LOUVAIN
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Essays on the influence of narratives in crowdfunding.

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Doctoral dissertation submitted for the degree
of Doctor in Economic and Management Sciences

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J'aime les voyages, j'aime l'aventure.

On voit les choses différemment, on apprend qu'on sait très peu de choses (mais au moins on sait que l'on ne sait pas), on trébuche (et on se relève, parfois avec les genoux écorchés), on forme (et on déforme) sa pensée. Mais, on avance certainement (même si l'on a parfois l'impression de reculer)…

En fait, le voyage nous fait et nous défait, comme disait Nicolas Bouvier.

La thèse, c'est aussi un peu ça.

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GENERAL INTRODUCTION

Research context and motivations

Recently, advances in social media have enabled an incredible burgeoning of financing options (i.e. microfinance, crowdfunding and peer-to-peer innovations) (Moss et al., 2015). Specifically, crowdfunding has appeared as an increasingly popular alternative form of financing for nascent projects that cannot -or do not wish to- be (solely or fully) supported by traditional and professional money providers (Agrawal et al., 2015; Belleflame et al., 2014; Bruton et al., 2015; Kuppuswamy and Bayus, 2017; Mariani et al., 2017; Mollick, 2014). The number of crowdfunding platforms is growing exponentially and has reached no less than 2,000 platforms so far (Drake, 2015). In Belgium, we observed a 150% record growth from 2015 to 2016[1]. Funds raised through crowdfunding have raised from €4 million in 2015 to €10.9 million in 2016[2]. While this growing number is impressive, more concerning is that less than a third of crowdfunding campaigns reach their goals[3].

Despite the enthusiasm they generate (Mollick, 2014) and the concerns that such a high percentage of failure may raise, the scholarly understanding of these emerging means of accessing capital (Allison et al., 2015) remains currently limited. The *Entrepreneurship, Theory and Practice* journal reconfirmed the need to investigate these financing mechanisms in a special issue in 2017 (Short et al., 2017) and a survey on its Board Members defined the most promising questions to be addressed in priority (McKenny et al., 2017). Understanding the role played by online narratives in crowdfunding was among the opportunities with the highest potential (McKenny et al., 2017; Moss et al., 2015).

Narratives have been the subject of attention of a number of empirical works for their influence on resource acquisition (Lounsbury and Glynn, 2001; Martens et al., 2007). This body of research has highlighted their ability to reduce uncertainty, shape return perceptions (Allison et al., 2013; Herzenstein et al., 2011; Martens et al., 2007) and act on information asymmetry and risk perceptions (Pollack et al., 2012). From this point of view, narratives are used to "signal" the firm's quality to the audience in an investment context (Ahlers et al., 2015; Anglin et al., 2018). Collectively, from a signaling theory lens, these analyses demonstrate the influence of narratives on money providers' decision making (Allison et al., 2013; Fischer and

[1] https://lexing.be/financement-participatif/
[2] More recent statistics are not available
[3] https://www.entrepreneur.com/article/269663

Reuber, 2014; Herzenstein et al., 2011; Martens et al., 2007; Pollack et al., 2012) and emphasize the need for entrepreneurs to carefully construct narratives in order to improve their funding chances (Allison et al., 2013).

In addition to its effect on resource acquisition in a general context, narrative is of particular importance when it comes to crowdfunding specifically (Josefy et al., 2017). Because the objective information regarding the venture/project in crowdfunding (often at an early stage) is often quite limited, resource providers attach particular importance to the narrative provided on the platform as it constitutes one of the few available pieces of information funders have at their disposal (Moss et al., 2015). Narratives are also particularly influential when members of the audience are "unsophisticated"- what funders in crowdfunding are told to be (when compared to traditional investors).

We specifically focus on the display of emotions through narratives since crowdfunding provides a particular setting in which funders tend to largely rely on emotion-based evaluations in making funding decision (Davis et al., 2017). Although narratives may contain an emotional dimension (Byrne and Shepherd, 2015) and play (Allison et al., 2015), together with emotions (Jennings et al., 2015), a key role in resource acquisition, quite surprisingly, there only have been few studies that have attempted to address the influence of the emotional aspect of narratives in funders' decision making (Davis et al., 2017).

Based on the need to better understand crowdfunding (Bruton et al., 2015; Short et al., 2017) and the avenue that both narrative and emotions provide to explore this broad subject (Byrne and Shepherd, 2015; McKenny et al., 2017; Moss et al., 2015;), this dissertation focuses on the *role of narratives in crowdfunding.*

Research questions, articulation of papers and motivations

The overall objective of understanding the role of narratives in crowdfunding campaigns may be broken down into a set of more specific and precise questions. Specifically, we attempt to investigate the following questions:

Paper 1 *Theoretical*	**Q1**	How does the process of entrepreneurial narratives' influence on crowdfunding success occur?
	Q2	Does the process of influence vary depending on the platforms on which a project is displayed (and how)?

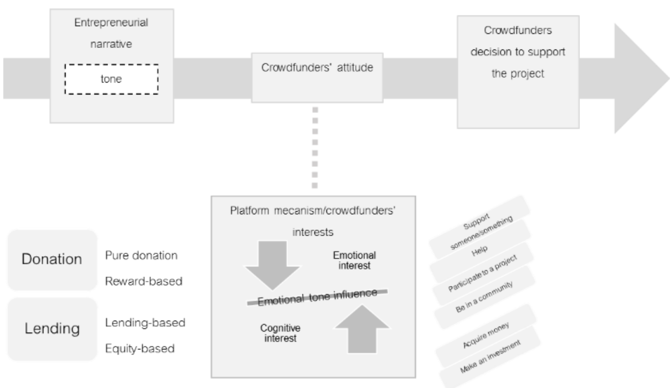
	Q3	How to understand the relationship between platform mechanisms and crowdfunders' primary interests to fund?
	Q4	How may narrative (emotional and cognitive) content be "strategically" used by entrepreneurs according to the platforms?
Paper 2 *Empirical*	**Q5**	How does narrative (cognitive and emotional) content affect crowdfunding success?
	Q6	How does the authenticity and affiliation of emotions affect the relationship between narratives and the crowdfunding success?
	Q7	Does the influence of narrative (emotional and cognitive) content, authenticity and affiliation on the crowdfunding success vary depending on the type of platform (and how)?
Paper 3 *Empirical*	**Q8**	How do crowdfunders' primary interests (for cognitive and emotional activities) determine their choice of crowdfunding mechanism?
	Q9	How do crowdfunders' primary interests (for cognitive and emotional activities) affect the relationship between narrative and crowdfunders' attitude and intention to support a project?
	Q10	How do the source and framing of a narrative affect the relationship between narratives and crowdfunders' attitude and intention to support a project?
Paper 4 *Empirical*	**Q11**	Why do individuals fund "compassion projects"?
	Q12	How do funders make sense of their contribution to "compassion crowdfunding" campaigns?

This doctoral dissertation aims at addressing the above-mentioned questions through a set of essays. The first one, co-written with Prof. Jacquemin and Prof. Janssen, is a theoretical paper entitled "The Right Word for the Right Crowd. An Attempt to Recognize the Influence of Emotions"[4]. This first manuscript aims at developing a conceptual framework (Figure 1) describing how entrepreneurial narratives appearing on crowdfunding platforms may potentially affect crowdfunders' attitude towards a project and consequently, their intention to support it (Q1). Specifically, the paper provides a classification of crowdfunders interests and choice of platforms, links this categorization to the extent to which funders are influenced by narratives (Q2, Q3) and highlight the power of narratives for entrepreneurs using crowdfunding

[4] "Le pouvoir des mots. L'influence de la narration entrepreneuriale sur la prise de décision du contributeur" in its French version.

(Q4). The goal at this initial stage of the dissertation was mainly to advance our understanding of entrepreneurial narratives in the context of crowdfunding by exploring the process of influence and the outcomes of entrepreneurs' narratives, rather than fully specify a model or test strong causal proposals. This paper has been presented at the 11th ACERE (in English) and at the 13th CIFEPME (in French). This first part of the doctoral dissertation was published in *International Journal of Entrepreneurial Behavior & Research*.

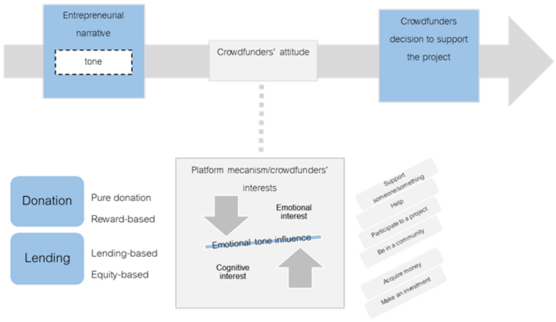
Figure 1- Conceptual Framework Developped in Paper 1



The second essay, co-written with Prof. Jacquemin and Prof. Janssen, is entitled "Dear Crowd, Let me Tell you a Story. The Influence of Emotions, Authenticity and Sense of Community on Entrepreneurs' Ability to Acquire Funds via Crowdfunding"[5]. This empirical research was conducted based on a unique data base of 492 projects launched on a donation and reward-based crowdfunding platform (Ulule). We compared our results with a second data base of projects launched on a lending- and equity-based platform (MyMicroInvest). In this paper, we explore the extent to which the (emotional and cognitive) content of entrepreneurial narratives affects funders' decision to pledge on or to invest in a crowdfunding project. Specifically, this study identifies, describes and compares some key variables (of the entrepreneurial narrative) influencing funders' decision making (Q5, Q6), depending on the type of platform mechanism (Q7). The specific questions studied are representated on Figure 2. This paper has been presented at the 8th BERD, 31st RENT (in English) and at the 36th CCSBE/CCPME (in French). The French version of this paper earned the Best Paper Award at *CCSBE/CCPME 2017 Conference* (Université Laval- Québec). This second paper will be published as a chapter in the RENT Anthology book.

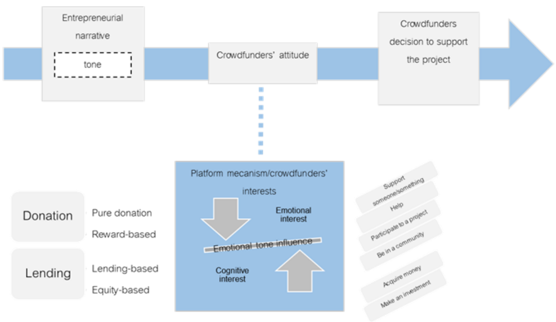
[5] "L'influence du contenu émotionnel, du sentiment d'appartenance à la communauté et de l'authenticité de la narration entrepreneuriale sur le succès à lever des fonds via le crowdfunding" in its French version.

