity investment has become central to the hospitality industry and establish that there are significant gaps in our understanding of the phenomenon of equity investing in hospitality. Here, we also provide the detail of the empirical material discussed in this book, comprising a total of 72 interviews with 42 participants: 15 business founders, 19 investors and 8 advisors/industry commentators totalling 62.5 hours of interview material collected.

We engage with the literature that provides the theoretical underpinning for our research in **Chapter 2: Investment Decisions – Behavioural Finance, Affect, and Emotion**. First, we review the theories of behavioural finance as they are concerned with 'non-rational' investment decision-making. We argue that such decision-making should be considered ecologically rational and that emotions are a fundamental part of the heuristics that make it such. We engage with socio-cultural conceptualisation of emotion and affect to offer an alternative interpretation of the affective and emotional antecedents of the connections that underpin hospitality equity investing.

In **Chapter 3** titled **Forming Connections: "You connect with them on a different level"**, we explore the formation of connections between participants in the activity of investing in hospitality businesses. This addresses the aspect of identifying and analysing how affective and emotional connections emerge and are formed in the hospitality investment activity. We analyse the emergence of these connections through the impingements of the personal characteristics of the individuals involved and of the words and actions of these individuals.

The nature and character of affective connections, showcasing the complexities of the act of hospitality investment decision-making, are unravelled in **Chapter 4: The Character of Connections – "We just clicked, we get on with them"**. Here, we consider how the connections between bodies in the investment become fixed as relationships and even friendships, working to bond bodies more tightly. We further consider the nature of affective and cognitive empathy between bodies in the investment and how the impressions of these connections flow into the related act of investing.

In **Chapter 5: Investment Collectives – "It was a band of brothers and girls",** further to the emergence of these connections, we examine the dynamics of affective and emotional connections in understanding the work that they do in forming investment collectives. We use work by Ahmed amongst others (2004b, 2004a, 2014), to unravel how the emotional impressions of the connections between bodies work to bind these bodies into investment collectives and just how these collectives are located in the activity of investing. We also examine the impingement of non-human and ideational bodies, such as 'family' and 'hospitality', on the act of investing.

In **Chapter 6** titled **Gut Feel – "Your just know",** we address ways in which gut feel is implicated in shaping the complexities of decision-making for equity investment in hospitality businesses. We explore how the connections between bodies, the appearance and impingement of collectives and the transmission of affects and emotions are all entangled in the emergence and interpretation of gut feelings. Further, we explore how bodies in the investment work with or do things with these gut feelings to shape the decisions of hospitality investment.

Finally, our **Summary and Concluding Remarks** note the ways in which affect and emotion are implicated in connecting and binding the bodies of the hospitality equity investment milieu and how these impinge on the decision-making of the activity. We further show how socio-cultural conceptualisations of affect and emotion help to illuminate, explicate, and bring to life these connections in a way that offers insights into the implications of affect and emotion and which makes a theoretical contribution to our understanding of the field of both hospitality and behavioural finance. In doing this, we provide the field of hospitality with an innovative lens to conceptualise, explore, and analyse the decision-making of equity investors in hospitality businesses.

Notes

1 Allport, 2021; Benson, 2022; Butler & Richardson, 2018; CGA, 2022a, 2022b; Denham, 2018; EHL Graduate School, 2025; Foresight Group, 2017; Gupta, Wallsworth, & Keller, 2024; Gyton, 2022b, 2022a; Ignite Economics, 2024; Linacre, 2022; Saxe, 2018; Scott-Delaney, 2021; Seal, 2018; Topia, 2025; Woodman, 2020.
2 Gompers, Kaplan, & Mukharlyamov, 2016; Mitteness, Baucus, & Sudek, 2012; White & Dumay, 2020.
3 Hemmings, 2005; Röttger-Rössler & Slaby, 2019; Slaby, 2017; Vogel et al., 2017.
4 Lashley, 2016; Lashley, Lynch, & Morrison, 2007; Lugosi, 2014, 2020; Lynch et al., 2011, 2021; Molz & Mcintosh, 2013; Morrison & O'Gorman, 2008; Slattery, 1983, 2002.
5 Allport, 2021; Benson, 2022; Butler & Richardson, 2018; CGA, 2022a, 2022b; Denham, 2018; Foresight Group, 2017; Gyton, 2022a, 2022b; Linacre, 2022; McCallum, Gillibrand, & Van Heesch, 2022; Saxe, 2018; Scott-Delaney, 2021; Seal, 2018; Tufft et al., 2024; Woodman, 2020.
6 Botta, 2019; Li & Singal, 2019, 2021; Madanoglu, 2011; Madanoglu, Lee, & Kwansa, 2008; Mason, 2006; Mun & Jang, 2017; Ozer & Yamak, 2000; Semmerling, 2016; Zhang et al., 2020.
7 Ackert, Church, & Deaves, 2003; Das & Panja, 2020; Dierks & Tiggelbeck, 2021; Fenton-O'Creevy et al., 2011; Konstantinidis et al., 2012.
8 Al Mamun, Abu Syeedb, & Yasmeen, 2015; H. K. Baker & Nofsinger, 2011; Sewell, 2007; Statman, 2008, 2014.
9 Cristofaro, 2019; Cristofaro & Giannetti, 2021; Hafenbrädl et al., 2016; Levin & Aharon, 2014; Neth & Gigerenzer, 2015; Smith, 2003; Todd & Gigerenzer, 2007, 2012.
10 see work by Collewaert & Sapienza, 2016; Drover, Wood, & Fassin, 2014; Maxwell & Lévesque, 2014; Murnieks et al., 2015; Schmidt et al., 2018; Shane et al., 2020; Warnick et al., 2018.

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1 Conception of the Research

Locating Hospitality Industry and Investment

Abstract

This chapter introduces readers to the genesis of our work and how this informs our positionality in relation to the research undertaken. The first part of this chapter shows how our epistemological and ontological position as researchers informs our approach to this research project, and subsequently how the chosen methods are appropriately aligned to this stance. It presents the methods used to generate and collect research material, giving details of the 42 participants and of the 71 interviews conducted, together with our approach to reflexivity in the light of the first author's own position in the hospitality investment milieu. The second part of this chapter provides an overview to the current status of equity investment in hospitality, and the contribution that such investment makes to businesses and the industry in general. We establish that there is little literature concerning the phenomenon of equity investing in hospitality and this leads to gaps in our understanding of how it is accomplished. Acknowledging these gaps, we provide an overview of the 'technical' process of equity investment as it occurs in hospitality as a context for the examination of the connections of this activity which is the purpose of this book.

1.1 Conception of the Research

Before we unfold our debate about the affective nature of private equity investment as a social, relational activity, we want to introduce our readers to the genesis of our work and how this informs our positionality in relation to the research undertaken. In discussing these beginnings, we note it was the first-named author, Guy Lincoln's, first-hand experiences that initially surfaced the ideas that underpin the work. As such, the proceeding discussion reflects this in the use of the first person to delineate these experiences and develop from them into the decisions made about conducting the research.

In thinking about how I was motivated to undertake this work by my own subjective experiences of investing in a hospitality business, I was encouraged by

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Thrift's reflections, which created a genuine impression on my own ongoing relationship with my experience:

> This paper is connected with a particular event, the death of my father. I feel a need to write the event and yet, as I make clear in this paper, I am not at all sure that this is what I want to do. In a sense, I believe that this writing down is a part of the problem. I do not want to take over my father's being by making him into fodder for yet more interpretation, by colonising his traces.
> (Thrift, 2000, p. 213)

I do not mean to diminish the feelings that Thrift presents or equate my experiences with those of bereavement, but by substituting 'business' for 'father' in his quote above, I am astounded at how closely he represents my feelings at the beginning of this research project. Over the course of almost two years between 2016 and 2018, I invested in a business that we called the Walrus & Carpenter Kitchen and Bar (the W& C). In Figures 1.1–1.3, I have created montages of images from before, during, and after the W& C investment as a way to give a sense of the project of creating the business and to represent some of the feelings I experienced along the way.

The business, a 'bricks and mortar' development of the successful street food brand Fish, was opened in Harrogate, North Yorkshire, in the summer of 2017 and sold in the run up to Christmas in the same year. My overwhelming experience during the process of planning, launching, and then selling the Walrus was one of intense and fluctuating emotion. These feelings resurface, quickly, whenever something jogs my memory or if recollections of people and events from that time emerge. The intensity of the feelings experienced during those two years has waned somewhat, but the impingement remains.

We, my family, friends, business partners, and I, can now engage, almost nostalgically, with what were at the time intense, even perhaps traumatic experiences. Whilst I do not compare this experience to Thrift's loss of a parent, the resonances of it were raw, and they still circulate around my daily life today. Reflecting on the W&C investment in the intervening years, I began to realise that the emotional source of my own attachment to the idea of the business and by extension to the individuals involved – my connection to the collective in fact – began to emerge during a bucket list game played with my teenage daughter. This game manifested and made real my deep-seated desire to have "some kind of hospitality business". The full story between this sunny summer Sunday diversion and losing upwards of £50,000 on an investment in the Walrus & Carpenter is a convoluted one (perhaps to be told at some other time). However, what emerged from that 'game' and my subsequent experiences of playing at having a street food business was an emotional commitment to the idea of having, with others, my own business, and that this would be 'fun'.

This emotional adherence to the idea is ultimately what moved the project from a 'fun idea' into a real and expensive business; the weight of my commitment to the 'fun of the idea' and to the others involved eventually had to be tested for this commitment being made formal.

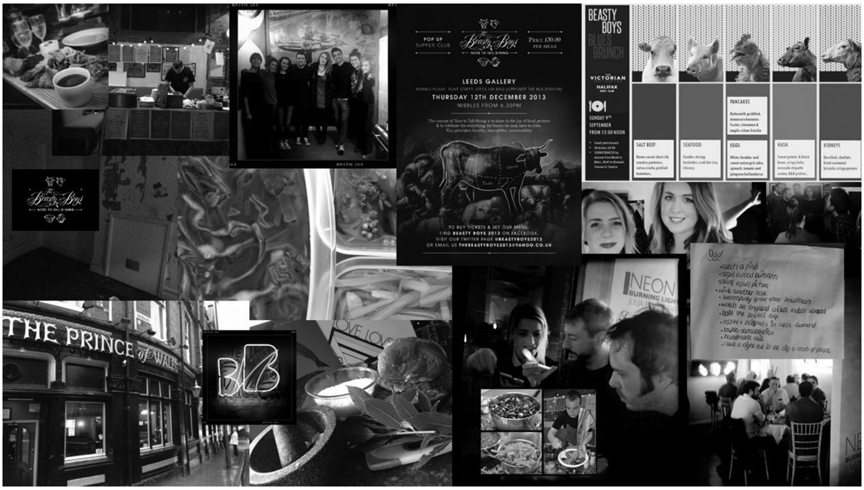

Figure 1.1 Before – Images of the Inspirations and Excitements Pre W&C

Figure 1.2 During – Images of the Joys and Torments During Set-Up of W&C

These emotional connections were more impactful on the project than any rational belief in the financial potential of the concept. What this experience did was plant the seed of this research study in my mind though. Just why had four hugely experienced and capable hospitality professionals got so carried away by the W& C and ended up making decisions that, in retrospect, seem highly questionable? Was this all about the emotionality of their/our experience, and is this something that happens in other investments to other, equally 'professional' individuals? This experience was the starting point of this research and, more pertinently for this book, it is the basis of the position from which we approach this research (Figures 1.1–1.3).

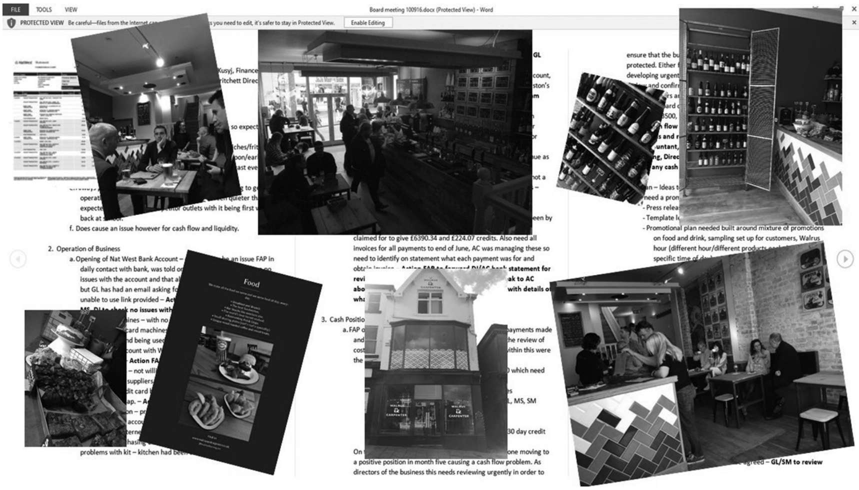

Figure 1.3 After – Images of the Wreckage (and One of the Phoenix) Post W&C

1.1.1 Positioning the Research

Our overall approach to the world, and therefore to research, tends to that of interpretivism, reflecting a belief in the incomplete, mediated and relative nature of knowledge (Lan, 2018; Saunders et al., 2019; Tombs & Pugsley, 2020). We see the world as largely socially constructed by social actors who have different beliefs and values, arising from different experiences and circumstances. As such, these actors perceive, create and interpret the world and 'reality' differently (Brunt, Horner, & Semley, 2017). It is our view that the creation of knowledge and meaning about the world, by these actors, ensures that it remains at least partially hidden until it is surfaced through deep interpretation and reflection by those interested in it (Cassell & Symon, 2004; Creswell, 2009). We also believe that actors' beliefs about reality and meaning are dynamic, context-dependent, and subject to societal and social change (Brunt, Horner, & Semley, 2017). Reality is constructed differently in these different contexts and is therefore not objectively observable or measurable. To be understood and interpreted, this reality should be experienced from within the context in which it is constructed, and in so doing, it is not possible to remain either detached or objective as a researcher.

Our interpretivism brings a relativist ontological position that accepts the subjective and constructed understanding of the world and rejects the notion of the single, observable 'truth' of a realist position. Such an understanding of the world informs our approach to research, shaping our ontological position and our epistemological perspective and, in turn, guiding the choice of research methods that we believe best address our research questions and objectives (Brunt, Horner, & Semley, 2017; Guba & Lincoln, 1994; Rahi, 2017). To analyse the affective nature of private equity investment in hospitality businesses, therefore, requires research that acknowledges and addresses the fluid, constructed, and hidden nature of this social world. Further, when approaching research from an interpretivist perspective, we are positioned as central to the research. We cannot remove ourselves from any aspect of the process of engaging with participants, generating material, interpreting this material, and we must consider this positionality throughout (Myers, 2009).

In delineating the epistemology that emerges from our position as outlined above, we have found it useful to consider the position put forward by Creswell (2007) as a starting point. He begins his account of his own positionality in research by noting the legitimacy of qualitative enquiry "without apology or comparisons to quantitative research" (Creswell, 2007, p. 11). He goes on to further observe that within his own research, his "perspective tends to vary" and, importantly for our own approach that:

> My focus is on research designs or procedures, not on philosophical assumptions. Granted, these assumptions cannot be separated from procedures, but I position these assumptions in the background rather than the foreground, admitting openly that I am not a philosopher of education but rather a research methodologist.
>
> (Creswell, 2007, p. 11)

We reflect this in our work as we are attentive to the philosophical assumptions that underpin our research only insofar as they inform our adopted methodology. In line with Creswell (2007) we are 'backgrounding' the philosophical assumptions about pragmatism as paradigm, ontology, and/or epistemology – avoiding "pointless debates" about the nature of truth and reality (Tashakkori & Teddlie, 1998, p. 30). In doing so, we note that our natural tendency towards the pragmatic remains an element of our methodological decision-making and that such a position remains consistent with our position of interpretivism (Martela, 2015; Saunders et al., 2019).

We should note that we do not claim pragmatism as an epistemological perspective as some authors do (Frankel Pratt, 2016; Frega, 2011; Martela, 2015). However, we do argue that tempering our subjective approach with our pragmatic tendencies offers the potential for a broader range of methods to be used and remains entirely consistent with our research position in their "recognition of the interconnectedness between experience, knowing and acting and inquiry as an experiential process" (Kelly & Cordeiro, 2020, p. 10).

The position outlined above acknowledges the mediated and constructed social reality of hospitality investment and the nature of emotion and affect within that context (Bhaskar, 1998; Gorski, 2013; Mason, 2002; Ritchie et al., 2013). Additionally, our subjective perspective attunes to an exploration of the nature of social structures in a way that goes beyond simple descriptive analysis (Banai, 1995). It enables us to address the social world of the milieu of hospitality investment as a network of complex, dynamic, and changeable bodies in flux and constantly interacting, a belief that aligns with the conceptualisation of affect and emotion we propose in Chapter 2.

1.1.2 Methods of Surfacing Affective and Emotional Material

In selecting the specific methods to use in the generation of material for our research, we acknowledge calls for 'innovative strategies' and 'unconventional methods' to meet the challenge of researching affect and emotion (Canniford, 2012; Knudsen & Stage, 2015; Sherry & Schouten, 2002). We also recognise an alternative perspective that advocates for researchers to think imaginatively about the "creative potential of applying already established methods and methodologies to the study of affect" (Kahl, 2019, p. 9). Whether adopting new innovative methods or creatively implementing existing methods, exploring the social and relational experiences of individuals and collectives in hospitality investment requires qualitative methods (Kelemen & Rumens, 2008; Myers, 2009; Tracy, 2013).

The main method we adopt to generate empirical material is qualitative semi-structured interviews. The use of semi-structured in-depth qualitative interviews to study the relational practice of social life aligns with our epistemological perspective as they seek to surface and make accessible the meanings people use to make sense of their social lives (Guest et al., 2013; Tracy, 2013). Further, Ahmed (2004) notes that such interviewing can support the production of material through affect, by conducting and reflecting on interviews that deliver relational, reflexive, and affect-laden interactions through the experiences of ourselves and others (Knudsen & Stage, 2015; Waterton & Watson, 2015). There are instances of interviews being used in the study of affect and emotion in ways that echo the approach we adopt.[1] Walkerdine argues for "long, unstructured, narrative based interviews, which aimed at engaging with feelings and experiences" as "stimulating an affective response within the author" (2010, p. 92).

We conducted a total of 71 interviews with 42 participants, ranging between 30 and 90 minutes in length, including follow-up interviews with 26 participants. In the 16 cases where first interviews were not followed up, this was either because participants declined to take part or, on reflection, it was deemed a follow-up interview as unnecessary. For an overview of the participants, with their pseudonymised identities, see Table 1.1.

Restrictions arising from the Covid 19 pandemic meant that interviews were conducted online via Microsoft Teams, with the exception of 11 interviews with eight participants, where the participants preferred to conduct the interview via telephone. In all cases, participants were located in either a home or work setting for the interview. Such locations, selected by themselves, that were familiar made it more likely that they would feel comfortable for the interview (Oltmann, 2016).

A noticeable benefit of online interviews via the Microsoft Teams platform was the flexibility this offered for arranging interview dates and times, for recording and transcribing interviews. Ultimately, this made it easier for participants to engage and increased the level of involvement from our cohort. The use of online interviewing has been noted for its time efficiency, convenience, and affordability,

Table 1.1 Record of research participants

Name	*Interview date*			*Contact method**	*Role*
	I–1	*I–2*	*I–3*		
Donald Gill	20.03.20			1	Investor
Bob Wills	24.03.20			1	Commentator
Joe Busch	21.10.20	26.10.20	28.10.20	1	Founder
Frank McMillan	22.10.20	30.10.20		1	Founder
Tom Gorman	23.10.20			1	Founder/Investor
Geoff Toovey	26.10.20			1	Investor/Founder
Charles Frawley	11.11.20	26.11.21		2	Founder
Dan Frazer	16.11.20			2	Founder
Billy Burge	01.12.20	08.12.20		2	Founder
Frank Cann	04.12.20			1	Founder
Jimmy Gilbert	05.12.21	09.01.21	04.02.21	2	Investor
Herb Craig	08.12.20	08.01.21		1	Founder/Investor
George Beaton	07.01.21	22.01.21		1	Founder/Investor
Jack Hey	14.01.21	19.01.21		2	Founder
Clive Walsh	14.01.21	27.01 21		2	Investor
Joe Gallagher	15.01.21			2	Commentator/Supplier
Peter Pearce	19.01.21	11.02.21		1	Commentator/ Facilitator/Investor
Ken Norvall	21.01.21	05.02.21		2	Investor
John Kelly	08.02.21	18.02.21	01.03.21	2	Investor
Noel Raper	11.02.20			2	Founder
Ian Churchill	22.01.21	27.02.21		1	Founder
Viv Irvine	26.01.21	27.01.21		2	Founder/Investor
Brian Sattler	19.02.21			2	Investor
Simon Houghton	21.02.21	14.02.21		1	Investor
Steve Rodgers	17.02.21			3	Commentator
Bob Beetson	26.02.21	03.03.21		2	Founder
Arthur Fulton	04.03.21	25.03.21		1	Investor
Peter Kenney	14.03.21	19.03.21		2	Founder/Investor
Brett Sterling	23.03.21	01.04.21		3	Founder
Laurie Webcke	17.03.21	24.03.21		3	Investor
Shane Daley	18.03.21	25.03.21		2	Founder/Investor
Cliff Langer	24.03.21			2	Founder
Steve Menzies	30.03.21	09.04.21		3	Advisor
Brad Jones	23.03.21			3	Investor/Founder
Stacey Clyde	07.04.21	20.04.21		2	Investor/Founder
Alan Lyons	07.04.21			3	Commentator
Craig Johns	06.04.21	16.04.21		3	Investor/Founder
Andrew Young	06.04.21	14.04.21		3	Founder
Gene Miles	29.04.21	18.05.21		2	Advisor
Steve Jones	12.05.21			3	Founder
Stacey Menzies	13.09.21			1	Founder

which were contributory factors to the recruitment of participants and the conduct of our interviews (Iacono, Symonds, & Brown, 2016; Jowett, Peel, & Shaw, 2011).

Participants were recruited using one of three methods (see ‘Contact Method’* in Table 1.1):

1 They were known to us through our work network originally. Three of these had gone on to be personal acquaintances outside the work environment.
2 They were introduced to us as part of a snowball sampling or chain referral strategy from other participants (Biernacki & Waldorf, 1981).
3 We made a direct approach via the LinkedIn platform.

Recruiting individuals with no prior contact was a matter of establishing our own personal credibility and the credibility of the research (Guest, Namey, & Mitchell, 2013). Our understanding and experience of the hospitality sector and of personally investing equity in a hospitality business were crucial in this process. The wide range of participants from different roles and of differing status meant that when both recruiting and carrying out the interviews, the nature of the relationships between interviewer and participant varied.

These interviews could, generally, be considered ‘expert interviews’ where experts are considered to be “people who are in a position to have a privileged and/or socially formative knowledge about some sphere of social life that is of interest to the researcher” (Kleres, 2015, p. 91). Beyond the ability to offer knowledge though, Kleres (2015) further notes that these ‘experts’ can provide insight into emotion in a particular field as well as about their own emotions. They are able to do so because they have “participated not just in practices that are of interest, but also in the emotional processes at stake […] or have been witness to emotions experienced by actors operating in the field of activity that is of interest” (Kleres, 2015, p. 91). The author’s interpretation of the possible nature of the relationship between interviewer/researcher and (participant) expert, in terms of power and emotional dynamics, is informative here (see Table 1.2).

Table 1.2 Emotional dynamics of expert interviews (Kleres, 2015, p. 94)

Interviewer seen as:	*Status/power difference*	*Resulting emotions*
Co-expert	None	Mutual respect, honour/pride about expertise
Expert in different fields	None, only qualitative difference in expertise	Mutual respect, honour/pride, curiosity but more fragile
Lay person	Expert in superior position	Pride/honour for the expert, condensation towards the interviewer
Authority/evaluator	Superior interviewer	Fear/shameful, ashamed retreat or ascent to pride
Critic	Superior interviewer	Angry rejection of shameful submission
Accomplice	None, external difference	Solidarity, confidence

The perception of the status of the first-named author, Guy Lincoln, in relation to the participants is something that informed both the nature of the recruitment approach and the early stages of rapport building. This involved engagement with potential participants such as outlining the process of the interviews, detailing the content to be discussed, reassuring about the confidentiality of the process and searching for ‘common ground’ in our hospitality experiences. The tone of this engagement had to reflect the nature of the emerging relationship whilst remaining authentic to the research and to our position within it (Bryman, 2012). For example, Guy Lincoln, the interviewer, heard about Bob Beetson from several earlier interviewees, as someone it would be good to talk to, but also as someone who had a ‘difficult’ reputation. It was suggested to Guy, and also apparent in Guy’s early dealings with him, that engagement with Bob Beetson had to reflect a status/power difference of the expert in a superior position and an approach that appealed to both his ego and his self-image as a beneficent supporter of the ‘outsider’ or ‘underdog’ – Guy the interviewer!

With this approach to interviewing, rapport and trust between interviewer and interviewee remain important since establishing trust and reassuring the interviewee are key elements in making them comfortable enough to open up to the interviewer and to move from public to private accounts (Earthy & Cronin, 2008; King, Horrocks, & Brooks, 2019). With reference to this transition from public to private accounts, it is interesting to reflect that several participants made specific reference to telling us the ‘real version of events’ or the ‘true story’ as opposed to the one that they present to the press or even peddled in investment meetings. The issues of credibility, relationship and rapport were, in essence, a nexus of our recruitment strategy. We did note at this point, with surprise and a certain satisfaction, that the response we managed to elicit from the direct contacts with very senior hospitality operators was much more positive than we had initially imagined possible. Such a response reaffirmed Ayata et al.’s (2019) proposition that interviews as situated affective encounters should take account of the entire process, not just the direct conversation between interviewer and interviewee.

1.1.3 Conducting Interviews as Situated Affective Encounters

In planning and carrying out our interviews, we are indebted to the work of Ayata et al. (2019) and their proposals for creating interviews as situated affective encounters. In their ideas of interviewing for affect, they stress two aspects in particular. Firstly, they note the importance of the relationship between the interviewee and interlocutor, observing that the transmission of affects between interviewee and interviewer represents a “relational process in which both the researcher and the researched are open to affecting and to being affected” (Ayata et al., 2019, p. 68). Secondly, they argue forcefully for treating the interview as not being limited to “the moment in which it actually occurs” proposing that the affective dynamics of the ‘interview’ can be found throughout the entire process: “affective intensities […] build up when the researcher is looking for access to her interlocutors. Sometimes they become clear only after the meeting is over” (Ayata et al., 2019, p. 69).

Building rapport early on was of increased importance in creating "a situation that enables people to tell about their experiences […] in their own words and in their own way without being constrained by categories or classifications imposed by the interviewer" (Magnusson & Marecek, 2015, p. 46). One of the challenges associated with online interviewing concerns establishing rapport and possibly missing some of the more embodied and subtle exchanges of the interview process (Deakin & Wakefield, 2014; Iacono, Symonds, & Brown, 2016; Salmons, 2015). This was addressed by adopting an immersive and reflexive approach to access and interpret the social exchanges of the interview (van Maanen, 2011) and by the work already done before the interview, including research about interviewees' background and current business interests. In doing this, there was an opportunity for us to establish credibility and find 'common ground' with the participants, creating a kind of insider status that would work to shift the dynamics of the interview away from the 'expert as superior' position (Jowett, Peel, & Shaw, 2011; Kleres, 2015). Liz Bondi (2014) interrogates the building of rapport from trust between the interviewer and the participant. She details a trajectory of the interviewee seemingly 'testing out' the trustworthiness of the interviewer, which is something we note as a regularly occurring circumstance in our own research, not just in the performance of the interview encounter itself. This process began at initial contact with potential participants and was part of what felt like the 'dance' between us, through to the close of any follow-up interview.

The interviews conducted were semi-structured, and as such, we worked from an interview guide. This was prepared in advance of the interviews, drawing from our own experience, prior investigation of the interviewee and our preceding engagement with theories of behavioural finance and affect and emotion. We reflected on each interview as it concluded, and these reflections were used to review the interview guide as the process progressed. In particular, changes were made to the nature of questions and prompts concerning the emotional elements of the participants' experiences. The interview guide was used for the first interview with each participant, and the way in which it was used varied depending on the nature of the interview.

1.1.4 Reflexivity

Our approach to interviewing places a heavy burden on our own reflexivity. This can be called the researcher's "emotional self-knowledge" which allows the conduct and analysis of interviews that "pick up the unspoken, the repressed, the less-than-fully conscious, the inarticulable" (Gould, 2009, p. 30) and provides a "route to understanding other people's emplacement through collaborative and reflexive exploration" (Pink, 2019, p. 83). Our interviewing was designed to enable us to be reflexive about instances of embodied affect and to be more aware of our own affective resonances, both bodily and emotionally, thus taking account of what Blackman (2015, p. 25) calls "atmospheres, fleeting fragments and traces, gut feelings and embodied reactions". They enabled us to reflect upon our position as researchers through our potential to affect and be affected. Expressed more directly, they help us to increase our "affective attuning" (Trivelli, 2015, p. 120).

The importance of the qualitative researcher adopting this reflexive position has been widely acknowledged and seems beyond question.[2] In order to facilitate the use of our reflections as part of the research, it was necessary to translate them into text. Real-time note-taking was used during the interviews, and reflections immediately post-interview, as well as reflections on the affective resonances of the encounters during review and transcription of the recordings. These notes became part of a research diary along with our general reflections on the process. This diary helped us to construct textual accounts of the connections, encounters and affective flows experienced during each interview, as well as raising some issues for consideration in subsequent encounters (Gehl & Svarre, 2013; Li, 2018; Nadin & Cassell, 2006).

It was important to acknowledge a possible difficulty in this reflexivity with the danger that, as Gammerl notes, "interpretations based on intuitive empathy and the assumption that researchers and research subjects share the same understanding of emotional phenomena can be equally misleading" (2015, p. 153). Particularly, he addresses a potential issue with our own research, that of the historical nature of the emotions in which we are primarily interested. These emotions change and impinge on individuals differently over time, and as such, it is necessary to "be aware of the interrelations between the feelings pertinent to the period under research and the emotions generated during the research process […] past and present emotions are distinct, yet not clearly separable from each other" (2015, p. 153).

Participants in our research were telling stories about events from the past, and it was a challenge to reflexively distinguish between 'past' and 'present' emotions. These are somehow entangled in the intricacies of participants' memories of those events and their recreation or re-emergence for the benefit of the contemporary narrative. Similarly, it was important for us to be able to distinguish between the reported emotion and the emotion that emerges during the telling of the narrative (Flam & Kleres, 2015; Kleres, 2011a). This is not to say that these appearances of affect and emotion are completely unconnected, but that a reflexive approach to our research enabled us to attune to them as connected entanglements. An approach again encapsulated by Gammerl:

> By focusing, first, on emotional interactions between interviewee and interviewer; second, on the bodily display of feelings during the conversation; and third, on clashes between diverging emotional styles, […] fresh methodological perspectives on the emotions generated during the research process enable empirical insights that would otherwise have remained unexplored.
>
> (2015, p. 154)

The reflexivity that we outline in this sub-section was central to the generation of material in our study and was equally important in the analysis of this material. The interviews produced a significant volume of material concerning the activity, the engagement of bodies within it and the affective and emotional resonances generated and experienced. In total, over 62 hours of interviews and over 750,000 words of transcribed text, together with the research diary containing Guy Lincoln, the first author's reflections. Guy approached this material from a subjective epistemological position that embraces his embeddedness in the research and the socially constructed and subjective nature of meaning in this context. As well as the large volume of material, it is also complex and wide ranging, with meaning often being difficult to discern. Guy, therefore, required rigorous and varied approaches to unlock the evidence of emotion and affective resonances present and to effectively represent these in articulate and nuanced, yet engaging ways, a sort of "creative analytic practice" (Richardson, 2000, p. 925). Emerging from Richardson's work, the notion of crystallisation mixes various forms of analysis into a coherent whole (Ellingson, 2009). In crystallising different forms of data analysis methods, thematic analysis and narrative analysis were primarily employed.

1.1.5 Thematic Analysis

Thematic analysis is effective in searching for and examining patterns of meaning, particularly in large volumes of material, exploring assemblies of connected or related material as themes (Braun & Clarke, 2006; Saldaña, 2009; Savin-Baden & Major, 2012). We examined the material for themes that reflect alignments of common meaning that are underpinned by cultural studies concepts of emotion and affect. We adopt Braun and Clarke's (2006) conceptualisation of 'reflexive thematic analysis', which has been identified as "arguably the most influential approach, in the social sciences" (Maguire & Delahunt, 2017, p. 3353) and aligns with the subjectivity of this research. It has enabled us to identify ideas and meaning that are both explicit and implicit within the material and which are reflective of the situatedness of the experiences of participants and myself as the researcher.

It has been suggested that thematic analysis takes either an inductive – material driven – or deductive – theory driven – approach to the interpretation of material (Braun & Clarke, 2006; Frith & Gleeson, 2004). Our analysis will take a primarily inductive approach, with the themes identified being derived directly from the data. We have gone through the following five stages in the thematic analysis. In *stage one*, we familiarised with the data, listening and re-listening to the interviews and reading the notes made for each one as a means to select interviews for inclusion in the study. This initial step was one of data reduction (Coffey & Atkinson, 1996; DeCuir-Gunby, Marshall, & McCulloch, 2011; Jovchelovitch & Bauer, 2020). *Stage two* was the creation of initial codes and involved open coding significant sections of each interview transcript with simple descriptive codes then generating categories for these quotes. *Stage three* identification of themes, and *stage four* evaluation of themes were integrated and iterative elements of the process of coding. Coding and categorising continued until themes began to emerge after around one third of the interviews had been analysed. At this point, the categorised codes were collated into four initial themes: Connections (People), Connections (Business), Motivations, and Explicit Emotions, and to each of these, a short, written description was given.

Stage five involved defining and labelling themes, engaging in ongoing analysis to refine the specifics of each theme through further consideration of the material and the theoretical perspectives. We were also concerned with interpreting the relationships between themes and further integrating the relevant theoretical perspectives, attuning to the narrative(s) that the analysis was telling. It was at this stage that writing began 'as a method of enquiry' (Ellingson, 2009; Richardson, 2000), creating outlines of (possible) chapters, writing individual sections based on particular codes, and even short passages about particular interview excerpts. The final *stage six* represented the findings in line with the four initial themes. However, it quickly became clear that the idea of 'connections' was an overarching theme of the research and that the narrative of affect and emotion was inextricably interwoven with this notion of connections.

1.1.6 Narrative Analysis

People tell stories for all sorts of reasons and in all sorts of ways. Story telling is one of the ways in which individuals construct and make sense of reality and create and communicate meaning. In turn, emotion is part of the meaning that is created and communicated by narratives. Indeed, there has been work to suggest that creating narratives has the effect of surfacing more emotion from a particular experience than just the memory of that experience (Fioretti & Smorti, 2015). Participants were encouraged to tell stories about their life journey in hospitality as it led to their current position. This approach has some similarities to Schütze's (2005) autobiographical narrative method as a means of uncovering "affective dimensions of self-narration" (Svasek & Domecka, 2014, p. 107). Stories about one particular investment and how this unfolded over time were also asked. Both these narratives are by their nature retrospective; they represent the organisation and sense-making of past events and experiences, though these may also be used to create meaning for them in the present and the future (Chase, 2005; McKenna, 2007).

Participants in this project were engaged to facilitate their explicit reporting of the emotions recalled from the original event but also to surface affective resonances of that time, which they may have forgotten or not been aware of. Through the interviews, numerous individual stories, narratives of personal experience were generated, that Young has argued are "imbued with emotion for their tellers" and that they "bring forward the possibility that the narrator is not just representing emotions but expressing emotions […] having the emotions she had on that occasion" (2000, p. 79). This suggestion begs an interesting question for our analysis, namely that of whether the narratives participants tell surfaced emotions for them and for us as researchers, or are these stories told in a way that is constructed to access the emotions of the particular event and time? For help in answering this and other questions, the work of Kleres (2011) and, in particular, his methodological proposals for a narrative analysis of emotions proved useful.

Kleres (2011) argues that qualitative interviewing offers an effective way to systematically analyse emotional experience, even in situations where interviewees are not explicit in their representation of these emotions, as in some of the encounters had with this project's participants. The principle of Kleres' argument is that narratives are about things that matter to the narrators, so they are necessarily imbued with emotion. The emotional experiences that are being narrated by participants are "constituted by the situational circumstances, events and conditions as they matter" to them (Kleres, 2011, p. 189). These emotions are bound up with the structure of narratives, the narrative components and how these appear and relate to each other. They are also central to illuminating the emergence and dynamics of the connections that are at the heart of the book's overarching claim and objectives.

1.2 Locating Hospitality – Industry and Investment

1.2.1 Economic and Societal Significance of Hospitality

The distinction between hospitality as a commercial, managerial activity and a social phenomenon has long been acknowledged and remains an issue for debate.[3] The basic essence of this discussion is neatly captured by Lynch et al. (2011) in their introductory editorial to the journal Hospitality and Society as: "hospitality is framed quite differently in the social sciences than it is in the managerial sciences" (2011, p. 1). Taking account of this debate, we attend to hospitality investment as what Lashley (2016) has marked as a 'human' and a 'social' phenomenon. In doing this, we focus on the activity of hospitality investment as a social phenomenon that takes place in the context of hospitality as a commercial activity, a setting that Morrison and O'Gorman (2008) conceive of as hospitality management. It is our intention to bring together these distinctive commercial and social conceptualisations of hospitality, in line with Lynch et al.'s "inter- and multi-disciplinary research agenda for hospitality studies" (2021, p. 249).

To consider hospitality as a commercial activity demands a focus on the hospitality 'industry', which we conceive as a diverse and complex range of businesses providing products and services to customers in a commercial exchange system (Hemmington, 2007; Pizam, 2010). In offering such a deceptively simplistic conception of 'the hospitality industry', we acknowledge the complexities of definition and debates about its nature and relationship with the social and personal domains of hospitality.[4] In particular, we are interested in "foodservice" (Pizam, 2010, p. xvii): commercial, profit-oriented businesses that focus primarily on the provision of food and beverages. We explicitly exclude those businesses whose primary market is the provision of accommodation so that our study is in line with the recent conceptualisation of 'hospitality' as used by the UK government (Department for Business, Energy and Industrial Strategy BEIS, 2021; Office for National Statistics, 2021; Ward et al., 2025).

Official statistics from the UK government show the hospitality industry as one of the most significant contributors to the UK economy (BEIS, 2021; Ward et al., 2025). The industry is 97% comprised of independent businesses in the micro and small category – fewer than 50 employees (BEIS, 2021). This ownership structure is of particular interest to us as it has a bearing on the opportunities for investment that exist within the industry.

Though business start-up in hospitality is recognised as relatively easy to accomplish,[5] business failure rates are also high, especially in a firm's early stages.[6] However, despite the significant challenges faced by new and small hospitality firms, the rate of new business start-ups remains strong (Weller, 2022). Given the difficulties posed by these businesses' often-limited capitalisation at start-up, they are the cohort of businesses most likely to seek equity investment from external sources.[7] Indeed, investment continues to rise, and there remains some drive to grow businesses from single units to multi-site operations.[8] When a small hospitality business has a strategic goal for growth, then capital is required to fund this growth. With this growth in mind, all small hospitality businesses require funding of some kind (Jackson, 2005; Tsai, Pan, & Lee, 2011). Sustained strategic growth is usually dependent on physical expansion – either expanding existing units or more likely opening new ones (Park & Jang, 2014). Few hospitality businesses can generate sufficient funds internally, from retained profits, for example, to entirely fund this kind of growth from single-site to multi-site operations (Fu et al., 2019; Hernandez Lopez, 2012; Miller & Washington, 2016). Hence, external capital of some kind is required for a hospitality business to achieve significant and sustainable growth.

1.2.2 Marginalisation of Equity Investment in Behavioural Finance and Hospitality Literatures

Whilst there are many sources to which small hospitality firms can turn for such external funding[9] the fundamental choice is between debt and equity funding. Equity funding involves the entrepreneur relinquishing ownership of a part of the business to one or multiple investors. Debt funding, however, sees the founder(s) retain ownership of the entire business, but must be repaid with interest (Gompers, Kaplan, & Mukharlyamov, 2016; Hasan, 2014; Jackson, 2005; Jackson, Keune, & Salzsieder, 2013; Keasey, Martinez, & Pindado, 2015; Salter, 2019; Sheehan, 2007). Research in hospitality funding is skewed to the choice between debt and equity rather than the consideration of the specifics of equity funding. This is referred to as the capital structure of firms and is a broad strategic decision that does not take into account founders' decision-making about particular deals or investors.[10] One review of research into financing in hospitality covers 23 papers discussing this fundamental decision and only four that address the issue of equity funding directly (Tsai, Pan, & Lee, 2011). In the literature that does address the equity funding sources in hospitality, the lens through which it views the activity is unanimously that of standard rational financial decision-making and the use of formal decision-making processes.[11]

Another review of how economics and finance have contributed to the hospitality literature emphasises the preponderance of hotel sector studies and the consideration of larger organisations at the expense of smaller ones (Mohammed, Denizci Guillet, & Law, 2015). More tellingly though, the authors themselves fail to identify equity investment activity of any kind as a possible element of their search, and therefore, unsurprisingly, fail to find literature that gives consideration to this dynamic activity. In a review identifying the "specific gaps in hospitality literature that can be addressed through economic theories, concepts and methodologies" (Mohammed, Denizci Guillet, & Law, 2015, p. 99), the fact that equity investment is not even considered is reflective of the limited attention currently given to the topic in the hospitality literature. Another study promisingly offers a review of the financing practices of restaurant firms in relation to both debt and equity, only considering the financial choices of larger firms further emphasising the limited research concerning investment into small and independent hospitality businesses (Gyun Mun & Jang, 2015). Existing work with any kind of small firm perspective tends to view them only in comparison to large firm practices rather than having a specific small firm focus.[12] One final critique of this work is the overwhelming focus on the issue of finance from the firm's perspective, failing to address the issue of investment from the perspective of those providing the money.

There is work that discusses the formation of investor networks and their implication for the activity of investing in small hospitality businesses (Liu et al., 2021), which is of limited use for understanding the decision-making of those involved in the process of investing. In Chapter 2, we discuss in more detail conceptual debates about such decision-making and find that significant attention is paid to the processes by which these investors make decisions about their investments. However, this falls almost entirely outside the hospitality context, diminishing the utility for analysing and illuminating the nature of hospitality financial decision-making.

Funding growth-oriented hospitality businesses by equity investors is and will remain an activity of some significance for hospitality. The lack of academic attention paid to this issue is a significant gap in the body of work and in our understanding of the nature of hospitality management. The failure to get to grips, in any meaningful way, with the engagements, entanglements, and connections between founders, business, and investors to understand this fundamental element of investing behaviour provides an opportunity to address this gap and explore the phenomenon in some detail. As well as the social process, investing is also a complex and technical financial activity. When 'successful', it leads to a financial transaction involving the exchange of significant sums of money for the ownership or part ownership and joint operation of the business. In order to be able to sense and make sense of the investment milieu and the affective and emotional entanglements therein, it is necessary to have at least a basic understanding of these procedural operations. Below, we combine theoretical explanations and representations of this process as offered to the first author during this research project in order to provide this understanding.

1.2.3 Investing Equity in Hospitality

The fundamental proposition of equity investment is that investors provide funds for a business in exchange for a percentage share in the ownership of that business (Wallmeroth, Wirtz, & Groh, 2018). A business that is originally owned 100% by the founders becomes owned jointly by the founder and investors. This reduction in the founder's share of the business ownership is known as 'dilution' (Schwienbacher, 2013). In these investments, there is an expectation of growth on all sides (Huang, 2018; Wallmeroth, Wirtz, & Groh, 2018; White & Dumay, 2020). Founders seek funds in order to facilitate the growth of their business, and investors seek to provide funds to businesses with the potential to grow the value of their newly acquired share.