Figure 2- Initial Conceptual Framework with the focuses of Paper 2



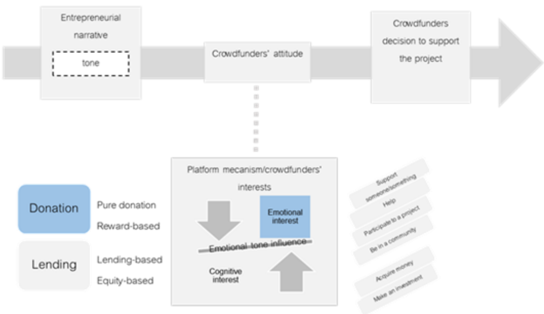
The third essay, co-written with Prof. Jacquemin and Prof. Janssen, is entitled "How to be Good with (Crowd)Words. The Entrepreneurs' Narrative on Crowdfunders' Intention to Support a Project". It consists of an experimentation which aims at testing and measuring the relationship between the variables (identified in the second paper) of a narrative and the funders' attitude and their subsequent intention to support a project. This experimentation was conducted with 251 participants who had to assess a crowdfunding project (described in a short narrative). This design allowed us to test the influence of the narrative content, source and framing and crowdfunders' primary motivations on their attitude and intention to support (Q8, Q9 and Q10). Even if it would result in substantial progress in the field, the utilization of such experimental methods is rarely found in entrepreneurship (Rideout and Gray, 2013).We decided to use an experimental design since it has the potential to provide better evidence of causality (Skirnevskiy et al., 2017) and is "less common way". The specific questions studied are representated on Figure 3. This paper will be presented at the 32nd RENT in November 2018.

Figure 3 - Initial Conceptual Framework with the focuses of Paper 3



The fourth and last essay is titled ""Keeping the Memory Alive" or "Fighting the Bastards": Different Sensemaking Paths in the Aftermath of a School Mass Shooting". It was co-written with. Prof. Dean Shepherd and Prof. Sally Maitlis (Saïd Business School, University of Oxford) during my research stay at Mendoza Business School- Notre Dame University, South Bend. This last paper focuses on a specific kind of crowdfunding campaigns in which emotions are particularly salient: the ones aiming at alleviating individuals' suffering after a disaster. Emotions are at the heart of these campaigns: they animate both the project owners and the funders. "Compassion ventures" launched in the aftermath of a disaster have started to be studied very recently and opened up a new and very exciting field of research (Shepherd and Williams, 2014). Scholars's attention was drawn to how entrepreneurs act very quickly to help suffering people (Williams and Shepherd, 2016a, 2016b). However, we lack an understanding of "the crowd" side. Since crowdfunding platforms constitute a place in which funders, in addition to giving resources, can express themselves, we analyzed their narratives and how they make sense of their contribution (Q11 and Q12). The specific questions studied are representated on Figure 4. Specifically, an inductive case study was used to explore the comments of those donating to projects arising from the mass shooting of February 14, 2018 at Marjory Stoneman Douglas High School, Parkland Florida. Our data consisted of the funders' comments from sixteen projects launched on GoFundMe after the shooting.

Figure 4- Initial Conceptual Framework with the focuses of Paper 4



Contributions for research

The process of acquiring resources is often viewed as an objective mechanism: backed with strong evidences, the entrepreneurs have to convince the resource providers of the viability and/or financial strengths of the venture (Martens et al., 2007). Consistent with this point of view, a stream of work indicates that investors will base their investment decisions on economic and financial indicators of the venture. This perspective does not allow us to fully understand resource providers' decision making. Therefore, giving weight to emotions and sensemaking in the entrepreneurial process of resources acquisition offers novel perspectives for this understanding.

Although entrepreneurship provides a particular context in which emotions are "a hot topic" (Cardon et al., 2012), the way emotions expressed by entrepreneurs affect stakeholders is an area that remains underexplored (Cardon et al., 2012). To address this gap, we embrace the opportunity to import theories from psychology and to develop and extend those theories in order to contribute to the growing literature in entrepreneurship in general and in crowdfunding in particular (Cardon et al., 2012). Throughout the four papers composing this dissertation, both emotions and sensemaking fuel our understanding of the role of narratives in crowdfunding. Specifically, taking a deep interest in emotion sensemaking allows us to contribute to the literature in several different ways, as explained below.

a. Build the foundations

Our first contribution resides in lying the necessary foundations for the comprehension of the influence of online narratives on crowdfunding outcomes. Since the influence of entrepreneurial narratives on money providers has received little attention (Allison et al., 2013; Cornelissen et al, 2012; Lounsbury and Glynn, 2001; Lurtz and Kreutzer, 2014; Martens et al., 2007; O'Connor, 2002) and even less in the context of emerging financing mechanisms (Bruton et al., 2015), this problematic appeared to lack a theoretical basis before scholars could go further on empirical research. By addressing this need, and integrating the role of emotions in this process, the dissertation develops a conceptual framework which aims at enriching the theoretical knowledge.

b. Emotions as a "hot topic"

The second contribution relates to the critical role of emotions. This PhD dissertation follows a body of thought that acknowledges emotions as a "hot topic" in entrepreneurship (Cardon et al., 2012). While this perspective is slowly finding its way in entrepreneurship when looking at business failure (Shepherd, 2003) or entrepreneurial opportunity recognition (Foo, 2011) and exploitation (Welpe et al., 2011) to name only a few, the number of studies dedicated to emotions remains limited when it comes to the "money" side of entrepreneurship (Huang and Pearce, 2015). Therefore, underscoring the role of emotions in the resource acquisition process may benefit literature in entrepreneurship but also in finance.

In addition to nourishing the argument that emotions affect subsequent intention to fund a project, we further suggest that cognition may also influence emotion, which in turn impact cognition. This additional element contributes to further develop our understanding of the potential dynamic between emotion and cognition and of the cognitive–emotion processes as suggested by Shepherd (2015).

c. The “emotional” role of narratives

The third argument is directly related to the role of emotions previously highlighted. While a large body of research has been directed at the discursive means by which people make sense in general, and use narratives in particular, scholars have paid little attention to the emotional qualities of sensemaking (Maitlis and Christianson, 2014).

In entrepreneurship, the “effective” sensemaking role of narratives in acquiring resources has been recognized. As a pioneer work, the research conducted by Martens et al. (2007) has highlighted that narratives act to make the identity more comprehensive, make the nature and potential value of a firm’s proposed means of exploiting opportunities more understandable and finally, generate interest. While these arguments clearly indicate that effective narratives help to shape resource providers’ perceptions of key decisive elements, these decision making components are purely rational and economical. Very little attention has been paid to the “emotional role” played by narratives, even in the context of crowdfunding in which emotions are especially salient (Davis et al., 2017). Therefore, while previous research suggested that narratives are particularity influential in the crowdfunding context for their informational value in particular (Allison et al., 2015), we bring to light the role of the emotions which are communicated through these narratives. Fueled by the EASI theory borrowed from psychology (Van Kleef, 2009), this research moves beyond the single economic argument to make the “emotional” sensemaking role of narrative recognized.

d. The “crowd” side of crowdfunding

While the importance of the “crowd” has been stressed (McKenny et al., 2017; Josefy et al., 2017), only little research has been dedicated to this side of crowdfunding (Courtney et al., 2017; Josefy et al., 2017). Taking an interest in the motivations of funders, we take the step, however tentatively, toward understanding better the “pool” of funders that contribute to crowdfunding campaigns (McKenny et al., 2017).

In addition, although research assumed the diversity of funders’ motives (Überbacher, 2014), no attempt has been made to sort out these disparate motivations in a more comprehensive way. Moreover, the underlying influence on crowdfunders’ choice of platforms and intentions to support a project has remained underexplored (Bruton et al., 2015). Fisher et al. (2017) and Überbacher (2014) advised scholars to go beyond the simplistic assumption of a single audience composed of individuals all making decision in the same way. Inspired by research in psychology (Huskinson, Haddock, 2004; Van Kleef et al., 2009), we heed the call of Bruton et al. (2015) and classify crowdfunders' motivations (and choice of platforms). We then describe how the influence of narratives on crowdfunders vary accordingly.

e. A focus on the "crowd side" of "emotions-charged" projects

The last paper of this dissertation deepens a particular context in which emotions are particularly salient for both founders and funders. By studying projects launched on a crowdfunding platform in the aftermath of the Mass shooting which occurred February 14, 2018 at MSD High School, Florida, we immersed ourselves in a particularly emotional dynamics of crowdfunding projects. While research rather focuses on the benefits of crowdfunding for entrepreneurs, to the best of our knowledge, no attempt has been made to understand the benefits for the crowd. This observation is quite startling given the importance of crowdfunders for the success of crowdfunding campaigns (Josefy et al., 2017). A disaster is a surprising and disruptive event. It generates suffering for both the "direct" victims of that violence as well as the broader society and triggers a strong need for sensemaking. Given the need to deepen our understanding of the "crowd" (McKenny et al., 2017; Josefy et al., 2017), this emotion-charged context and the upside down perspective of crowdfunding contribute to comprehend "the other side" of the crowdfunding exchange.

f. The combination of different literature and methods

Given early indication that crowdfunding research will be enriched "by drawing on different disciplines" (Josefy et al., 2017), we commit to integrating approaches from diverse literatures and methodologies. First, this PhD dissertation is fueled by theories from psychology (Huskinson and Haddock, 2004; Van Kleef et al., 2009). Specifically, the social influence of emotions (EASI) (Van Kleef et al., 2009) and how these emotions are perceived, depending on the motivations people pursue (Huskinson and Haddock, 2004) come from psychology and helped us develop our hypotheses.

This work is built on different methodologies and combines both conceptual and empirical research, in various forms. In terms of empirical research, both quantitative and qualitative methods are used. Specifically, while the first paper rests on a conceptual framework which (as we hope) helps lay down some of the initial foundation on which to build the rest of the dissertation, the other three ones are the result of empirical research. Specifically, while the second paper draws on a quantitative research, the third one is based on an experimentation and the fourth one relies upon a qualitative work, more precisely an inductive case study.