Hospitality equity investors largely base their valuations on a business' growth potential, and to ensure this potential is reached, they are likely to expect a substantial level of executive authority in the running of the business (Hsu et al., 2014; UK Business Angels Association UKBAA, 2017). So, dilution does not relate solely to ownership; there is also a dilution of power or authority. Founders relinquish some of their decision-making independence as well as a share of their ownership. My analysis of the emotionality of investment should be considered in the context of these exchanges of ownership and power. Investors and advisors tend to represent these exchanges as creating a situation where the participants are working together to grow the value of the business. Founders have slightly differing perspectives, with some buying into the collaborative ethos, actively seeking investor expertise as a part of their deal. Other founders, though, see investment purely as a way to secure funding – a necessary evil perhaps (Aversano, Nori, & Ruh, 2014; Kinley, 2018) – and seek to minimise the engagement of the investors with and in the business as much as possible.

The focus of this research is investment in relatively young independent hospitality businesses, which tend to be smaller. Given the size of these firms and the stage in their life cycle, investments tend to be relatively small, which is reflective of the hospitality sector in general, where the size of investment deals, though increasing, still remains smaller than other sectors (Davis, 2021; Woodman, 2020, 2022). Investments of circa GBP two million mean that these proceed with more direct, personal engagements between participants and with them working more closely together over the course of the activity, emphasising the activity's relational rather than transactional nature (Drover, Wood, & Zacharakis, 2017; Shepherd, 2015; Yang et al., 2021). Investments of this nature take us back to the issue of the dilution of founders' power as they tend to attract the type of investor who wishes to be more 'hands-on' (Hsu et al., 2014).

There is a significant amount of research into different investor types, which essentially categorises them as either business angels, venture capitalists, or private equity funds (Drover, Wood, & Zacharakis, 2017; Van Osnabrugge, 2000; Wallmeroth, Wirtz, & Groh, 2018). Two broad categories of investors are noted with whom this research engaged. Firstly, there were individuals, operating similarly to business angels – working independently and investing their own capital. Second, there were investors operating in (or with) investment funds financed primarily but not entirely by others' money. The essential difference between these investors is the proportion of the deal, if any, coming from their own money, and this difference influences the way they engage in the activity of investing (Kim & Wagman, 2016; Mason & Stark, 2004; Warnick et al., 2018). Investors from funds engaged in this research raise most of their capital from high-net-worth individuals (HNWIs) and occasionally wealthy family funds.[13]

These funds are, for the most part, formally constituted businesses whose purpose is to raise and invest equity capital. Such investors have planned portfolios of investments, which may range from two or three to over 20 businesses.[14] Occasionally, the funds are 'informally' constituted by a small number of individuals for the purpose of raising capital for one particular investment. In either case, it should be noted that a significant amount of the money invested in these funds is solicited from existing networks of family, friends, business contacts, and contacts of contacts. Most investors, individuals or funds, will tend to invest in businesses that are in industries they know well and are confident in their knowledge and understanding of the market and in their ability to add value to the business.[15] The decisions concerning investment are never simply investor(s) saying yes or no to a particular business. Founders also have to choose between these different types of investors and between different investors of the same type. In the early stages of the business, founders are likely to engage with a single investor, but as their business grows and they seek further rounds of funding, then it is equally likely that new investors will be sought. Each time new and different investors are engaged, it adds complexity to the nature and experience of the connections between bodies in the investment activity.

There is a significant volume of research into the 'technical' process of equity investment in Small to Medium Enterprises, which has resonance for this research.[16] This work suggests there is no definitive process by which investment is conducted and notes variations in approach between different investment circumstances, such as investor type and markets, together with business age and performance. There is also evidence that the processes and priorities of investors differ in terms of such variables as the level and cost of due diligence, the amount of research conducted, the analysis given to financial data, the nature of business plan required, and the number of people consulted (van Osnabrugge, 2012); a focus emphasising the formal and rational rather than the social relational elements of the activity.

Such activities are present over the entire course of the investment from the very first contact between bodies through the formal agreement to invest and into the ongoing working relationship between the parties. This suggests that investing is much more than just an initial yes or no, and that connections between bodies are, therefore, established over a long period of time. It became important to us to examine the impingement of affect and emotion over this period in its entirety. In order to explore the nature of affective and emotional connections over the course of the investment and their impingement on the decisions made over this time, it is necessary to understand the stages through which investment progresses.

In the absence of a widely accepted version of the investment process, we offer a reading of the activity of investment that emerges from evaluation of the literature, own experiences, and the narratives told to the first author during the research. This reading posits four discernible stages, which are (1) Deal Origination; (2) The Handshake; (3) Doing the Deal and (4) Making It Work (for more details, please see Table 1.3). These do not represent clearly distinct formal stages of a process, milestones, or decision points, but they are common elements of both theoretical depictions and empirical experiences of hospitality investing. Neither do we suggest that these offer a purely sequential structure, the activity iterates between stages, and it has been suggested that investment evaluation criteria "apply to each step of the decision-making process, suggesting that […] investment decisions are iterative and complex" (White & Dumay, 2020). A 'No' decision can arise at any point in the activity, but a final 'Yes' decision must traverse all the stages before it is fully agreed. The fundamental decision of investing is 'should we do the deal, or not?' Getting to this decision has two key stages. First, there is an agreement in principle from all concerned to go ahead with an investment; founders, investors, advisors, and others all want to do the deal. Second, there are several formal and legal decisions required to do with valuations, dilution, executive authority and financial structures, for example, before a deal is done. The first of these is where connections between bodies in the investment are made and established, and people evaluate whether they 'can work together'. In this section, we have offered an overview of the current status of hospitality investing and the technical aspects of the activity of equity investing in hospitality businesses. The insights offered here provide a context within which to locate, better understand and engage with the affective and emotional resonances of the activity, which emerge from research and that we present in this book.

Table 1.3 Stages in the process of equity investment in hospitality businesses

Each step involves engagement with and scrutiny of all parties, combining to a final bid that satisfies all requirements and sets up post-deal success.
1. Deal Origination
Deals can originate in a number of ways, and how they originate can impact the nature of subsequent engagements. Investors may be involved in actively researching the market for likely prospects, engaging businesses very early in their life cycle as a way to make favourable early contacts, often long before an investment is a possibility (Feeney, Haines, & Riding, 1999; Scarlata, Alemany, & Zacharakis, 2012). Both individual and fund-based investors talked about this kind of work with one describing it as a failure if they had not talked to every three-site restaurant and bar business in the UK. Investors also engage with significant networking activity amongst their existing connections with opportunities being regularly shared around these networks (Fried & Hirsch, 1994; White & Dumay, 2020). Founders are also active in seeking investors, though it is often more difficult for them to do so as they have neither the knowledge nor the networks to make these approaches in any significant way. Of the numerous investments discussed during research interviews, only two came from a founder's direct contacts with an investor. Much more likely is the intermediary action of an investment advisor, who acts as a 'matchmaker' between founder and investor (Maxwell, Jeffrey, & Lévesque, 2011). Such matchmaking is predicated on the advisor's network of existing connections and their ability to understand what kinds of deals will work best for different businesses and will be attractive to particular investors.
2. Shaking Hands
Initial contacts may well have been made during the origination, but the connections between bodies in the investment are made and established during this phase. This is the 'getting to know' part of the activity in which people evaluate whether they 'can work together' and also explore the nature of each other's businesses. It will usually involve a number of meetings, visits to premises, sampling of products, and some limited documentation. There may well be some kind of commitment made between participants to each other and to the idea of a deal during these engagements, but this is far from legally binding at this point. In the literature on equity investment in businesses these engagements are often characterised as screening or evaluation and are likely to see the first significant scrutiny of business plans, stressing the technical and formal analysis of the activity (Drover, Wood, & Zacharakis, 2017; Mitteness, Baucus, & Sudek, 2012; Paul, Whittam, & Wyper, 2007; White & Dumay, 2020).

(*Continued*)

Table 1.3 (Continued)

3. Doing the Deal

This stage of the process of investing is equivalent to due diligence and is distinct from and subsequent to any informal agreement made earlier in the process. This is the stage that finalises the nature of the deal and formalises the agreement into a contract. The due diligence activity is primarily one that investors undertake concerning businesses that, in principle, they want to invest in. It involves further significant detailed research into the business, the founders, and management team, markets and particularly into the financial aspects of any deal (Feeney, Haines, & Riding, 1999; Gompers, Kaplan, & Mukharlyamov, 2016; Haines et al., 2003; Hsu et al., 2014; Kollmann & Kuckertz, 2010). Founders provide detailed information about financial, legal, commercial, and operational aspects of their businesses, and investors will review this, as well as possibly taking third-party advice about the deal. Due diligence can be ongoing throughout an investment, and most of the formal and informal engagements between bodies can feed into this stage if helpful. It is possible to see this as a search for reasons not to invest – red flags – rather than looking for information to help weigh up the pros and cons of a deal (Lebowitz, 2004; Mustafa, 2021). Similarly, for founders, they will carry out some (but less) due diligence into the investor(s), in particular, taking advice from others with experience of their investing. A key element of due diligence in the larger funds is the investors taking the deal to an investment committee, which is completely removed from all previous negotiations. At this committee, the proposed deal is scrutinised, in what has been argued to be an attempt to de-bias the process, to remove any mistakes made by the investors in the process to this stage (Byrne & Brooks, 2008; Drover, Wood, & Zacharakis, 2017; Petty & Gruber, 2011; Wood, 2006). In effect, it is seen as a way to make the process as rational and objective as possible. A successful outcome of due diligence is a deal structure, covering valuation, dilution, personnel, managerial, and operational protocols and all the necessary legal elements, which satisfies all parties in the investment.

4. Making it Work

By this stage of the process, a deal has been agreed and signed, and the newly structured business is operating under the new conditions. What happens from this point on will determine the (financial) success of the deal for both parties. In practice, this is a stage where issues between business and investors can (and do) arise, and it clearly remains a significant part of the activity of investment, for all parties (Paul, Whittam, & Wyper, 2007; Sharma, 2015; Wallmeroth, Wirtz, & Groh, 2018; White & Dumay, 2020). The nature of the relationship is such that the business continues to be seen as an 'investment' by founders and investors alike, and the way they and other bodies in the milieu interact is seen as reflective of that status. This is evident throughout the activity; indeed, it has been suggested that one of the weaknesses of research into such investing is that it fails to effectively account for the importance that investors in particular place on 'post investment involvement' during the early stages of the process (White & Dumay, 2020). There are potential issues and areas of conflict with the integration of individuals into the business, the monitoring of performance, the exercise of operational decision-making authority and the strategic vision for the business. All of these have the capacity to impact the longer-term status of the investment and possible future value-creating investments.

Notes

1 See for example Ayata et al., 2019; Bondi, 2014; Buda, 2015; Gould, 2009; McGrath, Mullarkey, & Reavey, 2020.
2 Alvesson, Hardy, & Harley, 2008; Attia & Edge, 2017; Berger, 2015; Blackman, 2015; Denzin & Lincoln, 2011; Ellis & Bochner, 2000; Haynes, 2012; Lury, 2007; Malacrida, 2007; Palaganas, Molintas, & Caricativo, 2017; To, 2015.
3 Brotherton & Wood, 2000; Brotherton, 1999, 2019; King, 1995; Lashley, 2016; Lashley, Lynch, & Morrison, 2007; Lugosi, 2014, 2020; Lynch et al., 2011, 2021; Molz & Mcintosh, 2013; Morrison & O'Gorman, 2008; Slattery, 1983, 2002; Taylor & Edgar, 1996.
4 Brotherton, 2012, 2019; Davahli et al., 2020; Pizam & Shani, 2009; Singal, 2015; Slattery, 2002; Stringam et al., 2020; Stringam & Partlow, 2016.
5 Hack-Polay et al., 2022; Howell, 2011; Singal, 2015; Sun & Lee, 2018; Teixeira et al., 2019.
6 Lee-Ross & Lashley, 2009; Parsa, Gregory, & Terry, 2011; Parsa et al., 2021; Self, Jones, & Botieff, 2015.
7 Li & Singal, 2021; Motta & Sharma, 2020; Thomas, Shaw, & Page, 2011; Verreynne et al., 2019.
8 Allport, 2021; Benson, 2022; CGA, 2022b, 2022a; Gyton, 2022a, 2022b; Linacre, 2022; Scott-Delaney, 2021.
9 Berger & Udell, 2006; Bruton et al., 2015; Cox & Nguyen, 2018; Rossi, 2014.
10 Botta, 2019; Li & Singal, 2021; Maçãs Nunes & Serrasqueiro, 2017; Motta, 2017; Moya-Martínez & Del Pozo-Rubio, 2020; Pacheco & Tavares, 2017; Park & Jang, 2014; Serrasqueiro & Nunes, 2012, 2014.
11 Lee & Upneja, 2008; Li & Singal, 2021; Madanoglu, Erdem et al., 2008; Madanoglu, Lee et al., 2008; Mun & Jang, 2017.
12 Chathoth & Olsen, 2007; Lin et al., 2020; Madanoglu et al., 2008; Ozer & Yamak, 2000; Upneja & Sharma, 2010; Verreynne et al., 2019.
13 Dziekoński & Ignatiuk, 2015; Gabbert, Tarhuni, & Springer, 2021; Hasan, 2014; Oak & Dalbor, 2010.
14 Cumming et al., 2019; Engel & Stiebale, 2014; Gompers, Kaplan, & Mukharlyamov, 2016; Petty & Gruber, 2011; Soekarno & Damayanti, 2012.
15 Carpentier & Suret, 2015; Cipollone & Giordani, 2019; Mason, Botelho, & Harrison, 2016; The British Business Bank, 2018; Van Osnabrugge, 2000.
16 Carpentier & Suret, 2015; Croce, Tenca, & Ughetto, 2017; Drover, Wood, & Zacharakis, 2017; Gompers, Kaplan, & Mukharlyamov, 2016; Gu, Qian, & Lu, 2018; Kirsch, Goldfarb, & Gera, 2009; Kollmann & Kuckertz, 2010; Paul, Whittam, & Wyper, 2007; Petty & Gruber, 2011; Van Osnabrugge, 2000; Zacharakis & Meyer, 1998.

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2 Investment Decisions

Behavioural Finance, Affect, and Emotion

Abstract

This chapter explores concepts and literature concerning investment decision-making and the position of affect and emotion within this decision-making. It then considers socio-cultural theories of the turn to affect as an alternative way to conceptualise the affect and emotion of investing. This chapter begins with observations about the literature on financial decision-making. What little work has been produced on the subject takes a standard finance theory perspective of rational decision-making. This focus on formal, planned, and rational decision precludes the impingement of affect and emotion and is in line with the literature on other types of decision-making in hospitality. As a result, we review investment decision-making and the impingement of affect and emotion thereon taking a socio-cultural rather than a hospitality context-specific perspective. Recent developments in the social sciences and, particularly, cultural studies, offer the opportunity for novel insights into emotion from a new perspective. To argue this position, this chapter examines the growth of academic interest in emotion and affect as a way to understand the social world and consider what is meant by the (possibly) distinct but closely related concepts of affect and emotion. Further, this chapter analyses the features of affect and emotion with the potential to illuminate financial decision-making activity.

2.1 Behavioural Finance

Our concern – with a particular type of financial decision-making, that of private equity investment in hospitality businesses, which confirms that the decisions being examined – are context-specific and a function of the interactions and engagements within the investment context. In this section, we critically discuss the theoretical development of the field of financial decision-making from classical (or 'standard') economic theory to the theories of behavioural finance as a way to explore the rationality and emotions of financial decision-making. The consideration of financial and investment decision-making in hospitality is somewhat limited and tends to align with the rationalist perspective of standard financial theories[1], as does the limited literature that addresses equity funding in hospitality.[2] There is significant

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literature on entrepreneurship and business start-up in hospitality, but concern for the nature of financial decision-making is largely absent from this research.[3] Any examination of the nature of the investment and financial decision-making activity is absent from critical reviews of possible sources of funding for smaller hospitality businesses and from further reviews of economic and financial research in the hospitality literature.[4] Indeed, Park and Jang (2014) make explicit mention of the paucity of interdisciplinary finance research of any kind in hospitality and note it as an issue that should be addressed, in particular, using behavioural finance. Despite this, there remains a significant lack of consideration of behavioural finance theories in the context of hospitality businesses.

2.1.1 Rationality and Non-Rationality in Financial Decision-Making

In line with decision-making in general, financial decision-making has been widely conceptualised as a rational and efficient behaviour that uses cognitive evaluation and is consistent across time and contexts. In classical economic theory, financial decision makers are considered to emphasise rationality in two ways. Firstly, in terms of the decision-making process being logical and structured, involving careful collection and consideration of all relevant information to assess possible risk and return, it is often referred to as rational choice theory.[5] Secondly, a rational financial decision should have the goal of maximising utility for the decision maker, often referred to as expected utility theory.[6] This perspective assumes that individuals unfailingly identify which alternative course of action they prefer through a process of carefully weighing up the possible outcomes and selecting the decision which appears to be in their best interests by delivering the greatest utility (Camerer & Loewenstein, 2002; Fenton-O'Creevy et al., 2011; O'Sullivan, Sheffrin, & Perez, 2018; Shiller, 2003, 2008; Statman, 2008; Thaler, 2000; Tversky & Kahneman, 1986).

The 'goal-oriented' element of the rational decision-making paradigm is that individuals make decisions according to their personal preferences, and these individual preferences are driven by self-interest, or utility. Individuals derive utility from final state wealth and are indifferent to the process by which they arrive at this position (Duxbury, 2015a; Friedman & Savage, 1948; Prast, 2004; Samson, 2016). The term Homo Economicus is widely used as shorthand to identify the notion that investors are rational 'wealth-maximisers' (Illiashenko, 2017; Mousavi & Gigerenzer, 2014; Samson, 2017), that "people in standard finance are rational. They are not confused by frames, they are not affected by cognitive errors, they do not know the pain of regret and they have no lapses of self-control" (Statman, 2014, p. 153). However, it is suggested that the 'basic facts' about financial decision-making behaviour are not effectively explained by the notion of Homo Economicus (Barberis & Thaler, 2002). This reliance on probability and logic to model economic decision-making has been challenged as being inaccurate (Duxbury, 2015b; Levin & Aharon, 2014) in that "more information and computation do not always yield better decisions" (Todd & Gigerenzer, 2012, p. 3). Other critics suggest that it is neither consistent with all available empirical evidence nor a reliable codification of what happens.[7]

Further, financial decision-making has been described as intrinsically biased and prone to error, suggesting that it can be considered fundamentally irrational (Hens & Meier, 2015; Montier, 2002; Phung, 2017). It should be noted that these critiques are not new; the existence of 'the irrational' in financial decision-making has long been acknowledged (Le Bon, 1897; Selden, 1912; Smith, 1759, 2002). However, this evidence of irrationality was largely considered to be an anomaly that fell beyond the boundaries of normal financial decision-making. Such behaviour was characterised as outside the norm for many years, allowing the hegemony of standard finance theory to continue.[8] As realisation grew that it was actually far more central to financial decision-making than initially thought, academics and practitioners began to give this non-rational perspective more direct attention.[9] These challenges posit a lack of empirical evidence for the probability and logic of rational choice theory and a growing acknowledgement that heuristics and biases are more important than previously acknowledged.[10] Conversely, empirical evidence to support the irrationality of financial decision-making began to emerge in the 1980s (Andrikopoulos, 2007).

Thus, our reflections on the financial decision-making of investment are not based on the assumption of perfect rationality, but takes a more rounded approach whereby 'non-rational' elements are also considered as playing a significant part in influencing the choices made, especially under conditions of risk and uncertainty (Duclos, 2014; Elan & Goodrich, 2010; Fenton-O'Creevy et al., 2011; Peterson, 2007). Central to this is the proposition that emotions are prominent in the financial decision. This is a fundamental proposition for this book, that the rational economic decision-making model does not effectively conceptualise the decision-making of hospitality investors.

2.1.2 Ecological Rationality

The concept of ecological rationality is a development of Herbert Simon's early work on bounded rationality (1955, 1957), and it suggests that whether an action is rational or not is dependent on the nature of the environment as well as internal process criteria (Todd & Gigerenzer, 1999). Ecological rationality stipulates what agents should do in order to be rational, asserting that the rationality of decision-making is dependent on the situation in which the particular decision takes place. It suggests that some behaviour that violates the principles of rational choice theory may still be rational in environments with certain characteristics.[11] A core characteristic of economic ideas of rational decision-making is that agents have access to full information. However, this is rarely the case, so a notion of reality where the structure of information is incomplete is argued to better represent the reality of risk and uncertainty in economic decision-making (Smith, 2003, 2007).

Ecological rationality emphasises how context and process interact to form new frameworks for 'fast-and-frugal' decision-making (Gigerenzer & Goldstein, 1996; Hafenbrädl et al., 2016; Muramatsu & Hanoch, 2005; Raab & Gigerenzer, 2015). These frameworks challenge prevalent notions of economic rationality and decision-making as lacking relevance in the modern environment in which financial agents operate. They are seen as offering a new and enhanced means by which to develop our understanding of how financial decisions are made (Forbes et al., 2015).

It is our contention that ecological rationality represents an image of financial decision-making that is closer to the reality of hospitality investment than other ideas found in economic and financial theory, and, therefore, offers a better framework for creating insight into hospitality investment decision-making. In particular, through its contention that the rationality of financial decision-making is context-specific and that decision-making takes place in conditions of incomplete information. Further, contrary to the perspective of emotion as contributing to its non-rationality, ecological rationality acknowledges emotions as a core element of financial decision-making. Indeed, it posits that the use of emotions (through heuristics – see Section 2.1.4 for more details) is actually contributing to making financial decision-making rational (Cruciani, 2017; Levin & Aharon, 2014; Mameli, 2004).

We have already noted that investing behaviour which deviates from that predicted by standard finance theory is represented as a violation of the norm and as such is treated as 'non-rational'. As ecological rationality challenges this theory and, in particular, its normative legitimacy, it views these 'violations' differently. In essence, it argues that they represent an alternatively rational approach to financial decision-making. The use of heuristics is the mechanism through which this 'ecological' decision-making is conducted (Gigerenzer et al., 1999; Hafenbradl, 2016). Indeed, it has been argued that these 'fast-and-frugal' heuristics can actually be more effective than other computationally rational approaches (Mousavi & Gigerenzer, 2014; Muramatsu & Hanoch, 2005; Reimer & Rieskamp, 2007). This is especially so in situations where information or time is limited, as they do not require all of the available information to arrive at decisions; heuristics are simply a more effective way of evaluating choices (Fischhoff, 2002; Forbes et al., 2015).

2.1.3 Behavioural Finance and Ecological Rationality

The founding proposition of behavioural finance is that where financial decision-making deviates from standard financial theory, it is considered to be irrational. This proposition determines its purpose as being to analyse the reasons for this non-rationality and inform the construction of ways to predict and even prevent it (Barberis & Thaler, 2002; Chen & Lai, 2013; Illiashenko, 2017; Sewell, 2007; Shiller, 2008; Statman, 2014).

We now reconcile this perceived non-rational behaviour with ecological rationality as a way to better understand how emotion is implicated in the process of investment decision-making in hospitality. We suggest that through the lens of ecological rationality, financial decision-making may be viewed differently.[12] Rather than attempting to analyse why financial agents behave non-rationally, the theories and concepts of behavioural finance can be thought of as providing the detailed analysis and interpretation of the way this new rationality is used in practice. Indeed, one of the implications proposed for ecological rationality is that it challenges behavioural finance to develop beyond merely confirming heuristics as part of financial decision-making towards a more detailed and insightful analysis of their actual use in the financial decision-making process (Forbes et al., 2015).

The inception of behavioural finance as a distinct field of study in its own right is often accredited to psychologists Amos Tversky and Daniel Kahneman (1979, 1986). They argued that there are situations when decision makers behave inconsistently with standard financial theory and that their model of ‘prospect theory’ offers an ideal basis for an alternative descriptive theory (Thaler, 2000; Tversky & Kahneman, 1979). Since the mid-1970s, there has been an apparent paradox, characterised by vigorous debate, concerning the continued coexistence of both behavioural and classical ideas within the field of finance. This debate has been categorised as either being about the adoption of ‘psychological’ or ‘anti-psychological’ positions in the analysis of financial decisions (Illiashenko, 2017).

There is a growing interest in psychological insights to the point where definitions of behavioural finance explicitly acknowledge psychology as the lens through which it seeks to analyse financial behaviour (Kahneman, 2002; Loewenstein, 2000; Shiller, 2008; Statman, 1995). Thus, behavioural finance is considered to be “the study of the influence of psychology on the behaviour of financial practitioners” (Sewell, 2007, p. 3). More authors are explicit in their analyses of psychology as the disciplinary basis of investment decision-making, with many directly referencing psychology in the titles of their publications.[13] There remains a critique of this position though with Ackert, Church, and Deaves (2003) acknowledging that many adherents to standard financial thinking, criticise the psychological lens as lacking both a theoretical basis and significant empirical evidence beyond that derived from experimental work and consequently being divorced from the reality of the financial decision-making context. We argue that this contextual omission is one of the key criticisms of the ability of behavioural finance to offer the kind of empirical insights into hospitality investing that we seek.

Ackert, Church, and Deaves’ (2003) criticism of the lack of field-based research to underpin psychological conceptualisations in behavioural finance is not the only one concerning its (lack of) ‘context’. In a significant majority of the work, the context for research into the use of behavioural finance theories tends to be stock trading and dealing in banks and finance houses.[14] All these studies fail to acknowledge that the theories of behavioural finance may have utility for other kinds of financial investment decisions than those of traders and bank investors. Thus, behavioural finance still has limited engagement with private equity investment decision-making for example (Schmidt, Bendig, & Brettel, 2018; Yazdipour, 2011). The studies that do exist in this arena are, by virtue of the lack of antecedent research, somewhat tentative and methodologically unsophisticated (Bergset & Hörisch, 2015; Fried & Hirsch, 1994; Woike, Hoffrage, & Petty, 2015; Yazdipour, 2011). One author who has investigated equity investing is Philip Cheng (2014) notes that the process of investing and engaging with a business is something investors look to experience and from which they seek or indeed expect an emotional response. This is an idea that has significant potential resonance for investing in hospitality and to which we will now turn.

2.1.4 Emotion in Financial Decision-Making

The notion that emotions contribute to the decision-making of financial agents has been acknowledged since the beginnings of financial theory. For example, the position of emotions was at the heart of Bentham's (1789) theory of utility, which he understood to be the sum of positive over negative emotions. Along with Bentham's contributions, Baddeley (2015) further notes Adam Smith, Irving Fisher, and Joseph Schumpeter, amongst others as recognising emotions being present in the motivations and drives of financial decision makers. It can be argued that the position of emotions in finance is currently going through something of a renaissance, with a growing body of work positioning emotions as important to considerations of financial decision-making.[15]

However, the more prevalent view still tends to focus on non-rationality without any specific consideration of emotional states (Ackert, Church, & Deaves, 2003). Where it is acknowledged, emotion is often viewed as contributing to the non-rational choices and actions of financial agents. Emotions are offered as key to understanding the behaviour of decision makers that is non-rational in the financial sense (Cheng, 2014; Lucey & Dowling, 2005). Given that psychology informs most of behavioural finance thinking and theorising, it is not surprising that representation of emotions in the financial decision-making literature tends to default to a psychological perspective (Taffler & Tuckett, 2011).

It has been argued that there are two distinct types of emotional phenomena that are implicated in financial decision-making (Pham, 2007). First, Pham (2007) offers *incidental emotional states* described as discrete emotions or affective states that have arisen through circumstances not connected to the financial decision-making context or process. Such an approach resonates with Lucey and Dowling's (2005) concept of *mood misattribution* where 'feelings' which are irrelevant to the particular decision being made are still implicated in driving that decision. Mood misattribution is not context-specific. The mood is generated outside the decision context; it is a general mood that has an impact on a specific decision even though the decision context has no role in the generation of the mood.

The second of Pham's phenomena is *integral emotional responses*, where emotions arise from engagement with the other 'objects' present in the decision-making situation. This idea is closely aligned with what Lucey and Dowling (2005) call the *affect heuristic*, relating to emotion and affect arising from the particular decision context and the bodies in it. Similarly, Loewenstein (2000, 2008) offers the idea of 'immediate emotions' as a prime characteristic of his psychological conceptualisation of emotions and notes that this is responsible for directing "behaviour in directions that are different from that dictated by a weighting of the long-term costs and benefits of disparate actions" (2000, p. 426). Whilst not interchangeable, this idea of immediacy is in line with 'integral emotions' and is given to what are understood as 'visceral' factors of the investment that rapidly focus attention and enhance behavioural drives, whilst limiting the impingement of significant cognitive processing. As we argue below, examining the idea of visceral factors through the cultural studies lens, such a perspective may well be regarded as affect rather than emotion.

However, in behavioural finance, the notion of what comprises affect is even less well handled than the understanding of emotion. We contend that a new and more thorough dealing with this issue, from a cultural studies perspective, would offer the potential for additional insights into how these 'visceral factors' impact the situation. Similarly, the context-specific nature of 'integral emotions' also aligns them with conceptualisations of affect and emotion from the turn to affect.

Behavioural finance suggests that non-rational characterisations of decision-making can be explained by the application of three core concepts adapted from the behavioural sciences in general, namely: biases, framing or choice architecture, and heuristics, together with their attendant theories.[16] Biases are cognitive errors in thinking that are characterised as leading to decisions that are not in line with expectations of standard financial theory, either in terms of the rationality of the process or the utility of the outcome.[17] Framing or choice architecture suggests that decision-making is shaped or influenced by the way the choices or possible outcomes are presented to decision agents.[18] The final group of theories, and the one in which we are most interested, is heuristics. These are rules of thumb that simplify decision-making by substituting mental shortcuts for detailed and rational consideration of information. Heuristics tend to employ these shortcuts when both time and information are in short supply. In that sense, they remain heavily context dependent and represent a reflection of what Simon (1955) called bounded rationality (Cristofaro & Giannetti, 2021; Forbes et al., 2015; Gilovich & Griffin, 2002; Saini, 2006).

We offer heuristics as the conduit by which emotions are brought into the decision-making process of equity investment in hospitality.[19] Loewenstein (2000) has observed that the responses made to risky situations often differ from the expected cognitive responses, which he cites as evidence of the role of emotion in the application of heuristics. Further, emotions (sometimes presented as 'feelings') are central to instances of the 'affect heuristic' being used (Finucane et al., 2000; Lucey & Dowling, 2005; Merkle, 2007; Slovic et al., 2004). Emotions have also been characterised as representing a sophisticated cognitive mechanism that enables agents to make effective trade-offs between risk and reward, which is essentially the function of heuristics in behavioural finance (Levin & Aharon 2014). It has been suggested that emotions contribute to this cognitive mechanism by limiting the consideration of certain information and thus acting as a shortcut to both speed up and increase the efficiency of decision-making (Muramatsu & Hanoch, 2005).

As a core element of the financial decision-making process, emotions have the capacity to focus and limit agents' attentions during decision-making (Levin & Aharon, 2014; Todd & Gigerenzer, 2012b). This capacity may serve to direct attention towards a particular body or to specific characteristics of particular bodies in the activity of investment. The effect of which is to endow them with a prominence in the agent's thinking that they would otherwise not have had (Scarantino & de Sousa, 2021). These bodies then take on more influence and are considered to act as drivers of choice in the decision-making. For example, Pham (2007) argues that emotional states are used as "proxies" (heuristics) for values and valuations, where positive affective states are more likely to elicit higher monetary valuations.

In this section, we have connected the concept of ecological rationality with heuristics so as to underpin a new understanding of rationality in financial decision-making, as endorsed by Fodor, Curşeu, and Fleştea (2016, p. 1182): "heuristic information processing can be beneficial as it may preserve cognitive resources and lead to accurate decisions. Ecological heuristics are cognitive short-cuts derived from contextual constraints that adequately exploit the information structure of the decision context". We have shown that the use of heuristics is a central proposition of behavioural finance and further to this, it is becoming more widely argued that financial decision-making is ecologically rational when heuristics, informed by emotions, are applied.[20]

Aligning with Levin and Aharon (2014), we argue that understanding the role emotions take in financial decision-making is important, not simply knowing whether a decision can be considered to be rational or not. These ideas are central to our exploration of investment decision-making in hospitality and enable us to situate emotions in the decision-making process through our research, thus addressing our research question about the ways in which socio-cultural conceptualisations of affect and emotion are situated in equity investment decision-making. Having established a connection between emotion, heuristics, and investment decision-making, we will now examine emotions through the lens of cultural studies in an effort to meet what Forbes et al. (2015) call the challenge of Gigerenzer's fast-and-frugal reasoning perspective to produce a more sophisticated understanding of their use within the financial decision-making environment.

2.2 An Alternative Emotion

In order to fully comprehend the contribution that emotions make to decision-making in financial contexts, it is necessary to have a clear and appropriate understanding of their nature. We propose conceptualisations of emotion and affect, drawing on ideas from socio-cultural studies as a way to do this. We argue that such conceptualisations are well equipped to effectively challenge the rational financial decision-making model in a convincing way and to inform an analysis of the 'non-rational' aspects of equity investment decision-making.

There are competing perspectives on the nature of emotions in financial decision-making. Zeelenberg et al. (2008) note the prevalent approach to understanding the role of emotions in financial decision-making as being overly reliant on analysis of emotion as overall valence (represented as 'affect') and call for more consideration of the nuances of understanding to be gained from a focus on individual emotions. Loewenstein (2000) takes a contrary position, focusing on the impact of discrete emotions at the expense of any consideration of overall affect. He contends that understanding the mechanism by which these distinct emotions impel this decision-making is hamstrung by a failure to apply unambiguous definitions of emotion in this context.

We argue here that this binary view of emotions is unhelpful and that perspectives of discrete emotions and overall valence can both be implicated in the decision process; therefore, an interpretation of emotions that is able to encompass individual discrete emotions and some kind of overall 'affect' or affective state is needed. Further, this interpretation of emotions should also recognise their social nature and facilitate contextual and contemporaneous study. Taking the conceptualisation of emotion from socio-cultural studies in particular satisfies this requirement.

Consideration of the concepts of affect and emotion in the social sciences has come to the fore in recent years, with some even describing an explosion of academic interest in emotion.[21] Clough (2007) has called this the 'affective turn' in the social sciences (Buda, 2015; Hemmings, 2005; Leys, 2011; Stoler, 2018; Thien, 2005). There are a significant range of work and a variety of authors contributing to the discussions which comprise the affective turn and, in particular, to debates about the nature of emotion and affect in cultural studies (Buda, D'Hauteserre, & Johnston, 2014; Koivunen & Paasonen, 2000; Leys, 2011; Wetherell, 2012). Indeed, it is necessary to explicitly acknowledge the importance of emotion and affect in understanding the nature of the human world, how they help shape 'society and space' and to identify their potential as means of knowing, being, and doing (Anderson & Smith, 2001).

Our examination of emotion and affect in this book takes account of the range of contributions and does not focus solely on those working within disciplinary boundaries of cultural studies. It is important to note that, even with, or perhaps precisely because of, this range of voices, there is still nothing approaching a consensus about the definition of emotion and affect. As Thrift (2004, p. 59) has it "there is no stable definition of affect. It can mean a lot of different things. These are usually associated with words such as emotion and feeling". This definitional divergence of opinions only serves to further complicate the task of analysing and interpreting that which has already been identified as a 'notoriously tricky' field of study (Beer, 2014). In what follows we examine directly and discretely a number of characteristics that have clear implications for our research.

It is perhaps a misrepresentation to suggest that we will discuss ideas that characterise the nature of emotion and affect as if they are a single entity. One of the central debates in the turn to affect concerns whether emotion and affect are in fact different, and if they are, what differentiates them. At the end of this section, we offer our own perspective on this discussion with a conceptualisation that we propose will inform our research into financial decision-making.

2.2.1 Outside In or Inside Out?

The treatment of emotions in financial decision-making, considered from a largely psychological perspective, tends to consider them as developing within and emerging from individuals. This is a notion that aligns with what Ahmed (2001, p. 22) calls the "psychologising of emotions", which proposes that emotions develop internally, arising from the psychological make-up of the individual, then proceed to the outside world. In this conception, emotion and affect are considered as having biological progenitors in essence. These ideas emerged from the work of both Tomkins (1963, 1995) and Ekman (1972, 1992) on the existence of basic emotions that are pre-determined, hard-wired in the brain, and effectively lying dormant, waiting to be triggered by stimuli experienced by the individual.

The idea of 'inside out' emotions is further interpreted by Wetherell as "the natural infrastructure of pre-specified emotions" and how this is "deployed, manifested, exhibited or performed" (2015, p. 145). These emotions may be presented to the outside world, and their influence may be recognised and felt, in the demeanour and behaviour of individuals perhaps, but they are understood as individual, a private matter. In this perspective, emotion and affect are still part of the social world, as Ahmed (2001) suggests, they represent the 'inside getting out'. However, the viewing of emotions through this primarily psychological lens tells us more about the individual's condition than it does about how they are influenced by and in turn influence others.

A further group of theorists (Clough, 2007; Massumi, 2002; Thrift, 2004, 2007) present a view of emotion and affect as arising when external stimuli are experienced as bodily sensations before (possibly) invoking cognitive activity in response. This represents the 'outside (getting)-in', where these stimuli arise almost from the midst of social assemblages themselves and permeate or become one with the individual (Ahmed, 2001; Seigworth & Gregg, 2009). In Ruth Leys' (2011) critique of the turn to affect she also implicates what she calls the Tomkins–Ekman position as beginning the turn to a notion of affect that is not reliant on cognitive thought, devoid of and unconnected to meaning and intention and corporeal in nature. Subscribers to this position or those who have clearly developed their thinking about emotion and affect from this position are dubbed 'anti-intentionalists'. At first, this idea may seem to be antithetical to the 'outside-in' perspective. However, the starting point for the affective turn is found in this idea of the 'triggering' of these basic emotions by external engagements and the bodily nature of the experience of these stimuli. Hence, we arrive at two of the key characteristics of affect, which, the 'anti-intentionalists' assert, signify its divergence from (and relationship to) emotion. Firstly, the conviction that it is "other than conscious" (Seigworth & Gregg, 2009) and arises independently of any thoughts or cognitive processing, and secondly that it can be found to reside in and be exhibited by the body, it is "irreducibly bodily and autonomic" (Massumi, 2002, p. 25).

Emergent thinking in cultural studies is, to an extent, at odds with this view. Sara Ahmed (2004a) has argued that cultural studies theories of affect and emotion often take one of the two fundamental positions outlined above. She critiques this binary conception, arguing that it is unhelpful to view emotion and affect as distinctly aligned with one or other of these dimensions. Rather, the dimensions are inherently connected in the emergence of affect and emotion. In effect, Ahmed sees little distinction between affect and emotion, an interpretation which is supported by the work of Leys (2011) and Wetherell (2012), amongst others. Seyfert encapsulates this idea when arguing that the different perspectives can be categorised, and a third perspective added, thus:

> First, affects and emotions are located within an individual subject or body. Or, second, affects are collective or atmospheric forces that operate external to the body. Third, and finally, affects are the effects of the interactions between and encounters of individual bodies. These three formulations are not necessarily mutually exclusive.
>
> (2012, p. 28)

This third perspective is in line with Ahmed and clearly invokes a social rather than personal phenomenon. A position that Seyfert (2016, 2018) himself has taken into his research on financial decision-making, and one that we suggest is useful for analysing the contribution of emotion and affect in hospitality investment decision-making. The complexity of the encounter, the variety of bodies at play, the dynamic and fluctuating engagements of hospitality investment call for a conception that reflects both the visceral, other-than-conscious resonances, and the conscious and cognate impingements of affect and emotion.

2.2.2 Other than Conscious – Intentionality and Meaning

Affective states are said to arise autonomously, devoid of and separate from conscious awareness and cognitive thought, being variously described as “visceral”, “pre-subjective”, “inhuman”, “pre-social”, “blurry”, and “subconscious”, a vocabulary that ably demonstrates this separation.[22] It is argued that this represents “an immediate bodily response” (Thrift, 2004, p. 58), an other-than-conscious, non-cognitive affect state, underpinned by autonomic bodily responses, a physiological imperative that is central to the concept of affect.[23] This view of affect as corporeal offers neurological explanations for the processing of stimuli being quicker than cognitive thought, which is, in turn, posited as an explanation for the pre-cognitive nature of affect. These autonomic processes take place below, before, or beyond the onset of conscious awareness, and this means that an affective state can be triggered by encounters with different bodies, and yet exist without an individual having cognitive understanding of what it is or why it has arisen. This suggests that affective states arise without us having (or being able) to ascribe meaning to the bodies which stimulate them (Hansen, 2006).

The common ground shared by these notions of affect is a commitment to the idea of a gap between the affective impression and the cognition of the encounters that triggers it. This gap ensures that thought occurs in such a way that beliefs, reasoning, and meaning are not able to make the contribution to decision-making and behaviour typically attributed to them. To present this as ‘thought’ may seem a contradiction of the previous argument, but it is a contradiction Massumi deals with thus: “How else to name this charged conceptual coming-together of the diverse, but a quality of thinking? It is not reflection exactly and doesn’t proceed by analysis. It is a thinking-feeling. More an intuition. A conceptually rigorous intuition” (2016, p. 125). The body experiences and executes a kind of autonomic thinking outside the precincts of conscious recognition and meaning. Thus, because of the limited time that these affective processes take, it accomplishes this ‘thinking’ before cognition is able to impose itself (Leys, 2011). This has been argued as a kind of innate ‘intelligence’ at work when the body engages in and generates these affective responses outside of both ‘reasoning and consciousness’ (Connolly, 2002; Massumi, 2002; Shouse, 2005) with Thrift contending that “affect is understood as a form of thinking, often indirect and non-reflective, it is true, but thinking all the same” (2004, p. 60).

Transposed to financial decision-making, this would suggest that, at this point, cognitive thought is absent from the process as the ‘content’ (the business for example) of such thought becomes inaccessible to the investor. In such instances, Cheng (2010) argues for investors to engage in what he calls 'unconscious thought' as a key component of ecologically rational financial decision-making, thus suggesting that the rational mind's control of decision-making and behaviour be superseded by affective states that are independent of consciousness. There is some limited support for the anti-intentionalist view of affect from the literature on financial decision-making coming from Enrico Rubaltelli et al. (2010). They accept the notion that these affective reactions are other than conscious and have already begun to influence the decision before any cognitive thought process can take effect. Their work can be read as supportive of the argument that affective response can influence an investor's decisions at the pre-cognitive level, creating and changing dispositions towards bodies which have the potential to influence investment decisions. It would not be difficult to comprehend how these kinds of affective states could impinge on investors acting within a hospitality arena; it is more problematic, however, to envisage how they could be responsible for all behaviours arising from the encounters to the exclusion of any cognitive appraisal.

In the argument of affect being outside consciousness and cognitive thought, it is not imbued with particular meaning or intention, at least at the point at which it arises. Massumi (1995) acknowledges the separation of such other-than-conscious affective states from the conscious and signifying processes held to be attached to recognised meanings. What is important to note is that the 'signifying processes' he refers to are designated as emotional and intellectual. However, the author clearly distinguishes emotion from affect, but also suggests a relationship between them and the implication of emotion in the cognitive processes of the same individuals. Some cultural studies theorists critique the notion of separating affect from emotion and assigning meaning to emotion rather than affect. They argue this idea is undermined by either limited empirical evidence or a weak interpretation and use of the existing work to underpin conceptualisations of affect and emotion (Hemmings, 2005; Leys, 2011; Wetherell, 2015). In particular, the critique focuses on adherence to the idea of the "psychological dispositions" (Ahmed, 2004a, p. 27) of the 'basic emotions' as the underpinning foundation of both the non-cognitive nature of affect and the difference between emotion and affect. The critique further asserts that such psychological dispositions do not support the rejection of the importance of discrete emotions for the unformed generalised intensity of affect.