Expected to result in higher quality research (Johnson and Onwuegbuzie, 2004), the "pluralism" of this "mixed methods" approach combines "the strengths of both qualitative and quantitative research" as a way to capture the complexity that characterizes research questions in social sciences (Creswell et al., 2003; Creswell, 2009).

Epistemology and research positioning

With the aim of contributing to "knowledge", a PhD dissertation cannot be written irrespective of an epistemological anchoring. Epistemology, as the branch of philosophy concerned with the theory of knowledge, is not neutral for research (Hudson and Ozanne, 1988). The way researchers address epistemological issues impact how knowledge is created. Specifically, the epistemological positioning adopted by researchers relies on their assumptions concerning both the nature of reality and social beings and the primary objective they pursue- the axiologies (Hudson and Ozanne, 1988). Based on these assumptions concerning the nature of reality and social beings and the axiologies, different epistemological approaches exist. The two main epistemological positionings, often presented as two opposing views (Dumez, 2010), are positivism and interpretivism (Hudson and Ozanne, 1988).

Concerning the nature of reality, the positivists tend to consider that a single and objective reality exists, regardless of people's perceptions (Hudson and Ozanne, 1988). According to them, the world is objective and exists externally to the individuals who compose it. In contrast to the positivist positioning, the interpretive approach rejects that a single reality exists (Hudson and Ozanne, 1988). Rather, interpretivists argue that the world exists according to how it is experienced, interpreted and perceived by people. Interpretivists consider that there is an external world, but that it is interpreted differently by different individuals. Concerning the nature of social beings, the positivist approach considers the human behavior as determined or, at least, reactive to the external world. Conversely, the interpretative approach considers that people actively create and interact in order to shape their environment (Anderson, 1986).

Concerning the axiologies, since positivists argue that the world is external and objective, they want to find out the singular truth about it (Hudson and Ozanne, 1988). Their goal is to explain reality. Based on facts, they test hypotheses and look for an objective knowledge. Compared to researchers following a positivist approach who want to provide explanation and strong prediction, researchers in interpretivism are interested in understanding phenomena, with no (or weak) prediction (Hudson and Ozanne, 1988). They look for a subjective knowledge. Their primary goal is to understand realities, not to predict them (Rubinstein, 1981).

In the positivist research approach, we observe an adherence to a well-established scientific protocol and a fixed structure to respect in order to obtain accurate answers to research questions. In terms of methods, the ideals are controlled experiments (Hudson and Ozanne, 1988) and social surveys (Bryman, 1984) which both allow the researcher to discover causal relationships between variables with the most confidence (Bryman, 1984; Hudson and Ozanne, 1988). Through this adherence to protocol, the positivist approach is related to the certitude that the researcher's descriptions correspond to true reality (Hudson and Ozanne, 1988). In the interpretivist approach, realities are multiple and cannot be known a priori because these are considered to be time- and context-specific (Hudson and Ozanne, 1988). In this perspective, because perceived realities change in a natural and changing environment, the research design should adapt (Hudson and Ozanne, 1988). Ideal methods are often unstructured interviews, life histories or observation since these methods allow the research to get close to the subject and see the world from the "actor's perspective" (Bryman, 1984).

If the two epistemological approaches differ in their assumptions and primary goals, these are not so competing as they seem (Dumez, 2010), neither should a priori translate into a single and unique research process (Hudson and Ozanne, 1988). Interpretivism and positivism are not as distinctive as they appear and, to construct knowledge, defining components of these positioning can and should rather be combined (Dumez, 2010). Specifically, while the development of the research question rather emerges from a "constructivist" approach, the process of answering to this question should borrow the rigorousness and the combination of theory and empirical material from positivism (Dumez, 2010). Moreover, if this apparent opposition between these two positionings often leads researchers from positivism or interpretivism to favor one method over another, considering that "the choice of a particular epistemological base leads to a preference for a particular method" (Bryman, 1984), the research methods is not necessary dictated by the chosen positioning. The logic of justification (as a central question of epistemological positioning) does not necessarily dictate which method(s) (as technical modes) should be used (Bryman, 1984). The question of which method to use should rather be based on its "appropriateness" for the research subject at hand (Bryman, 1984).

Specifically, recognition that the method to be applied has to be selected based on the research question is one of the core assumptions of post-positivism (Wildemuth, 1993). At the cross-road between positivism and interpretivism, post-positivism supposes that there exists an external reality "out there" but that we can never achieve perfect knowledge of it (Creswell, 2009). Post-positivism does not negate positivism assumptions but believe that knowledge is socially constructed since individuals both influence and are influenced by their social environment. Moreover, since they are integrated within their environment, researchers cannot conduct objective, distant research but instead may attempt to draw as close to it as possible (Creswell, 2009). This is specifically the reason why post-positivist researchers advocate the use of multiple methods in order to achieve a "strong objectivity" (Creswell et al., 2004; Wildemuth, 1993).

Therefore, in terms epistemological positioning, not rejecting positivism assumptions but strongly believing that knowledge is socially constructed by individuals influencing and being influenced by their social environment, this dissertation follows a post-positivism approach. Moreover, within this paradigm and, consistent with the need for the method(s) to be selected for its(their) "appropriateness" for the subject of research at hand (Bryman, 1984), this dissertation chooses methodological pluralism (Wildemuth, 1993), as a way to draw from the strengths and minimize the weaknesses of the methods used (Johnson and Onwuegbuzie, 2004).

The following sections present each of the four papers that compose this dissertation.

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CHAPTER 1

"The Right Word for the Right Crowd. *An Attempt to Recognize the Influence of Emotions*"

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Abstract

Purpose - The purpose of this paper is to propose a better understanding of how entrepreneurial narrative influences resource acquisition in the fundraising context.

Design - The paper combines the literature on *emotions as information theory* from psychology with behavioral finance findings to develop a conceptual framework with research proposals highlighting the use of narratives in the crowdfunding process.

Findings/implications - The proposition of the paper advocates that entrepreneurial narrative may influence crowdfunders' attitude and decision to fund a project. It theorizes how emotions in narratives shape the funders' attitude towards a project and, in turn, their decision to support it. This potential influence is qualified by taking into account the funders' primary motivations. These motivations affect the degree to which funders rely on affect or cognition to form their attitude and to which they are influenced by more emotional or cognitive narratives.

Originality/Value - This framework is the result of an effort to achieve the recognition of emotions in entrepreneurial funding. The paper creates a bridge between the narrative emotional content and the often-neglected emotional arousal of funders (considered as traditional investors) to provide a framework for explaining crowdfunders' decision-making. The paper also offers nuances by taking into account the different audiences' motivations to fund a project.

Key Words: Crowdfunding, emotions, decision-making, discourse (narrative).

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INTRODUCTION

Acquiring funds is a crucial activity for entrepreneurs (Mollick, 2014), not only to take the initial steps to pursue opportunities but also in order to grow the venture afterwards (Martens et al., 2007). To offer a better understanding of this vital but challenging task for entrepreneurs (Cassar, 2004), research has largely investigated the way entrepreneurs approach traditional money providers such as banks and venture capitalists (Moss et al., 2015).

Recently, several financial alternatives (i.e. microfinance, crowdfunding and peer-to-peer innovations) have appeared for entrepreneurs seeking capital (Moss et al., 2015). These mechanisms are not new, but they have recently gained prominence and visibility because of the development of internet and online transactions (Mollick, 2014). Despite the enthusiasm they generate (Mollick, 2014), the scholarly understanding of these emerging powerful means of accessing capital is currently limited (Allison et al., 2015; Bruton et al, 2015). Specifically, limited research has addressed the way projects are perceived as more or less attractive to money providers, particularly to the ones providing capital via crowdfunding platforms (Allison et al., 2015). There is considerable value in looking into the dynamics of crowdfunding; it highlights subjects of interest to both academics and policymakers (Mollick et al., 2014; Steigenberger, 2017). This paper focuses on the understanding of the way an entrepreneur may influence his/her ability to raise capital via crowdfunding and takes action to give this hot topic the consideration it deserves.

This paper addresses the above-mentioned question by developing a conceptual framework which attempts to describe how entrepreneurial narrative (known to influence traditional investors' decision-making) likely impacts money providers' attitude towards a project and consequently, their decision to support it. This represents an attempt to provide a theoretical comprehension of the way online narratives influence crowdfunding outcomes (McKenny et al., 2017), a subject whose urgency of understanding has been stressed several times (Bruton et al, 2015; McKenny et al., 2017). Given the fact that market information on a microenterprise is very limited, the lenders' investment decision significantly relies on entrepreneurial narrative (Moss et al., 2015). Additionally, crowdfunding platforms provide a context in which funders, to a large extent, tend to rely on emotion-based evaluations when making funding decisions (Davis et al., 2017). Although it is acknowledged that narratives can contain some specific emotional content (Shepherd et al., 2015) and that both narratives (Allison et al., 2015) and emotions (Jennings et al., 2015) play a key role in crowdfunding, so far no study seems to have dealt with the influence of the emotional aspect of narratives on funders' decision-making. Specifically, this paper defines entrepreneurial narratives in crowdfunding as the *small written stories depicting at once the entrepreneurial project, the entrepreneur and the reason for funding that appear on the crowdfunding platform and are used as a key decision-making tool by funders*.

This paper provides a conceptual framework trying to better understand *how emotions expressed through narratives may impact entrepreneurs' ability to raise funds from crowdfunders.* The framework highlights a set of research propositions which describe the mechanism by which the emotional dimension may influence resources providers' attitude and subsequent behavior. These propositions also point out a varying influence of the emotional dimension of narrative on crowdfunders according to their primary interest.

The reason that this paper is conceptual is twofold. First, the way entrepreneurs use narrative to influence money providers has received little attention (Allison et al., 2013; Cornelissen et al, 2012; Lounsbury and Glynn, 2001; Lurtz and Kreutzer, 2014; Martens et al., 2007; O'Connor, 2002), and even less in the context of emerging financing mechanisms (Bruton et al., 2015), where the emotional dimension is particularly present (Davis et al., 2017). Therefore, the foundations for this problem still need conceptual refinement before proceeding with further empirical research. Second, knowledge is currently insufficient to support a relevant and rich review or critique (the two other forms of theoretical work) (Cropanzano, 2009). Writing a conceptual paper may enrich the theoretical knowledge of the question.

This paper offers some potential theoretical contributions to the entrepreneurship literature. The leading attempt is to deepen the understanding of the relationship between the entrepreneur and the "crowd" (Bruton et al., 2015). Using narrative, considered as a strategic tool that generates emotions used according to funders' objectives and expertise, helps to inform the understanding of this relationship. Through this, we take an interest in the "role of entrepreneurial activity in generating emotions", as urged by Shepherd (2015). The paper suggests several propositions about the way emotions are generated and affect "subsequent cognitions, emotions and activities" (Shepherd, 2015). These propositions are in line with Cardon et al.'s (2012) advice to take an interest in the deliberate management of others' emotions. Specifically, an understanding of the factors contributing to the influence of entrepreneurial emotions on stakeholders, such as money providers is lacking (Jennings et al., 2015). This work focuses on crowdfunders as distinct money providers and embarks on a journey to respond to the call for future research on how resource allocation decisions vary as a function of audience contexts (Überbacher, 2014). The paper describes how the content of narratives may be more or less influential according to "the different objectives and expertise of the finance providers through different types of crowdfunding platforms" as proposed by Bruton et al. (2015) in a special issue of *Entrepreneurship, Theory and Practice*.

The paper is structured as follows. It begins with a review of the conceptual foundations of narratives, crowdfunding and emotions, followed by a presentation of the framework and development of research propositions. It then makes additional clarifications and discusses future directions for research before drawing conclusions.

CONCEPTUAL FOUNDATIONS

The strategic and effective role of entrepreneurial narrative in influencing financial resources providers has been demonstrated many times (Martens et al., 2007). Allison et al. (2015) stress the central role of entrepreneurial narratives for crowdfunding solicitation, in particular. The funding decision significantly relies on the narrative displayed on crowdfunding platforms since it is one of the few available pieces of information (Moss et al., 2015). However, while different authors agree that narrative is a critical element of entrepreneurial success in resource acquisition, they focus on its influence on economic and rational variables (Martens et al., 2007). Little is known about the ability of narrative to trigger an emotional reaction amongst the members of an audience (Jennings et al., 2015). It is quite surprising since entrepreneurs increasingly manage (part of) their fundraising through crowdfunding, a place where the emotional dimension is argued to be particularly important (Fisher et al., 2017).

Narratives are used as strategic devices by entrepreneurs because they influence the way people understand things (Dalpiaz et al., 2014). Specifically, they are effective mechanisms for seeking resources (Allison et al., 2013; Jennings et al., 2015; Lounsbury and Glynn, 2001; Lurtz and Kreutzer, 2014; Martens et al., 2007). They shape investors' decision-making (Allison et al., 2013; Fischer, Reuber, 2014; Herzenstein et al., 2011; Martens et al., 2007; Pollack et al., 2012). This emphasizes the need for entrepreneurs to carefully construct narratives to improve their chances of funding (Allison et al., 2013).

Traditionally, research related to narratives in resource acquisition has been conducted mainly on the assumption that the investor was a rational economic agent. Like a bank, this actor was considered to use calculative devices based on cash flows and risk to assess the firm (van Klyton, Rutabayiro-Ngoga, 2017). This body of research has been particularly valuable to highlight the ability of narratives to reduce uncertainty and return perceptions (Allison et al., 2013; Herzenstein et al., 2011; Martens et al., 2007) and to act on information asymmetry and risk perceptions (Pollack et al., 2012). These elements hence appeared to form the main decision variables and predictors of the venture's potential for funders (Davis et al., 2017). However, in addition to such cognitive components, individuals' attitude formation also includes affective elements (emotions) (van den Berg, 2006).

Only very recently have scholars started to argue that, by triggering an emotional reaction amongst funders, the entrepreneur may influence acquisition of financial resources (Jennings et al., 2015). While progress has been made in recognizing the emotional dimension in funders' decision-making, some grey areas remain. Little is known about the role of entrepreneurial narratives in generating emotions, e.g. the potential influence of the emotional dimension of the narrative on the crowdfunding audience and, finally, if the potential influence of the emotional dimension of narrative affects all crowdfunders.

Psychology literature provides some insight to address these research gaps. The EASI model describes how emotions are used as information to form attitude and behavior (Van Kleef et al., 2009; 2011; 2015). The paper combines the EASI model from psychology with research conducted in financial entrepreneurship on the influence of narratives on stakeholders and on crowdfunding to provide a conceptual framework.

Narrative

Narratives represent "accounts of events"; they form a set of stories (Dalpiaz et al., 2014). O'Connor (2002) considers narratives as "constitutive of human understanding and [as] integral to meaning-making, identity building and purposeful acting". The reason that narrative is so unique lies in its capacity of "linking individual human actions and events with interrelated aspects to gain an understanding of outcomes" (Smith, Anderson, 2004). Narrative connects a priori independent elements and brings distant things closer. It makes the obscure clear and simplifies the complex (Smith, Anderson, 2004).

Narratives are composed of (a) a narrative subject looking for something, (b) an object or a goal, and finally (c) a set of forces that will enable or, at the contrary, prevent the subject from reaching his/her targeted goal. These components are organized through a temporal sequence that provides a sense of plot (Barry, Elmes, 1997; Lounsbury, Glynn, 2001; Martens et al., 2007). However, if narratives organize events, they do not necessarily display factual information in a chronological order (Martens et al., 2007).

As organizational symbols, narratives can be both verbal and written (Barry, Elmes, 1997) and vary widely in terms of length and content (Wolfe, Shepherd, 2015). Examples of oral language are the "extemporaneous stories" communicated in day-to-day conversations or the "scripted narratives" told during more formal interactions (Barry, Elmes, 1997; Martens et al., 2007). "Minimal narratives", the small stories appearing on firms' websites or brochures, and "fuller narratives" such as annual reports, are examples of written narratives (Martens et al., 2007).

In the entrepreneurial context, narratives depict the entrepreneur, his/her firm or both (Martens et al., 2007) and are a strategic tool enabling entrepreneurs to handle crucial activities (Wolfe, Shepherd, 2015). In this sense, narratives are "an essential component of [the entrepreneurs'] toolkit" (Martens et al., 2007). Entrepreneurs need to be storytellers (Smith, 2015). Used as strategic devices (Dalpiaz et al., 2014), narratives are effective mechanisms for seeking resources (Allison et al., 2013; Jennings et al., 2015; Lounsbury, Glynn, 2001; Lurtz and Kreutzer, 2014; Martens et al., 2007). Specifically, narratives shape investors' decision-making (Allison et al., 2013; Fischer, Reuber, 2014; Herzenstein et al., 2011; Martens et al., 2007; Pollack et al., 2012). They can reduce uncertainty, perceptions of return on investment (Allison et al., 2013; Herzenstein et al., 2011; Martens et al., 2007), information asymmetry and risk perceptions (Pollack et al., 2012).

These above-mentioned efforts (Allison et al., 2013; Herzenstein et al., 2011; Martens et al., 2007; Pollack et al., 2012) have highlighted the ability of narratives to shape audience's beliefs (See et al., 2008). This fits into a cognitive theory approach (Cholakova and Clarysse, 2015). The alternative approach to tailoring a message is to appeal to the audience's emotions (See et al., 2008). In this respect, Jennings et al. (2015) have recently pointed out the potential of narratives to express entrepreneurial emotions and trigger stakeholders' emotions.

Emotions

Some clarifications

The term *emotion* is often mistakenly used as a synonym for "affect", but it is just one of the affective states that "affect" encompasses (Cardon et al., 2012; Van Kleef et al., 2015). Emotions are intense, short-lived and have a specific cause and a clear cognitive content (being sad about something) (Cardon et al., 2012; Forgas, 1992; Hayton, Cholakova, 2012). They are distinguishable from the two other affective states (moods and dispositional affect) in terms of degree of specificity, intensity and duration (Forgas, 1992; Victoravich, 2010).

Scholars often characterize emotions based on two dimensions; valence and arousal (Winkielman et al., 2007). Valence refers to the hedonic dimension of emotions; they are either positive or negative. For example, happiness is an emotion with a positive valence while sadness is characterized by a negative valence. Arousal relates to the activation dimension of emotions, ranging from low to high (Winkielman et al., 2007). For example, guiltiness is low in arousal and excitation is high in arousal.

Emotions as social information theory

The main function of emotions is to inform people about the environment (Mikolajczak, 2014). *Emotions as social information theory* (EASI) provides a framework for understanding how the emotional dimension of a message may trigger affective reactions amongst people. In addition to the *intra*personal effects of emotions (Baron, 2008; Van Kleef et al., 2015), their *inter*personal impact has also been demonstrated (Van Kleef et al., 2015). Emotions not only influence the people experiencing them but also those who observe these emotions (Jennings et al., 2015; Van Kleef et al., 2015). Emotions expressed by someone provide observers with information (Van Kleef et al., 2009; 2011; 2015) and facilitate action (Mikolajczak, 2014). In combination with cognitive elements, emotions expressed are used by people (who observe them) to form their attitude and therefore guide their behavior (Van Kleef, 2009).

Attitude is an evaluative response to a particular entity "constructed based on a combination of stored representations of (…) object and information that is currently at hand" (Van Kleef and al., 2015) that demarcates the pleasure or displeasure (Forgas, 1992) someone feels about it. The example pointed out by Statman et al. (2008) is quite meaningful; individuals do not just see a house, they see a beautiful or an ugly house.

These representations and information that help form attitude can be affective or cognitive (van den Berg et al., 2006). While affective information relates to emotions associated with the "attitude object", cognitive information relates to beliefs or thoughts about it. In other words, the affective dimension relates to the positive/negative emotions associated with the attitude object and the cognitive aspect relates to the positive/negative beliefs people hold about it (See et al., 2008). For instance, the negative overall attitude someone has towards cigarette may come from disgust (affectively based) and from its perceived harmfulness (cognitively based) (See et al., 2008). Although affect and cognition influence each other (See et al., 2008), they are two distinct attitude components (Huskinson, Haddock, 2004; van den Berg et al., 2006). The salience of one component on the other leads to the formation of different attitudes (van den Berg et al., 2006).