Ahmed further rejects such a binary distinction between affect and emotion, arguing that they are 'irreducible' because "the very intensity of perception often means a slide from one to another, that does not involve a sequence in time" (2004a, p. 30). She argues that this 'slide' is accomplished through a process of mediation of sensations into feelings that are consciously experienced and informed by an individual's past histories. Whilst the emergence of affect into conscious feelings that are "affectively intentional […] aligned towards objects, situations, or actions in the world" (von Scheve, 2018, p. 50) is often considered to be outside cognition, the processing or mediation of feelings is presented as cognitive and results in intentional emotions (Ahmed, 2004b; Leys, 2011; Wetherell, 2015). Thus, there is a shift from 'wild' non-intentional affect to 'domesticated' emotion (Massumi, 2002) that is "categorized and culturally labelled as well as experienced and expressed as an emotion" (von Scheve, 2018, p. 52). In this conception, emotions have discernible meaning attached; participants in investment, for example, appreciate their object and what they are supposed to do with them – what the purpose of the emotion is.

2.2.3 Collectives and Connections

Taking the position that emotions have meaning, that they are intentional and they 'do things' then it is useful to turn to the work on collectives by Ahmed who theorises that what emotions do, through the intensity of their attachments is "work to align individuals with collectives […] to mediate the relationship between the individual and collective" (2004a, p. 26). In this sense, collectives are social constructs composed of timely affective connections between individuals. These connections are not personal between one person and another though. They emerge as shared feelings across the collective, creating what has been called an 'atmosphere' (Ahmed, 2014; Anderson, 2009; Brown et al., 2019; Seyfert, 2018).

Explaining the emergence of collectives, Ahmed notes that individuals are moved by emotions that emerge as a result of their "fixing others as 'having' certain characteristics" and that these emotions attach them "to other bodies […] through being moved by the proximity of others" (2004a, p. 27). In this way, emotions work to connect individual bodies as a collective, and this work is linked to the social nature of being in close proximity – in the same investment context for example – with others (Seyfert, 2012). However, these connections are not experienced consistently by everybody; there are "different intensities of pleasure and pain" (Ahmed, 2014, p. 28). These differences in connections enable individuals to engage positively with some other bodies and less positively with 'other' others – "moving towards and away from those we feel have caused our pleasure and pain" (Ahmed, 2014, p. 28). This unevenness is again evident though when Ahmed notes that because of the nature and concentration of these emotions, they can be misrepresented or misinterpreted such that "even when we feel we have the same feeling, we don't necessarily have the same relationship to the feeling" (2012, p. 10).

It is clear in these arguments that it is the work of the emotions at play that surfaces connections between bodies and creates collectives. For many of those contributing to theories of the turn to affect, these collectives comprise more than just human bodies (Blackman, 2018; Leys, 2017; Slaby, 2016, 2019; Slaby & Mühlhoff, 2019; von Scheve, 2018). Thereby the focus is on relations between humans and other non-human bodies in the collective, presenting the social collective as more than human. In our argument, the collective is the hospitality investment milieu, comprised of human bodies (founders, investors, advisors) and non-human bodies (material and ideational – businesses, food and drink, reputations).

Our interest is in hospitality investment as a social activity that represents a shared experience for those taking part. In this activity, the connections between individuals emerge from this experiential sharing, and Zahavi and Rochat note that empathy is a "central precondition for such experiential sharing and the emergence of a 'we'" (2015, p. 551). Empathy is then a particular component of the connections within the collective to which we want to pay attention. However, readings of empathy in the turn to affect and in behavioural finance are limited. It is, therefore, not conceptualised or interpreted in line with these theories, neither has its implication for the turn to affect been effectively acknowledged either theoretically or empirically. Conceptualisations of empathy from other disciplines broadly acknowledge it as a multidimensional propensity for relating to others through understanding – cognitive empathy; feeling – affective empathy; and sharing – compassionate empathy (Clark, Robertson, & Young, 2019; Preckel, Kanske, & Singer, 2018; Read, 2019; Thompson, van Reekum, & Chakrabarti, 2022).

There is the potential for confusion around some of the vocabulary, notably the designation of affective empathy or empathy's affective dimension (Clark, Robertson, & Young, 2019; Read, 2019; Thompson, van Reekum, & Chakrabarti, 2022). Whilst this may be related to the understanding of affect with which we work, it is not synonymous. Affective empathy, at its most basic, is associated with the sharing of another's affective state, in effect: *I am excited because you are excited* (Slote, 2007; Sreenivasan, 2021). This transmission of affective resonances may or may not be accompanied by an intentional appreciation of their source or of the sensations that have surfaced them. They may therefore begin as 'affect' in the sense that we use it, without any attendant conscious awareness, a state noted as being related to emotional contagion (Ekman & Krasner, 2016; Hatfield, Rapson, & Le, 2009; Read, 2019).

In turn, these resonances may be brought into awareness from the moment they happen. However, these empathic resonances emerge; they cannot persist outside consciousness. Therefore, affective empathy is never solely somatic or beyond consciousness; there is eventually a recognition of its existence, an idea suggested by the use of the term emotional empathy as synonymous with affective empathy (Leys, 2012; Persson & Kajonius, 2016; Zahavi, 2015). This does not though suggest a cognitive processing of the resonances that have generated the empathic state: *I might catch your excitement, but I do not (yet) comprehend why or what you are so excited about*. To get this understanding, there must also be cognitive empathy, which suggests an understanding of others' emotions and the circumstances that have led to their emergence.[24] This understanding of others' states may come about without any corresponding sharing or sensing of their affective accents, in effect, *I can understand why you are excited, but I do not feel your excitement*. In this account of empathy, it is, therefore, possible to experience affective or cognitive empathy independent of each other.

This appears to be a distinction from the conception of affect and emotion which we employ, in which emotion comes about through the processing of affective resonances and feelings into representational and cognitive emotions. The mental processing required to arrive at a state of cognitive empathy reflects that required to surface representational emotions, and we suggest therefore there is synergy between cognitive empathy and emotion. In turn then affective empathy is equated with our understanding of affect and feeling. It exists as an impression that may surface into awareness as a feeling or remain as an affective, pre-cognitive sensing or sharing of others' own affective state(s).

What emerges from this consideration of the confluence between empathy and a cultural studies perspective of affect and emotion is that affective and cognitive empathy connote intensities of connection with others on a level that is other than rational. Where there is empathy, there is an affective and/or emotional connection with others in the hospitality investment milieu. Empathy must be considered as "the ability that human beings have for sharing different types of mental states such as emotions" and is therefore a "central precondition for experiential sharing" (Ciaunica, 2017, p. 185).

2.2.4 Representation and Context

The fuzzy, other-than-conscious, and corporeal nature of affects as discussed leads, in a number of accounts, to arguments that affect is 'non-representational'. That is, whilst it is undoubtedly present in embodied experiences, it is not represented in traditional meanings, in language, speech, text and such, rather in "the performative 'presentations', 'showings' and 'manifestations' of everyday life" (Thrift, 1997, p. 142). Affect is best understood, not through its meaning and textual exemplification, but by the commonplace practices and routine behaviours exhibited by and between individual subjects (Connolly, 1999, 2002; Dewsbury, 2009; Thrift, 2000, 2004). What is distinctive about affect has been identified as expressions of experiences, of 'goings-on' that cannot be captured by text, symbols, or material objects, but is present in all of these (Katz, 1999).

This impression of affect has been characterised as reflecting a non-representationalist ontology, a kind of embodied 'thought' that is conducted in the form of corporeal habits (Leys, 2011). This, it can be argued, is connected to the basic emotions (or affect programmes) of Ekman (1992) and their latent capacity to offer pre-determined responses to certain affective stimuli in a way that precedes cognition and intentionality. Thrift (2004, p. 90) acknowledges an element of cognition, but insists that "only the smallest part of thinking is explicitly cognitive". Importantly for our work, this position does not rule out or extinguish the contribution of cognition, which is still acknowledged as being present, but it looks to broaden the limits of what thinking is through an "extension of bodily capacities" (Thrift, 2007, p. 60). Thus, affect as a non-representational entity needs to be experienced and felt, and so requires direct engagement rather than 'post-hoc' attempts to represent it through discourse. It has been suggested that this non-representability is exactly what distinguishes affect from emotion, so it is no surprise to identify that Sara Ahmed, who is less convinced of such a distinction, also argues for the textual representation of affect/emotion as "the emotionality of texts" (2004a, p. 27).

Along with Ahmed, there are numerous other arguments (from the turn to affect and beyond) put forward in support of the notion that affect and emotion, and 'feeling' for that matter, are to be found in textual representations.[25] Indeed, whilst the difficulty of representing and reading expressions of affect is widely acknowledged, Berg et al. argue that "the concept of affect, as developed in cultural studies, may offer a valuable theoretical and methodological perspective for a novel take on the intertwinement of emotion, language, and discourse" (2019, p. 46). The contributions to this conversation that centre on methodological issues offer access to an indirect representation of affect (and emotion) in texts. In their analysis of Ahmed's ideas, Berg et al. suggest that they are present in "the use of an emotion-bound vocabulary in order to map the relational affective dynamics in which bodies are enmeshed" (2019, p. 51). Emotions are embroiled in the immediate and fundamental vocabulary of texts in the way "the use of emotion words plays a crucial role" surfacing affect and emotions that connect people in certain collectives (Berg et al., 2019, p. 51). However, they are also to be found in elements of the wider discourse, beyond these immediate linguistic representations (Crawford, 2009; Slaby & Mühlhoff, 2019; Slaby, Mühlhoff, & Wüschner, 2019b; Wetherell, 2012). In line with these arguments, it is our contention that direct representations of affect and emotion are to be found in texts, but there is an array of affective impingements that are non-representational and only available through embodied and reflexive encounters.

2.2.5 Affect, Emotion, and Action

Some authors note an explicit link between affect and motivation/action, at a subconscious, pre-cognitive level (Connolly, 1999; Kristensen, 2016; Massumi, 2002; Thrift, 2007). An idea that can be explained as affect being the body's way of preparing itself for action in a certain situation (Shouse, 2005). This is one of the central propositions of new affect theory, but is also the subject of much debate. Whilst the debate engages with some intricate questions about the nature of affect, it does not attempt to completely refute the idea that at least some element of an individual's affective responses is pre-cognitive and corporeal.

Even Leys (2011), in her critique of conceptualisations of affect as being devoid of and distinct from cognition, stops short of this. She gives little criticism of the core belief that individuals' actions can, at least in part, be held to be "independent of consciousness and the mind's control" (p. 443). Or as Benjamin Libet (1985) concludes, processes in the brain linked to affect were responsible for activating autonomic actions before conscious intention could impose itself. Similarly, Thrift (1997) is also supportive of the idea that actions are initiated before there is cognition and a conscious decision to take the action.

The idea that when affective stimuli are of sufficient intensity to impinge on our corporeal consciousness, they elicit immediate and autonomic behavioural drives, is a compelling one. What is still insufficiently debated is the influence of context and circumstance on the nature and extent of this impingement. So, in our analysis about the implication of affect and emotion in hospitality investment decision-making, we are less interested in questions of *does it or doesn't it?* than we are concerned with what circumstances make it more or less likely for affect and emotion to be implicated in behavioural drives, and to what extent are they implicated? (Ahmed, 2001, 2004b; Leys, 2011; Seyfert, 2012; Wetherell, 2015). When behavioural responses or decisions are initiated before cognition then we offer the concept of affective disposition as an explanation of how this initiation can occur. Affective disposition is an in-built pre-disposition, a potential, to respond to situational affect and emotional impingements in a certain way (Bee & Madrigal, 2012; Carter, 2004; Mühlhoff, 2019, 2021; Raney, 2017). Rainer Mühlhoff presents it as a "repository of affective traces of past relations, events, and encounters, acting in the present as potentials to affect and be affected" (2019, p. 119). The 'building' work for this affective disposition is done by the accrual of what have been variously termed 'relational histories', 'past relational experiences' and a 'multi-track historicity' (Scheidecker, 2019; Slaby, 2019; Slaby et al., 2019a). Sarah Ahmed (2004a, 2004b, 2012) has implicated what she calls past histories (of association or contact) in the mediation of feelings into emotions. So, how individuals can affect and be affected is shaped by 'what we know', made available as a "repository for specific patterns of affectivity in past relations" patterns that are 'sedimented' "into the potential, which are thus present as potentials in current relations, co-shaping an individual's affects, actions, and embodiment" (Slaby & Mühlhoff, 2019, p. 33).

Individuals have relational and social experiences, and their affective responses to these experiences are effectively stored in a way (embodied) that they can be accessed and activated anew in the present. This activation will transpire only in social and relational contexts as a tendency "towards acting on one another in a way that connects to a past" (Mühlhoff, 2019, p. 124). This is not to suggest that individuals are destined to repeat their past, dredging up previous experiences as a way to determine how to respond to new ones. As these *potentials* are invoked in new circumstances, they will *differentially* revise old patterns. The nature of the current 'relational encounter', will shape the way they act and interact, thus the way they manifest is "co-produced by the present configuration of relations" (Mühlhoff, 2021, p. 6). Past histories then "act as tendencies in present affective relations – not entirely unlike what gets expressed by notions such as "habitus" and "performativity" in practice theory (cf. Bourdieu, 1990; Wetherell, 2012)" (Slaby & Mühlhoff, 2019, p. 33).

It can be argued that this repository of past histories works by creating affective markers (or cues) similar to Antonio Damasio's (2000) concept of somatic markers. The implication of markers in the enacting of an individual's affective disposition sees them working as indicators of the affective traces left over from historical contacts with other bodies, and they are most decidedly not the learned 'facts' of rational or cognitive analysis. The similarities of markers in the affective disposition to Damasio's somatic markers is that they can occur both consciously and non-consciously, that is, they can be emotionally or affectively activated. The work of Fenton-O'Creevy et al. (2011) reports just such an observation from their research into investment decision-making, noting that:

> Emotions have an important role as cues to decision making. […] That is, emotions provide an accessible summary of experience, cognitions and memories. One might expect that traders, given the volume of decision demands, will engage in a great deal of automatic decision making and use emotional cues.
> (2011, p. 1046)

Taking the case of investment decision-making in hospitality businesses, then it is palpably ridiculous to suggest that purely non-cognitive autonomic reactions are directly or solely responsible for behaviours that result in the investment of hundreds of thousands of pounds. Just the time element of these decisions is sufficient to endorse this; the sub-second immediacy of those autonomic impacts next to the weeks or even months taken to commit to decisions in an investment scenario. However, it would also be difficult to suggest that affect and emotions in the activity left no impression – discussions in this chapter and some limited empirical works have shown this not to be the case (Aspara & Tikkanen, 2011; Huang, 2018; Peterson, 2007; Rubaltelli, Agnoli, & Franchin, 2016; Rubaltelli et al., 2010). Taking Paul Griffiths' notion of affect as a source of "motivation not integrated into the system of beliefs or desires" (1997, p. 243) as a starting point we are arguing that this may well be the case initially – at first contact between investor and hospitality business founder – however appraisal of the investment opportunity invariably involves cognitive thought and some analysis of information pertaining to the opportunity over the longer term – though it may be that the investment may never get to this advanced stage without a positive affective response in the first instance.

As we present our considerations concerning affective and emotional connections in hospitality investment, the question of the extent of their implication in the activity now become our focus. How and when do affect and emotion impinge, and what is the nature of their implication – what is the mechanism by which it is employed? In addressing our fourth objective (see more details in Introduction) about the implication of 'gut-feel', we will attend to these questions in particular. It is possible to highlight theoretical thinking about affect that supports an argument for the initial other-than-conscious affective processes, instigated by contacts between bodies, informing the nature of the connection between them. In essence "people are able to intuit patterns and generate accurate predictions well before their conscious mind identifies the decision strategy at hand" (George & Dane, 2016, p. 53). Then, for these processes to be surfaced as cognate emotions and integrated with the individuals' system of beliefs and desires, becoming a conscious and integral part of the decision-making process. We have shown earlier in this chapter that emotions, as present in the performance of heuristics, are a core element of Gerd Gigerenzer's 'ecological rationality'. For them to be instrumental in financial decision-making through the performance of various behavioural finance heuristics, then investors and others must be conscious of them and the part they play in cognitive appraisal.

We have argued that the new affect theorists attest that affective states emerge when outside stimuli first hit the body and the body's 'intelligence' responds to these. Further, these visceral autonomic affect states eventually become entangled with the cognitive thought processes that surface emotions a shift that according to some is almost instantaneous, making it difficult to draw a distinction between affect and emotion – "[e]motions are usefully understood as tangible manifestations of affect. […] the most intense capture of affect in communicable and expressive terms" (Dewsbury, 2009, p. 23). To extend this idea, Ben Anderson (2006), and later Steven Pile (2010), offer a 'layer cake' model of this 'affective system'. In their demonstration of the dynamic relationship between affect and emotion, they propose layer one as *affect* that is non-cognitive, is bodily, and remains outside both cognition and consciousness. Layer two appears as *feelings* that are pre-cognitive, lying between affects and emotion and derived from movements of affect between bodies. They are though still tacit and intuitive but with a (potential) conscious directional intensity. Layer three is presented as cognitive *emotions*, which are conscious and expressed feelings.

The idea that emotions materialise from feelings and represent personal experience introduces a third distinct concept, that of feeling, which we have not treated as distinct from emotion so far in these discussions, we would argue that in a significant volume of the research concerned with emotion and affect, this lack of distinction is also the case and the most usual tendency is to conflate these two concepts into one with the name of emotion. This explication of the layers of emotion, feelings and affect shows both the extremely close relationship between the concepts of emotion and feelings (only being differentiated by their expression in the social domain) and the flow of sensation between the layers. This flow is explicit in Pile's report of the layers and their relationships. It is evident from this conception how the layers interact, with feelings represented as emerging from the movement of affects, whereas emotions develop as a conscious expression of feelings. This supports our contention that in hospitality investment decision-making situations, it is possible for other-than-conscious non-cognitive affective states to ultimately inform/drive cognitive emotions, and therefore decision outcomes.

In this chapter, we have shown that behavioural finance presents financial decision-making as irrational and argue that it should actually be considered ecologically rational through the use of emotionally informed heuristics. Further, we have suggested that the emotion present in the impingement of these heuristics should be understood through the lens of socio-cultural theories. Conceptualisations of affect and emotion as progressing from non-cognitive affective impressions through feelings into cognitive-intentional emotions offer the potential for new and innovative insights into the process of equity investment in hospitality businesses.

Notes

1. see the work of Adesanmi, 2020; Briciu, Scorţe, & Meşter, 2013; Perić, Mujacevic, & Šimunic, 2009; Schmidgall & DeFranco, 2016; Scorte, Briciu, & Luminita, 2015.
2. see Lee & Upneja, 2008; Li & Singal, 2019; Madanoglu, Erdem, & Gursoy, 2008; Madanoglu, Lee, & Kwansa, 2008; Mun & Jang, 2017.
3. see for example: Bianco, Zach, & Liu, 2022; Enz & Harrison, 2012; Fu et al., 2019; Jackson, 2005; Yeung, Brookes, & Altinay, 2016.
4. Jackson, 2005; Li et al., 2022; Mohammed, Denizci Guillet, & Law, 2015; Paiva, Reis, & Lourenço, 2016; Park & Jang, 2014; Tsai, Pan, & Lee, 2011.
5. Samson, 2016; Sewell, 2007; Tversky & Kahneman, 1986; Virigineni & Rao, 2017.
6. Barberis & Thaler, 2002; Blume & Easley, 2007; Hammond, 2014; Ingersoll, 1987; Levin & Aharon, 2014; Shiller, 2003; Taffler, 2017; Tversky & Kahneman, 1986.
7. Akerlof & Shiller, 2009; Forbes et al., 2015; Hens & Meier, 2015; Samson, 2017; Shiller, 2003; Statman, 2017; Thaler, 2000; Urbina & Ruiz-Villaverde, 2019.
8. Brown & Niederhoffer, 1968; Ricciardi & Simon, 2000; Shiller, 2008; Taffler, 2017.
9. Samson, 2014; Thaler, 1980, 1985; Tversky & Kahneman, 1979.
10. Camerer & Loewenstein, 2002; Hagman, 2013; Hammond, 2014; Hede, 2012; Otuteye & Siddiquee, 2015; Shah, Ahmad, & Mahmood, 2018; Todd & Gigerenzer, 1999, 2012b.
11. Dane, Rockmann, & Pratt, 2012; Levin & Aharon, 2014; Mishra, 2014; Pham, 2007; Smith, 2002; Todd & Gigerenzer, 2012.
12. Al Mamun, Syeed, & Yasmeen, 2015; Chen & Lai, 2013; Sewwandi, 2015; Shiller, 2003; Statman, 2008, 2017.

13 Ackert, Church, & Deaves, 2003; Boda & Sunitha, 2018; Hens & Meier, 2015; Kahneman, 2002; Konstantinidis et al., 2012; Nofsinger, 2017; Ricciardi & Simon, 2000; Subrahmanyam, 2007; Talha, Ramanakumar, & Neelakantan, 2016.

14 see for example: Elan & Goodrich, 2010; Fenton-O'Creevy et al., 2012; Gokhale, Tremblay, & Tremblay, 2015; Lucey & Dowling, 2005; Park, Ramesh, & Cao, 2016; Richards et al., 2018.

15 Aspara & Tikkanen, 2011; Bourghelle & Rozin, 2021; Cheng, 2014; Das & Panja, 2020; Dierks & Tiggelbeck, 2021; Fenton-O'Creevy et al., 2012, 2011; Gabbi & Zanotti, 2018; Griffith, Najand, & Shen, 2019; Levin & Aharon, 2014; Loewenstein, 2000; Lucey & Dowling, 2005; Mengov, Nenov, & Zinovieva, 2019; Rick & Loewenstein, 2008; Rubaltelli, Agnoli, & Franchin, 2016; Rubaltelli et al., 2010; Taffler, 2017; Taffler & Tuckett, 2011; Zaleskiewicz & Traczyk, 2020; Zhang, 2024.

16 Andrikopoulos, 2007; Baddeley, 2015; Baker & Ricciardi, 2015; Byrne & Utkus, 2013; Cormier, 2014; Nofsinger, 2017; Tversky & Kahneman, 1974.

17 Antony & Joseph, 2017; Moeller, 2022; Otuteye & Siddiquee, 2015; Roque & Cortez, 2014; Sadi et al., 2011; Samson, 2017; Sewwandi, 2015.

18 Gonzalez et al., 2005; Jeffrey & Putman, 2013; Kahneman, 2002; Statman, 2014; Tversky & Kahnemann, 1986.

19 A direct influential link between emotions and heuristics is noted by a number of authors: Fodor, Curşeu, & Fleştea, 2016; Li, Ashkanasy, & Ahlstrom, 2014; Milona, 2017; Muramatsu & Hanoch, 2005; Qureshi, Rehman, & Hunjra, 2012; Slovic et al., 2004; Szigeti, 2013.

20 Cristofaro & Giannetti, 2021; Hafenbrädl et al., 2016; Levin & Aharon, 2014; Raab & Gigerenzer, 2015; Reimer & Rieskamp, 2007; Todd & Gigerenzer, 1999, 2012a.

21 Brown et al., 2019; Brown & Tucker, 2010; Ekkekakis, 2012; Pile, 2011; Slaby & von Scheve, 2019; Thrift, 2004; Woodward, 1996.

22 Clough, 2007; Connolly, 2002; Hemmings, 2005, 2005; Leys, 2011; Martini & Buda, 2018; Massumi, 2002; Sedgwick, 2003.

23 Bechara & Damasio, 2005; Damasio, 2000; Davidson & Sutton, 1995; LeDoux, 1995, 2012; Massumi, 1995, 2002; Panksepp, 2003; Sedgwick, 2003; Shevrin et al., 2012; Smail, 2008.

24 Boven et al., 2013; Kerem, Fishman, & Josselson, 2016; Pace-Schott et al., 2019; Preston & De Waal, 2001; Royzman & Kumar, 2001; Thompson et al., 2022.

25 Ayata et al., 2019; Buechel, Hellrich, & Hahn, 2016; Flam & Kleres, 2015; Kleres, 2015; Wetherell, 2013; Willis & Cromby, 2019.

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3 Forming Connections – "You connect with 'em on a different level"

Abstract

This chapter explores the connections between the human bodies engaged in hospitality investing: investors, business founders, and others implicated in and around the investment setting, such as advisors, customers, managers, and family members. This chapter acknowledges the formation of connections that are conscious, even deliberate in nature, and those that are, in the first instance at least, outside or beyond conscious awareness. We consider three 'drivers' of connections around which this chapter is structured. First, the personal characteristics of others. Participants in the activity of investment are brought together by the particular personal characteristics of investors, founders, and others engaged in the process. There is a general attraction for a range of characteristics, and this produces affective and emotional reverberations, but the response to others' characteristics is not always positive. Second, we note the impressions of what investment actors say and think. Those engaged in investing are also susceptible to impressions created by the thoughts, words, and representations of others. What 'others' say about their ideas, plans, and actions can draw them closer or repel them. The responses people make may be formally structured and represented, or may be the smallest part of an informal exchange; they can still generate the necessary emotional resonances to impact the creation of connections. Third, we examine the behaviours and actions of investment actors. We highlight a range of behaviours such as the act of storytelling and the rather more commercially prosaic act of 'selling' yourself that illicit sensitivities and responses of interest to our research.

3.1 The Personal Characteristics of Others

In understanding how affective and emotional connections emerge and are formed, we observe that the instigation of connections between participants in the activity of investment is shaped by 'who they are'. That is the particular personal characteristics of those with whom the associations are enacted. There are sensitivities *for* and *from* a range of characteristics, which surface affective and emotional reverberations that course between bodies with greater or lesser intensities. As Ahmed

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notes: "emotions may involve 'being moved' for some precisely by fixing others as 'having' certain characteristics" (2012, p. 11). Whilst the implication of personal characteristics or traits in financial decision is widely acknowledged in the literature, there is little sense of how they contribute to surfacing affect and emotion in these contexts (Deonna & Teroni, 2012; Mayoral & Vallelado, 2012; Olson, 2006; Peterson, 2007; Qiao-Tasserit et al., 2017). This work also largely considers traits from an individualised perspective rather than the way they shape the interactions between individuals in the process. With this in mind, we highlight two specific characteristics that generate positive affective and emotional responses, supporting the emergence of powerful connections. First, there is the passion and fervour displayed by individuals for a particular project or business, the notion of *giving a shit* as one investor had it. Also, we emphasise the inherent intellectual capacity of other participants, which is evidently not just a rational cognitive judgement that *clever people are better at doing business*. Investors, in particular, but not uniquely, are drawn to the idea of 'smartness', and to 'bright' people.

In discussing the characteristics that attract him to founders during potential investments, senior investor Simon conflates these two ideas in his thoughts about founders: "We're probably ideally looking for somebody that sits in between, that are strong and passionate about certain things that they believe in. We want people to really believe in things, but also that they are intelligent enough" (Simon Houghton, Interview 2, 14.02.21). On the surface, this appears to be a thoughtful evaluation of individuals and their capacity to 'do business'. However, beyond this, there are affective and emotional grounds for these observations. Simon's early engagements with potential investee business founders embraced affective resonances from which emotional inferences materialised. He signified his early feeling, his excitement, for others' passion for their business and for what he sees as their intellectual capacity, as being present in the emergence and development of relationships with them. Emotion and affect are implicated in the activation of these connections, which are central to the decision-making of the investment process.

3.1.1 Stirring Passion

Here we consider passion as the distinct emotion of a compelling and intense affection for or attachment to something, an expressed enthusiasm. In this way, passion is an emotion in itself and also arouses emotions in others. The passion that a founder (or entrepreneur) feels and displays for their business has long been acknowledged as a fundamental cornerstone of what attracts them to potential investors (Cardon, Glauser, & Murnieks, 2017). Investors are profoundly engaged, even impacted by founders' passion and the way it is represented, with suggestions that it is indicative of certain characteristics such as their capability, commitment, persistence, and persuasiveness.[1] The notion is so widespread, that passion has become accepted as an early indicator of an investable founder/business, a shortcut that materialises, from the emotional and cognitive attachments between bodies in the process, thus acting as a heuristic for positive judgements about entrepreneurs (Baron, 2008; Cristofaro & Giannetti, 2021; Read et al., 2009; Yang et al., 2021).

The question we address in this section is: ‘how does this passion surface and spread through the investment milieu’? We show here that this passion is contagious, it is ‘caught’ from others. In other words, ‘I am aroused because you are aroused’, affectively because of the resonances at play in the activity, and emotionally because of the cognitive engagement with this arousal as a marker of commitment and energy. We show that these flows are multi-directional; they do not simply run from passionate founder to passive investor. Passion for a project circulates around and between the actors in the investment. So, founders, for example, are similarly infected by the passion exhibited by customers, as considered in the next section.

Successful founder turned investor Stacey Clyde explicitly acknowledges the importance of a ‘passion heuristic’ as part of the need to make judgements about individuals during the process of investing, recognising that:

> You have to judge people, in some way, and if they’re passionate, I mean that’s like, tick. So, it’s a little bit of a marker. If you were to look for one quality in an entrepreneur, any quality you know, would it be intelligence? **No**. It would just be - ‘Do you give a shit’? Like literally, that’s the quality. That’s one quality […] you know, I constantly look for people that give a shit (laughs). And then you hold on to them.
>
> (Stacey Clyde, Interview 1, 07.04.2021)

Similarly, Gene Miles, an advisor who brings together businesses looking for investment with potential investors, is also explicit about the centrality of these judgements of other actors’ passion: “if an investor is being told a story by somebody that is articulate, passionate, ambitious, persuasive, engaged, it just makes for better engagement with an investor” (Interview 1, 29.04.21). Here, we see the impression of passion, or ‘giving a shit’, as it is colourfully represented by Stacey, being used as a heuristic for an investable founder in the way it is argued above. Using such a shortcut, a combination of ‘affect’ and ‘representativeness’ heuristics, if you will, would clearly be signified as non-rational in behavioural finance.[2] Yet, when viewed through the lens of ecological rationality, passion would be argued to be a rational contribution to the decision-making (Levin & Aharon, 2014; Todd & Gigerenzer, 2012). In both positions, the presence of emotion in the judgement is acknowledged but considered to be material to a ‘rational’ evaluation of the individuals and their businesses. We suggest there is something else at play here, something that is happening before this cognitive evaluation can occur.

Some investors like Stacey, Ken, Shane, John, Simon, and Craig talk about being attuned to, or on the lookout for, founders’ passion for their business. In their stories, there is a sense that this fundamental characteristic is often experienced very early in the engagements and even that it happens pre-cognitively. Stacey, Simon, and Craig, who each have several successful investments in their portfolios, suggest a connection with, a sense of the reverberations of founders’ passion before they are even actively considering an investment. They are picking up on people’s passion affectively – like Stacey’s ‘giving a shit’, and Craig sensing a “feeling like they’re really living the business seven days a week” (Interview 2, 16.04.21), and eventually a perception or belief emerges that they are passionate together with confidence that they embody the characteristics that this passion signifies, and that therefore they are investable.

Leading hospitality equity investor Simon identified that he had formed an initial feeling for street food business founder Cliff. This impression is expressed as he notes Cliff's passion, saying that he had "this burning desire, he's got this love affair with Italy and pizza, […] which I really liked" (Interview 2, 14.02.21). As investors, in particular, tell these stories, there are what seem to be attempts to rationalise such an affective impingement, though they are conspicuously unable to represent just what it is about someone that indicates this passion. Whilst they appear comfortable with acting on a 'feeling' that someone is passionate, that is, making a 'subjective judgement' about founders' emotional connection to their business, there is still a need to make sense of this to themselves, and to represent it in terms of the 'rational' characteristics of business capability. Whilst acknowledging this estimation of 'emotion' is in itself 'emotional', they still, ultimately, attempt to anchor it in cognitive thought. Investor Ken, who was introduced to us as a 'doyen' of the industry and has many years of high-level investing in hospitality, enthuses about one of his investments: "I love the chutzpah and the passion about the business […] so back to the passion, we are keen to basically align with driven entrepreneurs who are […] absolutely passionate and driven and obsessed" (Ken Norvall, Interview 2, 05.02.21).

Similarly, another investor, Laurie, highlights his search for the emotion of passion and attaches particular characteristics to this by way of justification:

> So, actually, what I'm going through, the process of right now of investment, and looking at stuff at the moment, and thinking, actually I want people who have got passion […] they're the ones that are going to disrupt and have disrupted the market; and those are the exciting ones.
>
> (Laurie Webcke, Interview 2, 24.03.21)

As an indication of how much the passion of founders is engrained as a heuristic for 'investability' Ken also notes an absence of passion as a negative indicator: "the people were hopeless. They were not energized by the business or in love with the business. They were just caretakers […] and these are essential" (Ken Norvall, Interview 2, 05.02.21). These and numerous other references to and inferences of passion position it as fundamental to the establishment of the connections that underpin investment. In a similar way, intelligence is also implicated, and we discuss this in the following section.

3.1.2 Intellect or Shining Brightness

Participants' stories characterise 'intelligence', at least partially, as understanding the methods and practices required for business, acknowledging the importance of "having a grown up in charge" (Ken Norvall, Interview 2, 05.02.21) and "understanding of private equity discipline" (Brad Jones, Interview, 23.03.21). This is a cognitive interpretation of the nature of the way that intellect or 'being bright' is implicated in the connections between individuals in the investment process. We show that rather than just being a calculated assessment of an individual's capability, it is a core characteristic that actors in investment networks encounter and respond to, indeed a characteristic that surfaces emotional resonances and reinforces connections between people and infiltrates the decision making of those engaged. It is not simply a heuristic for competence; participants in our research want to engage with bright people. They often group intellect with other characteristics, but it is usually emphasised as a defining feature, one that surfaces or tempers other characteristics.

"One of them was a very impressive guy, a guy called Stacey Brooks who set up 'Corn or Wheat'; exceptionally bright guy and I put a little bit of cash into that" (Laurie Webcke, Interview 2, 24.03.21). This is a regular small-scale investor, Shane, outlining the attraction of one of the founders in whose business he invested. Initially, Stacey is presented by Shane as generally "impressive", but this impression is quickly focussed down to his intellect, his 'brightness'. This distillation of general attraction down to 'brightness' suggests a more direct, immediate appeal to intellectual capacity. Along similar lines, investor Simon notes that founder Cliff is "an ex 'Almost Blue' [*FTSE 100*[3] *company*] graduate, super smart, intelligent … lad" (Interview 2, 14.02.21).

Meanwhile, Arthur Fulton, another investor, connects with one of the founders because of his intelligence: "I have to say the 'operator' was incredibly intelligent and was very astute picking things up" (Interview 2, 25.03.21). Whilst Peter Kenney a serial entrepreneur setting others up in business in some of his ventures, describes the characteristics that attracted him to the partner in his latest venture emphasising her 'brightness', amongst a range of characteristics that make her a "wonderful character […] she's clearly a hard worker, hugely experienced, really smart, there's just everything was just like tick tick, tick tick tick" (Interview 1, 14.03.21).

This idea of 'brightness' or intellectual capacity is sharpened in a way that further hints at the emotional resonance at its core when advisor Gene Miles explains why he chooses to only work with what he calls challenger brands: "challenger brands are just a bit more stimulating, there's more interesting people involved" (Interview 1, 29.04.21). He later aligns this argument with business potential, but his first instinct is to engage with people he finds interesting and stimulating because they are using their intellect to do "something different, disruptive, sort of trailblazing their particular niche and sector" (Interview 1, 29.04.21). He develops this theme further, offering an example of working with the business started by Brett Sterling:

> The people behind those brands, also by definition, are also different. Brett and Marc interestingly, were a nice balance of being super creative, but super clever and commercial and quite corporate. So, you know they were a real pleasure to work with.
>
> (Gene Miles, Interview 1, 29.04.21)

This suggests there is a kind of emotional appeal to intellect, something that people connect to in others that is not entirely the result of rational cognitive evaluation. Senior investor Ken Norvall comments on the intellectual capacity of founders and how this means more than business acumen:

> You have to have wise, well smart people around the table who are energetic to make it work. I'm still a huge believer that there's a human element

> to hospitality that has been dangerously lost by a lot of investors, which is human, that creates, you know, a long-term success, and I pay a lot of attention to that in due diligence.
>
> (Ken Norvall, Interview 2, 05.02.21)

It is useful to highlight two investment stories to illustrate the emotional element of the appeal of founders' 'brightness'. These are told by Shane Daley and John Kelly, a senior investor with the investment fund 'Quantic'. Both concern the early stages of an investment (one ultimately successful and one that did not come off) as all participants first become acquainted, and the connections emerge that later sustain any successful investment. In John's story of an investment where the deal was successfully completed, he repeatedly talks about the two founders of the 'OtherWorld', Tom and Geoff, in glowing terms, referring variously to them being "super bright, very ambitious", "very, very compelling, intelligent people" and "extremely bright" (Interview 1, 08.02.21). There is no evidence here, or anywhere else, to suggest that this appeal is affective or pre-cognitive. My observation that it emerges after initial encounters aligns with the notion that it requires some specific cognitive appraisal of a person's intellectual capability, an appraisal that may or may not be emotionally informed, but does lead to cognitive emotions for those designated as 'bright'. This is different to the impressions of passion discussed above, which is evident sooner and materialises in less absolute expressions. Passion we can sense, intellect we have to think about, but once we have thought about it and engaged with it, we are emotionally connected to it in much the same way.

Later in the story, John conflates 'brightness' with creativity. Describing the founders as "brilliant, creative", linking their 'intelligence' to them being "very creative, different", and mitigating any possible conflict between the two characteristics by observing that Geoff is "extremely creative, but not mad". This coupling of the characteristics of 'brightness' and 'creativity' is seen in the stories of some investors and is expressive of something that is attractive, both emotionally and more formally, as part of analytic evaluation. Hence, they have an emotional response to the idea of creativity and seek it out in others. Not only does John make numerous direct references to Tom and Geoff's brightness and creativity, but his (and others') use of metaphors for these concepts emphasises the idea that there is emotion at play in the connection here. This notion of metaphor as a site and means of representation of emotion and affect is widely asserted (Crawford, 2009; Flam & Kleres, 2015; Frost, 2009; Hendricks et al., 2019; Kövecses, 2003; Meier & Robinson, 2009). Indeed, it is evident in part of John's story about Tom and Geoff, who are "both Oxbridge, both extremely bright. Tom was an ex-management consultant with 'Big Three' [*major global accountancy firm*], and Geoff had tried to forge a career as a screenwriter in L.A" (Interview 1, 08.02.21). Similarly, Shane uses metaphor to enhance the emotion of his connection with one of his main investors: "he's an Ivy League MBA, he's super clever, but he's also just the guy that wears a baseball cap" presenting him as likeable, down to earth, as well as "super clever" (Shane Daley, Interview 2, 25.03.21).

There are also similarities between John's story above and a second one, that of Shane recounting his investment discussions with Emmy and Lou, the founders of a ‘dark kitchen’ business looking for investment to open new sites. In his narration (Interview 2, 24.03.21), Shane is clearly attracted to the founders more than the business idea and particularly their “super impressive” intelligence. The founders are constantly presented as “exceptionally bright”, “two of the brightest things you’ve seen and met”, “very clever” and “really impressive, super impressive” – again conflating general positive impressions with the characteristic of ‘brightness’. The context of the story is somewhat different though, in that this deal did not happen because the ‘brightness’ of Emmy and Lou was insufficient to overcome the financial constraints of the deal. Shane, despite the connection he had made with them and the impulse this had instigated – “I **really** want to be involved with you” – was unable to put aside the extremely high valuation of the business for the opportunity to do so. The founders’ intellect again seems to create this emotional connection but with insufficient intensity to overcome the valuation. This is compounded in the coda to the narrative as the founders managed to close a deal, beyond their initial valuation, and Shane exaggeratedly represents this as “insane; this is the biggest madness I’ve ever seen in my entire life […] it’s just insanity for me […] my mouth has dropped”. These exaggerated characterisations of the nature of the deal and his insistent urging, almost imploring us, to check out the deal for myself suggest emotional resonances at the time of the deal that retain some of their intensity over 12 months later.

3.1.3 Repellent Badness and Rampant Ego

So far, we have only considered characteristics that surface resonances and emotions represented as having positive valence, those which work to actuate and surface connections between investment associates. The main idea discussed was that some are *good people to work with* or *good to get on with*, or that *you can work with them*. Clearly, it is necessary to recognise that not all experiences of people’s characteristics involved in investment deliver such affirmative stresses. As much as we have so far considered some general ‘goodness’, which attracts participants, it is also possible to sense a general ‘badness’ that repels. These experiences of negative impressions, of ‘badness’ if you will, appear to invoke a quicker and often more visceral response to other actors’ impressions. This general ‘badness’ is not always, in fact is rarely, partible, often being represented as simply people they do not like or bad attitudes. The emotional response to it is somewhat clearer though and more easily represented by interviewees who had experienced it and perceived it as such. Andrew, the founder of a hugely successful restaurant chain, captures this idea well when recounting his experiences of investors he met, but with whom he clearly did not want to engage:

> We did meet some people and you think, oh God, what if we’re only left with **you** as a potential investor? […] We did get offers from people that felt like ‘I’m not sure that the match is right’. I’m not sure these are people who we want, you know, in our day-to-day working lives for the next however many years.
>
> (Andrew Young, Interview 2, 14.02.21)

When encouraged to reflect further on what is generating this antipathy, Andrew was able only to observe that: "to be honest it's almost as difficult sometimes as saying why do you or don't you want to go for a pint with this person?" (Interview 2, 14.02.21). Andrew had a very clear response to the feelings towards these people, more so than when he was expressing the good impressions from different investors. However, he finds it difficult to articulate why he did not want to engage with certain investors, beyond having a negative feeling about them. Suggesting that pre-cognitive impressions are circulating between them, resonances of which he was not immediately cognisant and appeared to have trouble processing or making sense of once he became so. Andrew can, eventually and retrospectively, process this as their over-commitment to financial implications at the expense of other factors: "I think probably, that idea of just money comes first, and everything else is subsidiary" (Interview 2, 14.02.21). Andrew's position, viewed through the lens of Homo Economicus, where financial utility is the single driving force, would be seen as a fundamentally non-rational one (Muramatsu & Hanoch, 2005; Shiller, 2008; Tao & Au, 2014; Urbina & Ruiz-Villaverde, 2019). There is a sense in his story that Andrew is suspicious of others who do not seem to have an emotional engagement with him or the business. He wants more than just a connection between them as individuals; he wants possible investors to have a connection with the business as well.

This difficulty in representing what it is that repels people from others in the investment milieu is mirrored across the stories of numerous interviewees, investors, and founders alike, and we take this difficulty as an indication of the pre-cognitive, affective gestation of these feelings. There are non-specific expressions of the 'badness' of others that deter the formation of connections. There are "dodgy, mean people", those who are "kind of difficult, not easy to get along with", said with a sigh as if to mean 'I've tried this before and I know it's really hard to do'. There is "a dodgy guy", and then the suggestion of someone else is that he "looks cold and is unwelcoming" with attempts to represent what engaging with 'them' would be like: "really painful" (Andrew Young, Interview 2, 14.04.21).

These affective flows around the project make their impressions outside cognition, and often come into consciousness relatively quickly (Ahmed, 2004; Thien, 2005; Wetherell, 2015) – participants in our project are aware of the negative feelings more quickly than the positive ones. At these moments, the impressions of others may be felt as 'bad', as opposed to 'good', with a conscious distinction between the two states. However, in line with the ideas that affect and emotion are experienced as flows around the investment collective, we do not suggest that these are static. We do not hold that the traces of these others will necessarily always be 'bad'; there is a situational element to their emergence. Yet, such negative impressions can still linger in the decision-making, as long-term investor John believes: "first impression is so key. […] You don't get many second chances" (Interview 3, 01.03.21).