The link between narratives and emotions

Conversely to information-based narratives made of neutral terms and phrases (Pallak et al., 1983), emotionally-toned narratives use a language relating to emotions (Wolfe, Shepherd, 2015). For instance, the sentence "*entrepreneurs lack credibility with bankers*" presents a neutral informational content. In contrast, "*entrepreneurs are all doomed to suffer from a lack of credibility with bankers at some point in their lives*" is more emotionally charged. In terms of valence, while a positive emotional content refers to a language relating to positive emotions (such as *love* or *sweet*) (Van Kleef et al., 2015), a negative emotional content refers to a language relating to negative emotions (such as *hurt* or *nasty*) (Tausczik, Pennebaker, 2010; Wolfe, Shepherd, 2015). Emotionality also relates to other key language elements. The use of pronouns, auxiliary verbs and negation (Tausczik, Pennebaker, 2010) is positively correlated with emotions. People communicate more emotionally when they use pronouns such as "I", "them" or "itself", verbs such as "am", "will" or "have" and words such as "no", "not" or "never". Key language elements such as articles, prepositions and relativity words (Tausczik, Pennebaker, 2010) are negatively correlated with emotions. Individuals expressing themselves more neutrally rather use articles and prepositions such as "a", "an", "the" and "to", "with", "above". They also use relativity words such as "area", "bend" and "go" more frequently (Tausczik, Pennebaker, 2010).

From a set of experiments and on the basis of *emotions as information theory* (EASI), Van Kleef et al. (2015) show that individuals use other people's emotional expressions to build their own attitude towards the object about which emotions are expressed (Van Kleef et al., 2009; 2011; 2015). Van Kleef et al. (2015) used a newspaper article about the withdrawal of bobsledding from Olympic competition (a negatively framed scenario) and manipulated the emotions expressed in the source document regarding this plan (sadness/happiness). Participants were asked to read one of the two versions and then assess their attitude about bobsledding. Results showed that participants who had read the article in which the source expressed sadness about the plan to withdraw bobsledding reported a more positive attitude towards this sport than those who received the article in which the source formulated happiness about the withdrawal. These experiments show that interpersonal effects of emotions on attitudes are influenced by the informational value of emotions in combination with cognitive elements (Van Kleef et al., 2015), and not by emotional contagion (Jennings et al., 2015).

Based on the understanding that the way information is presented influences affective reactions (Davis et al., 2017) and their subsequent evaluation (Pallak et al., 1983), some scholars in finance demonstrate the influence of the emotional content of some narratives (corporate disclosures, conference calls…) on the market response (i.e. stock returns, trading volume) (Davis et al., 2012; Kearney, Li, 2014; Price et al., 2012; Tetlock, 2007; Tetlock et al., 2008). On the "positive" emotional side, Davis et al. (2012) show that levels of net optimistic language in earnings press releases are predictive of firm performance to the market. On the "negative" emotional side, Tetlock (2007) shows that a high level of media pessimism predicts a downward pressure on market prices and a high trading volume. In addition, Tetlock et al. (2008) further investigate the impact of negative words in financial newspapers dealing with Standard & Poor's firms. Results show that negative words forecast low firm earnings.

Crowdfunding

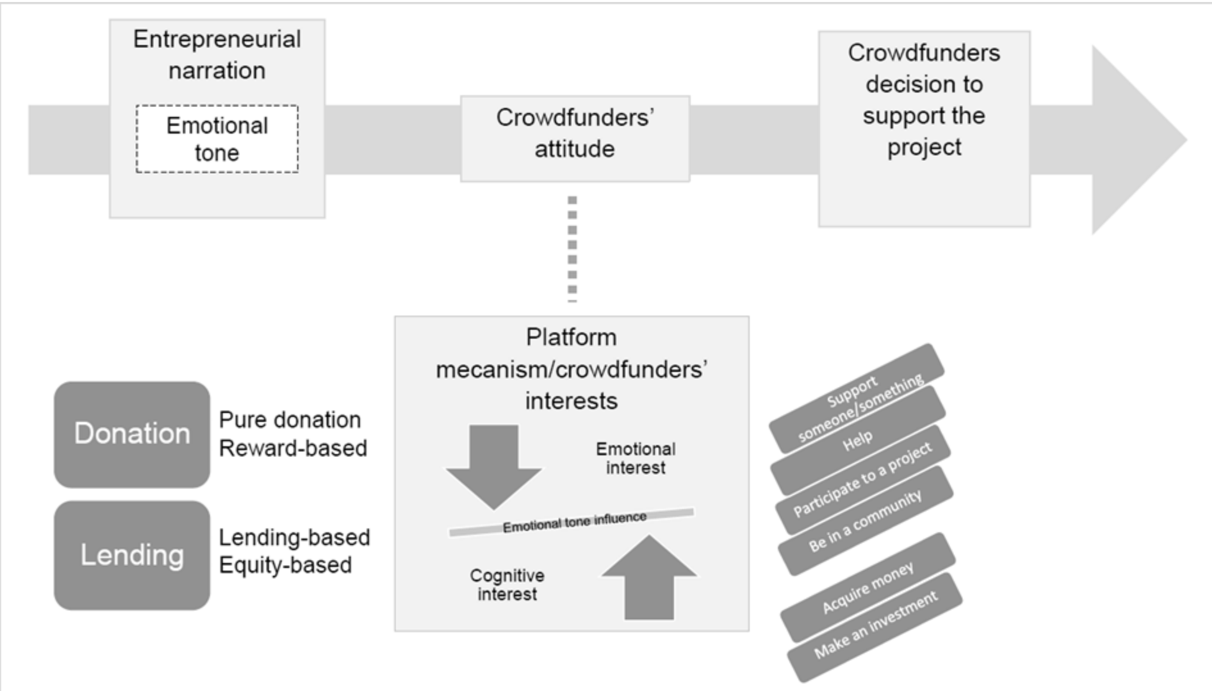
As one of the emerging financing alternatives that have gained currency over the last few years (Bruton et al., 2015), crowdfunding is a way for founders of for-profit, artistic, cultural and social ventures to raise funds from a large audience (crowdfunders) through an online platform - without financial intermediaries (Belleflamme et al., 2014; Mollick, 2014). This platform is a meeting place for entrepreneurs seeking resources and resources providers (Belleflamme et al., 2014). Instead of raising large amounts of money from a small group of sophisticated investors, the crowdfunding platform allows the entrepreneur to obtain small contributions from a large number of individuals (Belleflamme et al., 2014; Mollick, 2014) who make up the "crowd". Funders from the "crowd" are said to be small and unsophisticated since they invest relatively small amounts of money and lack the financial sophistication and experience to "correctly" assess investment alternatives (Ahlers et al., 2015; Davis et al., 2017). In this sense, they can be distinguished from professional investors (Belleflamme et al., 2014) who make informed decisions based on a mindset and valuated tools over long years of experience (van Klyton, Rutabayiro-Ngoga, 2017; Victoravich, 2010).

In addition to allowing entrepreneurs to pursue several objectives (Mollick, 2014), crowdfunding platforms also enable funders to target diverse goals. Funders meet these goals through four different "mechanisms" (Belleflamme et al., 2014; Mollick, 2014): donation-based, reward-based, lending-based and equity-based platforms (Cholakova, Clarysse, 2015). While pure donation is a simple donation without compensation, reward-based donation leads to recompense. The lending-based mechanism is an interest-bearing loan, and the equity-based mechanism implies the acquisition of shares (Belleflamme et al., 2014; Cholakova, Clarysse, 2015).

A FRAMEWORK FOR THE INFLUENCE OF ENTREPRENEURIAL NARRATIVE ON CROWDFUNDERS

This section describes a conceptual framework for the influence of entrepreneurial narrative which emphasizes the emotional dimension of narratives in understanding crowdfunders' attitude and decision-making. It also presents five research proposals which connect literature on narration (Martens et al., 2007), emotions (Van Kleef et al., 2015) and crowdfunding (Ahlers et al., 2015; Belleflamme et al., 2014; Davis et al., 2017; Mollick, 2014). By describing emotional influence of narratives and classifying crowdfunders according to their primary interests, the framework begins to address calls for recognizing the role of entrepreneurial activity in generating emotions (Shepherd, 2015) and the different objectives of money providers in crowdfunding (Bruton et al., 2015). Figure 1 illustrates the general framework.

Figure 1 - The influence of narratives' emotional content on funders' decision.



Inspired by Martens et al. (2007), the paper proposes that narratives act on the entrepreneur's success in fundraising. It suggests that entrepreneurial emotions expressed through narratives participate (in combination with cognitive elements) in the formation of funders' attitude towards the entrepreneurial project (Jennings et al., 2015, Van Kleef et al., 2015) and, in turn, influence their willingness to support it (Aspara and Tikkanen, 2010). This work further indicates that the potential influence of entrepreneurial emotions varies according to the structure of the crowdfunders' attitude.

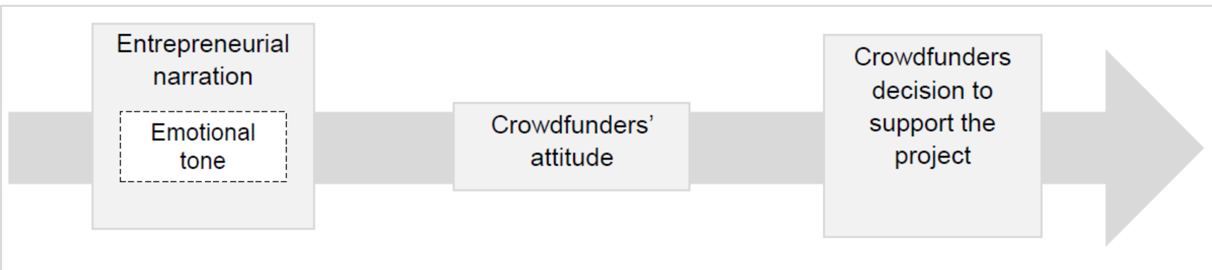
Emotional content and emotional arousal of narratives

In addition to the influence of narratives on cognitive considerations, the paper proposes that they may act on funders' attitude towards the entrepreneurial project through the emotions expressed by the entrepreneur (Jennings et al., 2015; van den Berg et al., 2006). As suggested by the EASI model, emotions displayed by others are used by observers to inform their own attitude (Van Kleef et al., 2015). Based on the research by Van Kleef et al. (2015), this manuscript suggests that entrepreneurial emotions nourish funders' attitude towards the project and guide their subsequent decision-making via the informational value of emotions (Van Kleef, 2009; Kahneman, 2016). Because they are less experienced individuals (compared to traditional investors), crowdfunders heavily rely on their emotions (Davis et al., 2017). The first proposition therefore is:

Proposition 1: Emotions expressed in entrepreneurial narratives inform funders' attitude towards the project and relate to their decision to support it.

Based on the EASI theory (Van Kleef et al., 2015), figure 2 connects emotional arousal triggered by narratives with the funders' decision to support a project. This figure further illustrates how the funders' attitude towards the project, based (in part) on narratives, may guide their subsequent decision to support it.

Figure 2- Emotions expressed in narratives on funders' attitude towards the project and decision to support it.



Jennings et al. (2015) point out that entrepreneurs displaying a high degree of positive emotions generate positive reactions amongst stakeholders (i.e. investors), enhancing resources acquisition (Baron, 2008). In the same way, Davis et al. (2017) suggest that entrepreneurs' funding pitches are designed to evoke positive emotional reactions amongst potential funders. Research in behavioral finance also shows that the emotions expressed (in a text) trigger an emotional reaction (from the market) of the same valence (Davis et al., 2012; Tetlock, 2007; Tetlock et al., 2008).

However, this paper argues that this rule does not necessarily apply as such in the crowdfunding context. This approach contrasts with the general assumption that emotions expressed by individuals lead observers to feel emotions of the same valence, by way of contagion, as an automatic imitation of the emotions observed (Baron, 2008; Jennings et al., 2015). This research shares Van Kleef et al.'s (2009) vision of the influence of emotions on other people as information: a source's emotional expressions influence the observers' attitude through their informational value (EASI). Accordingly, this paper is based on the idea that, in crowdfunding, both positive and negative emotional narratives may trigger a favorable attitude towards the firm and impact the funding decision accordingly. It follows Watson and Tellegem (1985) and suggests that only emotions that are high (vs. low) on the arousal dimension trigger involvement. Positive and high in arousal, emotions such as happiness and empathy may lead people to have a supportive behavior (Van Kleef et al., 2010; Liu, 2011; Gerber et al., 2012). Negative and high in arousal, guilt (Liu, 2011) and sadness may trigger a supportive treatment (Van Kleef et al., 2010; Gerber et al., 2012). The propositions therefore are:

Proposition 1a: Positive emotional narratives *(displaying emotions of happiness, empathy)* enhance funders' attitude towards the firm and relate to their decision to support it, compared to neutral narratives.

Proposition 1b: Negative emotional narratives *(displaying emotions of guilt, sadness)* enhance funders' attitude towards the firm and relate to their decision to support it, compared to neutral narratives.

Table 1 provides an example of a neutral sentence transformed into a positive and a negative emotions-based form.

Table 1- Neutral sentence transformation into a positive and negative emotions-based form.

Neutral	**Emotions-based […]**	
	Positive	**Negative**
This project aims at addressing the testing on animals.	This project aims at addressing the testing on [**adorable**] animals.	This project aims at addressing the [**inhuman**] testing on animals.

Interests, attitude structure and influential message

In this paper, it is also argued that proposition 1- *Emotions expressed in entrepreneurial narratives inform funders' attitude towards the project and relate to their decision to support it* - and its alternatives (1a and 1b) vary according to the platforms' mechanism and underlying funders' interests. The reason for this idea is that people's primary motivations directly influence their attitude formation and subsequently, the kind of message they are influenced by.

Some people are more motivated to approach/avoid emotions-inducing situations. They are likely to form their attitude based on affect to a greater extent. For instance, they like to watch emotional movies, and experience more emotional reactions to them (Huskinson, Haddock, 2004). On the other hand, other people prefer (to a greater extent) to engage in effortful cognitive activities, look for information and think carefully before evaluating. These differences in attitude structure have important outcomes for decision-making (Fetterman, Robinson, 2013; Huskinson, Haddock, 2004). Whether the attitude is primarily based on affect or on cognition determines the type of message which is more influential (See et al., 2008). People are more influenced by the kind of message that corresponds more closely to their attitude structure (See et al., 2008).

Heart-locators (people preferring emotional situations) favour emotional considerations in social decision-making to a greater extent compared to head-locators (describing themselves as more logical) who favor rational over emotional factors in decision-making (Fetterman, Robinson, 2013). Affective messages are more influential among individuals who are more prone to rely on affect, compared to individuals who favour cognition-based activities to a greater extent (Huskinson, Haddock, 2004). Conversely, cognitive information is more influential among individuals engaged in rather cognitive-based activities compared to the ones involved in more affect-based situations (Huskinson, Haddock, 2004).

From this perspective, the idea that the emotional content of narratives may affect crowdfunders differently is introduced in this paper. The proposition therefore is:

> Proposition 2: The influence of emotional narratives on funders' attitude and subsequent decision-making depends on their primary interests.

Funders' primary interests and attitude

Some scholars' early works (Ahlers et al., 2015; Cholakova and Clarysse, 2015; Galak et al., 2011; Mollick, 2014; Schwienbacher, Larralde, 2010; Steigenberger, 2017) describe the different types of platform (donation-, reward-, lending-, or equity-based) and document how they answer to diverse funders' interests.

In the donation-based model, crowdfunders are in the position of "philanthropists" (Mollick, 2014), giving money and expecting nothing in return. This behavior is often observed for art or humanitarian projects (Mollick, 2014). These "donors" give low priority to economic considerations (Ahlers et al., 2015). They want to support a cause which is important for them or help the project's owners (Mollick, 2014). In the context of micro lending without interest (close to donation), Allison et al. (2015) demonstrate that lenders respond more positively to a project presented as an opportunity to help others, and less positively when it is framed as a business opportunity (Allison et al., 2015).

In the reward-based model, money providers are called "backers" and expect a non-financial reward in exchange for backing a project (Belleflamme et al., 2014). It can be a tangible reward such an early version of the product/service or a more intangible return such as the possibility for the funder to be involved in the development of the product/service (Mollick, 2014) or to receive social acknowledgement (Steigenberger, 2017). Contrary to traditional funding contexts in which investors seek financial rewards, funders on reward-based platforms are not motivated by economic incentives. Many members of the crowd are "unexperienced" and primarily look for an emotional connection with the project's founder (Davis et al., 2017). These money providers fund a project because they "like" or "enjoy" it (Schwienbacher, Larralde, 2010).

In the lending-based model, lenders expect a repayment with interest (a credit contract) (Belleflamme et al., 2014). They are motivated by a hybrid combination of extrinsic determinants (potential future financial rewards) and intrinsic elements (the need to help others)

(Galak et al., 2011). Kuppuswamy and Bayus (2017) further support the predominance of rational determinants in this context.

Finally, the equity-based model provides funders, treated as traditional investors, with a shareholding contract (Belleflamme et al., 2014; Cholakova and Clarysse, 2015). They receive equity shares or similar forms in return for the "investment" (Mollick, 2014). Cholakova and Clarysse (2015) demonstrate that non-financial motives play no significant role in these investors' decision to invest for equity. Similarly to venture capital investors, they are primarily driven by potential high returns and concerned with information asymmetries in the decision process (Ahlers et al., 2015).

This paper proposes a classification of platform mechanisms based on the prime interests pursued by crowdfunders. It distinguishes two broad categories which make it possible to cover a wide range of goals. Categorizing on the basis of primary interests (and not on crowdfunders as people) makes it possible to recognize that the same person may be driven by different interests at the same time. In other words, the same funder may visit different types of platform at the same time and behave differently according to the interests he/she pursues on a specific platform. We argue that when crowdfunders primarily look for potential returns (Cholakova and Clarysse, 2015; Galak et al., 2011) or equity shares (Ahlers et al., 2015), they visit a lending- or equity-based platform. In this paper, these motives are described as "economic or financial". Conversely, this manuscript advocates that when funders want to support a cause or a person (Mollick, 2014), to help or take part in a project (Allison et al., 2013; Cholakova and Clarysse, 2015; Mollick, 2014), they will preferably visit a donation- or reward-based platform. This paper describes these motivations as "emotional" interests (Allison et al., 2013; Mollick, 2014).

Given that early works (Ahlers et al., 2015; Cholakova and Clarysse, 2015; Galak et al., 2011; Mollick, 2014; Schwienbacher, Larralde, 2010; Steigenberger, 2017) mention a large number of motivations to support crowdfunding projects, it is important to draw distinctions between these motivations. Table 2 provides such a distinction and describes the kinds of interests that might fall within the scope of each category.

Table 2 - classification of platforms' mechanisms and funders according to their prime interests.

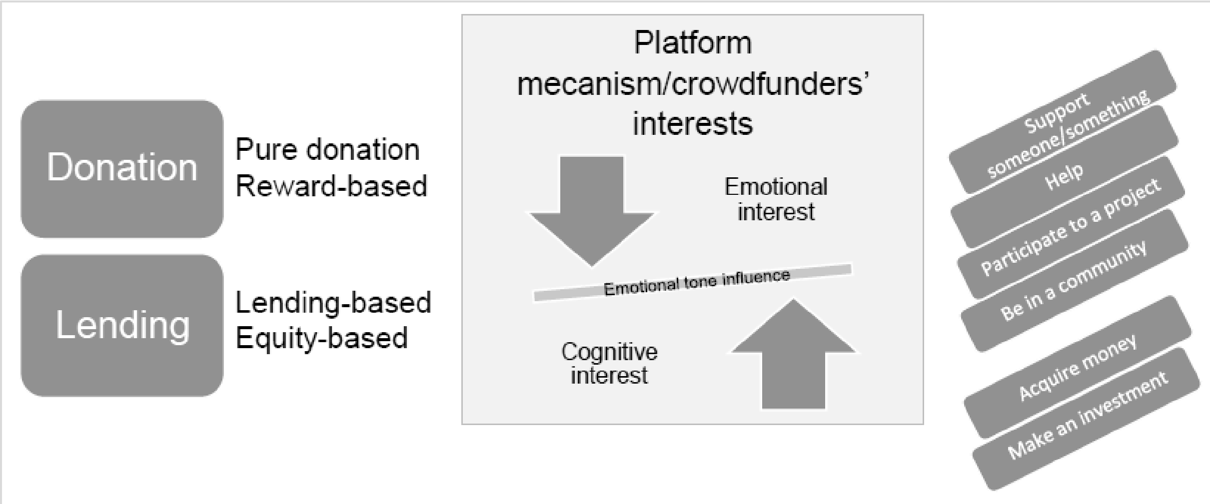
Crowdfunding mechanism	Prime interest	Category
Donation-based	Support (someone/something)	Emotional dimension
Reward-based	Experience	
Lending- based	Financial returns	Economic/financial dimension
Equity based	Equity shares	

This paper suggests that funders who are primarily driven by economic considerations support projects on lending- and equity-based platforms. They also engage more actively in analyzing economic information before investing because people who are guided by cognition look more thoroughly for cognitive information (See et al., 2008). The present paper suggests that they favour rational considerations over emotional ones (Fetterman, Robison, 2013), and behave more cognitively (Huskinson, Haddock, 2004). Based on Huskinson and Haddock's (2004) work on attitude structure and subsequent influence of a message, the emotional message is expected to be less salient among them compared to funders who are driven by affect. Through the paper, it is also suggested that when funders visit donation- and reward-based platforms, they look for emotions-inducing situations primarily. It is argued that they are willing to fund a project first and foremost for the emotional experience it provides (Huskinson, Haddock, 2004). In this manuscript, it is assumed that funders pay a lot of attention to emotions and use experiential thinking (based on emotions) to a greater degree (Fetterman, Robinson, 2013). When people are primarily driven by affect, they look for affective information to form their attitude (See et al., 2008). It is thus expected here that the influence of emotional narratives is greater amongst them. It is thus suggested that:

> Proposition 3: Emotional narratives (compared to more neutral ones) are more influential amongst funders principally driven by emotions (compared to funders principally driven by economic/financial dimensions).