In a circumstance where significant amounts of money are in play, there is a requirement to articulate just why possible investment partners are rejected, especially when this decision is informed by a failure to establish connections with others engaged in the activity. Such reasoning for an investment decision would be considered non-rational through the lens of both standard and behavioural finance, whereas the ideas of ecological rationality posit such decision making as rational in circumstances where information and time, for example, are limited (Al Mamun, Syeed, & Yasmeen, 2015; Gigerenzer & Goldstein, 1996; Shiller, 2016; Simon, 1955; Todd & Gigerenzer, 2012).

It is important in certain types of equity investing that these decisions can be presented to others as rational – the 'investment committee' for example. So, attempts similar to Andrew's above seem to give rational justifications for the affective and emotional impressions that have left their (negative) mark. There are descriptions of the people who have failed to connect as having a "hard-nosed attitude to business … money comes first" and being "fundamentally accountants" or having "never been operational", perhaps resulting in "not having the same vision". As with Andrew's example above, these rationalised, mediated expressions pitch the rejected others as somewhat 'dry', emotionless characters with little feeling for the business or the founders. In this sense, they are represented as having no emotions with which to connect. In effect, what materialises from these initial inflections (the feelings of 'badness' that participants pick up) is a gap, a lack of an emotional connection between them, which may even be so wide as to represent a negative connection. In this idea, there is also evidence of the multiplicity of flows between actors. A failure to display or create an emotional connection creates negative impressions – the feeling of 'badness', whilst such intonations of 'badness', in turn, repel participants and dispel connections.

It is interesting to note that the examples outlined above come from six different founders, all talking about failing to make the necessary connections with possible investors, and therefore rejecting them. Stacey, who was originally a very successful founder and now an equally effective investor, supports this view, and despite having experienced all facets of the activity, he is still unable capture the nuances of these affective traces. Below, he recounts his experiences of attending numerous investment pitches and being appalled by investors' 'badness':

> These folks who have these cush' job just kind of don't get why we're motivated to do this stuff. And if there's been times where I'm like 'you know what, this conversation is done because you're not the kind of investor I want to have on board' I can say that now, I didn't have that kind of gumption back then, but now it's just totally unacceptable, you know.
>
> (Stacey Brooks, Interview 1, 07.04.21)

Once again, Stacey cannot convey the specific characteristics that articulate why he does not want certain others involved, and his post hoc justification links it with what he sees as 'badness'. He is also berating investors for not having an emotional connection with the founder and with the idea of entrepreneurship. Stacey has refined the feelings that emerge from the affective impressions to ideas of investors having a "rude" and "condescending" nature. In this way, his explanations of affective impingements that are based on processed emotions are deemed acceptable for representation. This is an analysis that is central to one of the key debates in cultural studies' interpretations of affect. On the face of it, it may seem that what we discuss here is a straightforward reading of affect as 'outside-in'. In simplified terms, affect as an "outside sensation" (Knudsen & Stage, 2015, p. 4) that hits the body and somehow emerges, from there, into cognition, a position that is in line with some affect theorists (Brennan, 2004; Clough, 2007; Massumi, 1995, 2002; Thrift, 2004).

However, we contend that what happens here is more akin to the conceptions of affect that do not readily disentangle the mind and the body, or feeling and cognition, conceptions present in the theory we embrace as our lens onto hospitality investing (Blackman, 2008; Blackman & Venn, 2010; Leys, 2011; Mühlhoff, 2019; Slaby, 2017; Slaby & Mühlhoff, 2019; von Scheve, 2018; Wetherell, 2012). In particular, we offer Sara Ahmed's (2004a, 2004b) understandings that whilst affect may be an unmediated sensation, it is also implicit in "an interweaving of the personal with the social, and the affective with the mediated" (2004, p. 28) that surfaces emotions as an interpretation of Stacey's, and others', representations. With this in mind, we will briefly consider another characteristic identified by our participants, that of overconfidence or an over developed self-worth, which they represent as 'ego' or 'hubris', something that has been previously noted as an issue for both investors and founders (Chen, Crossland, & Luo, 2015; Hayward, Shepherd, & Griffin, 2006) and has received attention in behavioural finance as 'overconfidence bias' (Antony & Joseph, 2017; Fischhoff, 2002; Oprean, 2014; Yazdipour, 2011).

This attribute emerges from our material as one that impinges both viscerally and cognitively on investment participants. In that sense, it has similarities with but is different to the 'overconfidence bias' of behavioural finance (Duxbury, 2015; Sewwandi, 2015). Individuals experience a feeling about others' ego, which is at some point processed into a perceptible emotional response, one that is invariably adverse. Investor John Kelly recounts what is essentially an attempt to find the 'other than conscious' feeling of general goodness and wants this untainted by hubris: "is it a person that we feel we like and can work with and is not overrun with ego?" (Interview 2, 18.02.21). In attempting to deliver an explanation of this judgement, he offers "I think it has to be an instinctive feel", acknowledging the pre-cognitive nature of the initial feelings. Interestingly, his suggesting that what he sees as the non-rational nature of such 'instinctive feelings' can perhaps be addressed, at least in part, by having numerous people engaged in the process together: "and if there's four or five of us, I think that probably balances out most of the personal bias that we have". In this case, the qualification of the emotional response to the feelings about potential investments is deemed as necessary to offer more rational validations for decisions.

Whilst John is reactive in his engagement with the attribute, fellow investor Shane is more studied, noting his instinctive learning about ego, "and then, the other big, big, big, big lesson is hubris" (Interview 2, 24.03.21). Later, in the same story about the heavily invested and initially successful casual dining brand 'Fifth Quarter Joint' that eventually went bust, he returns to the theme: "hubris is another thing, when people start believing their own publicity, you know, just get out". It is interesting to note that these flows are complex; they do not just go from ego-driven founder to wary investor. We see reverberations between investors and founders in both directions and between investors. In Noel Raper's story about how he realised that certain investors were not appropriate for his start-up pizza business, he at first interpreted his reticence as being a rational analysis of them being overly driven by money and financial criteria. However, his reflection on this allowed him to attune into the resonances at play, and to realise that it was not the money focus per se that was his issue, it was that this fed into the investors' egos, and this ego-driven approach made him uncomfortable. Interestingly, there are also currents that circulate between investors, as indicated by Shane when narrating his difficulty in connecting with some of the possible investments he declined:

> My biggest lesson of that is, if there's ever a big ego-driven board of directors or advisors, keep away. That's probably my single biggest lesson, I'm not joking about that actually […] and then the ego starts getting in the way […] I would say is, if they've got too many big egos on the board as investors, I won't invest.
>
> (Shane Daley, Interview 2, 24.03.21)

What may have been initially experienced as an affective impression of others' ego has, over time, become part of his "past histories" (Ahmed, 2004, p. 32) and has come to shape Shane's contacts during his current investing. His initial impressions of ego in others may still be affective, comparable to other respondents, but he has difficulty in representing these in any meaningful way beyond "if they're not full of themselves". However, his attunement with these affective traces readily surfaces them and their mediation through 'what he already knows' from his previous experiences enables him to cognitively respond in line with this 'learned emotion'. As Liz Bondi explains, how we feel about others in the present is "influenced by – and to some extent transferred from – our past relationships" (2005, p. 440).

Throughout the respondents' stories, there are founders, investors, and other collaborators implicating a range of emotional responses to others' encroaching ego. They are sad and regretful, angry, frustrated, and even alarmed. The specific emotion may be different, but the consequence remains a failure to create connections that support successful investment outcomes. Arthur Fulton, a regular investor, tells the story of his experience with one particular business and a failed search for further investment. Having found a potential investor, the deal was eventually scuppered by what Arthur clearly presents as the ego of the founder, and the way this prevented any connection with the potential investors. Initially, there is a sense of frustration, even anger, in his representations as evidenced by the prosodic features of his speech as well as the content:

> They [investors in negotiations] were the perfect people. Yeah, the guy that I was in with. Was there effectively telling the MD [Managing Director] of that business that was 15 times bigger, that he could run his business better than he could. That's not what somebody coming in wants to hear. That is the absolute arrogance of it.
>
> (Arthur Fulton, Interview 2, 25.03.21)

Further into the story and the anger has dissipated to become more a sense of resignation:

> So, it was a win win win win. And then when that, you know, just fell apart because of again because of him. And actually naiveté, arrogance, whatever you want to call it, yeah (resignedly), fell apart. That was the last straw really.
>
> (Arthur Fulton, Interview 2, 25.03.21)

Similarly, Stacey's explanation of the circumstances surrounding a failure to secure further investment for the 'Fifth Quarter Joint' casual dining business is also evocative in the unspoken resonances of regret and frustration that drip from every word, especially when he notes that:

> I was just like. That could have been worth so much money. I mean, if they had just set aside their ego and they know it, they know that they had been completely … they will admit to you that they were complete pricks about the whole thing, right, right?
>
> (Stacey Clyde, Interview 2, 20.04.21)

The first author's, Guy's, own experience whilst investing and then seeking investment in the Walrus and Carpenter in 2017 reflects similar affective timbres. Whilst reflecting on the final days of the project, we were surprised at the still visceral reaction we experienced when discussing one possible investor in particular, let's call him Richard. This investor was rejected very quickly by the first author at the time of the search, without much discussion with other business founders. Guy's explanation to them was that Richard was a "wanker" and we were "better off without him", even if we do end up losing the business. Guy was very surprised to receive their full support for this position, despite the possibly terminal consequences. Much later, when discussing this experience with the other founders, in the context of this research, it emerged that they too had had similar resonances at the time, and were happy that Guy had made the decision on our behalf. Exploring this experience and our feelings about the investor, it was clear that none of us could offer any explanation for Richard's rejection beyond a 'dislike' of him personally, fuelled by our attunements to his overbearing ego. Two years after the event, we were able to rationalise this as avoiding possible conflicts and maintaining control over our own destiny. At the time, it was definitely an inarticulate affect that became an emotion we all shared.

It is evident from the preceding analysis that the characteristics or traits that individuals experience whilst engaging in the activity of hospitality investment clearly impinge on the connections that these people make with each other. Central to this impingement are the emotions that result from the impressions of these characteristics, often through the affective resonances circulating throughout the investment setting. The transmissions and flows around this activity are complex and multiple, and the impingements resonate over time and context as the investment progresses or ends. In the next section, we discuss further the experiences of such affect and emotions as they emerge from the thoughts and words of others.

3.2 The Impressions of What Others Say and Think

3.2.1 Others Involved in the Investment

Those engaged in investing are susceptible to the impressions created by the messages and communications of others involved in an investment. These impressions emerge from communications that are formally structured and directly presented messages. Alternatively, they may be the smallest part of an informal exchange, an informality that is 'sensed' from less than representational hints and displays from other bodies in the setting (Wetherell, 2013), in such a way that sees it aligned with Liz Bondi's (2014) 'unconscious communication'.

However, the messages are experienced; what these others communicate about ideas, feelings, and actions can draw figures closer or repel them, generating the necessary emotional intensities to support the creation of connections. This notion suggests an emergence and transmission of affective resonances, even the progression of emotions, that is amplified by the existing connections between bodies such that they seem to create a 'stickiness' that binds people in the venture – advisor Gene identifies these as "really sticky relationships". In the investment setting, the stickiness is reflective of Ahmed's (2004) ideas of how emotions work to connect bodies in a way that materialises collectives, taking shape through "the impressions of bodily others" (p. 27). We find that, in line with this thinking, it is not only how those engaged in the activity feel about the investment (the collective), but it is the relations between these bodies that matter: "how we feel about others is what aligns us with a collective" (p. 27). This notion of the investment as a 'collective' is something that we will return to numerous times during the course of our analysis.

These impressions can be understood in two ways. Firstly, they can be seen to affect how people feel about the other bodies in the investment collective, influencing the emotional and affective relations between people, something we characterise as 'we are connecting because we both feel the same about this business'. Secondly, the impressions shape the way others feel about (and act upon) the business, or 'they said they liked it and that it was a good idea, so I was excited about it too'. Establishing a connection between bodies through a shared appreciation of, or feeling for, the business. In the early stages, especially, it seems that there is more feeling (perhaps excitement) about positive communications – the good things being said – for the softer elements of the business's offer (food, service, concept, and such like) than there is about the business's financial potential. Here, shared emotion appears more powerful than shared meaning – 'we both love what this is' seems stronger than 'we both think it's a sound idea'.

A straightforward reading of the emotions present in, or shaped by, participants' positive representations about the business (or the idea of it) is that this creates a feeling of enthusiasm, even delight, evident in expressions used: 'being excited', 'having a feeling of excitement', or 'getting a buzz'. Shane Daley, founder of heavily invested casual dining concept 'Blasters' illustrates the intensities of such positive representations:

> Phil [investor] was like giddy with excitement after the meetings. Oh my God, it was amazing and X [partner investment company], to be fair, did a

> fantastic job, like their bloke came into the room said, Blasters is a pleasure, Dave's a fantastic guy blah blah blah in front of them which really helped.
>
> (Shane Daley, interview 2, 25.03.21)

This is not to suggest a linear exchange, back and forth, between individual bodies, rather a 'swirling about the ether' of affect and emotions, as communications and their impressions are shared and experienced. Something akin to Wetherell's (2012) 'circulating effect', Brennan's (2004) 'transmission in groups' or Blackman's (2007, p. 29) interpretation of affective transmission as "a process that one is caught up in" rather than a simple exchange activity. A process that is exposed by connections between entities that are "relationally embodied" (Blackman, 2007) further suggests that these intensities of affect and (excited) emotion are manifest as flows amongst and between the wider investment assembly, connecting bodies in a collective endeavour. Investor and founder Stacey presents a situation that exemplifies this circulation of emotions around a start-up investment through the connections between people:

> I was kind of almost convincing myself this had legs, and then people started saying hey, so are you going to raise money? 'cause I love it. I'd put some money in and that's when it was like: 'OK people will actually do this **Wow**'. And that almost gave me a false sense of security, because then you know you start networking through, and the good news is, the people that invest in you then connect with, people that they believe in it. So, they'll introduce you to friends, 'hey invest in this', and they will be champions for it. And, you know, just networked and networked and networked. So literally 70 people and 40 invested for a total of £435,000.
>
> (Stacey Brooks, interview 1, 06.04.21)

3.2.2 Others Not Directly Involved

Customers of the business seeking investment frequently communicate with and about the business. Both founders and investors respond to these communications in ways that are mitigated by the particular characteristics of the customers' attention. The source of the attention is important; if it comes from people they admire, consider important, and respectful, it has more of an emotional impression. Similarly, the direction or focus of the attention is significant. Picking up on things that are important to the individual creates enriched connections. When invested business founder Joe Busch talks about impressions created by his first media coverage it is heightened by the perceived credibility of the source, and the fact that it focuses on elements of the business's values that are important to Joe himself:

> I mean we got some **insane** media coverage, you know, without any PR agency, just by being on Twitter. Yeah. Double page spread in Men's Health. I remember the first, actually, the first proper review. A guy called Ivan Morris, who runs a serious food blog called Belfast Gala. He wrote this really nice review of us, Birley Festival, about, you know not just about the quality of what we did, but actually about the fact that, you know, because he's a

> foodie he picked up on our local sourcing, that the bread for the mackerel baps came from Fauci's Bakery and all that all that kind of stuff. He picked up on all that and just wrote this really nice piece about how you know we had all these values 'n this ethos.
>
> (Joe Busch, Interview 1, 21.10.20)

Alternatively, Stacey Clyde again has a different perspective on the reverberations that emerge from attention when discussing the way that founders responded to significant amounts of positive attention:

> When you, when you're not in hospitality and you go in hospitality and you have immediate success … and everybody is telling you like 'Oh my God, this never happens'. You kind of feel like I guess they felt like: 'Look, we we've got the … we've got the magic elixir. And yes … erm.. you've all been in this for 40 years, 50 years, 20 years. You've all won Michelin stars at. But you clearly don't get it like we do'.
>
> (Stacey Clyde, interview 2, 20.04.21)

Attention for the business and for the founder may also have more challenging implications. This is something Guy encountered in his own reflections when highlighting the feelings of anxiety initiated by what he sensed would be others' views of our business failure. Similarly, Peter Kenney, a serial business founder seeking investment for his current enterprises in the North West of England, is clear about the impingement of others' impressions on their possible connections:

> Well, being terrified was fear of failure, you know, of doing and it not being good, and or of saying you're going to do it and not pulling it off, and just kind of people that you know and whose opinions you care about, looking at you differently because you've done something that they don't think is excellent. So very so, the measure of failure was less, one of financial concern. More of just how I was being viewed by my peers and my friends. Yeah, yeah. That's terrifying.
>
> (Peter Kenney, interview 1, 19.03.21)

When this attention becomes consistent, over time, then another refrain emerges, that of 'making a name' for the business. Founders and, to a lesser extent, perhaps investors, experience emotional timbres when the positive responses of others evolve and coalesce into this 'making of a name'. Although the idea of 'making a name' for themselves may perhaps be a somewhat nebulous one, it does suggest a binding (or bonding) of bodies engaged in the investment by the good things being said. Thus, deepening a shared connection to the business and each other because of a collective attunement to the attention. Founders, in particular, remain emotionally adjusted to the idea that they or their business has built a 'name' with those outside the business. Perhaps this is suggestive of an affective element to the creation of a 'name' that is akin to the emotionality of brands and branding as recognised by many business thinkers (Campos & Oliveira, 2018; Gobé, 2009; Lynch & de Chernatony, 2004).

Whilst it remains implicit in the following quote, highly successful founder turned investor Craig is referring to using the 'cachet' or 'name' of the existing business to leverage the connections that create opportunities for future investments:

> We built this very good brand, which was 'Metallic', which everyone kind of knew, and it was in the press a lot and, so it had a real cachet about it. And then we used that, and that cachet probably lasted for about five years.
>
> (Craig Johns, Interview 1, 16.04.21)

The source of this attention may be from customers in general, as noted by Noel:

> Got likes all the time, the Twitter was growing and let you know we're building a name for ourselves really and we won like you know best street food in London awards and like we started to like really be like OK this is, this is we, we're definitely achieving something with this.
>
> (Noel Raper, interview 1, 11.02.21)

However, the attention is often seen as emanating from somewhere more specific, such as "the cool crowd" or from 'the community', people in the know (that 'respect' again) or even from (potential) investors. Whichever, the reverberations are, as shown above, moderated by the particular source of the response. So, for example, people with (perceived) 'status' actuate resonances that have (greater) intensity and are recognised by participant business founders like Joe, Noel, Brett and Craig as contributing (more) directly to the cognitive processing of decisions. There is a significance intimated by and from the 'status' of bodies that is attached to these sources.

Casual dining chain founder Noel particularly relishes the associations created by the attention of individuals with a certain (perceived) status. We will also show later that Noel comes to be similarly impressed by and displays pride in the 'calibre' of people he is able to attract to invest in his business:

> We're running a little pizzeria and basically like the biggest landlord in central London. 'Poleton Buildings' they're called, they literally, basically emailed us, said look can we have a meeting? We're like 'fine'. Came and sat down. 'Right, now we're doing this new scheme called 'Queens Yard'. It's going to be the food court of Swinging Street. We, you know, we **really want to handpick every single element of it**, and we've got this, like basically the prime site in the scheme it's got outside seating on Vic Street and in the courtyard: 'We want it to be a pizzeria and we want it to be you. What do we need to do'?
>
> (Noel Raper, interview 1, 11.02.21)

A constant theme of Noel's stories was his self-deprecating performativity. In this instance, he says they are just a "little pizzeria", and this can be read as an amplification of how the status of others in the investment activity is implicated in the way he feels good about their attention (Greengross & Miller, 2008; Speer, 2019).

The idea of status or ‘prestige is one that is evident across a number of investing narratives and has been shown to be implicated in investment decisions (Drover, Wood, & Payne, 2014). Noel goes on to emphasise this point:

> The guy who came and met us, I assumed he was like sort of the food and beverage manager or something. Like I had no … he was so under' … like just, you know normal and nice and chilled and we had a beer for lunch. I remember we sat in Wareham St and had a beer and a pizza. ‘n I just assumed he is just, you know, was just quite a low-grade employee and then, and didn't think anything of it. And like we did this deal with ‘em about 8 weeks later I realized he was like the director, who's like the number one dude and I've been talking to him like: ‘oh hey Arthur. Like I'm going to be 20 minutes late, so sorry'. Like, just like as if he was a ‘n….
>
> (Noel Raper, interview 1, 11.02.21)

3.2.3 Customers

We have indicated that the initial source of what is communicated about a business or investment can have an impact on the way it is felt by those receiving it. One particular source that resonates through our material is that of customers. There is significant material that indicates that customers' responses to businesses are implicated in the generation and diffusion of emotional resonances that connect people and go on to implicate these connections in investment. Initial consideration of this material, as might be expected, emphasises founders as excited and animated by affective and emotional currents from customers' engagement with and reaction to their business. However, beyond this preliminary attention, there is further material that supports the idea of the ‘collective', almost a kind of ‘loop' between customer, founder, and investor that experiences and facilitates the circulation of these currents, in some ways reminiscent of Flatley's linking of collectives and moods (2008).

Joe Busch, founder of numerous street food businesses, shows us the origin of the currents when he notes of his early experiences operating his first events:

> Everybody loved what we did. So, we did what became our signature thing. So, the fish goujons in a cone different flavoured batters. We made up some really nice smashed minty peas to go with it. You know just the whole thing. There was deck chairs there, made it really beachy you know we made bunting out of old newspaper stuff like that really, you know, really dressed it. And literally, the feedback from everybody that was there was, and I still remember it, was just like ‘this is the best'.
>
> (Joe Busch, interview 1, 21.10.20)

Both the prosodic features of his storytelling here and the increased level of detail presented are indicative of the emotional connection (Kleres, 2011) that was present as Joe was working at these events, and is readily evoked in the contemporary retelling of the experience. Something that is conjured again when Joe examines how this contrasts with his previous experience in a different commercial environment:

> I'm kind of thinking of that emotional connection to it again…. You know you design something, you show it to a client. You might take it to a few focus groups, but actually you don't get any real – that emotional connection that customers make with something you created, you're removed from it. So actually no, just you know to see it happening to **feel** it happening again. It is the real, you know, and actually, you know, they're having the conversations with the customers and then seeing 'em come back and then seeing 'em put summat on Twitter. It was just, you know it was just a really, energizing, yeah energising thing.
>
> (Joe Busch, interview 1, 21.10.20)

Joe notes the tangible, cognitive indicators of customer's emotional connections with his business (social media posts, repeat visits), but also designates the more instinctual 'feel' he has for their emotional engagement, and this is the element of the particular experience he connects to the way he engages with his business and how the experience as a whole is "energising".

Similarly, Andrew Young, successful founder of two high-profile businesses, describes what he calls "an unbelievably high cadence feedback loop" that delivers emotionally positive responses from customers that "makes you feel great, makes you feel really great". A feeling that he expands on as "doing something nice for people all the time, yeah, so it's **intoxicating** in its own way". The exaggerated and emphasised use of the term intoxicating is symptomatic of the emotional heritage of these joyous representations. This emotional connection with customers is presented as something that has sufficient intensity to be worth striving for in its own right.

The proximity of these customer reactions surfaces and enhances emotional responses in founders, the majority of which have a positive valence. The specific nature of these customers' reactions, how they are generated, experienced, and represented, and how meaning is derived from or ascribed to them is outside the scope of the material. It is, though, possible and helpful to note that they clearly manifest in an array of formations and circumstances. There are the reactions that originate from affective qualities of an *atmosphere*, which emanate from what Anderson (2009) calls an "assembling of bodies", but which are greater than the assemblage itself. First time restaurant founder Noel discusses the ambiguous but clearly present atmosphere emerging from customers' response to the first weeks of his restaurant opening in a 'cool' part of London, and the dawning feeling that something special was happening, noting that the reaction of customers left him excited about being:

> one of the coolest things in London […] we had like 200 people turn up to our launch party and you can't get in. And there's a queue around the block every day for a pizza and it was like OK this is the moment. You know it changed everything.
>
> (Noel Raper, Interview 1, 11.02.21)

There are also more prosaic and tangible yet still emotionally laden customer engagements on social media platforms that are pored over and cognitively processed by founders, serving to cement their feelings about their business over time and to inform the connections they go on to make with others in the investment domain as a result. Brett, the founder of an invested hospitality business, expresses the nature of these representations thus:

> …it was just people had never quite come across anything like it before. So people were posting pictures and everyone is finding out about it, loving it. So absolutely sold out. Like you know for months it all went crazy so we knew we had scope to do another venue in central London.
>
> (Brett Sterling, Interview 2, 01.04.21)

Flows between customers and others in the investment may not be direct or linear. They are often mediated through others in the collective. For example, in this excerpt, we witness the excitement for a pizza business swirling between customers, the founder, an investor's family, and the investor themselves. All of this serves to inform the emotional binding between investor Simon and the business:

> She [Simon's daughter] went 'dad, he's got 12,000 followers' and she said 'people love his pizza' 'n dadadadada da. So, I went 'alright, well that's where we're going', she went 'I'm really up for that' so that was like that.
>
> (Simon Houghton, Interview 2, 14.02.21)

What is also visible here is a feeding forward of the affective and emotional flows into founders' future thinking, their cognitive processing of opportunity in the light of these initial emotional resonances. There is an indication that founders may be disposed to the feelings that customer responses engender, and so actively seek to experience and even recreate these in future developments. Noel, for example, recognises how the emotional resonances of the customer response, "the buzz" had contributed to "building a name for ourselves" and in effect "changed everything" meaning that: "I think at that point we were like, we probably need to think about it, you know, what the next step is […] This could be a pizzeria in Soho". This is a sentiment similar to Brett's above, demonstrating that they were the catalyst for thoughts of growth and investment. Then, when relating his perspective of what 'success' would look and feel like for his new business, Noel represents this as (re) capturing the emotional resonances experienced previously by being inspired to create something that would have the same impact on customers:

> It was just an absolute, immense buzz and it was like, alright, I've gotta, I'm gonna find a way of doing this again. You know, we gotta, you know, find a way of doing this. You know, take it out there.
>
> (Noel Raper, Interview 1, 11.02.21)

Here we begin to sense the reverberations circulating beyond the immediate founder–customer connection, with senior hospitality investor Stacey also acknowledging that it is not only founders whose feeling for a business is driven by the emotional connection customers have with it: "it was the buzz, […] it's just the most amazing thing. When you went in there, you could just **feel** people, people just being like 'this is just absolutely incredible" (Stacey Brooks, interview 2, 20.04.21).

These observations call to mind the atmosphere that exists in these heightened situations and, in particular, what Anderson (2009) has argued is the affective landscape of atmosphere, in line with Massumi's (2002) telling of affect as a collection of the intensities at play as bodies engage one another. This, in turn, suggests the idea that there is something less immediate or obvious and more illuminating going on here than simply founders being excited that customers like their businesses and thus feeling motivated and able to make 'more' of the business. Investors and others in the process are also engaged with the emotionality of customers' responses to hospitality businesses, with affective and emotional intensities flowing and intensifying between all these participants. In some instances, they are making explicit and deliberate attempts to seek out, even instigate, and experience these responses directly. Investment advisor Gene Miles explains his experiences of one business that he felt was not able to engender the kind of emotional connection with customers that investors look for: "it was very functional, but they didn't really create any sort of stickiness with respect to its customers. There was no real sort of community feel to it" (Gene Miles, interview 1, 29.04.21).

Despite this, investors have a less direct and immediate connection with the business than founders, and it remains likely that they come into contact with the emotional tonalities of customers remotely, by proxy, affectively even and, at least in the first instance, their experience of these emotional exchanges is less visceral than founders', possibly as a result of this. For all the theorists' wrestling with the notion of intensity of affect, there remains little insight into the contribution of proximity thereto. Some have hinted at an association yet not sufficiently to illuminate this observation further (Cromby, Edward, & Willis, 2016; Larsen & Diener, 1987; Tolia-Kelly, 2006; Willis & Cromby, 2020).

When the range of investment protagonists encounter these flows of emotion in similar ways, the connection between them is promoted as a result. The emotions provoked originally by customers' responses and representations circulate amongst the collective in such a way as to encourage an array of shared affects and emotional significances, which draw them together. There is a common awareness of how customers are emotionally connected to the business that is implicated in the process of investment as it proceeds. This can happen affectively with talk of a shared "feel" for customers, but is also something that is worked on with great thought and attention, as outlined by senior investor Brad Jones, who describes in detail the conversations between investors and founders about what connects customers to their businesses. Conversations that are based on an intuitive, possibly affective, feeling for how customers connect with businesses:

> So, we just say, we're a little bit worried here, yeah can't say why. The numbers all look wonderful, but I mean, it's a bit of a mess. So much about brand and customer is instinctive in the end. And that's why we make a big do-ha

> about doing, knowing this area, well. Knowing, what do customers really feel? Not even what they think but what do they **really feel**.
>
> (Brad Jones, Interview 1, 23.03.21)

All these manifestations suggest that founders primarily, but others too, are energised, excited, or otherwise emotionally affected by the way customers respond to and engage with their businesses. It is also clear that these impressions go beyond the purely commercial or financial. Individuals are indeed happy that customers turn up in large numbers and spend enough money to be able to deem the business 'successful', but the emotional connections they present have a deeper and more resonant residuum that works to bolster the connections between those encountering it. Business founder Shane Daley neatly captures the essence of this idea in discussing the progress of his latest investment deal:

> So, then I packaged up.. once the 'Traveller's Rest' [hospitality franchise company] deal was working really well. I mean, the customer feedback is the best thing about that deal, and it was very successful and it was extremely popular. So, you know, 'Traveller's Rest' were as happy about the fact that customers loved it as they were with the fact it was profitable.
>
> (Shane Daley, Interview 2, 25.03.21)

3.3 The Behaviours and Actions of Others

In this section, we continue to show that the behaviour of others engaged in investment is implicated in the surfacing of the affective and emotional impressions that inform the emergence of the connections between bodies. Investment actors know little about each other that is not filtered through, or mediated by, their experience of the business, and so their appreciation of each other lacks emotive nuance. Their initial connections are not yet informed by perceptions or cognitive information that has been collected and processed. In this context, the behaviours and actions exhibited and experienced during the early stages of investing are able to create impressions on those within the collective. In this section, we show that the importance of these early actions and behaviours in shaping the nature of connections between individuals is keenly felt by investment participants. There is an evident sense, a tacit acknowledgement perhaps, that the ways in which individuals behave towards, and relative to each other, are particularly important early in the investment process, and there is some work that supports this observation (Huang, 2018; Kollmann & Kuckertz, 2010; Schmidt, Bendig, & Brettel, 2018). The behaviours of which we became aware during this research are relatively easily evident to anyone involved in investing, and we might therefore expect them to surface more immediate cognitive meaning; we argue that this is indeed the case with our participants. Investment advisor Gene Miles is confident about their primacy and the need to facilitate protagonists' engagement with them as soon as possible:

> we would also invite investors in to meet with management **very** early on. Much earlier than maybe other advisers would, and that's intentional because

> you know, we want investors to form a view on management and the founders early rather than later in the day, or later in the process.
>
> (Gene Miles, Interview 2, 18.05.21)

This is a recognition, on Gene's part, of the importance of bringing into being the connection between founders and (potential) investors early in the process. Elsewhere, he talks at length about these events as 'fireside chats', held with the purpose of testing the chemistry between participants and of instigating connections, which are considered more robust and impactful if established early. We will consider such events and their relationship to affect and emotion in more detail in Chapter 6.

3.3.1 Encouraging and Challenging Acts

Craig Johns similarly describes the 'testing' behaviour of another investor, Victor, with whom he has worked closely over the years. In early meetings, Victor will behave with a view to "unsettling the management team and seeing what happens". The notion of *unsettling* others carries significant emotional intonations and Craig goes on to confirm this when he describes the meetings in more detail "and then those meetings are really important for him in terms of, you know, really challenging emotionally and every other way, challenging the team and seeing what comes out as a result" (Craig Johns, Interview 2, 16.04.21).

Craig's own engagement with Victor is being put under pressure at this point in his story, and he himself tries to work out how to deal with the emotions of this relationship. Consequently, he is attuned to the emotional challenges that other participants experience as a result of Victor's behaviours. His story acknowledges the role of behaviours in creating and shaping emotional connections between individuals, and it is insightful to see that the valence of these emotional flows is not always positive. In this instance, Victor's behaviour is represented as deliberate, not accidental or incidental, bringing emotions to bear in a way that will surface affective or emotional resonances in others. Victor is stirring the emotional pot, seeing what sensations can be generated and how these might circulate around the collective in order to appreciate the impressions for himself as part of any future decision-making. If connections can withstand these emotional challenges, then they will emerge stronger from the experience, and this seems to be the underlying precept motivating the behaviour. In doing so Victor (and Craig) acknowledge the centrality of emotions in creating connections between actors in the process of investing.

Both Craig and Johnny's stories show instances of behaviours that acknowledge that emotional connections between investment actors are important. Further, they accept that connections can be materialised and shaped by behaviour that is thought out and performed specifically for this purpose. Noel Raper offers another story that supports this proposition, and, uniquely in an interview full of self-deprecations, the self-congratulatory tone here is revealing. This tone, and the way the anecdote is delivered in an unusually garbled speedy rush, express the elevated feelings that Noel has for this experience. To make this observation, we draw on Kleres' (2011, 2015) work on encountering and recognising emotion in research interviews. He argues that although there have been many attempts to classify prosodic markers of emotions, these have been inconclusive, and at best still only recognise simple correlations between emotions in interviews and certain prosodic (and acoustic) features of speech and non-linguistic vocalisations. At best, these alert us to the emergence of these emotions but give us little about their nature or purpose. In this story from Noel, a number of possible emotional markers are evident, such as a more upbeat tone of voice with a quicker tempo and rhythm of speech and changes in his "verbal planning, such as hesitations, aborted sentences, re-formulation/repairs" (Kleres, 2011, p. 195).

In this particular story (the entire story, not just the excerpt offered below), more such intonations are present than in other stories from Noel, with such a change indicating a heightened emotionality. Some of these indicators (rapidity of the speech and an almost sing-song tone) suggest positive feelings not evident elsewhere during a regularly self-deprecating interview. It is this change from the norm that is noteworthy here as it emphasises "the emotional significance of discrete linguistic elements within their context" (Kleres, 2011, p. 195). The context in this being Noel's story about his party for investors and the particular impact this party had in materialising the emotional connections that shaped the initial investment in his start-up casual dining business and that are still at play in ongoing investments in the business. Noel's account describes his thinking about an event early in the investment round for their new business to open its first brick-and-mortar site. He recounts inviting investors and potential investors to the site for the first time:

> The absolute genius and the way we did the investment was no one…. OK they all had a lot of money, they all put in 10 grand near enough. No one put enough money that meant anything to them. And we just, we kind of really bent over backwards to, you know, they'd all invested in like big important things and were invited to sort of gala dinners and things. And we went the opposite way and were like, right, we're going to have some beers in a basement with hard hats and we're going to talk about 'fit out' and we're going to really involve you in the like, nitty gritty. **They all loved that**, but you know the head of M&A at 'Terry & Terry' [*one of the big 4 global management services network companies*] does not [normally] get invited to that conversation. He **loved** it. So, we got, you know, we still get on really well with all of them.
>
> (Noel Raper, Interview 1, 11.02.21)

What enlivens Noel when telling this story is not that he is able to recount a successful investment 'pitch' but that he was able to deliver an event that successfully connected with senior investors in a way that engendered vibrant emotional sensations. The specifics of this may be in the past, but the feeling it surfaced is still evident. Simon Houghton recounts similar experiences and feelings when discussing his initial engagement with another casual dining business founder, Cliff Langer. Simon is initially contacted out of the blue by Cliff on social media with an attempt to set up a meeting to discuss investment. Simon describes this contact and why it was ultimately effective in setting up the meeting, something that he acknowledges is 'very unusual'. It is again evident behaviour that is aimed at forming impressions and flows of feeling that materialise as attachments between bodies in the investment. Simon tells what happened after he received Cliff's initial message:

> As you can imagine I wrote back to him and said: 'look, really lovely Cliff, you know, I appreciate the approach. As you can imagine I am one of those pricks who's gonna tell you I'm too busy so in 20 seconds tell me why I should get involved with you rather than somebody else'. And he just wrote back to me (chuckling) – I thought 'fucking hell' – you know he wrote back to me, and he said 'because I make the best pizza in London. I'm willing to learn, and I'll guarantee that if you meet me, you'll want to invest in me'. So, I thought, fair play to him (both chuckling). I thought wow, he's either a complete prick, or, you know…
>
> (Simon Houghton, Interview 2, 14.02.21)

This is a story about the founder's initial contact with the investor and what it was about this that attracted the investor to the founder. There was an immediate impression because of the founder's confidence and 'cheek' together with the irreverent nature of his approach. This affect was quickly embodied by Simon as a positive feeling about Cliff, and this positive impression is evident throughout the rest of the narrative concerning the decision-making present in this investment, something that can also be witnessed in the earlier discussion about 'passion'. Simon's positive early impressions are reinforced by other elements of the story, for example, his description of the reaction Cliff received on his *year out* when he *buggered off around Italy* to feed his *love affair with pizza*. The fact that Cliff is apparently welcomed with open arms by the locals provides emotional confirmation for Simon that his initial impressions were reliable:

> Cliff's like one of those kids who's so likable that you know the old mamas invited him into the kitchen and give him their recipes and stuff. So, he did this massive year in Italy going round, and all the stuff that I could have dreamed of doing when I was his age. But fair play when he did it and he came back and his knowledge of pizza was incredible.
>
> (Simon Houghton, Interview 2, 14.02.21)

When Simon concludes this story, he returns to the theme of Cliff's ability to connect with others, his likability, as central to the investment process and the decision-making of protagonists:

> So I took 10 investors and these are fierce, you know, one of them sold his business for hundred million. You know these are proper old gits, right? They're not of his time or anything. So I take 10 of them wi' me, two friends of ours. So, we queue, Cliff does the pizza, they come out, he's got 'em all in the kitchen – He's a fucking genius this kid – so he's got 'em all in the

> kitchen making pizza. He's got 'em eating out of his hand. So, they come out, anyway to cut a long story short, within an hour and a half we got six cheques for half a £M. So, you know I knew at that stage you know he was a winner.
> (Simon Houghton, Interview 2, 14.02.21)

In the last sentence of the story, we see a final corroboration of his initial impressions, almost as an affirmation of his own affective connections in the first place. This ending of the narrative sounds like Simon is almost happier, more emotionally connected, with this origin story than he is with the actual investment. The idea of the 'origin story' and the emotions attached to it is something we will engage with more directly in the 'Storytelling' section below, but there is another similar narrative, from a founder's perspective, that adds further to our insights on the emotionality of these initial behaviours.

Brett Sterling is the founder of a heavily invested hospitality leisure business that was seeking its second round of funding when Brett Sterling and fellow founder Marc visited New York for meetings with potential investors. In his recounting of their experiences of *the day we met with two billionaires in one day*, Brett contrasts the two meetings as indicative of the different feelings at play. The first is a *horrendous meeting*, largely because of the behaviour of the investor such as selecting an uncomfortable setting, being unprepared and unresponsive, and whispering to his *henchmen* whilst discussions were ongoing. Brett describes the way this experience surfaced reverberations that were corporeal in nature: "at one point I remember getting like a really bad stress headache where I could just feel a vein in my forehead going (*makes gesture at temples with forefingers*) pinging" (Interview 2, 01.04.21). Surfacing this affect and processing the antecedents allowed him to form and represent an emotional response to events that was "oh this is not going well. This is not fun".

Brett contrasts his feelings about this first meeting with one that happened later that same day. This was a "super relaxed" meeting where everyone "got on really well". Again, behaviours are central to these feelings about the experience; the setting is far less formal, in a "messy office" with sofas not a board table, and the engagement is more "human" with the investor "in like T shirt and shorts" and those present just "chatted for hours". The tenor of the meetings is very different; the affective flows and emotional impingements surface very different impressions. So, from the first meeting Todd's feeling about the investment is that "it was not fun" and "**we really weren't interested** after that meeting […] I would not choose to work with him" and after the second it is "we just left feeling that yes this is someone that we want to work with, who gets us" (Brett Sterling, Interview 2, 01.04.21). In our material, participants relate narratives about their experiences of investment, and the idea of narratives, or storytelling, is a distinct aspect of investment actors' behaviour that impacts the nature of connections between them.

3.3.2 Storytelling

The actions discussed above often seem to have an element of planning or forethought on behalf of those exhibiting the behaviour. They do not appear to be chance behaviours occurring naturally as part of the investment process. They are more like performances, fashioned and delivered for the purposes of surfacing resonances in others. In particular, we would highlight storytelling as one such planned behaviour, which is engaged in as a means to elicit the sensations and impressions that actors desire, and in which we are interested.

Clearly, stories are an effective means by which to engage with others and to begin to form connections. As such, the telling of stories has a prominent position in the early stages of investment activity, particularly 'origin stories' about the genesis of businesses and founders' relationship with the business. During this early investment deal-doing, it is clear that stories are not about fine detail and technical insight; they are broad narratives that will form impressions and encourage transmissions between the participants in the investment milieu. As Gene Miles (Interview 1, 18.05.21) elaborates: "it's more about the human story […] it's pretty high level; it's not granular and the idea is that you're giving an investor a bit of a taste of things to come, to get them excited". This is a position shared by founder Brett Sterling, who also characterises the impact of storytelling at this level in emotional terms, "and sort of, it was about getting these investors on the hook, trying to get them excited about it". Massumi (1995) has argued along similar lines for the way that the transmission of affect can be tempered by detail. We will show that there is a strong connection in these ideas to the notion of 'gut feel' (see Chapter 6) and how this is implicated in these early meetings and creating a feeling of excitement in potential investors. The link between emotions and connections, through the medium of storytelling, is evident in these instances.

When extolling the role of stories and storytelling, investment advisors Gene Miles and Steve Menzies both highlight this awareness: "if an investor is being told a story by somebody that is articulate, passionate, ambitious, persuasive, engaged, it just makes for better engagement with an investor, and (3-second pause) it's important because it builds engagement, rapport, is more memorable" (Gene Miles, Interview 1, 18.05.21). These stories shape connections, bind figures, because they are replete with emotions themselves; they represent the emotions of the teller or the emotions the teller wants to surface, and as a result, they surface affective and emotional impressions on others. Gene is intensely attuned to them but struggles to articulate their nature: "I don't know, it's not a thing, it's (pause), it's a feeling" (Interview 1, 18.05.21). In this way, they generate shared resonances that we would represent as an idea thus: 'if we all know and understand the emotions involved in a story then that brings us together, if we can share the same feelings then the binding is stronger'. To emphasise this idea, we offer Gene's portrayal of stories as "taking an investor on a bit of a journey", one that becomes "a bit of a mini adventure". The idea of 'an adventure' suggests a story that makes an emotional connection, implying as it does, possible extremes of emotion such as excitement, wonder, anxiety, and even exhilaration and misery (Pomfret, 2012).

The accounts of our participants indicate the stories shared during hospitality investment are often some form of 'origin story' that represents the narrator's lived experiences – before and in the early days of the business. We show above that individuals are telling stories in order to surface emotions in the listeners, and origin stories are where they think the emotions are. These stories are used to present elements of the tellers' history where emotions are felt to be created, located, exchanged, experienced, evident, represented, or even hidden. Brett (Interview 2, 01.04.21) presents the 'King Louie' origin story as "our founder story, and kind of in that, describe […] how it got to where it is today and in the process communicate some of our personality and our enthusiasm". Whilst there is little serious empirical or theoretical consideration of the emotionality of such origin stories for us to draw on, it is worth noting that origin stories act to form powerful collective memories with an overwhelmingly positive (emotional) bias (Yamashiro & Roediger, 2019). It is easy to see how such stories can be read as contributing to the creation of connections between bodies in the investment collective. We take this aspect a step further with Lisa Blackman's (2018) idea that "events are haunted by both the histories and excesses of their own storytelling and that these excesses surface in haunted data to be mined, poached and put to work in newly emergent contexts and settings" (p. 231). This is enlightening if we take hospitality investing as the 'event', we see an activity that remains haunted by the histories of the origin stories told early and which remain to re-emerge at various later points in the process.

The lenses through which these stories are presented may have differed, but their situation in the process remains relatively consistent, and they are always signified with some emotional elements with which the storytellers were engaged. Often, these origin stories are explicitly represented as 'selling' the investment opportunity. As Gene Miles (Interview 2, 18.05.21) suggests: "when you're pitching, when you are selling an opportunity, you have to tell a story; and, they were **exceptional** storytellers". Further to this, founder Andrew offers this interpretation of his experience of such meetings:

> I mean you did a very, very junior version of a fundraise. You know, you kind of did a road show. You put a business plan together, you went, presented to a lot of people. You know it's time consuming and he[4] sort of did the salesy part of that and we just went and did the: 'this is us and this is the dream'. And Tommy, I think was there as a voice of reason, because he also put some money in himself that was reassuring people.
>
> (Andrew Young, interview 2, 14.04.21)

Andrew notes a dichotomy between his own feelings and those of his business partner Steve, suggesting, hesitantly, that Peter found it "just painful and boring" but that he in turn "quite liked it". It is telling to note that the first part of this short story is told using a second person 'you', more impersonal, instead of the first person. This is suggestive of an attempt to enhance the resonance of the story and perhaps also reflect the resonances that existed at the time (Orvell, Kross, & Gelman, 2020). Noting that he enjoyed the role of storyteller – "let's be honest, I quite like: 'here's an audience, tell them a story'" – and effectively creating the resonances that sold 'the dream' and connected them with investors. This is a change of perspective, a sophisticated linguistic nuance that brings into focus the question of whether the emotions of stories in investment and origin stories, in particular, reside in the narrative content itself or in the telling of that narrative. This is a question addressed by Frost (2009) and Kleres (2011), amongst others, who argue that it resides in both content and delivery. We have shown already that Gene placed emphasis on the way the story is delivered and, in particular, the elements of that delivery that engage with emotion:

> It brings an opportunity to life and it just makes an opportunity more interesting. If an investor is being told a story by somebody that is, articulate, passionate, ambitious, persuasive, engaged, it just makes for better engagement with an investor.
>
> (Gene Miles, interview 2, 18.05.21)

When investment advisor Steve Menzies describes the initial delivery of a business's origin story, this is done using a written document, without any face-to-face contact. Unsurprisingly, Steve describes an experience that is much more empirically based, relying on data that can be cognitively processed in some kind of rational assessment. In this case, the content is the main concern, but there is some limited engagement with the emotional:

> 'cause we normally send the exec summary with a bit of narrative about blah blah blah blah blah. 'Please see attached if you're interested, please come back to us' kind of thing. But the document, there will be a degree of consistency 'cause it ought to say all the bits that they're looking to read, how much money they wanna raise.
>
> (Steve Menzies, Interview 2, 09.04.2021)

John is, at this stage at least, actually indifferent to attempts to step outside this focus in the narrative, to engage with emotional impressions suggesting that founders are often "so taken up with the concept, they get the, you know, they get, all the focus is on the wrong bits".

Hugely experienced business founder turned senior investor Ken hints at the emotional subjectivity of stories when he says: "you know I've made money, I've lost money and some of it's obvious, and some it's not so obvious. It's always obvious in hindsight, but at the time you do believe the story" (Interview 1, 05.02.21). Here, the initial mention of 'story' is quite subjective, even impressionistic, embodying a general sense of everything he is told about a business. When asked to elucidate on this, he brings it back to a mechanistic cognitive analysis of data with no mention of the subjective or impressionistic. He can (or will) only rationalise these 'failures' by way of 'believing the story' as resulting from imperfect processing of this data, even though his initial 'belief' emerges from much more than just data. He offers another representation of this, noting that: "oh and the advisor went native with me, he absolutely believed the story", with the implication that 'going native' epitomises a neglect of 'objective data' in favour of affective impressions and emotions.

Thus far, in our analysis, we have shown how the connections between actors in the investment collective are stirred and shaped by affective impressions and emotions. The resonances and impressions that shape these connections emerge from a milieu of characteristics, communications, and behaviours of the actors in the collective. In doing so, they either bind the collective more closely or prevent these bindings from taking hold. In the following chapter, we consider how the emotionality of these connections is experienced, how it nurtures and influences the connections, and how these then wax and wane in intensity during the investment activity.

Notes

1 Baron, 2008; Cardon, 2008; Cardona et al., 2005; Murnieks et al., 2016; Newman et al., 2021; Yang et al., 2021.
2 Andrikopoulos, 2007; Forbes et al., 2015; Hens & Meier, 2015; Shiller, 2008; Sewell, 2007; Tversky & Kahneman, 1974.
3 FTSE – Financial Times Stock Exchange group index of the top 100 companies in the UK stock exchange.
4 'he' refers to Tommy who was the business' only external investor at the time of this fundraise.

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4 The Character of Connections – "We just clicked, we get on with them"

Abstract

This chapter discusses the materiality and emotional character of the connections shaping the act of hospitality investing. Showing how these connections are constituted and how they often develop into relationships, which are considered to be deeper and better defined. This chapter also addresses the emotionally founded actions that both act to nurture connections and also emerge from them. Our findings indicate that established connections exhibit a great variety of affective and emotional impingements. There is much sharing of feelings and diffusion of emotions between connected bodies, as the activity of investing takes place, though this can be transient and hard to grasp. Yet, at the same time, our findings indicate that there can be a growing sense of stability or almost permanence about the connections themselves, particularly on those occasions when their emotional foundations are explicit, unambiguous, and mutually appreciated. This chapter shows that emotionally nourished connections may settle into more established relationships, or alternatively fracture, surfacing associated emotional resonances. Throughout this discussion, we explicitly consider the emotions of working with others, such as comfort, support, excitement, and fun, that are evident in the interview texts. Similarly, this chapter shows how the feelings of empathy and friendship are implicated in investing. The ideas discussed in this chapter link very closely to the following chapters concerning the emergence of 'gut instinct' and 'collectives' in helping to answer the overall research question about the implications of affect and emotion in hospitality investment decision-making.

4.1 Recognition and Acknowledgement

There is a growing contribution, both theoretical and empirical, that acknowledges the importance of connections, or relationships, as they are more likely to be characterised, between founders and investors in shaping investing behaviour.[1] This work is largely in thrall to the tropes of Homo Economicus and rationality. It is transactionally founded and considers this relationship as an 'investor–entrepreneur' dyad – a one-to-one personal engagement rather than a genuinely social exchange

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(Drover et al., 2017; Drover, Wood, & Zacharakis, 2017; Fili, 2014; Murnieks et al., 2011). Some authors[2] suggest a broader interpretation of the connections within investment, though this suggestion has gone largely overlooked, and the reading of the connections and relationships in investment remains narrow. There is no sense that decisions emerge from the feelings and cognitive emotions that are circulating between bodies in the investment collective, indeed this literature does not allow room for this interpretation. What is clear from this analysis of our empirical material is that investing remains a collective, social activity, and in order to be fully appreciated, it must be read in this way. We will investigate the collective nature of the activity more directly in Chapter 5.

To address more directly the nature and character of the connections shaping the act of hospitality investing, it is important to explore the level of awareness about connections between bodies and their implication in investing activity. Founders, investors, advisors and others deliver narratives that foreground their own experience of (making) connections with other bodies of all kinds (see Introduction for details on Bodies, Actors, and Others in Hospitality Investment). These offer accounts within which the evidence of emotional resonances and affective timbres is widespread. As a neat encapsulation of the ubiquity of this idea, we offer investment advisor John's perspective, which comes at the end of a somewhat detailed description of the mechanics of investing. It arrives as if the thought materialises as a flash of enlightenment to supersede all the preceding detail: "but unless you actually buy into the people in the project, you won't invest, you have to have some emotion, it needs to excite you, it needs to trigger something" (Interview 2, 09.04.21). In John's short reflection, we see the centrality of connection – *buying into the people and the project* – the emotions (*excitement*) they embody, we see the emergence of impressions which are just out of grasp and remain non-representational – *to trigger something* – and we see all this implicated in the activity of the investment itself.

Street food business founder and operator Joe offers the story of opening his first bricks and mortar venue in conjunction with three investors, and in particular his feelings about having (these) others involved in his work for the first time:

> Just having somebody else there for me, which I'd never really done. I'd kind of shared it with them, spoke to 'em all, you know, so like, mainly, you know, friends. What now I realize, if you're going to do something like that you need to, you know, be with somebody or partner with somebody else you know.
>
> (Joe Busch, Interview 1, 21.10.20)

Joe acknowledges that his experience of the connections with his investors is important to him beyond the act of simply funding the business. This realisation came during a very difficult period of his investment, when business risk was elevated, and the progress of the start-up was slow and challenging. The emotion of this circumstance is apparent in Joe's delivery, which is hesitant and almost cluttered as well in his references to partnering, sharing, and having people be there for him. As such, it is evident that this is about more than just needing to work towards a financial agreement and business launch; it is about emotional connection for Joe. In later interviews with Frank McMillan, one of the investors in Joe's business, it is clear that these reverberations were circulating the investment collective as a whole; the feeling was palpable and creating impingements for everyone involved:

> In every job I've had there's been bumps in the road, and you just work your way around them. If you've got a good group around you, which I think we had, and we were managing them, we were planning around them, we were doing what we needed to do. So, it wasn't until we lost our main man that suddenly things started to get a little bit more serious (3 second pause) … and that's definitely when the enjoyment went out of it.
>
> (Frank McMillan, Interview 1, 22.10.20)

The circumstances of the investment that Joe and Frank are relaying are difficult, but it remains clear that, even though they have very different roles in the process, the connections at play in the investment are important to them both. Whilst Frank notes the negative emotional impact when things change and the connections are no longer as they were, Joe suggests that the worry of the situation is reduced by having others involved. It is almost like saying that just the fact of having others in the process makes it less daunting, easier to cope with emotionally:

> It did feel like a big, a big thing, but, you know there was four, you know there was four of us, and, you know, experienced, so it didn't actually feel like a big thing once you'd, you know, brought all that into, you know, all that to bear.
>
> (Frank McMillan, Interview 1, 22.10.20)

In another narrative concerning challenging investment circumstances, serial restaurant founder Frank Cann's representation of his experiences with one of his invested businesses is replete with regret and delivered in a downbeat and hesitant fashion. His wistful story is about the importance of having connections at this difficult point in the life of the investment, for the business and the relationship with the current investor. The difficulty Frank has in clearly getting his point across embodies the challenges experienced in representing these emotions:

> When I came out of hospital there really wasn't a business, which goes back to, I think essentially you know, it's true when this certain person does make a business, especially when you attach yourself to it and it does become quite personal. It's very **hard** to then detach yourself from it, unless you've got some really good, strong people that have the same sort of ethos as what you do, you know. I don't think it matters whether it's a town or a city or whatever. It's just luck at the end of the day, finding those people.
>
> (Frank Cann, Interview 1, 04.12.20)

We observe that whilst Frank is describing the breakdown of connections with one investor and his longing for connections with others, he never talks directly about 'investors' (here or elsewhere during the interview). He is unable to reconcile the (excessive) emotionality of these entanglements with what he believes are, or should be, 'business-like' associations with individuals who are too far removed from his world to have this kind of emotion attached.

The fact that the situations depicted by Joe, Frank M and Frank C are difficult or challenging ones is perhaps indicative that the emotions associated with such negative connections may be rawer, nearer the surface, and even more intense for the narrators, and as such they are easier to recognise in these circumstances. In different ways, each of them exhibits a desire, or a need, for (emotional) connections with others in the activity of investment. This desire is echoed across the narratives of many other participants. For example, investor Stacey is delighted to be able to attract "amazing people" to work with, further suggesting "so and that (3-second pause) if you can wake up every day and kind of work with people of that calibre to create amazing things like, life's grand" (Interview 2, 20.04.21). The pause is notable as he is savouring the calibre of the ongoing connections he has by mediating (again) his cognitive emotions as a sense of both happiness and gratitude.

Similarly, investment advisor John talks of being "incredibly grateful" for the connections that he has made during his experiences of investing, connections that he reports have "been incredibly helpful for me" (Interview 1, 09.04.21). In what is a relatively low-key interview overall, the use of exaggerated depictions of his feelings about these connections is evidence of a more profound impingement. The emotion of gratitude attached to connections is also presented by restaurant business founder Noel, who shapes this as "I know we were so lucky" to have made connections like they have and acknowledges that "I think to be fair to Rupert, who's the chairman guy, he really helped us get there" (Interview 1, 11.02.02). Indeed, Noel seems to be struggling to appreciate why founders of other businesses do not share his enthusiasm for these connections:

> I've got a couple of peers who started in a very similar way, who have taken a very like: 'this is my business, I do not need one person involved in it that is not me'. And it's like: 'I will, you know, I want to retain 95% of the ownership of this business. And I don't know, I don't know that you know, everyone always sees that as success, but I actually don't know that it is.
>
> (Noel Raper, Interview 1, 11.02.21)

This whole section of Noel's story is interesting as he is explicit about how he feels positive that having other people involved in the business is a good thing, but he is not really clear why this is so. He makes little reference to either financial or operational benefits accruing from their involvement and a little later (on two occasions) he refers to himself, in relation to these others, as "teachers' pet", an epithet that would usually be associated with the emotions of a desire to appeal to or connect with someone in authority.

Noel is deeply aware of the connections he has with the other bodies in the investments that have happened in his business. Indeed, the initial investments were secured through existing connections that were in place long before the business was started. Some of them were direct connections that Noel had; many others were connections of connections, establishing a network or assemblage of existing connections. In this way, we note that connections between people assembled in the activity of investment clearly do not exist in isolation. These individuals have existing connections across myriad social, professional, and other networks that encroach or become entangled in the investment milieu.

It is also interesting to note here that in Noel's business's early investments, there were also significant connections with non-human material and ideational bodies. In particular, there was a van that was heavily used in the origin of the business and which became a symbol of their values and positionality, which is still lauded on their website to this day as 'our beloved van'. The meanings attached to this van were heavily implicated in making the early connections with investors and in securing the television documentary series that was also vital in connecting with the same investors. It is, therefore, evident that a significant number of connections are built on existing associations, originating outside the current investment activity. These existing connections are regularly activated and implicated in the generation and facilitation of investment opportunities and deals. George, who has previously invested in businesses and is seeking investment for his current business, recalls the range of existing connections that invested in his first business:

> My wife was a small investor, my former boss, one of the former non exec' directors of the healthcare company, former partner of Andrew Arthurs (accounting consultancy firm), two former partners, two partners of Andr'… just people I'd kept in touch with through various careers and then, clients of the accounting firm. […] one was a guy I worked with in London when I was training and kept in touch with, you know. They put 10/15/20K in each, that sort of thing.
>
> (George Beaton, Interview 2, 22.01.21)

Brett Sterling, founder of heavily invested and fast-growing business 'King Louie', discusses the difference between engaging with new and existing connections as potential investors: "you're kind of having a conversation with somebody you already knew; so the first stage is very different, it's a very weird process that you go through, sort of a weird dating process in a way" (Brett Sterling, Interview 2, 01.04.21). His use of the "dating" metaphor is expressive of the heightened emotions in the establishment of new connections. Between Brett and ourselves, there is a "socially shared knowledge" that reveals joint "cultural and social understandings" (Frost, 2009, p. 12) of the emotions implicit in "dating". The idea of "dating" and romantic relationships in general – 'marriage', 'courting', 'love', and even 'divorce' – is a metaphorical representation of the act of connecting with other bodies in the investment milieu that is repeated across many of the narratives offered. What happens here is emotions being “represented conceptually in terms of more concrete domains” (Soriano, 2015, p. 209).

There is a sufficient body of work that offers metaphor as a site of emotion and affect representation, which supports this analysis (Crawford, 2009; Kövecses, 2011; Meier & Robinson, 2009; Ogarkova, 2016; Ponterotto, 2014). Such domains of ‘romantic relationships’ are commonly understood to be replete with intense and often fluctuating emotions, and their use here is read as a way to represent the emotions of the investment without explicitly rendering them as such. Throughout Laurie’s recounting of this experience, he maintains a preference for the established connections, which still reverberate with emotions, but are communicated with an emotional attunement that is perhaps of less intensity.

We have noted already that the full cast of actors in the investment process report having existing connections and making use of them, which they variously describe as “activating”, “employing”, “using”, and “taking advantage of”. Whilst these may seem oddly transactional representations of what we paint as emotionally driven associations, it should be remembered that they refer to well-established connections, where the more visceral early sensations have been processed and tempered to be experienced as somewhat less intense impressions. The bonds between connections, wrought by these feelings, remain in place but often in a way that is less apparent. Over time, it is possible that the emotions sustaining these bonds slip back and forth between being appercipient and being non-cognitive or beyond immediate appreciation across the collective. They are always there, just that sometimes we do not realise they are there, and in that sense, they could be considered affective. This slipping between states, the surfacing of the emotions into conscious recognition when we are reminded of them or when tangible or physical circumstances surface them, is evident in affect theory (Mitchell, 2021; Mühlhoff, 2019; White, 2017) and appears throughout the narratives of investment from our participants.

John is a senior investor with one of the hospitality sector’s leading investment companies, who is enthused by the role that engaging their existing connections has played in the success of their early investments, with his partner Tom engaging the emotionality of status (or prestige) offered by the exclusivity of his deal opportunities.

> Tom […] was relatively more connected within the industry. I was completely unconnected. Stephanie and Richard […] had connectivity. So, Smith & Jones and Thomas & Carter and Lewis & Clark [early investments] were all just contacts, and Tom was very good at talking to people. […] you know: ‘this is what we’re developing. Would you like exclusivity? And yeah we won’t put, you know, we’re not going to put this around the market’ – and that seemed to work. That really did seem to work extremely well and all three of those projects were sold on that basis.
>
> (John Kelly, Interview 3, 01.03.21)

Similar to Sam, other experienced and successful investors, such as Ken, Brad, and Shane, talk about engaging in investing with the already established connections of previous commercial activity. Along with investment advisors such as Gene and Steve, all present the opportunity to call upon these existing connections as a benefit of partaking in investment with them. What is important for the challenge of situating affect and emotion in the act of investing is that it is not, solely or even primarily, the financial success of these previous endeavours that binds these connections or enables future investing together. As long as the emotional bonds between the connections remain in place, then investment together is still possible. As Craig offers, this is about doing business with "people I like". It is an idea that investor Simon also alludes to when he tells the story of investing in VetoPine, noting the investment opportunities arising from friendships forged outside the commercial arena. The story concerns Bill, founder of VetoPine, who has been known to both Simon and his partner, Quentin, for some time: "we knew his Mrs, we knew his family". There are fond recollections of Bill's family history and his experience and capability as a hospitality operator. Initially, Bill is offered an investment, but turns it down and opens a business that fails within a year. Later, he returns to the connections in a way that Simon recounts as:

> So, he goes to Quentin and said look how I fucked this up … dada-dada-da … but I've learned a lot, but I've still got a lot to learn. So, he came back and - cut a long story short - we said right cool we'll invest in you.
>
> (Simon Houghton, Interview 2, 14.02.21)

Shortly after Simon is talking about Bill again and attempting to offer further reasoning behind the decision to invest: "I mean, Bill, […] we liked his history, so there's lots about it that we liked. […] the key for us, Guy, is that it's not just the idea, it's the willingness and the attitude". The level of rational commercial analysis or due diligence of this opportunity is very limited. More to the fore is the emotionality of the story, directly expressed by Simon in his attraction to Bill and the longstanding connections. It is also inherent in the references to intrinsically emotional events that colour the story but are not central to the primary narrative. Simon is wearing his emotional bonds with, or feeling for, Bill on his sleeve. Talking both fondly and ruminatively about Bill's family circumstances, about his connection with hospitality and about the personal characteristics that Bill displays, which first attracted them, something that links directly to discussions in the previous section. All of these inform and enhance the emotionality of the bonds evident in this investment collective.

Simon's story also alludes to the notion of the longevity of emotional connections between investment bodies, which suggests that existing connections can be maintained and revisited over time. The emotional bonds evident here are long-lasting ones, with the notion of 'family' prominent and reinforcing a sense of permanence in the story. There seems to be something paternal about the investment, a sense that Simon and Quentin have feelings of responsibility and care for

Bill, which they exercise, in part, by making an investment in his business. This idea of duty or responsibility for and to others in the investment is one that occurs in many narratives. In this case, the evident emotional bonds between Simon and Bill are entangled with experiences during Simon's formative years working in hospitality. The way Simon is evidently moved by Bill's taking over of the family business from his deceased father is knotted with his own loss of the family business when his family suddenly leaves the UK, and he is left unemployed. Both events are significantly impactful and shape reverberations between the two.

The emotionality of this investment goes further than existing connections between Bill and Simon. Quentin and Simon also call upon other longstanding connections with bonds of friendship to join them in the investment. As Simon explains: "so Bill's first site, we had to raise him 700 grand. So that came from Quentin and I and about 11 pals. So, we raised some money" (Simon Houghton, Interview 2, 14.02.21). Conducting them in this way is not unique for Simon and Quentin's investments, but neither is it standard practice. It is perhaps not surprising to see them following this path to a deal that already has such an emotional underpinning.

4.2 Allegorical Relationships: Dating, Love, Marriage, and Divorce

The argument we make in this section is that the idea of relationships is repeatedly used to characterise the connections around the investment collective. Such relationships are fundamentally emotional, replete with accents and impressions of emotion. Further weight is given to this argument by the regular use of conceptual metaphors of romantic relationships such as 'dating', 'courting', 'love', 'marriage', and 'divorce' across the stories of participants – as briefly mentioned in the previous section. There are expressions of 'working' at these relationships, and it is an interesting way to examine this in line with metaphorical romance, especially the marriage metaphor. There was little (cognitive) effort required at the dating stage when connections emerged through feelings, but as attendant emotions became manifest, then more 'work' was required. This interpretation speaks directly to the nature and character of connections and further situates affect and emotion within the act of investing in line with our overall purpose.

Simon and Quentin's investment in VetoPine, for example, offers a representation of connections between investment associates as embodying an element of friendship. This is something that emerges from the empirical material regularly and with some resonance. Connections that are expressed in this way hold impressions of feelings that have varying intensities and valence, but that each, in its own way, represents resonances of feeling and emotion, working to create bonds between those in the investment collective. References to 'liking' people, 'getting on with' people, and to friendship are often made during participants' narratives. This is a representation of connections between bodies in the investment as surfacing an element of fondness or affection, and in turn working to shape the bonds between them. What emerges from consideration of these expressions of amity is the notion that liking someone, or being friends, is not a prerequisite to doing an investment deal with them, but without it, a deal is harder to come by. Successful founder and serial investor Craig captures this idea as wanting to do business with "people I like".

In Chapter 3 Forming Connection, we discussed the emergence of affective and emotional connections between individuals. These connections do not start out as friendships, or even as a liking for someone; they are less developed or defined than that. There may be a sense of the potential for the emergence of this kind of connection, but it is neither immediately present nor represented as a desired outcome. Liking someone or considering yourself friends with them is something that emerges over time, as the investment activity continues. Whilst friendship has begun to be considered an appropriate concept for sociological or cultural study, the debates about its personal or public nature (Holmes & Greco, 2011) mean it has yet to receive much direct consideration in the turn to affect. Here we show that friendship is definitely a social relationship between actors that plays out and is open for attention in the public realm of the investment. The emotionality of friendship has been widely noted,[3] with Holmes and Greco arguing that "friendship also has to be understood as a feeling and emotion which arises between the persons involved" (2011, p. 89). As such, the adoption of a cultural studies lens for its contemplation here is helpful because it proposes affect and emotion as being present in the multi-directional flows and exchanges between friends. This is something which Brennan has as "the taking on of others' feelings" (2004, p. 123) that characterises friendships, and is in line with Ben Anderson's notion of affective atmospheres as a way to "attune to the pre-personal or transpersonal dimensions of affective life" (2009, p. 77). Investor Simon is enmeshed in these atmospheres when he explains what maintains an investment relationship: "we take 'em right from conception right through as far as we can; if we like them and they still like us and we're all pals and having a good time" (Interview 2, 14.02.21).

Experienced investor Stacey is one of the respondents most overtly receptive to and connected with the potentiality of emotions in investment. His storytelling is from the perspective of someone who is (imprecisely) aware of the emotionality of negotiating his way through investments. He acknowledges the centrality of connections early in the activity and appreciates the progression in the nature of relationships (the way they shape the process) that is discussed here, noting the origination of the connections and later the implications that surface. He recounts the experiences of creating and then developing from initial connections with possible investment businesses. Right at the start, he is cognisant of the significance of connecting with founders and their businesses in a way that can lead to ongoing relationships: "let's go talk to the owners and see if we can build a relationship and if we can persuade them that they need funding or find out what's going on". Shortly after, when the initial connections between them and the founders had emerged and begun to form as bonds, he continued:

> Ken [investor and Stacey's colleague] may have a relationship with them. Let's pursue it. Let's go back, see what they're all about. You know, we like them. We've partied with them. We've eaten the pizza or whatever it is. And then it's getting into the numbers later.
>
> (Stacey Clyde, Interview 2, 20.04.21)

In these accounts, Stacey gives the impression that the connection, and the way it is developing from initial contact to stronger bonds of affection, are actually the main concern. He mentions what seem to be the more cognitive and rational elements of assessing a business only in passing and even as an afterthought. We get his desire to "find out what's going on" and "see what they're all about" only after the connections are formed, and only then does he "get into the numbers".

The way this attunement between people develops over time, how an affinity can emerge into friendship and relationships is hinted at by private equity investor John Kelly when recounting the engagements made by his colleague Ray with possible prospect businesses: "so he's that, that's where he wants to reach, it is to get some sort of relationship with everybody and touch everybody" (Interview 2, 18.02.21). Similarly, it is also evident in investor Simon Houghton's story of meeting and connecting with his investment partner Quentin, whereby an initial negative emotional reaction is superseded by feelings of affection and friendship:

> When he comes in, I thought, who the fuck is this? You know with this cravat on 'n his massive glasses. And I thought what a twat he is, you know, like some Bob Arum. […] Anyway, I started speaking to him and I thought, well this guy's pretty cool. He's quite different to normal VCs, is a bit kinda, is off the wall is this guy. Anyway we, I really enjoyed meeting him again, and then he said: 'look I've got this business called Ricci's Forno. I want you to come in and roll it out'.
>
> (Simon Houghton, Interview 2, 14.03.21)

There is an evident connection with Quentin's 'quirkiness', to which it appears Simon's initial affective reaction was less than positive. Simon's relaxed narrative continues with a story concerning negotiations about an initial investment together, a story that embodies the resonant friendship currently existing between the two investors:

> I remember the conversation. Probably 'cause he reminds me about it, but every fucking week which, I said that'll never work, ciabattas are dead. They're never gonna do, not relevant in today's market nobody gives a fuck about ciabattas. He grew it to 70 businesses 'n sold it for 100,000,000. UK and international, which he took quite a large percentage of that. So, in his massive house in Fulham that he lives in (both laughing), he says: 'you said that, do you remember?', every fucking week he mentions it.
>
> (Simon Houghton, Interview 2, 14.03.21)

The emotions of the relationship, embodied in this story, are evident through the tone and the nature of the banter engaged (Budden et al., 2021; Caddick, Smith, & Phoenix, 2015; Nichols, 2018). Simon's affection for Quentin is evident in the significant exaggeration of his financial success from the sale of Ricci's Forno and the way he makes himself the scapegoat and the butt of Quentin's humour. The banter is also symptomatic of Simon's construction of identity relating to the partnership with Quentin. It is emblematic of the way in which he regularly characterises their business relationship and the way he suggests they engage with invested businesses as if to invoke a family kind of environment. There are numerous references to family and metaphors evoking 'family' scattered through Simon's interviews that summon the emotionality of his relationships in general (see discussion in Chapter 5).

Advisor and ex-investor Steve is open about the importance of connecting with others he likes when engaging in hospitality investing, noting how he has come to realise and to acknowledge his own need for this kind of affinity:

> I don't have to deal with anybody I don't like. Whereas if I was younger, I might have had to suck it up 'cause it's like a means to an end. I don't have to do that anymore. And again, if somebody is a complete pain in the arse, so you go, well, good luck, but you get if you're gonna raise your money, it's gonna be with somebody else 'cause you're gonna drive me mad.
>
> (Steve Menzies, Interview 2, 09.04.2021)

As we have shown so far, there is an acknowledgement from across the participants' stories of this idea of wanting (or needing) to like the people you are going to invest with, and it emerges in specific 'work' to both create this appeal and to test it. Successful founder turned investor Craig Johns expands his idea of 'liking the people he works with' to actively explore ways of making this happen:

> You know, it's just being around and being known as a.. sort of friendly yeah, helpful person who has access to a few quid who can, and who knows how to structure things and knows how to help.
>
> (Craig Johns, Interview 2, 16.04.21)

Craig acts out behaviours that are designed to engage with founders in a way that he can like and be liked. Similarly, founder Andrew recounts meetings with investors that are designed to do the same thing: "you're not even really talking about the business plan. You have lunch, have breakfast, talk about families … you know, restaurants, what do you like, what you do? What are your other businesses? Tell us about yourself". Later, he recounts how these engagements led to a decision where he "got a better offer" but turned this down in favour of different investors because "we like them as people still like them very much as people. They're the kind of people I can go for a drink with, a bite to eat with, you know. They'll tell a joke in a meeting" (Andrew Young, Interview 2, 14.04.21).

As these affective and emotional impingements of liking others happen, we note expressions of connection appearing as the formation of friendships, friendship bonds, if you will. Some of these expressions are exaggeratedly represented as 'love' to emphasise their intensity. Stacey narrates his experience of a tumultuous investment with high peaks and low valleys that ultimately caused him a lot of "grief and heartache". Within his powerful story, laced with wistful regret, the emotionality of the friendships that have materialised is touchingly evident. Stacey's potent emotional connection with Bon provokes expectations of certain behaviours during the investment and subsequent to it, making it difficult to envisage this kind of emotional connection failing to impinge on decision-making during the process of investing:

> Bon is a lovely human being and it was too bad that he wasn't able to kind of step up. Everybody was cheering him on. I love Bon and if I saw, you know, if I ran into him at a party there'd be big big hugs and he would probably try to give me a sloppy kiss, right? I mean we will always, I think, you know have a lot of affection for each other.
>
> (Stacey Clyde, Interview 2, 20.04.21)

These friendships often become characterised or represented as relationships, which is seen to broaden somewhat the expectations of what will be experienced between the parties. Still embodying the emotional elements of friendship, but now encompassing more practical, tangible, work-related elements:

> I guess things have changed in terms of my specific needs, but also I think a lot of it is relationship based, a lot of what we do now is I need people who really get and understand me and the business as well.
>
> (Cliff Langer, Interview, 24.03.21)

When discussing the beginnings of this investment, both street food operator Cliff and his major investor Simon focus on the more affective connection that became evident between them. The connections in this investment, as in many others, have gone beyond this resonance (and beyond the two of them) to something more cognate and involved but still emotional. As it matures from the affective, the initial connection becomes appercipient and shared, demonstrative of personal affection or appeal, and friendships emerge and become appreciated as relationships. When presenting their connections as *a relationship,* participants offer many qualities such as 'sharing', 'compromise', 'trust', 'empathy' and 'respect' to characterise them.

The emotionality of family relationships is also evident in private equity investor Simon Houghton's connections with his invested businesses, where he likens the relationship to that with a "teenage son". The use of this family metaphor again emphasises the emotions inherent in these relationships, and the behaviour he discusses here emerges from this emotion:

> If you say to someone, 'we're not doing it 'cause you have a contract and we put the money in and do as we fucking say', then that's a problem. If you are really close to them and you do all the decision-making alongside them, and they ring you constantly and you are there for them, and they trust you. It's a really easy conversation, it's all about relationships and putting the time in and being there for people. It's the same as a teenage son, you know.
>
> (Simon Houghton, Interview 2, 14.03.31)

Such emotions inform the cognitive aspects of his decisions – as Sara Ahmed's "flow of sensations and feelings that become conscious" (2012, p. 24) – and in turn the decisions are tempered in order to maintain the relationships that are built from the feelings across the collective. So, again, the circulation of emotions is far from simple, being multi-directional and varying in both valence and intensity over time and circumstance. Our reading of what is happening here again aligns with Sara Ahmed's (2012, p. 28) propositions about the way emotions act to "attach us to others".

She notes that the contact between bodies, in our case bodies in the investment collective, is linked "to the sociality of being 'with' others" and that the impressions of this contact are 'felt' in diverse ways, arguing that "we are touched differently by different others and these differences involve [...] different intensities of pleasure and pain" (Ahmed, 2012, p. 28). In this way, they help to surface positive connections with some actors and repel others and work to solidify these connections as relationships:

> what attaches us, what connects us to this place or that place, to this other or that other [*to this founder or that investor – our insertion*] is also what we find most touching; it is that which makes us feel. The differentiation between attachments allows us to align ourselves with some others and against other others.
>
> (Ahmed, 2012, p. 28)

These relationships and their implication in the very stuff of decision-making are fundamental to how Brett, founder of heavily invested business 'competitive socialising' bar and street food King Louie, represents the activity of investing. His story expresses both his direct experience of the process and how he conceptualises that this may have bearings on his future investing. In elucidating his choice of a (type of) investor for King Louie, he places his relationship with the potential investors squarely at the centre of his decision-making. He is very clear here and elsewhere in this discussion about the connection that his business partner Neal and he established with investors Tom and Joshua of Able:

> What's been good about Able [the investment company] is when we did all of the process, and we did all the fireside chats and all the different funds. They [Tom and Joshua] sat in the room and they looked at me and Neal, and they looked at King Louie, and they went: '*this will make sense. I can see how this is a really good business. I can see your numbers. I can see how you will take this to America and make it work even though it's a big cheque*'. But what you have to do, if you work for a PE (*private equity*) house is you then have to write your investment paper and it has to go to an investment committee and has to go to this room of people that haven't met us, haven't necessarily been to a King Louie. And whatever made sense in the room, they [the committee] look at and they're like, '*sorry!, they want to go to America next and*

> *they want to spend ten million on a site. And they've only got 2 in London. And they're not proven in America and they want us to provide the cash for that*?' [in an incredulous voice]. And they, and they're investing other people's money so they go. '*Do you know what this is*', or most of them go, '*it's too risky for me*'. Whereas with Able, it's just Tom and Joshua's money and they're entrepreneurial, and they are used to taking some risk. And they are not really having to massively account to the other people, they get to take a punt when they want to.
>
> (Brett Sterling, Interview 2, 01.04.21)

The suggestion in the excerpt above is that the bonds that have materialised between founders and investors have also begun to manifest a commitment to the business on behalf of Tom and Joshua, allowing them to overcome possible concerns about risk that may attend the deal. This is something that Brett is cognisant of and, unsurprisingly, determined not to put at risk. Whilst this may be a relatively simple reading of the connections between the actors in this investment, there is actually a more nuanced reading of the way emotions are implicated to be had here, one that also offers intonations for Todd's future feelings about investment. He has spent time nurturing emotionally based relationships and does not want to risk these by putting the decision in the hands of people with whom he does not have such a connection. Dealing with other private equity fund investors would require the proposals to be scrutinised by "this room of people that haven't met us, haven't necessarily been to a King Louie". This begs the question of what could be the difference between 'what made sense in the room' with Tom and Joshua, but is deemed 'too risky' in the investment committee?

Todd's answer is that without the connection, the bond between the founders and investors, Tom and Joshua, the deal would be considered too risky and would not go ahead. In this analysis, which drives his behaviour, the key to the successful completion of the investment is the connection between the people involved. Going with Able as the investor is, therefore, a conscious choice to continue with the emotional connection and avoid putting it under any kind of scrutiny by an "investment committee" and the attendant pressure that this would surface. What is evident here is that the context (type of investment) impinges on the nature and role of connections and relationships. Whilst there is some recognition that cognitively processed and experienced emotions are implicated in the investing, they all do, there is also a significant difference in the way these are materialised and acted upon. Privately held investment funds lack the constraints of formal private equity and can therefore be more open to the impingements of emotional connections, or perhaps having no 'remote' investors to answer to, they have less need to represent their decision-making as solely financially rational and emotion free.

The approach to investment decision-making in private equity investment funds appears built to eradicate emotion from the process or at least limit the impact of emotions, with decision-making being done by people who do not have any connection with the founders or their business. Investors with connections to (and by extension an understanding of) the prospect business have to translate this understanding and their feeling for the business into a clear and dispassionate business case, Brett's "investment paper". This separation or removal of the ultimate decision-making responsibility from those investors making connections and having relationships with businesses explicitly acknowledges the potential for an emotional impingement on their decision-making. Further, it suggests that such an impingement would be a bad thing, deemed irrational in a way that is in line with the thinking found in much of behavioural finance (Akerlof & Shiller, 2009; Hens & Meier, 2015; Hirschey & Nofsinger, 2008; Shiller, 2016).

Such arguments are grounded in psychological approaches, as Robert Shiller (2008) notes the assumptions of rational investment decision-making were challenged in behavioural finance: "psychologists have found that economic decision are made in an irrational manner […] cognitive error and extreme emotional bias can cause investors to make bad investment decisions, thereby meaning that they act in irrational manner" (p. 1). His observation that these challenges to standard finance were rejected for a significant time mirrors behavioural finance's slow acceptance of the notion that such behaviour is not 'irrational' after all, but should be seen as ecological rationality. This idea suggests an alternative perspective, one that sees it as more rational to take account of the impressions of feeling and emotion (Hafenbrädl et al., 2016; Levin & Aharon, 2014; Todd & Gigerenzer, 2012a, 2012b). Attempting to take the emotionality out of the decision-making is considered to reduce the risk by making the decisions more rational, an approach that is presented as 'due diligence'. Having an investment committee that examines the process dispassionately without the 'distraction' of the emotional connections with founders and their business is offered as a way to do this. The representation of these connections as relationships or even friendships has the potential to intensify concerns that emotions impinge negatively on the process. Whilst it would likely be argued by investors and behavioural finance theorists alike that this is a well-established analysis, it is the emergence of these emotional connections and the way they materialise and impinge on the activity of investing that offers the insights we seek about the implications of affect and emotion in hospitality equity investing. The complex social and relational nature of investing that we depict here and the significance of emotions to the (theoretical) principles of ecological rationality together support the use of the social and cultural studies conceptualisations of emotion and affect we adopt in this book.

There are instances of investments where the initial connection between actors has formed, and there are bonds of friendship between them. Then, as people start to appreciate cracks in the structure of the relationship, as the impressions change and they realise things are not as they were or wish them to be, people look for ways to compromise in order to retain something of the essence of the original, affective connection in order to keep the overall relationship going. This demonstrates the depth of feeling sunk into these relationships. Founder Peter shows concern for the challenges posed to the relationships he has with his investors and sees a point where these will no longer continue:

> The Cake brand has a very tenuous relationship with Rail Market[4] (laughs) because it took so much fucking money they were like 'why aren't we doing this?' And that has actually been an ongoing challenge, and it's difficult 'cause

> friendships are involved as well, the less said about that the better. I think what will happen if I was too fast forward six months I suspect I will have zero involvement with Rail Market. I've got close relationships with them, and hopefully we'll all still be friends at the end of it.
>
> (Peter Kenney, Interview 2, 19.03.21)

The decline or dissolution of these relationships can also be a deliberate decision, taken as something that is required for the investment, but remains laden with emotional resonances for those involved. John Kelly is wistful and a touch melancholic when reflecting on the way his relationships with invested businesses tend to weaken as the investment progresses:

> Yeah, you step back from being that kind of engaged, involved […] you know the people, have that direct engagement and involvement. You have to step back and let the management teams do that, and that's helpful in sort of some nitty gritty stuff, and not having to get involved in that. And it's less helpful in terms of a genuine relationship.
>
> (John Kelly, Interview 3, 01.03.31)

We can return to King Louie founder Brett to encapsulate ideas of establishing and nurturing emotional connections in relationships in his narrative about the search for a deal advisor to help them secure equity investors to replace their original friends and family investors:

> We've been talking to them for a while, 'cause we knew that this point was coming, and so we've been talking to them and going to some lunches all that sort of thing, so we knew that when we pushed the button who was going to run the process. Yeah, and then yes, we went with this boutique kind of agency called Tennessee 3 who are just two guys really Gene Miles and Zac Betty, Gene's kind of the account man, he's strategy, he has a lot of the relationships.
>
> (Brett Sterling, Interview 2, 01.04.21)

Todd's previous experience allows him to recognise the importance of making connections that will become relationships, and consequently, the only thing he mentions about the deal advisor agency is that Gene is the one with the relationships. In this example, there is a lot of work put into connecting, and relationships done before the 'deal-making' is started. This is an appreciation that if the affective and emotional connections can be created, the deal making is enhanced. Another facet of these relationships that acts as a site of and conduit for the emotions present is empathy. In the next section, we examine this in more detail, and how it arises with little of the active 'work' discussed in the previous section.

4.3 Empathy: 'Getting' Others in the Investment

One distinguishing quality of the connections between individuals in the investment milieu seems to be a sense of empathy for the experiences of (some) others involved. There are many impressions of empathy suggested or implied by our participants, exposing what they believe – or more likely feel – to be a contingent attunement with the thoughts and feelings of those with whom they are engaged in the moment(s) of investment. Where empathy is present in narratives, it is not expressed explicitly. Participants do not make direct assertions of their empathy or claim a conscious, shared empathic bonding with others in the investment. We observe that investment protagonists' empathy for each other remains indirectly expressed, yet this does not prevent us from sensing its materialisation during their stories.

We argue throughout this work that emotion (as different to affect) is linked to cognition, and if this is so, then, as Benno Gammerl points out, "the researcher's feelings cannot be disconnected from the analytical process", particularly when it is emotions themselves that are being studied (2015, p. 153). In engaging with others during the interviews, rereading these engagements as interview texts and practising personal reflexivity, the presence (or absence at times) of empathy is evident to us, and we endeavour to represent this here. In line with Liz Bondi's (2005) reading of psychoanalytic conceptualisations of empathy in her fieldwork, we offer an imperfect sense of what others are feeling, a recognition rather than a full understanding, perhaps.

Similarly, in their investment narratives, participants do not claim to fully understand how others feel about the investment. Empathy is manifest in the narratives of our participants as representations of what they believe others think or feel, interpretations of others' emotional and cognitive states (Clark, Robertson, & Young, 2019). What is effectively being said is 'I appreciate you, your circumstances and your feelings and this connects me to you in some way'. For example, there are numerous occasions on which participants offer third-person demonstrations of what they believe others in the collective would say or think when faced with a certain situation that is being experienced, recounted, or commented on.

Implicating empathy in the emotions and connections that underpin investing in this way does require that we are clear about just what the concept means in this context, what signs mark its presence and how it is related to our conceptions of affect and emotion. As Bondi (2003) explains: "when another person empathises with us, and communicates that to us, we feel understood emotionally and experientially as well as cognitively" (Bondi, 2003, p. 71). In Chapter 2, we conceptualise empathy as a multi-dimensional capacity comprised of understanding (cognitive empathy), feeling (affective empathy) and being moved by the (shared) experience to action (compassionate empathy) (Clark, Robertson, & Young, 2019; Preckel, Kanske, & Singer, 2018; Read, 2019; Thompson, van Reekum, & Chakrabarti, 2022). Such interpretations mean that even when it remains unspoken as it does here, it is possible to appreciate the impressions that emerge from the empathy between actors.