Figure 3 draws a parallel between the type of platform and the kind of interests pursued by funders. It connects the categories of motivations developed in this paper with people's preferences for more emotional or rational considerations (Fetterman, Robison, 2013). Based on the varying influence of the emotional content of a narrative according to people's attitude structure (Huskinson and Haddock, 2004), figure 3 further describes the influence of narratives on funders depending on their main motivations to support a project.

Figure 3 - The degree of narratives' emotional content influence according to the platform mechanism.



It is important to highlight that affect and cognition are not opposed as two independent and disconnected decision processes. The affective and cognitive processing systems are interdependent, complementary, and they work hand in hand (Olsen, 2008; Kahneman, 2016), but are related to the arousal of diverse parts of the brain (Cohen, 2005). Attitudes are formed on the basis of a combination of affective (emotions) and cognitive (reasoning) information (Huskinson, Haddock, 2004; van den Berg et al., 2006).

Then, the intention of the framework is not to label people (Fetterman, Robinson, 2013). However, since it is crucial for an entrepreneur to know his/her audience better to be able to address them appropriately, the intention of the paper is to categorize an audience according to the underlying motivations driving its members' attitude. It enables the entrepreneur to frame his/her narrative in a way that is the most influential for the specific targeted audience.

In addition, it is not claimed that an entrepreneur with no sound and tangible plan will acquire funds from the crowd just because the narrative offers astutely constructed emotional content. The paper follows the perspective of Herzenstein et al. (2011), and considers that narratives supplement more objective facts for an investor when considering an investment. "Rational" elements and concrete facts are necessary (Mcmillan et al., 1985) but not sufficient to engage someone in a crowdfunding adventure. A narrative that generates emotions complements more "rational" considerations. Entrepreneurial narratives are viewed as constructed throughout a continuum, from quite neutral to more emotional content, according to the audience's attitude structure and to circumstances.

DISCUSSION

Crowdfunding is one of the most popular options for entrepreneurs seeking resources (as an alternative or addition to traditional financing resources). In this perspective, research lacks an understanding of how projects are perceived as more or less attractive to money providers (Allison et al., 2015). This paper undertakes this task through the development of a conceptual framework.

This article maintains that the entrepreneurial narrative influences crowdfunders' attitude and decision. Previous research indicates that narratives are particularly influential in the crowdfunding context for being one of the few pieces of information available about the (early stage) projects (Allison et al., 2015). In addition to influencing cognitive judgment, narratives may impact affective reactions (Davis and al., 2017). Fueled by the psychology-based EASI theory (Van Kleef, 2009), the present model explores how the emotional dimension of entrepreneurial narrative likely impacts crowdfunders' attitude and behavior.

The paper further emphasizes the fact that the narrative has to match the audience's primary interests, which means that this framework has implications for entrepreneurial education. It suggests that entrepreneurs should develop their narrative according to the type of platform that corresponds to specific crowdfunders' interests, because the dominant funders' motivations when backing a project determine the degree to which they rely on cognition or affect in building their attitude and making their decision (Huskinson, Haddock, 2004; Fetterman, Robinson, 2013). This framework asserts that individuals who are mainly motivated by rational considerations tend to visit lending- and equity-based platforms. They look more thoroughly for economic information before investing, are more influenced by cognitive elements, and behave more cognitively. In addition, the article suggests that when funders visit a donation- and reward-based platform, they look preferably for emotions-inducing situations and are more influenced by emotional narrative. In this regard, this paper can help entrepreneurs to frame their narratives according to the type of platform and underlying funders' motivations.

This paper will hopefully contribute to enriching entrepreneurship knowledge in different ways. First, it offers some avenues to answer McKenny et al.'s (2017) call for deepening the understanding of crowdfunding by resorting to theory from other literatures and taking an interest in the role of narrative to communicate and make sense. In this paper, the EASI theory (van Kleef et al., 2009; 2010) is borrowed from psychology as a way to understand the influence of emotions in text. It is further suggested that narratives act on resource allocation decisions via an emotional route (Baron, 2008), in addition to a more "cognitive route", already recognized (Martens et al., 2007). The paper endeavours to highlight the "role of entrepreneurial activity in generating emotions", as urged by Shepherd (2015). The framework reinforces the idea that emotions are a "hot topic" and have the power to be impact the entrepreneurial context, in particular (Shepherd, 2015).

Finally, the paper addresses one of the calls highlighted in a recent special issue of *Entrepreneurship, Theory and Practice* (Bruton et al., 2015) indicating that research would benefit from the recognition of the different objectives and expertise that characterize money providers who are active on different types of crowdfunding platforms. By addressing the use of narratives in crowdfunding in accordance with funders' motivations, the paper intends to develop knowledge that fosters this emerging field of research. By describing the varying influence of narratives according to funders' motivations (and choice of platforms) the paper goes beyond the simplistic assumption of a single venture audience of individuals who all make their decisions in the same way (Fisher et al, 2017; Überbacher, 2014).

FUTURE RESEARCH DIRECTIONS

To enrich research on narratives for crowdfunding, three directions for future research are recommended. First, this framework does not rely on empirical research. If the establishment of a model is necessary to lay the foundation for this underexplored topic, it does not rely on empirical research. In addition, this framework does not provide any in-depth description of how narratives should be constructed. These elements are the main limitations. Future research should evaluate this framework empirically through both a qualitative and a quantitative research design. Solesvik (2016) indicates that qualitative studies could provide richer and deeper insights into crowdfunding. A longitudinal analysis of emotions-based narratives should be conducted in order to provide information about the construction of narratives, the degree and the valence of emotionality. Content analysis may be preferred for its capacity for deep understanding. From a quantitative perspective, research should be carried out to test the impact of different emotional contents on the funds an entrepreneur is able to acquire. In this respect, an experimental design could be used to compare the influence of diverse emotional contents as a function of crowdfunders' motivations.

Second, Van Kleef et al. (2015) question the appropriateness of the emotions expressed and warn against potentially differential effects of feigned emotional expressions, compared to sincere ones. For manipulative purposes, the expression of emotions may be suspected to be insincere. Research shows that feigned expression of anger backfires when considered as inauthentic (Van Kleef, 2015). Therefore, the use of some exaggeratedly feigned emotions may be counterproductive. This is a very important issue for both scholars and practitioners. These framework and propositions should be empirically tested by controlling the perceived authenticity of expressed emotions (Tausczik, Pennebaker, 2010).

Finally, the emotional valence of narratives needs to be discussed. Traditionally, financial literature considers that the emotional content of a text positively influences the investors' motivation to buy into the company' stock (Kearney, Li, 2014; Price et al., 2012; Tetlock, 2007). Conversely, in social lending, Allison et al. (2013) demonstrate that a narrative with more negative content (the project presented as unable to develop without help) leads to more rapid funding than one with more positive emotional content (the project presented as a successful business opportunity). Further research should address these mixed findings on a large sample of funding campaigns and controlling for funders' motivations and project categories.

CONCLUSION

The importance of resource acquisition for entrepreneurs is undeniable, but remains a critical step in the entrepreneurial effort. It is even more complex for entrepreneurs seeking capital via crowdfunding platforms for which knowledge is very limited. This is the reason why this paper explores the way this emergent alternative works.

In this context, narratives are discursive devices that can help those seeking financial resources to influence money providers' decision-making. The paper suggests that the influence of the emotional content of funders' emotional arousal is conditioned by their primary interests to fund a firm (corresponding to the crowdfunding mechanism they choose).

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CHAPTER 2

"Dear Crowd, Let me Tell you a Story."

The Influence of Emotions, Authenticity and Sense of Community on Entrepreneur's Ability to Acquire Funds via Crowdfunding.

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Abstract

This paper develops and tests a set of hypotheses concerning how the tone of entrepreneurial narratives affects funding success. We first test our propositions on a sample of projects seeking resources on a donation and reward-based crowdfunding platform (Ulule). Our results suggest that money providers on such a platform prefer narratives characterized by a relatively high emotional language. Results also indicate that the community (social) sense displayed has a particularly high influence. The influence of this social dimension dominates the influence of the emotional tone while both aspects are present in the entrepreneurial narrative. We also examine the influence of the same variables on a lending- and equity-based platforms (MyMicroInvest). Our results indicate that, in this case, funding success is enhanced by a cognitive tone. However, the creation of a sense of community stays an indicator of success. Collectively, our results are consistent with our hypotheses. Backers on donation and reward-based platforms are motivated by the emotional dimension while funders on lending- and equity-based platform are guided by cognitive considerations to a greater extent. We contribute to the entrepreneurial resource acquisition literature by recognizing the emotional dimension in money providers' decision making, by considering the crowdfunder as a resource provider to be distinguished from the traditional investor, and by showing how emotions may affect an entrepreneur's ability in resources acquisition.

Key Words: Narratives, entrepreneur, crowdfunding, empirical paper.

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1. Introduction

Acquiring funds constitutes a crucial and challenging activity for an entrepreneur (Mollick, 2014). Demonstrating the potential of their new venture to potential resource providers is not an easy task (Lounsbury and Glynn, 2001). In this regard, scholars consider narratives as an effective mechanism for entrepreneurs seeking resources (Lounsbury and Glynn, 2001; Martens, Jennings, Jennings, 2007; Allison et al., 2013; Lurtz and Kreutzer, 2014; Jennings et al., 2015) because of their capability to shape investors' decision making (Martens, Jennings and Jennings, 2007; Herzenstein et al., 2011; Pollack et al., 2012; Allison et al., 2013; Fischer and Reuber, 2014).