Participants in investing are jointly engaged in a shared experience, within a mutual environment, namely the activity of investing – the deal doing – and this includes the business under consideration for investment. This entire process is a social activity, and the connections between individuals in this activity emerge from this experiential sharing, and empathy is a "central precondition for such experiential sharing and emergence of a 'we'" (Zahavi & Rochat, 2015, p. 551). There are displays of empathy across many of the participants' narratives and occasions when participants describe or promote the need for empathic connection with others engaged in investing. Invested business founder Joe Busch, for example, mentions a significant degree of affective empathy for the feelings of his investors who experienced challenging circumstances outside the investment. Investment advisor Steve Menzies, whose role involves bringing together founders and investors in order to establish connections that ultimately deliver investment deals, offers his interpretation of how investors explain their preferences for the kind of business in which they are interested. During this, he directly expresses the importance of having cognitive empathy, an understanding of the thoughts and feelings of the people he tries to connect:

> 'I want to do something that's actually a bit interesting to me. I don't want to do the same deal over and over again' [*John's representation of what investors tell him*]. Yeah, you kind of get that. So, you kind of have to get to know them, I know, and they've all got their own motivations.
>
> (Steve Menzies, Interview 2, 09.04.21)

What John is intimating here is having an empathic understanding of investors to ensure a fit between them and the opportunities he presents to them. The idea of a fit between investor and business is developed further by multiple investor John Kelly, when he represents it as suggestive of a mutual or shared understanding between all those involved, a cognitive, empathic, emotional flow around the collective rather than in a single direction. This is perhaps when the connections fostered are at their strongest, when empathy is mutual and explicit, representing reciprocated values and emotions. Such notions of 'fit' or similar between parties are regular and evocative of something that is both affective and cognitive in nature, a connection that is based on affective resonances and cognitively processed emotions. This is an idea that is very much in line with the work of social philosopher Dan Zahavi, who notes the link between shared experience and empathy and that the shared intentions of individuals in a collective experience are a key part of that empathy – or 'fit'. In the analysis below of Sam's story of deliberately holding meetings to 'test' this fit, empathy is surfaced by shared intentions and in turn shared intentions emerge from empathy:

> First thing, it will either be a meeting with one of us, or so just a bit of exploration. If that is if that person feels it's something that's interesting, then there might be four or five of us, then meet for a second time. So, the first one is really just an exploration of 'is it a person that we feel we like and can work with' and 'is ambitious but not overrun with ego'. And, you know, has some aspect of collaboration in their mind-set. And so then the second meeting is really gauging that management team is that a fit for us?
>
> (John Kelly, Interview 2, 18.02.21)

We mention the idea of reciprocated values here, and it is evident across the material that having shared values is often considered a core element of the idea of 'fit' and consequently a contributor to cognitive empathic connections in particular. Evidence of this is seen when Billy tells the story of his search for an investor in his growing multi-dimensional hospitality business. He emphasises his requirement for an empathic connection with any potential investors, that he could feel that "we shared the same sort of vision and values" an idea he reiterates later as someone "coming into the party to join it" and as "the reason that we talk about sort of sharing things and having a similar vision" (Billy Burge, Interview 2, 08.12.21).

The idea of shared vision and values is one that is regularly offered as a key element of business management thinking. However, the notion of shared vision and values presented here goes beyond the commonly expressed business management understanding of it being a core set of values and an envisioned future that underpin everything the business does. It is more than investors, funders, and others in the process looking at the business in the same way, sharing the same goals for the business and believing in a certain type of approach or way of operating the business to achieve these goals (Loon Hoe, 2007; Neff, 2015; Wang & Rafiq, 2007). Here, the idea represents a deeper connection between the individuals involved, something that is empathic in nature and fundamentally emotional in its establishment. Corporate and private investor Stacey gives an emotional interpretation of how his empathic connection with others in an ongoing investment enables him to act as 'intermediary' between investors and founders, both of whom he interprets as less empathically connected parties in the activity:

> With Strongbridge [*investment company that Stacey represents*] I think, and I also understand what the operators are going through, and I kind of find myself almost being intermediary. And they [*investors*] are rational guys, they were like 'hey we need to deliver something that's kind of, you know, viable'. And so it's kind of 'hey let me talk to you about what they're saying, and finding this middle ground, so I do a lot of that. But I also find that I'm not, like I don't gravitate to being a private equity guy easily.
>
> (Stacey Clyde, Interview 2, 20.04.21)

In his story, Stacey exhibits a strong sense of affective or emotional connection for the business founders in the process; having a feeling for what they are "going through" is indicative of affective as well as cognitive empathy. Simultaneously, he seems to wrestle with the lack of empathy between other investors and founders, something that is reflective of their differing perspectives and values, and he is all too aware that the lack of cognitive empathy between them is a potential threat to the investment. He is consequently attempting to broker mutual understanding, to create an impression of this cognitive empathy. There is an acceptance that there is no affective empathy between these parties, but Stacey's actions support his feeling that cognitive empathy may be engendered, something which he feels is required to support the progress of the investment at this point. Whilst officially active in this process as a representative of the investors, it is interesting to note that Stacey's natural empathy and emotional connection are for the business's founders, and his representations of the differing voices of those present in the collective are clearly evocative of this.

There is a similar display of investor empathy when John Kelly tells the story of an investment that hit a "difficult patch" financially and the impact this had on him and his fellow investors – "it shook us. It shook us up" (Interview 3, 01.03.21). He implicates his empathic appreciation of the practical **and** emotional challenges faced by the business founders as being a factor in the emergence of these difficulties, suggesting that decisions were made early in the process because of this understanding that, in retrospect, may have been inappropriate. Despite this, it can also be seen that this empathy remains in place as the investors offer solutions to the challenges faced by the business and attempt to deal with the fallout from the issue:

> They were in the agreement, but not as enforced as stringently as we needed and I think, you can when you're working with someone, and you can see their challenges and see what they've got to do and see that they've got no money to hire a finance director. We found a few solutions for them on that, but the information coming out was just not as good as it needed to be.
>
> (John Kelly, Interview 2, 18.02.21)

This discussion of empathy from the narratives of participants is indicative of an evident relationship between empathy, emotion, and values that investors, founders, and other participants in the process of investing return to regularly during their accounts. There is a substantial body of other work that recognises and considers the relationships between values and the concepts of both empathy and emotion. The case for a relationship between values and emotions has been made over a number of years and by researchers working in a number of fields (Bruun et al., 2009; Kitwood, 1984; Nelissen, Dijker, & de Vries, 2007; Szigeti, 2013; Todd, 2014); similarly so for values and empathy (Ardenghi et al., 2021; Balliet et al., 2008; Persson & Kajonius, 2016; Szanto & Krueger, 2019). This work approaches the relationships theoretically (and to a lesser extent empirically) through a variety of lenses, but what remains is a largely complex and unresolved tangle of causality, flows, impressions, and impingements lacking any widely accepted understandings or propositions. When taken in conjunction with the observation that the work is also mostly devoid of any business or investment context, it offers little to illuminate the findings here.

Despite this, we are confident in saying that empathy, both affective and cognitive, is evident in the connections that materialise, sustain, and dissipate during the activity of investment in hospitality. This empathy is present from all types of participants and represents a complex interaction of emotions and values. The act of sharing values with other participants or discovering shared values helps to surface or enhance the empathy of emotional connections, and when someone expresses values in line with ours, this can surface affective resonances and subsequent affective and cognitive empathy. All of which is ultimately implicated in the act of hospitality investing and goes towards addressing our aim of identifying the ways in which socio-cultural conceptualisations of affect and emotion are implicated in hospitality equity investment decision-making.

Notes

1 see work by Collewaert & Sapienza, 2016; Drover, Wood, & Fassin, 2014; Maxwell & Lévesque, 2014; Murnieks et al., 2015; Schmidt et al., 2018; Shane et al., 2020; Warnick et al., 2018.
2 Kelly & Hay, 2003; Lockett et al., 2006; Murnieks et al., 2011.
3 Blum, 2009; Holmes, 2011; Martínez-Priego & Romero-Iribas, 2019; Naess, 2006; Rumens, 2016.
4 The venue where Peter's cake brand operates and whose owners are a significant international fund with an investment in Peter's business.

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5 Investment Collectives – "It was a 'Band of Brothers' and Girls"

Abstract

In this chapter, we continue to examine the connections between investment participants and their affective and emotional basis. We approach them from the position that, as a social activity, the affect and emotion of investing are not simply to be found in one-to-one contacts between individuals, but also in the way they work "to secure collectives" and to "align some subjects with some others and against other others" (Ahmed, 2004, p. 25). We turn to the notion of 'collectives' and how these are shaped by the dynamics of the affective and emotional connections already discussed. We argue that the connections that we have observed and represented in our analysis so far provide the glue that binds people into groups with certain aspects of commonality, such as a shared purpose, a mutual context or similar characteristics. In doing this, we show that these collectives provide further insight into the implications of affect and emotion in hospitality investment decision-making. These 'investment collectives' are informed by the emotions that exist within and between the bodies present, and in turn, they generate emotions that inform their engagement with investment. The idea of the importance of collectives is not new in investing, with the idea of formal and informal networks being well established. The novelty we offer in this chapter is the idea that these collectives are, at least in part, affectively and emotionally constituted. This examination of collectives is about how the emotions that both bind individuals to these groups and surface from being a member of the group impinge on investing.

5.1 Social Collectives for Investing

New friendships are formed during the investment, and these also exhibit emotional flows that impinge on the engagements between individuals and the activity of investing itself. Returning here to such ideas that we have already discussed in Chapter 3 is redolent of the multiplicity of reverberations that exist in the social setting of investment itself. It reflects the non-linearity of the flows amongst and around those engaged in investing. These emotional connections between actors would be of little interest for investment if they did not lead us somewhere, if these

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emotions did not *do* something. In the following discussion, we borrow heavily from the work of Sarah Ahmed (2001, 2004a, 2004b, 2008, 2014) to show what the work these emotions do, is to bring the individuals, the 'bodies', in the investment milieu together as a 'collective', and that this collective is the site or source of the doing of investment. What this offers is a picture of investment being an activity accomplished through the action of a group or 'collective' of individuals, acting in a way that is more than the sum of their distinct personal feelings and experiences.

Christian von Scheve (2019) calls these 'social collectives', which he maintains are "assemblages of actors that affect and are affected by others or by a specific object or situation, and eventually share a common situation-specific understanding of the self as part of a collective" (p. 267). Our argument is that collectives in investment are closely aligned with this conception, and that taking this lens to interpret their establishment and workings offers valuable insights. Whilst it may share some commonalities with other social assemblages, for instance, crowds, groups, teams, or communities, we take a collective to be differentiated from these in a number of ways. In the broad sense, affective collectives note the specific means by which "human and non-human actors mutually affect – and are affected by – one another" (von Scheve, 2019, p. 267) in ways that are both contextual and always on the move or "in the making" (Manning, 2010, p. 124).

In this chapter, we also draw on further cultural and social studies readings of affect and emotion to offer interpretations of the complex and dynamic nature of the entanglements of these collectives, which are different from other 'social assemblages'. Doing so helps us address how such socio-cultural conceptualisations of affect and emotion are implicated in hospitality investment decision-making. The 'turn to affect' challenges the idea that the individual is either the site or source of emotions in social settings and the goings-on therein (Ahmed, 2004; Blackman & Venn, 2010; Leys, 2011; Seigworth & Gregg, 2009). As discussed in Chapter 2, this is at odds with the predominantly psychological focus of behavioural finance and its readings of the emotions in the act of investment decision-making. Neither, though, does the cultural studies lens offer the collective itself as the principal entity of concern. Rather, it is interested in how these entities, these 'bodies' relate to one another, how they affect each other. During this discussion of the nature of the relationships between individuals in the investment milieu, we call on Ahmed's encapsulation of this idea. She also rejects the siting of emotion solely in the individual or the social, instead arguing that it "involves an interweaving of the personal with the social, and the affective with the mediated" (Ahmed, 2004, p. 27). The emotionality of the social setting is here offered as being open and sensitive to the domain of others, an idea that captures very closely the way that the emotionality of the investment is experienced and expressed by our participants and indeed how it 'feels' to us.

Take this story from Andrew Young, founder of the hugely successful restaurant group 'Gossfield', who is recounting his feelings about the first large equity investment into the group. His decision-making about investors is tempered by potential risk, which is a perfectly rational element of financial decision-making. However, in this instance, the consideration of risk implicates a cognitive emotional response to the possible investors. The emotions expressed in this instance emerge from his sense that there was an element of the collective, binding them in more affective ways:

> 'Less fair' really means, if everything goes wrong, if lots of things go wrong, then what? So, one of the offers will give you more money now, but if things start going wrong, you're in a lot of trouble. Whereas HB3's [*equity investment firm*] – We're getting less money now, but if things start going wrong then we'll all be in it together and that meant more to me than more money.
>
> (Andrew Young, Interview 2, 14.04.21)

The way he uses the phrase 'meant more to me' suggests that he was consciously aware that there was a shared collective feeling for and commitment to the endeavour in which everyone was engaged. More than just being aware of this, he has judged that this idea of acting as an investment collective is more important than having a larger financial investment, a call that would definitely not be considered rational utility maximising behaviour in any behavioural finance interpretation.

Andrew acknowledges the risk inherent in this decision by adding a note of what he sees as 'realism' by telling the story of the scorpion and the frog as a way to display that he is not naïve and understands that HB3 still embodies the potential dangers of equity investors:

> They're the very nice end of private equity but don't kid yourself that they're not private equity, because that's exactly what they are, you know. And, you know, I told Paul [individual investor and board member in Gossfield] that joke about the frog and the scorpion? The fable of the frog and the scorpion. Scorpion says to the frog, take me across the River, frog says no, scorpion, says please come on, frog says no you're going to kill me, you know, you bastard, says of course I won't, I need to get to the other side so I'm not going to kill you then I'd die. Agghhh alright then, gets halfway across with the scorpion on his back, scorpion stings him, both drowning; the frog says what would you do that for. 'I'm a scorpion', you know that, which is why … that's HB3. They're a charming scorpion.
>
> (Interview 2, 14.04.21)

It appears that what is happening in this instance is less about the excess risk or reward of the rejected deal, rather the attraction of a 'collective' of feeling with the individuals from equity investment firm HB3. Andrew still embraces the emotions of the collective even though he recognises the inherent risks and drawbacks of this particular deal. His telling of the scorpion and frog tale appears as a tacit acknowledgement of the non-rational and emotional decision that has been made.

The emotionality of the first author's, Guy's, own experience of investing is heavily inhabited by subjective resonances and accents that are inseparable from Guy's engagement with others, with objects, and with the histories present. On reflection, Guy's own investment motivations and responses have been informed by the impressions created *on me* and *by me* during the process. So, in this respect, the ‘work’ that *emotions do*, following Ahmed (2004), is clear to me (and us). Emotions are active in affiliating individuals with collectives through the way they negotiate and resolve these associations, so it is the force of these emotions that binds collectives. In the case of Guy’s own investment, it is the impressions that were made on each other, and that the business made on all of us that ultimately bound us as a collective and interestingly still act today, albeit in a much looser and less direct way. The collective in Guy’s own case was and is representative of Ahmed’s idea that emotions are intentional and that they are “‘directed’ towards an object or other (however imaginary)” (2004, p. 28). The direction, intensity, and valence of emotions shifted over the course of Guy’s investment, at times being concentrated on one or other human body and at other times being directed towards particular objects of the investment. Guy’s interpretation of the 18 or so months of the investment is that the feelings into emotions we all experienced were absolutely about “the intimate relationship between selves, objects and others” (Ahmed, 2004, p. 28).

What emerges for us from our own reflexivity and consideration of these socio-cultural representations of affect is that the emotions in these collectives are not solely directed at and moving between human entities in the collective. They are located in “resonances that circulate about, between, and sometimes stick to bodies and worlds” (Gregg & Seigworth, 2009, p. 1). Collectives shaped in the act of investing are a complex assemblage of human bodies – self and others. There are investors, founders, family and friends, customers, advisors, service providers, contractors, and more. Importantly, there are also non-human bodies, both real and imaginary (ideational) (Ahmed, 2004; Blackman & Venn, 2010; von Scheve, 2018). The most immediately obvious of these non-human bodies is the business itself, as distinct from the people associated with it. In the formation of these ‘investment collectives’, it is possible to read the business as an object that is an amalgamation of the material and the ideational and is often the site of feelings in its own right. Here, business founder, turned long-term investor, Ken, illustrates this point when discussing one of his first involvements as an investor:

> Yeah, I’ve had much bigger businesses than that, but that was the one that I loved and cherished, and I felt ownership of, and it was a band of brothers and, you know … it was full of girls (sic) as well, but, you know, we were on a journey, growing up journey at the same time as well.
>
> (Ken Norvall, Interview 1, 21.01.21)

In this collective, the complex assembly of human and non-human bodies can be noticed. Characterisation of the group as a “band of brothers”, amended to include “girls”, indicates strong feelings between those in the collective. There is also the business appearing as an object that surfaces particularly strong emotions and is inseparable from the human bodies. The intensity of these emotions circulating in this collective is also evident, with Ken declaring that he “loved and cherished” this business more than others, it seems. The way these emotions act to bind these bodies to the collective is indicated by the ‘journey’ metaphor, used as a tool to restructure and re-present reality as he sees it (Kövecses, 2003). This use of the metaphor in a collective sense, ‘we were on a journey’, indicates that he is cognitively engaged with the idea of the journey as a collective endeavour (Hendricks et al., 2019; Ritchie, 2008; Thibodeau, Hendricks, & Boroditsky, 2017). This sense is intensified by the notion of those involved in the collective ‘growing up’ together with the idea of a joint ‘coming of age’, again indicating the shared feelings of collectives.

Ideas that bodies in collectives may be imaginary or ideational are also important in our analysis (Ahmed, 2004; Röttger-Rössler & Lam, 2018; Slaby & Mühlhoff, 2019; Von Scheve, 2018). We offer conceptions of ‘hospitality’ (the commercial hospitality industry) and ‘family’ as other collectives, which feature within the investment collective as entities in their own right. As such, they act as ideational bodies or imaginary objects in the collective, forming (and receiving) impressions, the feelings of which are interpreted into the emotions (and judgements) that orient objects and bodies to (and away from) one another in shaping the collective.

Our analysis suggests both the affective underpinning of these collectives and their implication in the act of hospitality investment. Whilst the primary focus of the behavioural finance lens on investing is concerned with the psychology of personal or individual decision-making, there is still some consideration of collective behaviour and decision-making. However, there is a significant divergence between our interpretation of affective collectives and the idea of collective or shared emotions, social mood or ultimately ‘herding’, which characterise behavioural finance interpretations of collective behaviour in investing (Bourghelle & Rozin, 2021; Duxbury et al., 2020; Fenton-O’Creevy et al., 2011; Griffith, Najand, & Shen, 2019; Mengov, Nenov & Zinovieva, 2019; Pixley, 2018; Shen et al., 2017; Taffler, 2017). This difference is noted in how these behavioural finance readings of collective or shared emotion are critiqued as ‘cognitivist’ accounts that fail to deal with the notion that the emotionality of collectives is at once intentional and intensely felt (Slaby, Mühlhoff, & Wüschner, 2019; Thonhauser, 2018).

The proposition that “collective emotions strengthen the cohesion and solidarity of relational or group ties, making it more likely that actors come to distinguish and value relational objects implicated in the interaction” (Lawler, Thye, & Yoon, 2014, p. 189) is attractive and seems to offer a credible interpretation of the way emotions are implicated in investing. However, it fails to take account of the affective nature of the investment collectives observed in our research, and of the intensity of affective resonances (sensations and feelings) that shape them.

The affective, pre-cognitive nature of some of these sensations or feelings was discussed in Chapter 3. The unprocessed nature of connections enacted through impressions of characteristics such as ‘passion’ and ‘intellect’, of the things people said or what they did (how they engaged) during the early engagements of investing is closely aligned with “flow of sensations and feelings” (Ahmed, 2004, p. 29). She argues, much as we did in Chapter 3, that it is these sensations or feelings that are transformed (processed, mediated) into the emotions that ultimately do the work of surfacing the collective and that these transformations can take place instantaneously, seemingly without the passage of time.

5.2 Family and Hospitality as Bodies in the Collective

The collective emerges and is shaped because of the connections between individuals and non-human bodies present in the investment. Business founders may have a natural antipathy for the idea of investment (it may often be considered a "necessary evil"), but they are in the collective because they are connected to others in the collective. Similarly, investors are bound to the collective because they have connections with individuals or objects in it. The collective, then, can become something that is more than the sum of the connections within it. The affective nature of this amalgamation can be witnessed in the observation that it is rare indeed in the narratives of our participants that feelings for the investment collective are directly or explicitly expressed as such.

There is some talk of attachment to the idea of 'the deal' and 'deal doing', which could be read as such. However, the intentionality of the mediated emotions is directed at others or objects, but not the collective body itself. Bodies are aligned with the collective because of how they feel about others and about objects, such that "feelings make 'the collective' appear as if it were a body in the first place" (Ahmed, 2004b, p. 27), an idea that suggests that the investment collective is a coherent entity, a body, in its own right. We suggest that this notion is embodied in our discussion in Chapter 4, for example, the way a shared vision and purpose create resonances between investors and founders. This is something that allows the collective to work as one, as Ahmed's collectives do, and shows that such socio-cultural conceptualisations implicate emotions in the act of investment decision-making.

Whilst there is little direct acknowledgement of the investment collective as a discrete entity, there is a sense in our interview material that there are other collectives, in which investment actors also participate, that emerge as imagined bodies or 'ideational objects' within the investment milieu, such as the idea of 'family'. We are not positing 'family' as an investment collective in its own right, rather we offer that family and the idea of family, together with the emotions that are surfaced by attending to it, often act to create impressions on and shape the feelings of those in the collective. Such notions of the affective impressions of 'family' are examined in the work of Röttger-Rössler and Slaby (2019) and their contributors.

There are manifest synergies between the emergence of family as an ideational body in investment, and the idea of 'hospitality' itself doing similar. The two ideas are often closely entwined, both in terms of their source and the impressions they create, such that separating and interpreting their implications becomes a complicated task.

As is evident in the proceeding analysis, we refer to family in a broad sense; we do not take it to mean (just) an individual's blood family. It is apparent that immediate family, as a social group of related individuals, is a collective that is strongly represented in many participants' narratives; indeed, there are many instances of direct investment resulting from these family connections. Here, we have examples of founders and investors talking about family investments in business, and it is not surprising that the emotional connections evident in the family collective appear at the heart of these examples, but this is only a (small) part of the story. Noel is clear, over the course of both interviews, that the investment from his brother's godfather only came about because of the family connections. Similarly, Gossfield founder Andrew talks about the first investment into their first business (not Gossfield) as being relatively easy to bring off due to the family connections:

> There were three of us. My current business partner and then our best friend from school came from a reasonably well-off background. So I think we needed like 100 grand or something to open this bar and his dad lent US 100 grand, sorry, lent US 50 grand and invested 50 grand, for whatever it was, a quarter share in the business, or rather, his family did, actually was Dad's uncle, and so it wasn't actually a wildly difficult process.
>
> (Andrew Young, Interview 2, 14.04.21)

However, turning to the investment in their second business, without the friend from the "well-off background" there was a very different picture emerging, with significant anxiety around accepting family investment. The conclusion that it was "difficult" is said with a lot of resonance, much less assured and confident than most of his interviews:

> I mean, almost certainly more for the man's son than for me. There was, I mean, that certainly manifested itself by the time that Peter's parents had re-mortgaged a home and my parents, my dad lent, my step dad lent me his life savings. Yeah yeah, you know that was difficult.
>
> (Andrew Young, Interview 1, 06.04.21)

Andrew's business partner Steve recounts his experience of the same time and again characterises the emotionality of it as "difficult":

PM:	That was a difficult couple of weeks, and then I ended up having a tearful phone call with my mum. They've got a cafe. They live above it. They offered to re-mortgage that. Uh uhhh.
Interviewer:	Wow
PM:	And again and they should never done it. We should **never** have accepted it. This isn't like that first loan from a guy who's made enough money for it not to make a big deal, this is real.

(Steve Jones, Interview 12.05.21)

As with Andrew, the delivery and prosodic features of this element of his narrative suggest Steve is reliving his original feelings and emotions during this retelling of the story. The affective nature of the exchange between us here is evident in the involuntary "wow" response to Peter's disclosures. A response that, on reviewing the material, we read as being shaped by the impression of his feelings rather than the cognitive appreciation of the content of the story, which in truth is not particularly noteworthy.

Successful founder George Beatson narrates the ongoing saga of investment in his family business, and again, the emotional connections of immediate family underpinning this investment are evident. It begins with him looking to help his 'lads' to follow in their father's footsteps into hospitality, and he is considering whether to "fund a startup, small brewery for them". Considerations of and then negotiations for this possible investment lasted several years until the 'right' deal was reached, which included the founder of Tedescho Brewery, a brewing and bar business that George invested in for his sons, offering a "better deal, one which included him staying on to train the lads up in the business and all of that". George "took a bit of a punt on that", risking his re-mortgaged house to put his family in business. This meant recognising the family connections at the heart of the new business "I've also got them to realize that without my particular skill set, they wouldn't, and my experience I suppose, they probably will not be able to run the thing themselves without external help". Here he is raising the prospect of external investment and starting a process that he characterises as "the last 12/18 months have been a process of honest soul searching and honest discussions with the lads". All of this, even now, compelled by the emotional family connections that see George looking to exit the investment "my plan always was to pass my equity down to my sons" and to find an exit for his family "even they now realize, they too need an exit strategy" which drives the investment search as the best exit options for the family are seen as the "the benefit of bringing somebody in […] if everybody sings off the same hymn sheet" (George Beatson, Interview 2, 22.01.21).

Whilst the focus of our work is not on investing in family businesses, these instances still offer opportunities to observe the impingement of the idea of family on the activity of 'professional' investing. We now examine the idea of the impressions of 'family' surfacing as an ideational body from a diverse grouping of other bodies, so as to further understand the dynamics of affective and emotional connections in shaping investment collectives. The reading of these that we offer here is of family as an imaginary object or ideational body that resides in the collectives in which investment actors are engaged. So, from this perspective, we are concerned with how this family body impinges on the formation of collectives through the feelings that circulate and the emotions that emerge to bind them. We offer some material from our research participants' narratives to introduce this idea, and then move on to a much more detailed discussion of this idea, using the story of one specific investor.

Our empirical material is laden with instances of participants' first experiencing business and hospitality through their family connections. These experiences are then suffused with the feelings and emotions associated with and derived from these connections with family, which often results in the comingling of the two sets of feelings and emotions to the point where they become almost inseparable. We have Noel Raper offering the idea of being "born to" be in hospitality:

> I think you know my parents had run pubs for a long time. We basically, my brother brought up in pubs. I was working in advertising. My brother was

> working like TV production, and I think we were both just like: '*we should be running a pub, this seems like what we were born to do*'.
>
> (Noel Raper, Interview 1, 11.02.21)

Similarly, Billy Burge, founder of successful pub and brewing business Sherriff Ales, recounts the importance of family in creating positive impressions of hospitality, with the catch in his voice betraying the ongoing feelings evident here that sustain the impressions of family and hospitality to the present day:

> My dad used to do the Boots homebrew kits, right? So, my first alcoholic drink would have been one of his bottles of beer. And so, as a result of that, there is quite a strong family connection with beer because I've always associated my dad with beer. Yeah, because he made his own, and also because, for a long while, he and I would go to the pub together. So that quite sort of cemented it as well.
>
> (Billy Burge, Interview 1, 08.12.20)

Family impressions that inform the collective are not only of hospitality, but are also concerned with entrepreneurialism, being in business for oneself. Business founder turned investor Laurie Webcke's interpretation of the source of the initial sensations of having his own business:

> I think from the dinner table when my dad, you know I grew up in Africa, I grew up in Nigeria. My dad had his own business in Nigeria. My brothers started up their own business when I was about 12 years old, 13 years old. They started up their own business then. So yeah, our talk around the dinner table wasn't about holidays or about shopping, it was about work. It was about business and it still is, you know, and we, you know, it's sort of dinner table. I think it's just in our DNA, that's what our conversation is about and was about. It's not a business, it's a hobby almost, it just part of what, we are.
>
> (Laurie Webcke, Interview I, 17.03.21)

His proposition that this connection with having his own business is "in **our** DNA" (our emphasis) suggests a collective element to these feelings, and also mirrors the idea of '*being born*' into it, seen elsewhere. Both these ideas are not taken literally, but offer a metaphorical representation of the impressions of the early family upbringing that contribute to the collective and its impingement on later investment. Laurie remains emotionally connected to the idea of family and the entrepreneurial values it represents to him. The notion that entrepreneurial business is still a big thing in the family means a vicarious emotional connection from one member to another, reflecting the emotional flows around the collective.

Co-founder of Asian restaurant chain 'Puzzle Hall', Bob Beetson, explains his wife and business partner's impressions of entrepreneurialism as emerging from her family, saying that the idea of her working for someone else is "completely alien to her upbringing, completely alien, you know". Then, it expounds this observation by saying that "her parents were all entrepreneurs" before offering an impressive list of their achievements to emphasise the strength of the connection. Conversely, street food operator and co-founder of Walrus and Carpenter (the first author's invested business) Joe Busch notes negative emotions that emerge from family antipathy to the idea of entrepreneurial risk taking when he discusses his wife Marca's feelings noting a "degree of friction all the time" because she came from a background where all her family worked in low risk jobs with large organisations and "there was no entrepreneurial kind of feeling, or creative spirit or ethos". These are emotions that would remain in circulation around the collective for the duration of the investment and which Guy, first author, would come into contact with to a significant extent later, as a co-investor in this business, similar perhaps to Pile's longstanding "flows between people and other things" (2010, p. 10).

These representations make plain the impressions that the feelings for hospitality, entrepreneurialism, and family jointly create on investment participants, and we suggest that these impressions remain evident in the engagements and collectives that exist as part of the contemporary process of investing. Take Laurie Webcke again, we have noted above the intensity of his feelings for entrepreneurial activity that come from his family's collective. The impressions of these feelings can still be felt or noted in the way he continues to engage family in his current investing. When asked about how he guards against becoming over-enthusiastic about particular opportunities or individuals, he suggests that "my wife is probably the biggest guard against, I mean seriously". The level of trust he puts in his wife is representative of her place in the family collective and the past histories of that, which mediate Laurie's feelings about current investments. This is why she was able to impinge on one of his recent potential investments, a story that Raul recounts twice during his interviews. He notes how "excited" he was, how "taken" he was by "a really cool looking guy", "an incredible guy" with an "unbelievable" "brilliant" proposition and "the best presentation I've ever seen". He had resolved to invest before his wife intervened with protestations that he actually knew nothing about the guy and noting that "he's just got a few pictures here and, what are you doing?" The intensity of his feelings is high, and it is only the nature of the connection with his wife as part of the family collective that allows him to mediate these feelings and avoid a costly error when the business "goes bust" inside six weeks. Laurie himself notes that this is advice he would have been unlikely to listen to if it had come from elsewhere.

5.3 Simon's Family Story

In this short sub-section, we deepen the analysis of the idea of the family collective by showcasing serial investor Simon's own story of his investment journey through a reflection on the emotions that emerge from his contacts and connections with family. In doing this, we address again our objective to show how the idea of family (family as an ideational body) emerges from emotional connections and is key to binding the investment collectives in which Simon is engaged. In the story of Simon's investing, there are both affective impressions and textual representations of the emotions inherent in his own family circumstances, emotions that surface in and begin to shape his current investment activity and the collectives associated with it. All of this (and more) can be seen and felt in this heavily edited extract of a long, demonstrative narrative about his family, upbringing, and his career as an investor. There were pauses, missteps and repetitions as well as numerous contradictions and physical displays of being affected during Simon's delivery of what was ostensibly an explanation of his approach to investing:

> So, for me it's much more about a balance between giving, investing, putting your time in. Benefiting from that that whole journey. And I found I much preferred to do that than be a CEO of a worldwide five-star luxury […] For me I always felt like a fake. And I always had me Dad in me ear. My old man died on William's[1] first birthday. 16 years ago, he was 60. Just retired three months and then he died unfortunately. And my old man was a proper, proper lad from Bramwell you know, grew up all the rest, proper […] you know not like a pretender like me. And I always have my old man over my ear. […] So I think it's just. It's just stuff like that. Do you.. do you know what I mean? I've always had that real side to my life. I know where I come from. I know what I am and what I'm not. […] You know I didn't have the happiest upbringing and all that sort of stuff, but nobody gives a fuck. That's my story. That's my history. Why am I driven like I am? […] But there's, there's a million reasons why you find yourself on whatever journey you are […] But Bramwell and Ledwick[2] an' all.. It don't have that same connection for me. In fact it's it's painful, […] But you know it's painful cos my dad died there. It's painful because my family was split up there. It's painful because I grew up as a pub kid, which is not always a great environment. You know it's painful 'cause of a million other reasons.
>
> (Simon Houghton, Interview 2, 14.03.21)

Simon's past histories of family are deeply embedded in his current investing, and we can see he finds echoes of these feelings in the businesses with which he chooses to engage in the present. In his offering of narratives of investment for his current projects, he focuses heavily on the family circumstances of and engagement with the family of the founders, for instance:

> So, Bill [founder of an invested business] Bill's 30 year old, in his 30s. Mom and dad owned really really … one of the 'South's … probably most iconic local pubs in Streatham called Piano's. […] Bill wants to open a restaurant, meets Quentin, 8 years ago, decides not to take Quentin up on it. Opens and was bankrupt within a year. The year after that, his old man dies, so he's got the whole family business to take on and run Joanna's. So he then spends the next two years running Joanna's, which was his dad's company, and reminds of his dad every single day. So he goes to Quentin and said look how I.. I fucked this up.. dada-dada-da…. And….erm.. but I've learned a lot but I've still got a lot to learn. So cut a long story short, we.. we met Bill together, Quentin said, look, I want you come and meet this guy […] we said right cool we'll invest in you. […] I set the whole

> thing up for him. […] we went now.. and we basically.. through Quentin's contacts and mine […] they all come in and invested.
>
> (Interview 2, 14.03.21)

The feelings surface when Simon discusses these circumstances and engagements, and his mediation of the feelings into emotions is informed by the past histories that it evokes. As Ahmed (2004) has it, "how the feelings feel in the first place may be tied to a past history of readings, in the sense that the process of recognition (of this feeling or that feeling) is bound up with what we already know" (p. 30). These mediated (or processed) emotions then appear to be directed to or at others in the investments that he makes, shaping the way they engage and eliciting feelings and impressions that flow between others and objects in the collective/s. These feelings are constantly evolving, shaping impressions that fluctuate and emerge and dissolve over time, meaning that the collectives is constantly 'in the making' (Manning, 2010).

Taking in this chronicle of Simon Houghton's investments, it becomes evident that his early experiences of his upbringing, pubs, parents' values and such invoke feelings and emotions for the idea of 'family'. These cognitive emotions connect family with hospitality, and over time, this becomes set as what he knows about family and hospitality together; his past histories. In turn, these past histories act as a filter through which he mediates the feelings and impressions of his current investment activity, giving (the idea of) family a significant place in these investments and the decisions that attend them:

> Yeah, and these kids think they become like extended family. It's like, Arthur's, like my son, you know…. You connect with 'em on a different level, Guy it really is. You know you become really parental and protective over 'em.
>
> (Simon Houghton, Interview 2, 14.03.21)

At this point, family has cohered as more than an assembly of people, material objects, and ideas into a body in its own right, similar to von Scheve's ideational object, or Ahmed's notion of an object as imaginary. Although we are operating on a much smaller scale here, Simon's example aligns with the idea of "an intentional, ideational object, constructed by a culture's beliefs and social structures" (Manderson, 2012, p. 26).

The presence of this family object in Simon's current investment collectives surfaces similar impressions to the historical ones, and these in turn impinge on his current connections. Hence, the current investments carry the resonances of all those past histories, both affectively and cognitively, with mediated emotions still directed at this ideational collective object. We can agree here with Ahmed (2004, p. 39) that "the role of feelings in mediating the relation between individual and collective bodies is complicated", and the way this plays out in Simon's investing behaviour is similarly complex. He wants, or chooses, to invest in businesses with founders that can and will engage, or indeed exchange feelings, with the object of family. This may be through already having similar resonances in their personal circumstances or being willing or able to allow the parent–child characterisation of the relationship, either affectively or cognitively. This enables Simon to feel, think and operate in a paternalistic way with strong emotional attachments to his invested businesses and significant engagement with, and personal support for, the founders.

In the above discussion, we show that hospitality investment is a social activity; the affective flows and emotions of hospitality investment are not simply personal or individual. They do not just happen one-to-one, between individuals, rather they work to form collectives. These collectives emerge from and are shaped by the feelings of the one-to-one connections. In so doing, we directly address the role of affective connections in the formation of collectives and, in turn, further address our overall research question. Further, we note that the bodies that comprise the investment collective are more than just human; there are material and ideational objects implicated in the circulation of feelings around the collective, also. The feelings that connect these bodies and objects are processed into cognitive emotions that work to create the connections which bind the collective.

Thus, investment activity in hospitality is characterised by emotional connections. One element of the processing of these emotions is the history of experiences that individuals in the collective carry with them, their past histories. We show that the feelings which investment actors have for the idea of family, coupled with hospitality, are an important part of the work that is done to form these past histories. These feelings contribute to the emergence of the idea of family as an object in the investment collective in its own right, as "feelings make 'the collective' appear *as if* it were a body in the first place" (Ahmed, 2004, p. xx; emphasis in the original). The processing of emotions in the investment collective and the work that these emotions do is filtered through the past histories of family and hospitality. In the following chapter, we will explore another element in the processing of these feelings into emotions, the role of gut feel, so as to examine the ways in which it is implicated in shaping the complexities of decision-making for equity investment in hospitality businesses.

Notes

1 Simon's son.
2 Towns in which he was brought up.

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6 Gut Feel – “You just know”

Abstract

This chapter identifies ways in which gut feel is implicated in shaping the complexities of decision-making for equity investment in hospitality businesses. This chapter argues that the emergence of directional gut feel is an initially pre-cognitive response to the impressions of bodies in the investment collective, and it represents a kind of affective thinking. This initial reaction is interpreted through the impingement of past histories into cognitive, representational emotions that work to enable bodies in the investment to do things with these gut feelings to shape the decisions of hospitality investment. In short, we will show that affect is “disclosed in […] gut feelings”. Throughout this chapter, we will use only the term ‘gut feel’, though interviewees used many terms interchangeably: gut feel, gut instinct, gut reaction, intuition, first impressions, and instinctive feel, amongst others. According to our findings, individuals engaged in investing in hospitality businesses experience and act on gut feel. They get a feeling *about* or *for* an investor, a business, a founder, a deal, indeed, about many things present in the activity of investing, and in turn, they act on these feelings.

There is a clear and apposite synergy between Michael Polanyi’s famous proposition that “We can know more than we can tell” (Polanyi, 1966, p. 4) (as used by Gerd Gigerenzer (2007)) and investor Ken Norvall’s observation that “We all know a lot more than we realise” (Ken Norvall, Interview 2, 05.02.21). This is too striking to ignore, and we will show in this chapter that the idea of gut feel impinging on hospitality investing is predicated on knowing more than we can either realise or tell. This idea of gut feel is present in the investment narratives of almost all the participants in our research and aligns with current acknowledgments of gut feel in finance and investment related decision-making (Coates, 2013; Grant, Nilsson, & Nordvall, 2020; Huang, 2018; Huang & Pearce, 2015; Kandasamy et al., 2016; Moeller, 2022; Pearce & Huang, 2016; Wu, 2020). On occasion, it is explicitly represented as such, for example, being offered as an explanation or justification of decisions or actions that respondents feel unable to explain or justify rationally. “I think the thing is it has to be an instinctive feel”, explains John Kelly (Interview 2, 18.02.21), finance director and partner in a successful investment business.

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"That's just something, you know, instinct that, I guess you develop and know", says Laurie Webcke (Interview 2, 24.03.21), business founder and now serial small-scale investor. For Brad Jones (Interview, 23.03.21), originally a founder, now a hugely experienced investor with large, well-established businesses, much about investment "is instinctive in the end". Peter Kenney, a relatively small-scale founder and collaborative investor, insists that he has to "trust my gut on those things" (Interview 2, 19.03.21).

Yet, at other times, it is merely implied or implicit in people's stories, being (almost) hidden, whether deliberately or unintentionally. Steve Jones (Interview, 12.05.21), co-founder of the very successful and heavily invested restaurant group Gossfield, says that "it wasn't that big a decision in terms of 'should we say yes to this guy or not'? And I think we liked [him], yeah, we must have got a good sense of him". Later tempered by an acknowledgement of the difficulty of recognising this as instinctive or not, whilst we both chuckled during the interview: "whether you can, whether it's possible to, when you're in the middle of it to separate that out, I don't know". Stacey Clyde (Interview 2, 20.04.21) a successful founder turned innovative investor argues that "the ones that you're really interested are the ones that we all think are great businesses, from the outside". Gene Miles investment advisor to founders in high-profile deals insists that "they definitely start forming opinions. I think it's too early for those opinions to be solid. They might think it's a solid opinion. The reality is, it's still early days in the process" (Interview 2, 18.05.21).

Gut feelings occur in and about particular situations or issues; they have a direction and a valence, a sense of what they should do and where they should go. In essence, they have a purpose. In this way, they are not exactly analogous to Ahmed's more general feelings, which have a less formulated nature. Ultimately, though, the gut feelings we discuss in this chapter, like Ahmed's feelings (2004), are directed at, and emerge from, other bodies in the investment collective, and are experienced as circulations or exchanges between these bodies. In this analysis, we suggest that gut feel is actually a (part of the) way that people mediate the affective impressions (sensations and feelings) of bodies in the investment collective into emotions and that it is then these emotions that are implicated in decisions and behaviour.

Individual participants in the activity of investing can cognitively or rationally make sense of emotions and therefore accept and justify them more readily. Such thoughtfully processed or mediated emotions can be understood by themselves and presented to others, as having some kind of consistent and defensible reasoning, akin to Huang's (2018) 'cognitive-emotional' proposition for gut feel decisions and the subsequent 'self-focused' narratives that investors produce to perform these investments.

We show in our analysis that gut feelings happen or are surfaced due to the impressions of others and other bodies (non-human and ideational) in the collective. It is an initially affective response to the mass of information that is available concerning the investment under consideration. So, for example, there is talk of 'the buzz' in a busy restaurant, the quality of the food, the fun of the customer experience, the nature of the market in which the business operates, and of course of other individuals in the activity – founders, investors, advisors, and such like. All these bodies (and others) were represented as being part of gut feel by our participants, positioning gut feel as an impression of others and other bodies that is brought into consciousness, but is not cognitively processed in any way, essentially an affective response to perceptive information – "the intelligence of the unconscious" (Gigerenzer, 2007, p. 1) or information that is "unconscious or occupying the fringes of awareness" (Kandasamy et al., 2016, p. 1).

What participants in this project seem to be articulating in their stories is in effect a gut feeling with intensity and valence that can be felt, but cannot be explained, rationalised, or represented effectively. Participants seem to know it is there, and they know whether it feels 'good or bad', but do not understand where it came from or necessarily what it means. Those involved in the investment have an impression of, a feeling about, the founder, or investor, the business, the way the customers respond, the way the market is, even though they have not yet spent time processing all this information analytically, rationally or cognitively. In the way that gut feeling is, or at least begins as, affective it is in line with Thrift's contention that "affect is understood as a form of thinking, often indirect and non-reflective, it is true, but thinking all the same" (2004, p. 60), a view shared by theorists from various perspectives (Cristofaro, 2019; Duncan & Barrett, 2007; Kandasamy et al., 2016; Ray & Huntsinger, 2017; Vogler, 2021; Zembylas, 2021).

Gut feel, we find, begins affectively, like the sensations of Ahmed's (2004) collectives, and then, the feeling emerges into consciousness, and we begin to interpret it, to sense the direction and intensity of its impression. Thus, gut feel and affect are "tightly coupled" as George and Dane (2016, p. 52) have it in their work on decision-making in organisations. Here it works as "affectively-charged judgments that arise through rapid, nonconscious, and holistic associations" (Dane & Pratt, 2007, p. 40). Although we may not immediately understand or even sense gut feel as evident though, given its affective origins, we simply *sense* that it is there. In this case we have gut feel acting as an affective mechanism for taking account of the mass of information available in the investment milieu – in close proximity to the work that heuristics do in behavioural finance (Hirshleifer, 2001; Kahneman, 2003; Kandasamy et al., 2016; Otuteye & Siddiquee, 2015; Saini, 2006; Sharma & Kumar, 2020; Zeelenberg & Pieters, 2006).

Investment actors then do something with this feeling, using it, along with their past histories to mediate these impressions of others into emotions. So that these emotional responses to others and their businesses incorporate the mass of information that was part of informing the gut feel in the first place, as well as the information that went into informing their past histories. There are similarities between this analysis and the idea that this condition could be considered as an 'emotional system' or 'cognitive framework for decision-making' that offers "valuable implicit or explicit knowledge for making fast and advantageous decisions" (Bechara & Damasio, 2005). Acknowledging that Bachara and Damasio are primarily concerned with the contribution of 'somatic markers' to the 'emotional system' it is interesting to note that gut feel is often represented as a 'sense' or a 'feeling' by the participants in our research, yet they rarely ascribe specific somatic or corporeal manifestations to it. We would argue that what Bachara and Damasio offer are somatic indicators for 'ecological rationality', in that sense, their ideas on the influence of emotions on economic decisions have some potential to offer insights for our work. However, we have little evidence for any somatic elements of gut feel or the 'emotional systems' evident in the decision-making of the hospitality investment collective.

6.1 The Emergence of Gut Feelings

Where gut feel is evident in the narratives of our participants, it emerges in response to the circumstances of the investment in which they are engaged. The impressions created by contact with other individuals and bodies (non-human and ideational) in the investment collective are enthusiastically experienced and represented as gut feel. We see, and hear, talk of the brightness or 'investability' of the founder, the strength of 'the numbers', the status of an investor, the buzz of a busy restaurant, the fun and excitement of the customer experience, the quality of the food, even a dustbin lid filled with barbecued meat. These bodies (and others) are implicated in gut feel by our participants, yet they remain just a part of the mass of information, circulating the investment collective, that has the potential to surface shared affective impressions and to impinge on participants' decision-making.

In line with discussions in Chapter 5 about the formation of collectives and the circulations of affective feelings therein, our contributors sense or recognise feelings for these bodies that were outside any cognitive thought process or rational justification. These elements of the investment collective impressed themselves on our participants in ways that were brought into awareness sometimes over time and sometimes immediately. Whilst the materiality of these impressions is apparent, they have yet to reveal themselves as having conscious meaning or particular significance. In effect, they act as an affective response to the mass of information that is present in the process of investing, as Kandasamy et al. (2016, p. 1) have it, these are "somatic markers valancing the available options" so that "people can … choose in an optimal manner". There is a character to the experience that is impossible to capture at this point, which is suggested by investor Raul (Interview 2, 24.03.21) when he tries to explain what gut feel means to him, after offering it as the driver for the appeal of one of his early investments: "it's a feeling, number one, that you click with the person; number two, you know it, it's almost the intangible stuff".

Investment advisor Steve also demonstrates this when revisiting his experiences of a meeting he brokered between a business seeking funding and potential investors:

> I kinda knew that at the first meeting, and you kind of think: 'why on earth did I do that' [invest in a specific business]? But again, it's massively subjective and you know I couldn't, you know, as much as I've tried, I can't [explain].
>
> (Steve Menzies, Interview 2, 09.04.21)

Steve is trying (and failing) to explain that his understanding of what will "land with investors" and what will not, is gut feel and that he cannot offer any other explanation of it than that, despite clearly trying to do so. He regularly uses the word subjective in his narratives to indicate something that emanates from his own 'feelings' or that he judges to be in some way other than rationally formed or justified. Garth, who has experience of both hugely successful business start-ups and investments, displays similar struggles:

> From my perspective, you made me think about [pauses for 3 seconds] There's things that are kind of, I think they're just, it's just kind of like down there, up there, up there, down there, wherever it's somewhere, but it isn't like in the forefront of your brain. It's like, what are we? What do we actually do?
>
> (Stacey Clyde, Interview 2, 20.04.21)

During this part of the discussion, Stacey was gesticulating in different directions with his hands to parts of his body and to spaces outside his body trying to indicate where gut feel might be located in a way that is also suggestive of the randomness of his deliberations. There is clearly something that Stacey is feeling that he is reaching for, working to process and to interpret that is beyond cognitive explanation at this point. He strives for some kind of elucidation in this narrative, but can get no further than "affectively-charged judgements" (Dane & Pratt, 2007, p. 33). His judgements materialise non-cognitively in a way that implies Thrift's 'affective thinking', engaging with the sensations to which he is exposed during the investment process indirectly and pre-cognitively.

Vastly experienced investor Brad experiences similar feelings but seems less concerned by the challenges of interpreting them and their meaning, and more willing to allow this to happen instinctively over time. Here he also attempts to represent the affective sensations of early engagements with possible investment opportunities. In the first instance he offers his impressions of what he has already characterised as a positive encounter, that "there's something going on here that I don't know what it is, but let's spend some more time, get to know what's going on; I think it's kind of **osmotic** and instinctive" (Brad Jones, Interview, 23.03.21). He then confirms the eventual likely emotionality of these encounters before dismissing the negative engagements, thus:

> there'll be times when you say 'it's never gonna work. Either we're too stuck up, or they're too stuck up or something or other. I don't know what it is, who cares 'cause we'll damn well kill each other. But there's no point in that.
>
> (Brad Jones, Interview, 23.03.21)

Brad has little interest in moderating or processing these negative feelings as their impingement on the process means there is no possibility of the investment proceeding any further from this point so the effort in doing so is deemed unnecessary. It is also worth noting here that this is not simply a feeling that he directs at others in the process it is illustrative of a circulation of feeling around the collective in the way Brad acknowledges the directionality of flows between participants.

These snatches of participants' narratives show the very beginnings of the surfacing of gut feelings. These intuitive responses to the impressions of others and of other bodies in the investment collective are emerging into consciousness, but remain as yet unmediated, devoid of any particular meaning. As a result of their largely affective gestation and non-cognitive nature, these gut feelings remain generally non-representational at this point. The very fact that all these participants find it difficult to express these feelings, to articulate how they feel or to grasp anything eloquent about how or why these feelings arise is testament to their affective nature.

People become aware of the feelings and want to mediate them, to discern their meaning and their implication but are unable to do so as yet. Hence, why these inarticulate stumblings for representation are suggestive of the pre-cognitive beginnings of gut feelings. These observations sustain the idea that engaging the concept of affect as a constitutive element of social life often leaves us grasping for terminology to describe something that is, by its very nature, beyond words. The challenges of capturing these more-than-representational qualities of affect are clearly established and were discussed in Chapter 2 (Bondi, 2014; Germann Molz & Buda, 2022; Knudsen & Stage, 2015; Thrift, 2007). We also want to make the observation here that our own reflexivity, and in particular reflections on the interviews, picked up on these feelings, in a way that was consistent with the representations offered.

Whilst it is clear that these gut feelings arise from the impressions of various other bodies in the investment collective, it is rarely in response to one single entity. More so, they emerge from a conflation of the mass of information that circulates about people, businesses, and the markets in which they operate, a progression that is reflective of "associative processes occurring outside of conscious awareness" (George & Dane, 2016, p. 52). These processes produce a general feeling towards the opportunity that is being considered, for which individuals cannot articulate a specific source of or reasoning for at this point.

6.2 The Interpretation of Gut Feeling

When participants in investing have gut feelings *about* or *for* other bodies in the collective, these materialise from the affective impressions created by coming into contact with these bodies. Whilst they may initially be outside conscious awareness, these impressions operate as affective information to surface the intentional feelings and, ultimately, emotions that impinge on investment decisions (Huang, 2018; Kandasamy et al., 2016; Rubaltelli, Agnoli, & Franchin, 2016). It is clear that our participants do engage in cognitive evaluation of these feelings, as per Huang's 'cognitive-emotional premise' (2018, p. 1828), but in the moment of genesis, the impressions are simultaneously and "equally thought and felt" (Vogler, 2021, p. 262), without any kind of cognitive reflexion, analysis, or deliberation. What we observe here is a "conceptually rigorous intuition" that materialises from this "charged […] coming-together of the diverse" (Massumi, 2016, p. 125).

This 'intuition' offers a sense of whether they feel good or bad about these other bodies or not, meaning, there is an emerging valence to these early gut feelings.

Individuals experiencing such gut feelings position them as implicated in their behaviour and in the decisions they take during the process of investment. As they emerge into consciousness at this point, these associative feelings are hazy and ill formed, unsuited to the task of informing decisions of any kind. It has been suggested that the influence of gut feel on decision-making is automatic (Dane, Rockmann, & Pratt, 2012; Hicks et al., 2010; Lufityanto, Donkin, & Pearson, 2016; Oktar & Lombrozo, 2022) but this is not the picture we get.

For those taking part in hospitality investing to be able to engage with their gut feelings, to do something with them, there is a need to get to grips with them, beyond the current affective and pre-cognitive interpretation. People have to be able to listen to and trust their gut feel (Dane, Rockmann & Pratt, 2012; Soosalu, Henwood, & Deo, 2019). To get to this position requires some kind of processing, a further interpretation of the nature and intensities of these feelings. As this investment milieu operates like a collective of bodies, human, non-human, and ideational, we submit here that the processing of gut feelings is comparable to (though not entirely synonymous with) Ahmed's (2004) mediation of feelings into emotions and Steve Pile's "representational translation of an affect into a knowable emotion" (2010, p. 8).

To be clear, when talking about 'processing' of gut feelings at this point, we do not refer to any rational analysis of data and information about the business, the market, or the individuals involved. We do not suggest that people turn gut feelings into action by explaining or moderating them with such cognitive information; they do not just 'apply the numbers' to their gut feelings. What our analysis suggests is that investors, founders, advisor, and others take affective gut feelings and mediate them with a kind of affective, eventually emotional, evaluative process (Bernston & Cacioppo, 2009).

There is a general 'affectively intentional' feeling aligned towards the others and other bodies in the investment collective (Slaby, 2019; von Scheve, 2018). Where this is not sensed as being *about* or *for* a specific entity, the processing is concerned with discerning the directionality or intentionality of these intensities. One of the difficulties in doing this is the huge amount of information present in any investment activity. Whilst our interest is in the affective and emotional information that is extant, as this is the route to offering a better understanding of their implication in hospitality equity investment decision-making, there are also significant amounts of cognitive information present, as suggested in the paragraphs above. Hugely experienced investor Ken presents advice he was given by another very successful investor at the beginning of his investing career, and which he claims to still follow as closely as he can. That gut feel is a way to account for this mass of information:

> He just said to me 'just trust your gut Ken and when these people [possible investors] walk through the door, who want to buy your business, you'll know, and it'll be based on a **huge** amount of nuances […] you know, do you really want to spend time with people?
>
> (Ken Norvall, Interview 2, 05.02.21)

Whilst Ken's insight is related to feelings about other people, it is clear from this excerpt and elsewhere in the interview that these feelings are laden with resonances about the business, and circumstances that are attached to these others. In this way gut feelings that are expressed about others may actually have a wider intentionality than that. An idea that relates strongly to the discussions in Chapter 4 about forming connections as being attuned to gut feelings about the likelihood of 'getting on with' or being able to 'work with' someone.

Independent investment advisor and broker Gene also notes the attention paid to his gut feel about people when he narrates how he brought together investors and founders for one of his most recent and largest deals: "we see that we think that you are really going to get on with these guys; these guys are going to really like you". This observation is in the context of what he calls 'fireside chats', meetings between investors, founders and advisors that are arranged to take account of the understanding that gut feelings are heavily implicated in the process of investing and the attendant decision-making. Here Gene outlines his experiences of putting together these meetings. We present the full story below, as there is a feeling attached to the story as a whole, which is appreciable when taken holistically and in context:

> We see that we think that you [his client, the business seeking investment] are really going to get on with these guys [investors]. These guys are going to really like you and we think we've got some value to add. We want you to meet with them early. Start forming some views on the business and the opportunity before we [Gene and his client business together] share material with you formally. That's the fireside chat and it is **intentionally** designed to be **casual, informal**, so **our** fireside chats, we don't share any material. There's no pitch document. There's no deck. We're not presenting anything, we're literally inviting them in for a cup of tea, cup of coffee and having a chinwag about, you know, life, the universe. It's a bit of a sort of a casual 'get to know you' piece. Yeah, and it's more about the human story. The founders journey to date where the business is at the moment, and what the future might look like, but it's pretty high level. It's not granular, and the idea is that you're giving an investor a bit of a taste of things to come. Get them excited.

He then continues, offering insight into the way people encounter these 'chats':

> They [investors and founders] definitely start forming opinions. I think it's too early for those opinions to be solid. They might think it's a solid opinion. The reality is, it's still early days in the process. So, you know, we often find that those opinions can sort of shift a little bit and move around as the process unfolds. **That** is that. Those meetings are the friendliest meetings throughout the whole process, because you're not talking Turkey [business details]. It's that first date, you're all on your best behaviour, and the challenging meetings come much later when you're talking about difficult issues where the risks are high. Tensions are also heightened. You know, that's when those views become more solidified.
>
> (Gene Miles, interview 2, 18.05.21)

These kinds of purposively arranged encounters between people are mentioned in many narratives, with other designations including ‘chemistry meetings’ and ‘getting to know you’ events. Other participants like founders, Andrew and Todd, and investor Kris, refer to them with the use of dating metaphors such as “first dates” and “speed dating”. In essence, these encounters seek to facilitate the formation of affective and emotional connections between people by surfacing, making conscious, gut feelings through controlled contacts between the relevant actors.

These ‘managed’ fireside chats are experienced and presented as allowing the formation of gut feel to take place in a setting that is ‘controlled’ in such a way as to promote outcomes that are positive, whilst also being an authentic representation of the impressions created *by* and *on* each of the individuals present. Holding such meetings is an indication that participants acknowledge that gut feelings will emerge early in the investment process, even as ‘first impressions’ and that these feelings have the potentiality to be both long lived and effective.

In particular, we note the depictions of the informality of the meeting, even in the designation as ‘fireside chat’, the desire to keep them relaxed, friendly, and to limit the detail of business-related information available at the meeting. This was something also mentioned by Andrew, founder of heavily invested restaurant business Gossfield:

> With the private equity round, the first bit of it was called chemistry meetings. You know, you’re not even really talking about the business plan. You have lunch, have breakfast, talk about families you know, restaurants, what do you like, what you do? What are your other businesses? Tell us about yourself. If at the end of it you’re like: ‘I’m not sure’. That is probably the end for a lot of people on the investor side as well, you know?
>
> (Andrew Young, Interview 2, 14.04.21)

We find this limiting of detailed information particularly interesting, reflecting as it does the nature of decision-making when under the influence of gut feel – in line with ideas of ecological rationality (Gigerenzer, 2007; Hafenbrädl et al., 2016; Todd & Gigerenzer, 2007, 2012a). Recognising that detailed content has the potential to get in the way of forming affective connections, an idea that was tackled by Massumi (1995). What happens in these ‘fireside chats’ is the ‘switching off’ of the cognition, removing the opportunity for an excess of rational, thoughtful evaluation and emphasising the centrality of the affective gut feel – focusing on the “human story”. Founder of experiential hospitality business ‘King Louie’, Brett recounts his experience of telling this “human story”, which resonates with Andrew’s insights seeking to create connections and generate feelings of excitement:

> Beans [co-founder] and I would do our founder story, and kind of in that describe our vision for the business, how it got to where it is today, what some of the plans were, and in the process communicate some of our personality and our enthusiasm. And sort of, it was about getting these investors on the hook. And, yeah, trying to get them excited about it.
>
> (Brett Sterling, Interview 2, 01.04.21)

Participants in these meetings understand full well that a deal is never going to be done here. What is sought is to create the conditions where positive (gut) feelings about others in the meeting can materialise, and even become established into affective connections "getting investors on the hook". It is clear that these feelings and connections will not supersede or replace the later cognitive evaluation of the deal, the due diligence, rather they sit beyond that process. The stories presented above support the idea that emotions form out of the affective gut feel, suggesting that the immediate affective response can be mitigated over the longer term as it becomes cognitively processed from feeling into emotion, whilst still allowing for the emotional element to be present, even when getting down to the detail.

Stacey tells the story of an investment that did not go ahead despite a very strong 'financial and market appraisal'. In this case, there is a gut feel about the founder that eventually scuppered the deal. There is doubt expressed about any impending relationship, concerning "whether you can kind of work with that person" (Interview 2, 20.04.21). There is an unsuccessful attempt to articulate what it is about this founder that was causing unease, then Stacey concludes: "I don't know, it's fairly (2-second pause), certainly there's a spectrum, right?" Stacey is finding it hard to articulate how he makes judgements about individuals, and this one in particular, because it is so much based on gut feel. He tries, then decries his attempts to explain, and almost discards the cognitive explanation for which he has been searching.

Senior and widely respected investor Brad recounting his experience of a 'messy' investment that looked good in terms of the rational appraisal, but still failed to go ahead, says:

> We just say, we're a little bit worried here, yet can't say why. The numbers all look wonderful, but I mean it's a bit of a mess. So much about brand and marketing and customer is instinctive in the end. And that's why we make a big do-ha about doing, knowing this area, well.
>
> (Brad Jones, Interview, 23.03.21)

Interestingly, Brad cannot stop himself from presenting his firm's gut feel for hospitality as being their competitive strength, and as arising from their ability to understand customers "not even what they think but what do they **really feel**", emphasising the significance of affective rather than cognitive appreciations. This is a sense echoed by Stacey who seems to be searching for more affective information, for the 'feeling' as part of his attempts to come to a decision about an investment: "so let's go check it out, let's see if it resonates with us, does it look like it's successful? Does it have the right buzz?" (Interview 2, 20.04.21). He searches for an explanation of what he wants from an investable business and manages to offer, appearing to be 'successful' as the only 'cognitive' criteria, which is, in itself, a fairly nebulous idea, open to affective interpretation.

In this sub-section, we have offered a reading of gut feelings as a kind of affective mechanism for taking account of the impressions of other bodies that are circulating in the investment collective. In what follows, we will offer an interpretation of how this account might be taken, with particular reference to ideas of past histories and markers.

6.2.1 Past Histories Working to Interpret Gut Feelings

Past histories – 'what we know' – are implicated in the mediation of feelings into emotions (Ahmed, 2004). Others have variously offered a similar idea as 'relational histories', 'past relational experiences' and a 'multi-track historicity' (Scheidecker, 2019; Slaby, 2019; Slaby et al., 2019). This mechanism has been described thus by Sara Ahmed:

> I can have a memory of something, and that memory might trigger a feeling. The memory can be the object of my feeling in both senses: the feeling is shaped by contact with the memory, and also involves an orientation towards what is remembered. So, I might feel pain when I remember this or that, and in remembering this or that, I might attribute what is remembered as being painful.
>
> (2014, p. 8)

These ideas coalesce in Rainer Mühlhoff's presentation of an 'affective disposition' that is a "repository of affective traces of past relations, events, and encounters, acting in the present as potentials to affect and be affected" (2019, p. 119). Throughout our analysis of the material created during this research, we note the impression of past histories informing and shaping the affective and emotional impingements of our participants. The past histories represented across the interview narratives can originate in affective traces or from cognitive experiences. In this way we suggest that they have a more extensive range of derivations than those suggested by either Ahmed or Mühlhoff, both of whom focus largely, if not entirely, on affective antecedents – "affective traces from the past co-shape future affective dynamics" (Mühlhoff, 2019, p. 119). We show that in the particular context of hospitality investing, traces of historical affect *and* cognition inform past histories. In turn, these past histories are part of what surfaces gut feel, and they are also used, along with gut feel, in interpreting collective feelings. In this way, there is further evidence of the implication of notions of affect and emotion from the turn to affect being implicated in hospitality equity investment decisions.

Raul started and sold two successful restaurants and take-away businesses over 20 years ago, and is an experienced investor who often returned, throughout both his interviews, to the theme of his 'love' for hospitality, and the restaurant sector in particular. Listening to him depict how this ongoing affection for and connection with hospitality businesses still drives his investing decisions, the affective impressions are palpable:

> Absolutely, you know, that's what I've invested in mainly [hospitality businesses], and there's been a couple of other bits and pieces that I've done, but essentially it, it's also what you know. It's like, you know, you walk into a

> restaurant, and you know whether that's run well or not - You know, you've been in the industry - You walk into a pub, you walk into a, a restaurant, you walk in to a fast [-food place], and you instantly know, within 10 seconds, absolutely, you know whether that's a well-run place or not, you just know it. You know, is the host there? Is it tidy behind the counter? Are people dressed well? Is the floor clean? You just know it. You know instantly whether that's a well-run place, and that's just something you know, instinct that I guess you, you develop and know.
>
> (Laurie Webcke, Interview 2, 24.03.21)

Whilst the intensity of Raul's 'affective traces' of hospitality underpin his gut feelings about whether a business is good or bad, it is clear that there is also a significant contribution from the cognitive learning that Raul has experienced over the years. His instinctive judgements about how well somewhere is run are honed from all the rational and cognitive details that he has learned – cleanliness, hosting, and presentation. Together with the affective traces and resonances, these become his past histories that collectively inform his instinctive response: "over time you get to just get a gut feel about stuff, but the amount of due diligence you do on a start-up is very limited" (Laurie Webcke, Interview 2, 24.03.21). A gut feel that emerges from past histories and informs the way he engages with current investments such that "influences of the past are virtually present in an individual's future relations" (Mühlhoff, 2019, p. 119).

There are other instances of individuals in investment collectives offering insights into the formation of their past histories. We have already discussed in detail about the story of Simon's family upbringing and how these affective and cognitive resonances form relational histories for him that have a significant impingement on his current investing behaviour. Below, Brad recounts the importance of a cognitive engagement with his previous experiences of business and investing as "an apprenticeship" that builds the past histories informing his current decision-making:

> Oh absolutely. I mean, you need to be rooted in your kind of apprenticeship, in the craft. You can't just come, arrive like a space man and go hohoho I've decided; doesn't work like that. No no. Doesn't work for me.
>
> (Brad Jones, Interview 23.03.21)

Even when formed from deliberate and purposive cognitive engagement, past histories still leave affective traces that inform the processing of individual's feelings. Take both John and Raul, investors who are particularly moved by the technological elements of potential investment businesses; they have come to value these elements. Having seen and enjoyed technological innovations in other successful invested businesses they have immediate instinctive responses to, "a feeling for" new technology in businesses with which they are dealing, affective traces that lead to positive gut feelings about these businesses. Being rooted in a craft and connected to innovative technology both suggest real cognitive engagement with the creation of past histories. Steve, founder of the hugely successful international restaurant group Gossfield is in the act of making past histories, reflecting on international investment decisions made, or nearly made, previously:

> Just thought recently about some of the big decisions we've made in the past, where, we just kind of persuaded ourselves that this is a really good idea and, in hindsight, was an awful idea. Like, how did we let ourselves get to the point where [he gives details of two possible investment that did not happen] which I think would have been awful. But we persuaded ourselves that both these things will, would have been great.
>
> (Steve Jones, Interview, 12.05.21)

Steve's reflections on the instinctive nature of previous decisions, and how they 'persuaded themselves' that certain courses were good ones, suggests they were affectively driven at the time. He seems to be forming these past experiences as part of his 'affective disposition', detecting traces that impinge on decisions and working out how to sense these in future. This emerging past history is built on gut feel not a cognitive evaluation of what was good, bad, what worked, or did not work.

Similarly, John, who advises young hospitality businesses looking for investment, recognises in his investor's contacts an affective past history that plays a part in the 'affective dynamics' of their current investing behaviour. He suggests investors have a conception, an image perhaps, of their 'younger selves' with which there remains an affective connection; this trace of their past surfaces to inform the gut feelings they experience in their contemporary investing:

> They're very focused on the kind of next generational thing. They get excited about younger people coming through with ideas 'cause, I think, it kind of resonates back to that 'you remind me of me when I was that person', and maybe somebody gave them a leg up back in the day.
>
> (Steve Menzies, Interview 2, 09.04.21)

Stacey is a founder turned investor whose narratives depict powerful connections between him and the businesses in which he is engaged. He is demonstrative in his presentation of these narratives and in tune with the possibilities for affective and emotional impingements on his investing. In the excerpt below, he gets animated about the impression that decoration, and in particular tiling, makes on him:

> You start to really get in touch with your own kind of emotions about how you feel about something, literally how you **feel** about bevelled tiles versus flat tiles; you know, how you feel about paint on a wall. To me, whenever I see a place that has paint, it's like they either ran out of money or they didn't care or whatever.
>
> (Stacey Clyde, Interview 1, 07.04.21)

His feeling for one kind of tiling over another is not cognitive or rational, even if we understand a business' physical decoration as a material non-human body in the investment collective. There is no rational commercial reason to prefer bevelled over plain tiles; it is simply not possible for him to have cognitively reasoned any causal relationship between the material nature of tiling and the financial success of the business or his investment. In this way it is different to Raul's gut feel about the clothing of staff mentioned above, for instance. What Stacey actually "feels" about tiles is not clear, either to him or myself, but he still senses bevelled tiles as a 'good thing' and paint as a 'bad thing'. They are still a precursor for positive gut feelings about businesses and the individuals involved with them.

This is a depiction of how gut feel is built from or relates to affective past histories, and how it reflects non-human bodies in the investment collective. Affective resonances are flowing between him and the decorations. He has enough history of these things to bypass their cognitive appraisal; he just sees something and gets an immediate affective impression of it which, he intuits as positive. There is no apparent cognitive processing of this impression, his reaction to it is immediate, reflecting Thrift's (2004) 'affective thought' and is line with Siegworth and Gregg's observation that "in practice, then, affect and cognition are never fully separable" (2009, p. 3). We can turn to Sara Ahmed again for a fuller interpretation of what is happening here:

> Whether I perceive something as beneficial or harmful or helpful clearly depends upon how the object affects me. This dependence opens up a gap in the determination of feeling: whether something is agreeable or hurtful involves thought and evaluation, at the same time that it is 'felt' by the body. It is not that one necessarily has to 'take time' to 'think'. One's reaction can be immediate. But the process of attributing an object as being or not being 'agreeable' involves reading the contact we have with objects in a certain way. Contact clearly involves the subject, as well as histories that come before the subject.
>
> (2004, p. 31)

Stacey reads his contacts with certain elements of decoration – 'bevelled tiling' – as being 'agreeable' and from this he sets affective markers for future experiences of similar contacts, turning past histories into shortcuts. We offer what might be interpreted as a trivial example of affective past histories and gut feeling – decoration and tiling – as a way to concentrate our thoughts on the nature of what happens here without the distraction of our own perception of what feelings and impressions may be present in this event. We make an assumption that most of us will not share Stacey's intensity of feeling for one kind of tiling or another, and that we can, therefore, focus our attention on the process rather than the content of the experience.

Later in the same passage of the interview, there is an exchange in which Stacey expands on this idea of 'shortcuts'. He is defending the notion of being able to make decisions about a possible investment based on the passion of the entrepreneur, an idea that we considered at length in Chapter 3. Here, the exchange with Stacey has developed beyond a formal 'research interview' into an animated discussion of ideas that have moved on from our rather crude reading in the final paragraph of the exchange. As a consequence of this analysis, we now realise our conversation is related to the conflation of ideas about past histories, gut feel, the creation and use of shortcuts, "markers" as Stacey styles them. We present the entire passage[1] below as an attempt to surface a sense of the resonances we both felt during the exchange, as well as the 'back and forth', 'to and fro' between the ideas:

SC: That entrepreneur's passion for the pizza and his, you know, soapboxing about it shows that he would be, you know, I guess, the implication is that he would be passionate about growing it and passionate about product quality, and passionate about process.

I: You're rationalizing it, that you know you're rational, and that's kind of what people will do. I'm sure you know when he's telling me about it, that's his rationalization of why he [the investors interested in the pizza business] felt so emotionally connected to that business at the start.

SC: But you have to. You have to judge people, in some way, and if they're passionate, I mean that's like, tick.

I: Yeah, yeah, absolutely yeah.

SC: And that's a good thing right? So, I can see where he felt that. I mean, you know sometimes, what I tell a lot of entrepreneurs when they don't want to spend as much money as us on a site fit out is in putting together a beautiful design. You are conveying that you give a shit. You're conveying that you care, that you want to impress, that you are taking care of things. And the natural implication of that is, if they've taken care of this design and given it so much consideration and gone to such lengths, they're probably going to care a lot about the food quality, and the service, and the hygiene, and all these other things as well. So, it's a little bit of, you know, a marker. And I would say that you know it's the same thing with the entrepreneur 'n their passion.

I: You talked about having beers quite a bit. We enjoy our beers as well, and we go to pubs, and we would drink beer anywhere 'cause we're massively into that whole craft thing. But we have exactly that … if you go past a pub, that's tidy, flowers, whatever outside, that's the exact term we use: 'Oh look, they give a shit'. So they, by extension, whether it's a halo effect or whatever, you know….

SC: If you were to hire for one quality at all in an employee, and if you were to look for one quality in an entrepreneur, any quality you know, would it be intelligence? **No**. It would just be: 'do you give a shit?' Like literally, that's the quality. That's one quality, and so you know, in your friend, in your student seeing this guy with the great product it sounds like … but then all that passion he gave a shit and I could see why, you know, I constantly look for people that give a shit yeah (laughs). And then you hold on to them….

I: I'm 100%, I mean, 100% in agreement. But, in and of itself, it's almost a rational choice. You know. It's a rational thing to, well, if you're going to invest in a business, would you want somebody who was passionate or not passionate? Well, that's a pretty rational choice. And then I was saying, when we were discussing it, and when he [the possible investor] was discussing it, about that part of his explanation of the passion was a way of justifying or explaining what he felt about that business, because he couldn't quite.

> He didn't necessarily understand why he felt connected to that business really early on. He did, and then he had to try, and then he realized – this is the kind of you know, the theory of affect and emotion that I'm kind of dealing with is that, you know, you a lot of the times you, you experience this pre-cognitively before you even process it in your mind. You experience it.
>
> (Stacey Clyde, Interview 2, 20.04.21)

In a final, perhaps more pragmatic example of this idea of past histories and shortcuts or markers, we discuss Steve Menzies again. As an investment advisor to small firm founders, part of John's role is to assess the likelihood of being able to facilitate successful connections between certain investors and the founders he advises. In the excerpt below, he seems to codify this activity, to intentionally process his historical gut feelings into cognitive 'shortcuts' by 'matrixing' his histories of affective connections with previous founders and investors so that he can then use this 'matrix' in the 'rational' analysis of future investment opportunities:

> There is a personal element as well, and I think maybe this is arrogance on our part, but you know nobody wants to deal with somebody who you can see – you know, we've made this mistake too – you know the people who turn out to be a pain in the arse, I kinda knew that at the first meeting and you kind of think: why on earth did I do that? But again, it's massively subjective and, you know, I couldn't, you know, as much as I've tried, I can't. I can't matrix this. […] I mean, we've had cases, we've got really excited about, completely bombed, and we've had cases that we kicked away because we thought they haven't got a hope in hell yeah, and they, you know, they got open and they got some really good investment, and still don't know why that was or how that happened.
>
> (Steve Menzies, Interview 2, 09.04.2021)

To briefly explore Steve's attempts to consciously mediate his affective impressions into cognitive shortcuts or markers, he evaluates his past feelings about other people in previous investments in the light of current outcomes. His thought process seems to be: 'we didn't go with this one and it was a success, can I remember how I felt about it at the time and recognise when I have these feelings again?' There is a sense here that this thinking is more likely than going over the "numbers" of 'failed' deals, the rational analysis again, as reviewing the numbers would mean admitting that your rational thought did not work out or was wrong, which would be harder to do than acknowledging that you got your affective judgement wrong. Meaning that affective or 'emotional' decisions can be presented as 'to blame' if or when things do not work out.

We would like to pick out two ideas that emerge from the discussion of past histories above. The first is that it is apparent that there is a dualism at the heart of how past histories impinge on the act of investing. However, they can shape how we feel about the current investment collective, and the particular opportunity with which we engage, yet they can also inform our propensity to respond in certain ways to others and other bodies in the collective. Past histories are then evident in multi-directional flows around the collective. Rainer Mühlhoff has offered the previously mentioned concept of 'affective disposition' as a way to capture this dualism:

> … an individual's affective disposition can manifest either as a set of tendencies toward affecting others and reacting to affect engendered by others in a specific way. Or it can manifest as a specific susceptibility to be at the disposition of the present field of affective relations due to the way the person's specific affective disposition is captured, harnessed, and thereby modulated in a certain relational context. This duality of contributing to the situation and at the same time being shaped by it is at the heart of the concept of an affective disposition.
>
> (Mühlhoff, 2019, p. 120)

The second idea we want to emphasise relates to shortcuts or markers, which materialise from past histories and are fundamental to the emergence of gut feelings. We have used the terms shortcuts and markers interchangeably in the light of Damasio's (2000) concept of 'somatic markers'. Their emergence as a key element of investing has similarities to Damasio's conceptualisation, but is also different in a number of ways. The term 'marker' is indicative of what they do in investment, acting as indicators of the affective traces left over from contacts with other bodies in the investment collective. They are most decidedly not the learned 'facts' of rational or cognitive analysis. The term 'shortcut' refers to the way that they are implicated in the activity of investing.

Shortcuts, or markers, may appear as part of the gut feelings discussed and impact the activity in ways that are affective or outside the conscious awareness of the actors. An investor will experience sensations or feelings about an investment that may, over time, be processed and brought into conscious awareness as being in line with previous histories of feelings. Alternatively, they may also be 'used' cognitively, called up intentionally to process the impressions of bodies in the collectives. In this way, for example, an investor may consider that they have had a similar affective impression of another business previously and may seek to recall this impression as a way to help them interpret the current situation. Used in such a way, these shortcuts are similar to Mühlhoff's 'latent affective disposition' where "virtual affective traces act as potentials in the present, that is, as the readiness to act anew on one another" (2019, p. 127).

6.3 Doing Something with Gut Feelings

Thus far, in this chapter, we have shown how gut feel manifests and is processed so as to occasion meaning for actors in the investment milieu. What is apparent from this analysis of gut feelings in hospitality investment is the complexity of their impingement on the goings-on in the collective. A dynamic and often confusing pluralism of affective traces, past histories, behavioural markers, and non-conscious feelings emerges into consciousness and the cognitive processing of feelings and information. Even after the complexities of interpreting their gut feelings and coming to recognise the valence and intensity of these feelings (instincts) the question remains: *what do founders, investors, and others do when they experience these gut feelings?* In answering this question, we will contribute to the purpose of our research, which seeks to provide insights into the implications of affect and emotion in equity investment decisions in hospitality.

There is further processing required for actors in the investment collective to 'do something' with these gut feelings, to use them, along with their repository of past histories (their affective disposition) to mediate the impressions of others and other bodies into emotions. When constituted and expressed as emotions 'about' others and their businesses they embrace and represent the mass of impressions, affective traces and cognitive information that constituted the emergence of the gut feeling, as well as the elements that went into informing their past histories. When investment actors have a gut feeling (good or bad), they use their past histories and affective markers along with the intensities of the gut feeling and contextual cues to mediate or process this gut feeling into emotion.

Whilst there is a multiplicity of affective traces implicated in the way investment participants sense, process, and eventually do something with (or use) gut feelings, there is, ultimately, a conscious awareness to these actions. They are using gut feel cognitively – they look for it; they are attuned to it quickly when it occurs. They know the markers to tune in to, the traces or impingement that they can trust. All of this requires some level of conscious cognitive effort. There is certainly pre-cognitive affect in the creation of the repository of past histories that allows investors, founders and the rest to acknowledge and trust their gut feelings, or as Slaby and Mühlhoff have it to "affect and be affected" (2019, p. 32). Actually, taking account of this affective disposition in their decision-making has to be, eventually, conscious and cognitive. Where they may be in the dark, unaware that their decisions are affective, is in the forming of the sensations in the first place and the affective processing of past histories and the emergence of 'markers' as part of getting to grips with the gut feel, the conceptually rigorous intuition of Massumi (2016).

The ultimate implications of gut feel are, therefore, cognitive, conscious, and emotional; the iceberg underneath is (largely) affective. There are some parallels between these findings and those of Laura Huang, whose model of the role of gut feel in investment decisions has similar trajectories through the mass of information that makes up the investment milieu. The journey of Huang's investors culminates with 'cognitive-emotional' propositions about whether the investment is a good idea or not, substantiating (or not) the investment action (Huang, 2018; Huang & Pearce, 2015; Pearce & Huang, 2016). In this sense, they are at a similar point to the participants in our research.

However, where we differ is in the conception of the journey and, in particular, Huang's focus on internalised and individualised gut feelings, with the idea that sees her participants immune to affective impingements as they go about 'forming' gut feel, with a 'process' and a 'framework' for investing. There is little room in this overly mechanistic and 'managed' experience for the pre-cognitive affective thinking of our participants. It is through the processing of these affective gut feelings into emotions that they become cognitive and conscious. In their work on influencing choice decisions, Zoe Chance and Ravi Dhar note that "triggering emotions such as delight or disgust can help the gut instinct be the right one" (2016, p. 93). Whilst the context may be different, the idea that cognitive emotions are entangled in the work that gut feelings do is precisely the one that we offer here in hospitality investing.

In Chapter 2, we offered a 'three-layer' conceptualisation of affect and emotion as a way to examine investing behaviour in hospitality (Anderson, 2006; Pile, 2010). A central proposition of which is that emotions emerge from or share antecedents with processed or mediated feelings, which in turn surface from non-cognitive affective resonances. Whilst the emergence of affect into conscious feelings that are "affectively intentional […] aligned towards objects, situations, or actions in the world" (von Scheve, 2018, p. 50) is often considered to be outside cognition, the processing or mediation of feelings is presented as cognitive, and results in representational and intentional emotions (Ahmed, 2004; Leys, 2011b; Wetherell, 2015). Thus, there is a shift from 'wild' non-intentional affect to 'domesticated' emotion that is "categorized and culturally labelled as well as experienced and expressed as an emotion" (von Scheve, 2018, p. 52). In this conception, emotions have discernible meaning attached; investment participants appreciate what their object is and what they are supposed to do with it – what the purpose of the emotion is.

Gut feelings operate in that space between pure other-than-cognitive affect and fully mediated and representational emotions. Investment actors generate intentional meaning from these (gut) feelings by processing them into emotion through the action of the past histories of those experiencing them and the markers that have been shaped from these past histories. These markers are 'stored' in "an individual's repository of affective traces of past relations, events, and encounters" (Mühlhoff, 2019, p. 119), contributing to their latent affective disposition. This can be activated both cognitively and affectively when coming into contact with contextual cues as a result of engagements with different bodies (human, non-human, and ideational) in the investment collective. This disposition makes investors, founders and the rest susceptible to the influence of the intensities circulating in the investment collective and inclined to attune to these intensities in a certain way – "an affective disposition is both a set of latent personal inclinations and a specific susceptibility to the environment's power of disposing a subject to certain affective dynamics" (Mühlhoff, 2019, p. 119). Thus, constructing the engagement with gut feel through its processing into emotions as both a personal and a social actuality.

Stacey is an investor who engages openly with his invested business and founders, and in the excerpt below, he can be heard mediating his gut feelings into emotion so that they can be presented to others as an explanation or justification of his decisions. Earlier, we discussed the affective impressions that decorative tiling had on Stacey. This is a continuation of that narrative, and he is now attempting to process these impressions into some kind of cognitive-emotional response, which, he is clear, does not happen automatically or immediately. We consider it important to note that this exchange is in the context of an intense conversation about how Stacey engages with what he recognises as the emotionality of investing, and not a discussion of the preferences held for kinds of decorative 'fit out' of restaurants!

SC: What brick gives you as opposed to timber floor as opposed to grey tiles which are everywhere and are incredibly dull and boring and staid. And so, all those things you know it's getting in touch with those emotions that allow you to, kind of, I think, compartmentalise how the whole thing is coming across. I think that takes a lot of time. Takes a lot of time and so I can see. It's like I don't know, I just feel really good about it and it's like, OK, let's break that down. Why I feel good about, right?

I: Well, if feeling good about it is gonna lead you to spend a hundred grand on it, you have to break it down. Don't ya?

SC: Yeah yeah, that is money.

I: If you're going to take it to the investment committee. (Both laughing.)

SC: You gotta feel a lot better than just getting pretty good about it.

(Stacey Clyde, Interview 1, 07.04.21)

In the final part of this exchange, Stacey is acknowledging the importance of being able to communicate his 'feelings' in a meaningful and persuasive way to the 'investment committee', a group of individuals who have no kind of affective or emotional connection with this business. This idea of being able to represent the intentionality and intensity of his emotions, to imbue them with meaning that others can appreciate and buy into, is also key to this process of putting gut feelings to work, and we explore this more, shortly.

Raul, who invests on a smaller, more personal level than Stacey, notes the potential risks of allowing decisions to be made on gut feelings that have gone unmediated. He has a strong affective connection to the idea of hospitality as a commercial activity and worries that there may be risks attached to this: "it's almost not like work. It's almost like a hobby, which is dangerous because sometimes you can get enamoured by something when actually you need to look at it, you know, very strictly" (Interview 2, 24.03.21).

Over the course of several small mini-stories, Brett pieces together his experiences of the events surrounding the search for investment in his business, Ogden's. Brett tells this story in a way that is neither chronological nor consistent, indicative of the affective resonances present (Kleres, 2011). His first mention of Ogden's is of getting approaches from people wanting to invest in the business and fielding these approaches at 'random' times and places not connected with the business "we were getting approached by PE [private equity] companies […] people at random events or at the gym. So, people would find out what I was doing and they were like, oh, if you're ever looking for investment" (Interview 2, 01.04.21). He remains animated by these approaches and by others' interest in the business, which is a theme that runs through his various tellings of these stories, an intensity that is equally evident in the prosodic features of his tone of voice, and the speed of his speech, as well as the textual elements of the stories that he emphasises. His reading of the approaches from investors is that they come as a result of the 'buzz' that has quickly built up around the business, a buzz that can be understood as a circulation of 'good feelings' around the collective, intensifying as it goes. Brett notes the attention they got, with the business "getting well known" and that "it all went viral" because "people were posting pictures and everyone is finding out about it. So absolutely sold out. Like you know for months, it all went crazy" and offers the idea that this is because the creativity of the business "completely caught people's imagination" (Interview 2, 01.04.21).

At this point, there is a gut feeling that something special is happening, which is fed by the impressions of his contacts with bodies in the collective, such as the business's customers and staff, the (social) media attention and the atmospheres of successful services. The commercial performance of the business also acts as an ideational body creating such impressions, though it may seem odd to claim this as a part of gut feel rather than as a rational cognitive evaluation of the business.

Brett's engagement with the financial performance is much less granular than might reasonably be expected from a business founder in this position. He senses that the business is doing well, "when we could see kind of the weekly and monthly figures that we were taking, and we were thinking, and also seeing the reaction to it; we were thinking **bloody hell**". Brett offers little beyond that level of analysis, allowing his feelings about this performance to be mediated by past histories of financial performance in previous businesses "we thought oh my God, that's ridiculous, 2,000 people a week, we can never do, that's insane, but, kind of, despite some reservations, but we went ahead and did it" (Interview 1, 23.03.21). It is not difficult to understand how these feelings are very quickly processed into emotions such as excitement, with Brett suggesting ongoing approaches from investors were "because of the excitement", both personal excitement and also circulating the collective, creating positive impressions as it goes.

This cognitive collective excitement very quickly crystallises his feelings into thoughts of investment. The speed of this process is emphasised when Brett is recounting how the USA became a desired target location observing that "quite rapidly that thought process was evolving" and being very keen to be absolutely precise about the timescales, taking a long pause to check a notebook for the details before animatedly explaining that "the venue opened in May 2016 and we did our first trip to New York in August 2016 […] we were looking at the U.S. before we had even found a second site". Interestingly, Brett further processes the feelings and emotions around the business, in particular those surfaced by possible investors, adding to his earlier interpretation that they were interested because they were 'excited'. He extends his reading of investors' interest to include emotions of 'fun', "the fact that it's something, everyone wants to kind of be involved in fun hospitality concepts" and 'status':

> It's sort of being able to say, 'oh, I'm involved in that'. Being able to come down and get treated, have special treatment because you're one of the

> investors and stuff like that. Like everyone basically wants to go into a bar where they feel a bit special […] just to have this thing that you can probably share with people, an investment that everyone around you will understand. That is powerful.
>
> (Brett Sterling, Interview 2, 01.04.21)

As is clear from this analysis, the emotions that emerge from processing gut feelings are *about* things, essentially the bodies and objects in the investment collective; in that sense, they are intentional. Whilst gut feel is 'fuzzy', emotions are clear and purposeful; they have meaning. In effect, the processing determines what they are about, what this meaning is. In this, we return to Ruth Leys' ideas of intentionality: "thoughts and feelings are directed to conceptually and cognitively appraised and meaningful objects in the world" (2011a, p. 802). During investments, gut feelings emerge from the contacts with and subsequent impressions of various other bodies. These gut feelings have some sort of valence – they are generally positive or negative, but nothing more definitive than that – an "existential feeling" perhaps (Ratcliffe, 2008). Thus, we offer excerpts from narratives in which participants endeavour to represent or allude indirectly to attempts to give these feelings intentionality, to process emotions with meaning and purpose. First is Craig talking about his experiences working with another very senior and well-known investor, John Sheeky. John is a highly successful and high-profile serial investor and is known as having a very 'particular' way of operating, which made an impression on Craig and the way he approaches investing:

> … actually his influences is huge on the way I assess opportunities. So I have kind of I can't really help but being.. but be influenced by the years that I've spent working with John you know[…] His view is (two-second pause) how do I put this? You know […] And it's that kind of immediate granular focus on every aspect of the business. And it's it's not that *he* … is driving … that specifically […] I mean, it sounds obvious, but it's just it…. And so I am very suspicious…. Instinctively…. I just do not get…. I get very nervous or scornful of business plans that are too sort of grandiose and which are not … where I where I meet the operator and I don't sense that they're all over it. You know? Like you ask them questions about their numbers and they don't know the answers you know. Or you.. they don't quite know.. they say let me look that up or … you you know. And I mean it sounds a bit 'Dragon's Denny' but you know it is that kind of … just feeling like they're really living in the business seven days a week. Completely committed, you know, not thinking about very much else. No quality of life (both laugh). And.. uh… but it is that obsession.. that obsessive kind of granular focus and knowledge of every aspect of the business.
>
> (Craig Johns, Interview 1, 06.04.21)

There are all sorts of ideas at play in this narrative, but perhaps the first thing that attracts attention is the somewhat chaotic, unstructured, and instinctual nature of the storytelling. There are pauses and hesitations, changes of direction, apparent contradictions, all of this in itself is redolent of the messy and interconnected conditions of affect and emotion as we witnessed it in hospitality investing (Ahmed, 2008; Flatley, 2008). It is also indicative of the difficulty Craig still has in making sense of the affectivity of his experiences.

Craig begins by discussing his experiences of working with John Sheekey. These experiences are clearly resonant for Craig still, and they have left significant impressions on him over the years, impressions that he can still resurface with some intensity. These experiences then make up part of Craig's 'past histories' of investing. They are things he has 'learned' from this experience that have been absorbed into his way of thinking; they become part of 'what he knows'. They are not 'learned' in the sense of technical knowledge or skills; they are a combination of affective impingements and cognitively processed memories that form part of the repository of affective traces, shaped by, amongst other things, 'significant personal relations' waiting to be activated (Mühlhoff, 2019). One of the past histories that Craig acknowledges is that a "granular focus" on operations and numbers is a good thing; specifically, it can be read as an indicator of the commitment and capability of founders and is thus a causal element of successful performance of the business. This in itself is a conflation of cognitive evaluation of experiences and the affective contacts between him, John, and the businesses with which they have worked. Craig now has a feeling about this cause, a feeling that is inactive for the most part, but remains available to manifest in future relational situations and to shape the encounters of these future situations.

As a result of this progression, Craig has acquired an affective and emotional marker that plays into his future investing. He senses that "grandiose business plans" are something that he "instinctively" does not like. Perhaps this is because he has associated them with being an indicator of founders who do not have a granular focus, are not "all over it", and from his past histories, he 'senses' that this is a bad thing. Creating these associations is not a deeply cognitive process; Craig has not sat down and worked through these connections in a rational analysis of the implications of certain of his observations. Simply, when he comes across a founder with a grandiose business plan, he has a 'bad' gut feeling; this bad feeling arises from the marker(s) stored in the 'repository', which in turn materialise from his past histories of working with John.

As a result of this gut feeling, his inclination is not to invest in such a business, but he has to process this feeling into emotions to be able to understand it himself and to communicate it to others as an explanation or justification of his decision. At this point, he is "suspicious" of such founders and "nervous or scornful" of their business plans. This is evidence of gut feeling at work through the experience of his affective disposition. It is though not a singularly affective experience. There is evidence of cognitive thought intermingling with affective traces and emotional reaction to materialise responses to the particular opportunities being encountered. It is also worth noting here the situatedness of these events, taking again from Mühlhoff's (2019, 2021) ideas of 'affective disposition'. Craig is not definitive in his dismissal of the "grandiose business plan" because there are other situational factors at play, and he is aware of this. His learned dislike of such presentations forms part of his affective disposition and, as such, surfaces the negative gut feeling we highlighted above with "affective traces from the past co-shape future affective dynamics" (Mühlhoff, 2019, p. 119). However, the way he experiences and processes this feeling is context dependent, being shaped by the "outside factors" of the contacts between bodies in the collective, the way it manifests is "co-produced by the present configuration of relations" (2021, p. 6). Craig brings his past affective traces of "grandiose business plans" to an investment, but the way he factors these into his decision is tempered by the way he 'gets on with' others in the investment, his "interplay with the affective dispositions of all other bodies in a particular context" (Mühlhoff, 2019, p. 119). He does not simply repeat "past patterns of affective relatedness" and reject an opportunity when he sees such a plan; his response is for a "differential actualization" (Mühlhoff, 2019, p. 127) of his disposition and a decision that reflects the affective complexity of the particular context.

We also experience founder and investor Stacey reflecting on what he terms the "emotional connectivity" of his investing and, in particular, the bringing of feelings into the cognitive realm. It is apparent here that Stacey is processing these feelings into intentional and representational emotions with a purpose, so that he can use them as part of his decision-making about the investment he is considering:

> Just to build on the kind of emotional connectivity. I think one thing that I'd like to think that I've developed over time, and then I think you know, good hospitality people develop over time. It is not just kind of taking it all in and just being like 'oh how do I feel?' I mean what one thing is actually: **How do I feel?** Actually being in touch with your emotions enough to be like: This place makes me uncomfortable, or this place is kind of boring, or this is kind of buzzy, or I feel like I could come back again. Really not just like I might come back but like I would definitely come back. Just you know what is it? What is your brain actually processing at this moment and taking the subconscious and making it conscious and registering it?
>
> (Stacey Clyde, Interview 1, 07.04.21)

Stacey is wrestling with his (gut) feelings about possible investment businesses and what these feelings mean. In doing so, he acknowledges the impingement of both affective impressions and cognitively experienced and expressed emotions. His movement from "just kind of taking it all in" and "how do I feel?" to an emphasised and prioritised "**How do I feel?**" is a surfacing of his gut feeling. This is at first affective in nature, but as it moves into conscious awareness, he makes deliberate efforts to 'process' it: "taking the subconscious and making it conscious". He is effectively acknowledging that if this gut feeling is to be helpful in making the right decision, if he is to trust it, he has to be able to make manifest and representational its intentionality and meaning. This is emphasised by his qualification of this idea of understanding his feelings as "being in touch with", acting as further indication of his attempts to get to a cognitively mediated emotion rather than just a feeling. If he is "in touch with" his feelings in future investments, he is able to associate them as markers of these emotions and therefore as indicators of likely beneficial future relations. He is surfacing the affective into the emotional and building these emotions into his cognitive schema.

Interestingly, Stacey's interpretation here is strikingly consistent with his earlier representation (as discussed in Chapter 5) of the drive he feels to be in touch with what he senses are his genuine feelings about the businesses he encounters: "you start to really get in touch with your own kind of emotions about how you feel about something, literally how you **feel**" (Stacey Clyde, Interview 1, 07.04.21). It is evident from these narratives that searching for representational emotions is something that 'good' hospitality people do, and we understand 'good' to be in reference to being effective business founders or investors rather than some kind of general moral or ethical 'goodness'. These interpretations of the mediation of feelings into emotions share common ground with the idea of 'affective dispositions' discussed earlier.

Whilst the similarities are clear in some of the language and ideas used in this discussion, there remains a significant difference between what we suggest is happening in the hospitality investment milieu and how affective dispositions, as conceptualised in the literature (Bee & Madrigal, 2012; Carter, 2004; Mühlhoff, 2019, 2012; Raney, 2017). Our interpretation is related to – but more than – affective dispositions in that it comprises not only affective traces and historical antecedents but also cognitive engagements and activity. This cognitive activity is evident in the emergence and processing of feelings into emotion that goes on to inform the decision-making of these actors. These affects and cognitions work together but not in any kind of organised or linear way, with each, at times, pre-eminent but ultimately working as a complex, amorphous whole. An idea that is akin to the "emotional cognizers" put forward by Mateo Cristofaro (2019, p. 345), whose overly structured and formulaic interpretation of business decision-making "affect and rational thought interact – also with the context – and are the complementary halves for explaining the entirety of management decisions" (Cristofaro, 2018, p. 22).

Investor Ken wrestles with just this circumstance when he explains his interpretation of the difficulties in enacting the positive feelings for what he terms 'tribal leaders' and how these gut feelings impact his consideration of investment opportunities. Ken's past histories lead him to have a positive affective disposition towards such 'tribal leaders', he "believes" in them and is disposed to invest in them. However, he senses this is not an acceptable rationale for others in the process so he has to offer different reasoning. He describes this as his "private thesis" and notes that "I'm not encouraged to say that stuff" (Interview 2, 05.02.21). The result of this is that Ken has to position his decisions about investments in a way that de-emphasises or rationalises these feeling elements of the decisions.

We also see that the emotions that have emerged in this way are evident in the subsequent cognitive 'rational' evaluation of investment opportunities. Investor Simon recounts how, in certain instances, the processing of feelings fails to produce the sustained and mediated emotion of confidence and this lack of a 'required' emotion overrides the unmediated positive feelings about a business that may be circulating in the investment collective:

> Very occasionally, we'll just say we're just not confident about this, and it's not saying we're right. We're not saying we're wrong, we just saying there has to be certain decisions where you know you have to, if it don't feel right. No matter how somebody feels strongly about that, we need to move on.
>
> (Simon Houghton, Interview 1, 21.02.21)

Further to this, investment advisor Gene offers some interesting insights in his response to the suggestion that investors have already made a decision to invest '*before'* the significant rational analysis of 'due diligence' begins:

> Yeah, 100%, because diligence, you know, it takes time, effort, costs. You wouldn't want to be incurring that time, effort and that cost unless you **wanted** to do this. And often the terms that they will put on the table will be subject to a whole **bunch** of assumptions, and so the purpose of diligence is to confirm those assumptions.
>
> (Gene Miles, Interview 2, 18.05.21)

We know from previous encounters with Gene's narratives that many of them report the impingement of affective gut feel on the process of investing as a significant element of the process, indeed as something that he makes specific attempts to manifest, with 'fireside chats'. Here, he builds on this idea, noting that the previously experienced gut feel contributes to a strong sense (particularly for investors) of 'wanting' to do the deal, and these feelings have emerged, even become sedimented, as cognitive emotions. These emotions become embedded in the assumptions that they are making to support and shape the (proposed) deal, as Joseph LeDoux (2015) argues when he asserts that emotions are indeed based on assumptions. Similarly, Matteo Cristofaro places this idea in a business context with his contention that these assumptions are "necessary" for decisions in being able to "intertwine human cognition, emotions, and social behaviour" (2018, p. 22). There is a suggestion in Gene's reading of the situation that perhaps having the 'safety net' of a formal due diligence process allows them to pay more credence to their emotions, through the assumptions that they are making. Thus, he supports the idea that (feelings into) emotions are what gets the 'yes' decision, and that these are then confirmed or approved by the rational due diligence.

The danger here is suggested later by Gene when he describes these decisions as "opinions" that are "too early" to be solid is that the behavioural finance concept of 'confirmation bias' would come into play, where participants in the investment are prone to seek, and pay attention to, cognitive information that confirms their emotionally based 'yes' decision during this due diligence (Barberis & Thaler, 2002; Camerer & Loewenstein, 2002; Shefrin, 2006). They have already decided that they want to do the deal, and therefore try to find cognitive information that can be used to deliver a purportedly rational, objective analysis that arrives at this conclusion and can be presented as such. However, an ecologically rational reading of this would turn this idea around to suggest the 'danger' actually lay in carrying out too much due diligence, collecting too much additional information which only impedes the evaluation process (Gigerenzer, 2007b; Levin & Aharon, 2014; Todd & Gigerenzer, 2007, 2012a). The outcome of which is then to override the ecologically rational 'yes' decision that actually came much earlier in the process.

This contrast is evident in the following exchange about John Kelly's story of one of his more recent investments. John is particularly excited by, and consequently emotionally connected to, businesses with a strong, innovative technology component. Below, he discusses a recent investment in a cutting-edge hospitality leisure business that involves unique and ground-breaking virtual reality experiences. Interestingly, he delivers this story as a set of generic observations about the rational and non-rational contradictions evident in decision-making but, in the context of the narrative overall, he is evidently reflecting on this one particular investment. This telling of the story once removed is perhaps an indication of John's discomfort at the level of other-than-cognitive emotionality he imposed on the process:

> It's taken me over 50 years to recognize it, but most people seem to not necessarily consciously … it's subconscious, but appears with a view of what something should be or what a reason for something is. And then, either slowly, quickly, eloquently, or less eloquently are very good at producing arguments to support that view, and don't want to let go of that view. Whereas, coming in with all the history but trying to sit down with, here are the current facts or what's important now, what's less important to think about, what are the pros and cons of something? They look at them and then form a view Yeah, it's really hard to try and do that. I call it sort of deeper thinking, and it's actually very hard.
>
> (John Kelly, Interview 3, 01.03.21)

The idea that people engaging in the investment process form "subconscious" judgements, they have gut feelings if you will, early on, and then look to create arguments in support of these judgements, is entirely consistent with the idea of an affectively and emotionally informed confirmation bias. They remain emotionally connected to a business in the face of evidence that, it seems, should suggest otherwise.

John is effectively 'owning up' to the belief that he doesn't want to take note of cognitively based 'rational' arguments because he is emotionally connected to the business and does not want these attachments to be overridden by rationality. There is a sense, as the story progresses that he is uncomfortable, almost embarrassed, about what he sees as his less-than-rational approach here and that he wants to move on from this point of the story as quickly as possible. He does so by going into more detail about the serious financial challenges and the consequent investment requirements of the business together, with the formal process undertaken by the investors, before returning to themes of connections with individuals:

> I was mostly sponsoring this process, and they had the first presentation, which is one of the first ones we did, mostly on Zoom or half on Zoom. Uhm, didn't go that well, and the sort of detractors, in Quantic were asking a lot of financial questions, and the FD [financial director], who's a very bright young guy, erm but you know, is not that mature, but he's very talented. He was almost silent throughout the whole process, and Chris was answering the questions, and the perception was, you know, 'the finance director is hopeless, too weak, needs replacing. They're still in a problem. That's because the finance director is no good.' The arguments are almost about the wrong things. Internally what needed to be properly asked was, you know, how. OK from the learnings, of the original model coming into this model. How robust is this new model with the learnings, but we didn't really get into that. We then asked for a second presentation, they were a lot better.
>
> (John Kelly, Interview 3, 01.03.21)

Interestingly, John is now complaining that the decisions within Quantic are being made on others' 'gut feelings' about individuals at the expense of robust testing of other, more relevant, cognitive information. Whilst at the same time confirming that he himself identified founders' characteristics of 'brightness' (and passion) as being key elements in connecting him to the business. A connection that was shown in Chapter 3 to have affective antecedents. This is consistent with his own acceptance that he is "throwing the arguments back the other way", further indication of the affectively informed heuristics at play in this event. Ultimately, it is apparent that John is comfortable with an 'emotional' judgement if he can codify the emotional element – his "deeper thinking", a position that also meets the need to make these judgements representational and convincing, by being able to communicate them as a combination of cognitive emotions and rational judgements, not just feelings. This is an activity with significant similarities to Laura Huang's 'self-focused narrative of nuanced recognition' in which investors produce narratives about the nature and value of the investment that are "grounded in a cognitive-emotional" interpretation and framing of their investment decisions "so they could take action" (2018, p. 1838). Whilst John believes this his decision-making is ecologically rational, this confirmation is for others in the process, in order to successfully get it through the scrutiny of the due diligence process.

In line with much previous work, we argue that gut feel (or intuition) is an integral part of (hospitality) investment decision-making (Dierks & Tiggelbeck, 2021; Haili Wu, 2020; Hensman & Sadler-Smith, 2011; Huang, 2018; Mitchell, Friga, & Mitchell, 2005; Pearce & Huang, 2016; Vos & Vos, 2000; Zacharakis & Meyer, 1998). Whilst in this section we only consider material from narratives that directly implicates 'gut feel', or 'instinct', we argue that there is a significant synchronicity between gut feel and the other-than-cognitive, pre-conscious traces of affect, feeling, and emotion aligned with the social and cultural studies turn to affect. The beginnings of gut feel are rooted in these other-than-cognitive affective traces in the form of past histories and associated behavioural markers, which combine to create participants' affective disposition. When brought into contact with contextual cues, this complex interaction surfaces these traces as a conscious, valenced (generally positive or negative) gut feeling. The gut feeling(s) that emerge in this way can be processed into conscious and cognitive emotions, and it is these emotions that work to implicate the source feelings in the decision-making of investors, founders, and others in the investment collective.

When emotions are experienced and used in this way, it is analogous to the "emotional system" of Bechara and Damasio in providing "knowledge for making fast and advantageous decisions" (2005, p. 336) – notwithstanding the somatic perspective as being very different to the one we have taken. Making another, but smaller, jump, it is possible to see the use of the emotions that materialise from gut feelings as being attendant to the way behavioural finance theories present the use of heuristics in investing. Such an analysis makes it possible to further argue in support of the notion that heuristics are, or at least can be, affectively and emotionally driven. Although using such heuristics in investment decision-making has been argued to be non-rational (Altman, 2012; Duclos, 2014; Gilovich & Griffin, 2012; Shiller, 2003, 2016), we argue that it is, in fact, ecologically rational. In this way then, trusting one's gut feel is linked with ecological rationality; that is, taking account of the informational complexities of a context or situation and using one's feelings and emotions to help process the available information in order to reach a decision. In drawing such a conclusion, we address our fourth objective to understand how gut feel is implicated in shaping the decision-making of hospitality equity investors and also make a significant contribution to answering our research question about the ways socio-cultural understandings of affect and emotion are implicated in hospitality equity investment decision-making.

Note

1 Some of this also appeared in the section on founders' passion, Chapter 3, which further emphasises the relationship between ideas and findings in this analysis. Suggesting that it is possible to think of founders' passion (and brightness) as historically informed 'markers' that investors often take into account.

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7 Summary and Concluding Remarks

Abstract

Equity investment in hospitality is an activity of growing importance, and there is a significant gap in our understanding of the phenomenon. This book's overarching claim has been to show that private equity investment in the hospitality sector is a social, relational activity imbued with affect and emotions. We have discussed how connections between bodies engaged in the process are central to the act of investing and its attendant decision-making. Further, using socio-cultural conceptualisations, we have demonstrated that affect and emotion are concerned with surfacing and shaping these connections and are working to bind the connected bodies as investment collectives. In turn, these collectives serve as a site for and driver of hospitality equity investment decisions. Finally, we have offered the concept of gut feel as a way in which the collective and its attendant connections act to inform these decisions. In so doing, this book offers a new theoretical and empirical lens by which hospitality can view the act of investing equity into hospitality businesses.

In this book, we have explored the activity of hospitality equity investment and, in particular, the implications of affect and emotion in the activity. As the entirety of the activity is concerned with making decisions about the investment, we have paid attention to how affect and emotion are located throughout this financial decision-making. In doing this, we have noted that there are binary views in the mainstream discourses of this decision-making: either it has been presented as being rational based on standard financial theories of utility maximisation and rational choice, or considered to be non-rational based on the theories of behavioural finance. In this book, we have offered a third reading of these decisions as being ecologically rational, which allowed us to situate affect and emotion theoretically and to examine their implication in the context of hospitality investing.

7.1 Summary of Analysis, Findings, and Contributions

Equity investment in hospitality is a social and relational activity, with this understanding being essential in our approach to its study. We used interviews as situated

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affective encounters (Ayata et al., 2019) in order to engage with a wide range of individuals who participate in or have direct experience of hospitality investing. In support of these interviews, we used our own research reflexivity to surface, sense, and interpret the affective and emotional resonances present. These methods emphasised the relational nature of investing and foregrounded the significance of connections between bodies engaged in the activity, leading us to argue that affect and emotion promote connections between people, and between people and other tangible non-human and ideational bodies, across the collective. The idea of connections lies at the heart of our findings, being central to investors', business founders', and others' experiences and representations of investing. Affect theory locates notions of impressions, flows, and exchanges of affect and emotion as being central to the creation of social bonds, as noted by Sara Ahmed (2004). Emotions, therefore, work in connecting bodies (human, non-human, and ideational) within the investment collective; they are "about attachments, about what connects us to this or that" (Ahmed, 2004, p. 27). Consequently, the first objective of the research was to identify and analyse how affective and emotional connections emerge and are formed in the hospitality investment activity.

We have shown the range of human, non-human, and ideational bodies that are actively engaged, or otherwise located, in the activity of hospitality investing, and have argued that the contacts between these various bodies initiate and surface connections between them. These connections are stimulated and shaped by affective impressions and mediated emotions (Ahmed, 2004, 2014). We have argued, therefore, that for each of these connections, affect and/or emotion are core to their emergence. The sensations that shape these affective impressions and inform their mediation into cognitive emotions emerge from a dynamic and ever-shifting milieu of characteristics, communications, and behaviours of the bodies present in the investment collective. This is a complex social setting, and it is important to acknowledge that these connections are not simple or discrete one-to-one contacts between bodies; rather, they are a complex entanglement of multi-directional flows, which exert their influence collectively and individually, mitigating and moderating their respective roles whilst individually waxing and waning in intensity from one circumstance to another. As such, the impingements of and between bodies are experienced differently by different bodies at different times.

This argument further emphasises the social rather than personal nature of hospitality equity investing and means that the use of the socio-cultural lens on affect and emotion offers insights into the emergence of these connections not offered by existing theories of investment decision-making from behavioural finance. Using conceptualisations of affect and emotion from such theorists as Brown and Tucker (2010), Leys (2011), Pile (2010), Thrift (2004), and Wetherell (2012) from the affective turn, allowed us to explore the emotional antecedents of these connections and to identify a number of 'forms' of contact that are implicated. We have focused on three of these forms in particular, offering insights into how they work to surface affective impressions, which often, but not always, become cognitive emotions.

Firstly, we have contended that the personal characteristics of passion and intellect ('brightness'), when experienced and perceived during the act of investing, can work to shape affective impressions on other bodies in the collective. Participants in investing, investors, founders, and others are connected by these impressions. There is a general or theoretical attraction to these characteristics, which produces affective and emotional reverberations that move between the individual's bodies to a greater or lesser extent. As Sara Ahmed has argued, those engaged in a collective – in our case, the founders, investors, and others of the hospitality investment collective – are moved by emotions that emerge from "fixing others as 'having' certain characteristics" (Ahmed, 2014, p. 11).

Second, we have shown that beyond these personal characteristics, founders, investors, and other individuals engaged in investing are also susceptible to impressions created by the thoughts, words, and representations of others in the collective. What individuals communicate about others' ideas, plans, and actions can serve to bind these bodies together or to push them apart. The communications surfacing these impressions may be formally constructed and represented or may be the smallest, non-representational part of an informal exchange; in either case, they can generate the necessary emotional resonances to support or constrain the formation of connections. These communications are about shared feelings, sensing, and understanding how other participants feel about bodies in the investment and being moved by these impressions to feel (differently) as a result. In this way, they have meaning to those experiencing them.

Thirdly, we have highlighted a range of behaviours that elicit sensitivities and emotional attunements that are of interest in identifying how affective connections form. We note that the impingement of these actions is more overt and appreciable than the personal characteristics or communications identified. As such, we argue that they are of more immediate cognitive meaning to those on whom they impinge. The mediation required to move from affective sensation to cognitive emotion is less, and the intentionality of the emotions they surface is therefore more quickly apparent. In particular, we offer the behaviours of storytelling and the rather more commercially prosaic act of 'selling' yourself or your ideas during the investment activity as such resonant behaviours.

In our analysis of the formation of connections, we have maintained that they can emerge from affective impressions that are outside or beyond conscious awareness and cognitive appraisal. Alternatively, there are also emotions that are cognitively appreciated and representational, even deliberate in nature, and these too can help to form the connections between bodies in the investment. As such it was possible to argue that the contacts and impressions that shape the connections between those engaged in hospitality investment are constituted, at least in part, by the work of affect and emotion. How the emotionality of these connections is experienced by participants in investing, and how this nurtures and influences the connections over time, has been considered as we have addressed the objective to unravel the nature and character of affective connections so as to showcase the complexities of the act of hospitality investment decision-making. Connections that have become established also become manifest; their existence is apparent though their nature and meaning are often less clear. We have shown that investors, founders, advisors, and even other participants are aware that they are connected to each other and that they also have connections with other non-human bodies in the investment. Their stories emphasise experiences of connecting with other bodies of all kinds and stress interpretations that suggest the affective impressions and emotional resonances that underpin these connections. It is evident, then, that connections between bodies in the collective are at the core of the investing activity and that there is widespread acknowledgement that this is the case. Opportunities for investment arise because of the connections that exist, and similarly, investments progress, or not, under the influence of these connections.

We have shown that the full cast of actors in the investment process energetically make use of or take advantage of connections when investing, and some of these are connections formed outside the investment setting. Whilst it may seem oddly transactional to represent this as 'making use' of connections, having painted them as being emotionally driven, it should be remembered that we refer to well-established connections, where the more visceral early sensations have been mediated to be experienced as somewhat less intense imprints. This argument makes it clear that the nature of the affect and emotion working to connect bodies in the investment collective does not remain static over time. Activity within the investment collective and the mediation of affective impressions into more cognitive emotions combine to alter these impressions and the feelings that come from them and to mitigate the nature of the connections as a result. The bonds between connections, wrought by these feelings, remain in place but often in a way that is difficult to appreciate or communicate. Over time, it is, therefore, possible that the emotions sustaining these bonds slip back and forth between being apperceptive and being non-cognitive or beyond immediate appreciation. They are always there, just that sometimes we do not realise they are there, and in that sense, they could be considered affective. This slipping between states, the surfacing of the emotions into conscious recognition when we are reminded of them or when tangible or physical circumstances surface them, is evident throughout the activity.

Also, these impressions start to impinge more on the nature of the engagements between the connected individuals, influencing how bodies feel about other bodies. This impingement is informed by the cognitive processing of both affective and factual information (Huang, 2018; Lufityanto, Donkin, & Pearson, 2016; Rubaltelli, Agnoli, & Franchin, 2016). What they learn as the investment progresses affects how they feel. It also happens affectively, in a way that sees feelings about one body overflow or be projected onto another body. In our analysis of these developing feelings, we became attuned to participants' empathy for (some) of the others involved, which we understood as a contingent attunement with the thoughts, feelings and emotions of those they are engaged with in the moment(s) of investment (Hoffman, 1985; Preckel et al., 2018; Read, 2019).

These findings confound the existing interpretations of connections in investing as being transactionally based and underpinned by cognitive rational thought (Collewaert & Sapienza, 2016; Drover, Wood, & Fassin, 2014; Maxwell & Lévesque, 2014; Murnieks et al., 2015; Schmidt, Bendig, & Brettel, 2018; Shane et al., 2020; Warnick et al., 2018). Whilst these interpretations acknowledge the importance of connections (or relationships) in shaping investment behaviour they tend to limit this to an 'investor-entrepreneur dyad' (Drover et al., 2017; Drover, Wood, & Zacharakis, 2017; Fili, 2014; Murnieks et al., 2011). This neglects the wider entanglements of our findings and fails to recognise investing as the social activity we show it to be. The connections that we have represented in this book are very different from those found in the investment literature where there is no sense that decisions emerge from the feelings and cognitive emotions that circulate between bodies in the investment collective.

So far, in representing our conclusions, we have often mentioned the idea of collectives, and this leads us to our next objective, which was to examine and understand the dynamics of affective and emotional connections in forming investment collectives. In addressing this objective, we have conceptualised the affective and emotional connections that we have detailed above as binding those engaged in investing into assemblages, which we have called investment collectives. These assemblages also share the context of investing and a common (financial) purpose, which further serves to strengthen these bindings (Lawler, Thye, & Yoon, 2014; von Scheve, 2018, 2019). Such an interpretation fortifies the idea of hospitality investing as a social activity with the emotionality of investing located in the entanglements and interactions that make up the connections between individuals. Our reading of investing as such is supported by scholars from the affective turn who contest the notion of the individual as the foundation and site of emotions in such social situations (Ahmed, 2004; Blackman & Venn, 2010; Leys, 2011; Seigworth & Gregg, 2009). The emotion of the social setting is thus characterised as being located in the 'liquid' formations of affective transmissions as opposed to more stable and fixed constructions of connected individuals with Ahmed noting that it "involves an interweaving of the personal with the social, and the affective with the mediated" (2004, p. 27). This interpretation captures very closely the way that the emotionality of investment is experienced and represented during our research.

In our reading of hospitality investing as a social activity lies one of the key contributions of our work, since this positions our findings at odds with behavioural finance and the primarily individually focused psychological lens it uses to analyse the investment process and to position emotions as contributing to the non-rationality of decision-making. It is the transmission of affective impressions, mediated into intentional emotions, that connects bodies and binds them as collectives, and in turn the collectives surface emotions that inform their engagement with investment and the decisions they make. This capacity of collectives to both experience and 'create' emotional reverberations is key to distinguishing these alternative conceptualisations and is encapsulated by Christian von Scheve as "human and non-human actors mutually affect – and are affected by – one another" (2019, p. 267).

We have shown how these collectives emerge from the connections that have built up between bodies, from the relationships, even friendships, that we found when addressing our previous objective. The realisation that such affective collectives are the site of investment decisions brings us closer to offering insights about the implications of affect and emotion in hospitality investment decision-making. We have shown that the nature of the impingements of affect and emotion is complex, multifaceted, and elusive. Thus, as a way to address (some of) these issues, we arrive at our final objective which was to identify ways in which gut feel is implicated in shaping the complexities of decision-making for equity investment in hospitality businesses. We did not contend that the idea of gut feel was the sole means by which to illuminate this issue, but we did argue that the decision-making of individuals engaged in investing in hospitality businesses was impacted by the experience of gut feel.

The idea that gut feel is implicit in hospitality investment is evident throughout our research, theoretically and empirically, an idea supported by much recent work that incriminates gut feel in investment decision-making in general (Fenton-O'Creevy et al., 2011; Grant, Nilsson, & Nordvall, 2020; Manesh et al., 2021; Moeller, 2022; Wu, 2022). The work of Laura Huang, in particular, has argued strongly and convincingly to locate gut feel as fundamental to investor decisions (Huang, 2018; Huang & Pearce, 2015; Pearce & Huang, 2016). What is missing from much of this thinking is consideration of how gut feel is brought into being, what forces shape its emergence. For an idea that purports to elucidate the instinctive, intuitive propositions of investment decision-making, its consideration remains peculiarly lacking in attention to affect and emotion. What we have shown in this work is that the emergence, interpretation, and use of gut feelings are each informed by the affect and emotion that circulates the investment collectives. Such an interpretation of gut feel in hospitality investment decision-making brings together ideas that have emerged from our earlier analysis and offers significant insight into our research question.

We have maintained that gut feel emerges as a result of the impressions formed on bodies by other bodies (human, non-human, and ideational) in the investment collective. It is, as it first emerges, a reaction surfaced by the investment context and the goings-on therein. These goings-on generate a huge corpus of 'information', both affective and cognitive. It is our argument that gut feel initially surfaces as an affective response to contact with this 'information'. The representation of such a multiplicity of bodies and the 'information' they engender as surfacing gut feel positions it as an impression that is made conscious without (yet) being mediated or cognitively processed, essentially "the intelligence of the unconscious" as offered by Gerd Gigerenzer (2007, p. 1). In making it clear that gut feel emerges from the impressions between bodies in the investment collective, we contend that this is seldom a response to one single entity, rather it appears as a result of a conflation of the mass of information about different bodies that is circulating in the collective. This is a proposition that reflects what Jennifer George and Erik Dane, in their review of affect and emotion in organisational decision-making, call "associative processes occurring outside of conscious awareness" (2016, p. 52). In our work, what we show is that the emergence of gut feelings affects a general feeling towards the investment opportunity, the deal if you will. At this point, gut feel has a vague 'meaning' that aligns bodies either towards or away from an investment deal. However, at the point of its emergence, investment participants who experience gut feel cannot articulate a specific source for it, nor can they represent any reasoning behind it. To do this requires the processing of the gut feeling(s) into something cognitive and representational.

Finally, in relation to gut feelings, we have argued that if they are a response to happenings in a particular situation or event, then gut feelings are context-specific. They are linked to or directed at the bodies that created the impressions that surfaced them. In this way, we have contended that gut feelings, whether fully processed into cognitive emotions or persisting as a valenced but non-specific feeling, have intentionality, further indeed they have a purpose. Investment actors get a (gut) feeling about other bodies in the collective, about an investor or founder, a business, 'the numbers', some design feature or a particular service encounter for example, and they act on these feelings. They inform investment actors' decision-making behaviour in either aligning them with or away from these other bodies and, ultimately, the investment collective as a whole. Participants in investment then put these gut feelings, informed by their past histories, to work in mediating the impressions of other bodies into cognitive emotions that incorporate the mass of information that was part of informing the gut feel in the first place. In effect, we position gut feel as an affectively originated means of accounting for the preponderance of information circulating the investment and thus acting in line with the work that heuristics do in Gerd Gigernezer's advocating of ecological rationality (Gigerenzer, 2007; Gigerenzer, Czerlinski, & Martignon, 2006; Todd & Gigerenzer, 1999, 2007).

As a principal conclusion, we drew together the findings from these four objectives to maintain our overarching claim that private equity investment in hospitality is a social, relational activity imbued with affect and emotions. It is important to remember, when considering these conclusions, that in presenting them we are not trying to evaluate, measure or otherwise assess the relative impact of affective and emotional impingements in relation to the rational information processing approaches of standard finance. Our purpose is to show that affect and emotion **are** located in the act of hospitality investing and to offer an interpretation of how they are entangled in the decision-making of the actors engaged therein. Equally, we have not attempted to make any judgement about what is good or bad, right or wrong about our findings. We have offered an interpretation of what takes place based on theories of emotion and affect in a way that sheds new light on hospitality investment decision-making and contributes to the fields of affect theory and behavioural finance in the process.

In bringing together these findings, we note their interconnected, entangled, and dynamic nature. We demonstrate that the advent and further establishment of connections and the consequent emergence of investment collectives, together with the appearance and intervention of gut feelings, all share affective and emotional antecedents. Further, these affects and emotions are noted as flows and transmissions that move between and around bodies engaged in the same investment activity, experiencing the same contextual drives and impingements. We have not offered this as a series of sequential events or a chronological process of any kind. It is a dynamic and supple milieu of intertwined human, non-human, and ideational bodies. All of this activity is present throughout the life of the investment, it is all going on, all the time, at the same time, back and forth, in and out, forming and breaking, connecting and separating.

7.2 Societal and Industry Implications

There are more people investing money in hospitality businesses in return for equity than ever before, and there are more hospitality businesses seeking this equity money as a way to grow. This development has been in place for over two decades and continues to grow each year.[1] Investment of this kind has shaped the hospitality industry, both in terms of the structure of business ownership and management, and the nature of the experiences available to customers. Hospitality has always been an industry of predominantly small independent businesses with over 97% of hospitality businesses fitting this classification (BEIS, 2021; Ward et al., 2025). Whilst this remains so today, the balance is changing with the growth of equity investing occasioning an increasing number of branded or chain outlets and a certain, limited, homogenisation of high streets across the UK (Cox et al., 2010; Hurley & Clarence-Smith, 2021; Millington & Ntounis, 2017). As this development is of such fundamental importance to hospitality, it is both baffling and disappointing that it has remained largely ignored by academics in hospitality and the wider field of business and finance. From both an academic and practice-based perspective, there is a gap in our knowledge; we should know more about the phenomenon of equity investment into hospitality businesses and, in particular, the emotions and 'non-rational' affective aspects involved in this activity. With this book, we have made a contribution to addressing this gap.

As the study of hospitality has flourished in the last 50 or so years, many of the practices of the hospitality industry have been researched, and this knowledge has informed practice in positive ways. There are many potential implications for practice in hospitality as a result of addressing the gap in our understanding of hospitality equity investing. From individuals engaged in the endeavour, there is a rather tacit acceptance that emotion is somehow implicated in the decision-making of the activity. However, the understanding of most practitioners goes no further than this 'sense' and they engage with the complex and highly charged activity of investing with little or no grasp of the implications of their or others' feelings in the enterprise. Such a limited understanding of the practice of such vitally important goings-on remains challenging. Increasing participants' understanding of these implications has the potential to improve the outcomes of investing for all concerned. Founders, investors, and others would be better placed to understand their own affective and emotional responses to each other and to the businesses with which they are concerned. Similarly, they will also be better placed to interpret the responses and behaviour of those with whom they engage. In particular, we are interested in those seeking funding for their fledgling independent businesses being better informed about the reality of the nature of investors and their investing. We believe that the insights generated from our work have the capacity to inform the way such founders and entrepreneurs engage with the process of investing and to impact their decision-making for the better.

7.3 Further Research Avenues and Limitations of the Study

One limitation of our study is that although we are able to assert that the affective connections between bodies become sufficiently fixed to impinge on hospitality equity investment decision-making, we are unable to conclude at what point this happens. Our material does not enable us to access the moment, or moments at which the impingement of affective resonances and cognitive emotions coalesce to signify 'yes' or 'no' decisions or to influence particular valuations, for example. Nor can we offer particular mechanisms by which this is accomplished. We do contend that this impingement on decision-making is linked to the emergence of intentional cognitive emotion. Having demonstrated that over the course of the investment activity, the original affective impressions become increasingly intentional as investment actors start to cognitively appreciate and to understand their meaning. We have argued that this mediation is accomplished, at least in part, through the function of past histories and contextual experiences triggering participants' affective disposition. Our study is limited in its ability to illuminate precisely how actors mediate or process these impressions so as to fully comprehend and make representational the connections that bind them to investment collectives and potentially to deals.

Given the increasing amount and importance of equity investing in the hospitality industry, we suggest there is an opportunity, even a need, for more research into the phenomenon in order to better understand its nature and effect. There is the potential for a wide range of work with differing foci and methods but, in the first instance, we would argue that more work that builds on and further develops that which we have reported in this book would be valuable. It is possible that additional innovative insights into the impingements of affect and emotion on the behaviour of investment participants can be provided by such work, which would further contribute to addressing the gaps that remain in the literature and our understanding.

Research adding to the limited work that approaches the commercial business activity of hospitality investing from a social and relational perspective will address calls to reconcile the differences between hospitality studies and hospitality management. Such as Lynch et al.'s appeal for "an inter- and multi-disciplinary research agenda for hospitality studies" (2021, p. 249). Additionally, we suggest that taking this perspective of investing as a social activity would enhance research into the behaviour of other hospitality investors such as venture capitalists and business angels.

Much of the consideration of equity investing in smaller independent businesses, such as those which predominate in hospitality, acknowledges venture capitalists (VCs) and independent personal investors – business angels – as the primary categories of investors in these businesses. This work tends, for the most part, to focus on how these two differ in their approach to the activity and largely fails to see the act of investing as a relational one. In seeking insights into the impingement of affect and emotion on the decision-making of VCs and angels, we propose that there is an opportunity for research that refocuses our perspective. Continuing to adopt the lens of socio-cultural conceptualisations of affect and emotion but rather than taking theoretical insights from behavioural finance and applying them to the decision-making of investors (VCs and angels), taking them from other research fields instead. There are significant bodies of work that focus on VC and angel behaviour, and small business start-up and funding both of which have the potential to combine with theories of affect and emotion to add significantly to our apprehension of investment decision-making.

A further research avenue is to contribute to the significant body of work on entrepreneurship and entrepreneurialism by taking the perspective of investment as a social activity and using the lens of socio-cultural conceptualisations of emotion to explore the behaviour and decision-making of entrepreneurs. We have theorised the social relational nature of hospitality equity investing and work in the fields of VC/angel and entrepreneur decision-making, and small business funding could benefit from a socio-cultural lens on affect and emotion to emphasise and explore their social and relational nature. Such approaches would go some way to heeding the call for "entrepreneurship research that is more interactive, activity based, cognitively hot, compassionate, and prosocial" (Shepherd, 2015, p. 489).

Taking a very different perspective to that proposed above, we note that in considering the act of investing as a social and relational one our work has, by design, neglected any particular individual or social characteristics of the individuals taking part that may differentiate them. Another future research avenue would explore the personal characteristics and social categories into which investment participants fall such as age, gender, race, ethnicity, social class, and whether the nature of affective and emotional impingements differs with these categories.

Further, there are materials about investments and individuals online, together with television documentaries and 'reality' programmes that are concerned with the act of hospitality investing and that engage with particular investments and investment actors. There are two particular methodological approaches that would be interesting to adopt in engaging with this material. Affect and cultural studies researcher Wei Dong (2022) has produced a fascinating study into affect and emotion in Chinese reality television. This has the potential to open up the study of the BBC programme Million Pound Menu (MPM) along similar lines. MPM ran over two series of 12 programmes in total, each following the process of possible investments into three different hospitality businesses by VCs and angels. It covered the discussions, engagements, and reflections of investors, founders, and others during the process and as such offers a source of rich and deep material if addressed by the use of complementary methods, along the lines of Wei Dong's work. We would also offer Berg et al.'s (2019) proposition of 'reading for affect' as an "analytical perspective for the close reading and interpretation of text" (p. 46) as another methodological approach that could prove useful in generating further insights from the material that is readily available.

As the phenomenon of hospitality equity investment and, in particular, the specific issue of the impingement of affect and emotion on the decision-making therein remain under-researched, there are significant and wide-ranging opportunities for further study. We have shown that the lens of socio-cultural conceptualisations of affect and emotion provides innovative ways of creating new insights into this phenomenon, and this potential remains for any additional research that is undertaken in this area.

Note

1 Allport, 2021; Benson, 2022; CGA, 2022a, 2022b; Duma, 2025; Gyton, 2022; Linacre, 2022; Scott-Delaney, 2021; Smith & Rachel, 2024; Topia, 2025.

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