This body of research emphasizes the need to carefully construct narratives in order to improve funding chances (Allison et al., 2013). The influence of narratives on traditional money providers as business angels (Pollack et al., 2012), institutional investors (Martens, Jennings and Jennings, 2007) or peer-to-peer lenders (Herzenstein et al., 2011; Allison et al., 2013) has been shown. Yet in addition to these well-know, resource providers, alternative forms of financing are now emerging (Belleflame et al., 2014; Mollick et al., 2014; Agrawal et al., 2015, Kuppuswamy and Bayus, 2017). Amongst these mechanisms, crowdfunding provides entrepreneurs with a novel means of acquiring funds for the creation or the development of ventures. If this alternative is not new, it has gained visibility recently and become increasingly popular (Mollick et al., 2014). This financing option directly appeals to the public ("the crowd") through an online platform (Belleflamme et al., 2014). Despite the enthusiasm the crowdfunding generates, our comprehension of its mechanisms is still limited. The need to deepen research has been highlighted in a special issue of *Entrepreneurship Theory and Practice* (Bruton et al., 2015).

Narratives constitute an avenue to enhance our understanding. They are an important means for acquiring resources, be it through the traditional channels or through crowdfunding. Their role is particularly central in the context of crowdfunding (Allison et al., 2015) since it mainly addresses projects that are nascent and lack records. However, there is a lack of scientific research on the influence of narratives for crowdfunding solicitation (Moss et al., 2015). A special survey conducted on the *Entrepreneurship Theory and Practice* editorial board stresses the urgency of understanding how (online) narratives influence crowdfunding outcomes (McKenny et al., 2017).

In addition, the early and little research carried out in the context of crowdfunding rather fuels a traditional and "economic" school of thought. Narratives are especially recognized to be effective for their capability to shape resource providers' perceptions of an economic dimension. Research demonstrates the influence of narratives on money providers' perceptions of uncertainty, potential returns and other economic dimensions (Martens, Jennings and Jennings, 2007). This constitutes one possible manner of influencing money providers strategically. Rawhouser et al. (2015) speak about projective strategy. Yet it would be easy to consider that all resource providers make decision in the same way (Überbacher; 2014) even if they have "differing norms, beliefs, rules and procedures for assessing a venture" (Fisher et al., 2017). Überbacher (2014) urges scientific research to go beyond this overly simplistic assumption of a single venture audience and examine the how different types of resource providing groups make judgment.

In terms of funders' motivations, crowdfunding seems quite distinct from other sources of entrepreneurial financing (McKenny et al., 2017). Funders are driven by an emotional dimension (Fisher et al., 2017). As a projective strategy, narratives can influence resource allocation decisions via an emotional route (Baron et al., 2006). Hence, we focus on the emotional influence of narratives (Baron et al., 2006) on crowdfunding resources providers. We seek to analyze *how funders in crowdfunding platforms may be influenced by the use of entrepreneurial narrative*s. Specifically, in addition to its effective influence on economic dimensions, we question the *emotional appeal of narratives* (Rawhouser et al., 2016).

Both narratives (Allison et al., 2015) and emotions (Jennings et al., 2015) play a key role in crowdfunding. Yet, to our knowledge, no attempt has been made to investigate whether the emotional aspect of narrative influences funders' decision making in crowdfunding. Following McKenny et al. (2017)'s advice to appeal to theory from other literatures to nourish entrepreneurial crowdfunding understanding, we study the social effects of emotions in light of the psychology literature (Van Kleef et al., 2009; Côté et al., 2013). More precisely, we mobilize the EASI theory to exploit the results of a set of experiments on the effects on displayed emotions on observers' decision making.

Based on the EASI theory (Van Kleef et al., 2009), we hypothesize that the emotional dimension of narratives positively influences the decision of crowdfunders (McKenny et al., 2017). In addition, we further suggest that the feeling of being part of a community is another key driver for funders (Jung et al., 2015). Therefore, we hypothesize that the social dimension expressed by narratives mediates the relation between emotional content of narratives and backers' support for a crowdfunding project. Then, because the perceived authenticity of a message moderates the effects of what is expressed (Roberts, 2005), we further predict that the relation between the emotional content of narratives and backers' support for a crowdfunding project is moderated by the narratives' authenticity.

In addition to that, we further propose to make a distinction between the different profiles of crowdfunders. Indeed, Skirnevskij et al. (2017) advise to compare the platforms and to take into account backers' views and drivers for a better understanding of the functioning of crowdfunding. Animated by diverse interests, crowdfunders visit different types of crowdfunding platforms (pure donation, reward-based donation, lending or equity-based platform) (Schwienbacher, Larralde, 2010; Mollick, 2014). Individuals visiting donation platforms (with or without reward) attach less importance to economic considerations (Ahlers et al., 2015; Davis et al., 2017), while the ones on lending-based and equity-based platforms are motivated by economic dimensions (Kuppuswamy and Bayus, 2017). The EASI theory indicates that people searching for emotion-inducing situations are more influenced by emotions in their decision making while people looking for cognitive activities tend to be more affected by cognitive information (Van Kleef et al., 2015). Accordingly, we suggest that the hypothesized positive relation between the emotional tone of narratives and funders' support for a crowdfunding project is stronger on platforms that meet "emotional" motivations (donation with and without rewards) than on the ones that primarily meet economic motivations (equity and lending).

The setting for our empirical analysis is a unique dataset that combines data from two crowdfunding platforms. On the one side, we have one of the most important crowdfunding platform on the web operating with pure donation and reward-based donation systems; Ulule[6]. Ulule gathers people around the world to carry out creative, innovative or community-minded projects. We created and examined a data set of narratives and publicly available information on 492 funded and non-funded projects posted between 2010 and 2016. On the other side, we chose MyMicroInvest[7]. This platform focuses on equity and lending crowdfunding. It mainly gathers innovative European startups and growing businesses. The funders' community is composed of crowd funders and professional investors, including business angels and venture

[6] https://fr.ulule.com/
[7] https://www.mymicroinvest.com/

capitalists. We creates and examined a data set of narratives and publicly available information on 56 funded and non-funded projects posted between 2013 and 2016.

We test our claims in two steps. In the first step, we examined the relationship between multiple dimensions of narratives and funders' support based on Ulule data. In the second step, employing data from MyMicroInvest, we assessed the extent to which our results (from the first step) vary according to the type of platform mechanisms. Our findings indicate that the emotional content of narratives positively influences the number of funders supporting a project on a crowdfunding platform using donation and reward-based models. Results further suggest that this effect is only observed in the presence of a social dimension in the narrative. We also observed that the emotional dimension is less salient in narratives presented on the platform using lending and equity mechanisms, compared to the ones appearing on donation and reward-based platforms. Furthermore, because MyMicroInvest gathers two types of funders, nonprofessional and professional ones, we further examined the influence of the emotional dimension for both types of funders. Crowdfunders appear prefer emotionally charged narratives, while professionals favor cognitive messages. The social dimension is as influential in donation and reward-based models as in lending and equity-based.

Our study contributes to the literature on entrepreneurship and entrepreneurial financing in multiple ways. First, this paper provides further evidence of the "hot" role of emotions in entrepreneurship (Cardon et al., 2012; Shepherd, 2015). We share Shepherd's view (2015) that "emotions influence subsequent cognitions, emotions and activities" among others. Then, previous studies on the role of narratives in entrepreneurial finance focused almost exclusively on their ability to shape resource providers' perceptions of economic dimension (Jennings et al., 2007). We provide evidence of an alternative way to influence resource acquisition: the emotional route. Finally, taking into account the multiple drivers in crowdfunding and comparing platforms, we answer the call of Skirnevskij et al. (2017) to compare funders' views and motivations for a better understanding of the functioning of the crowdfunding.

The paper unfolds as follows. We begin by reviewing the relevant literature on crowdfunding, emotions, community and authenticity. Then, we develop a research model and the corresponding research hypotheses. Next, we present the empirical study using data collected from two crowdfunding platforms. Finally, we conclude by discussing the findings and drawing some implications for theory and practice.

1. Theoretical background

In this section, we discuss the theoretical background for the hypotheses that guide our research. First of all, we look at the literature on narratives. Second, we address crowdfunding and consider the interests that motivate people to support a project. Finally, we examine the social influence of emotions and the moderating factors associated with the social dimension and authenticity of narratives.

Narratives are recognized to be a strategic and effective tool used by entrepreneurs to influence financial resource providers. However, while different authors agree that narratives constitute a critical dimension of entrepreneurial success in resource acquisition, it has not been considered for its emotional dimension nor in the emerging financing context. For crowdfunding solicitation in particular, Allison et al. (2015) point out the central role of the entrepreneurial narrative, being one of the few available pieces of information (Moss et al., 2015). Engendering affective reactions in funders, the entrepreneurial pitch may impact resource allocation decisions from resource providers more directly via an emotional way (Baron et al., 2006).

Narratives

Narratives represent "accounts of events" and constitute a set of stories (Dalpiaz et al., 2014). O'Connor (2002) considers narratives as "constitutive of human understanding and [as] integral to meaning-making, identity building and purposeful acting". According to Smith and Anderson (2004), the reason why narrative is so unique lies in its capacity of "linking individual human actions and events with interrelated aspects to gain an understanding of outcomes". An entrepreneurial narrative, as any other narrative, is composed of three basic elements; a subject, an object or goal and an addressee (Lounsbury and Glynn, 2001). These elements are organized through a temporal sequence that creates a sense of plot (Lounsbury and Glynn, 2001, Martens et al., 2007).

In the entrepreneurial context, narratives depict the entrepreneur, his/her venture or both (Martens, Jennings and Jennings, 2007) and are specifically employed in order to create and convey meaning (Smith and Anderson, 2004). As the "fundamental, preferred and (…) effective means" for authors (Martens, Jennings and Jennings, 2007) to communicate, make and give sense (Boje, 1991), narratives allow entrepreneurs to accomplish some crucial activities (Wolfe and Shepherd, 2015). As a strategic tool, narratives enable entrepreneurs to shape interpretations of the nature and potential of their new venture (Lounsbury and Glynn, 2001).

In this sense, the narrative forms “an essential component of an entrepreneur’s toolkit” (Martens, Jennings, Jennings, 2007).

Empirical research provides strong evidence of the strategic role of narratives (Dalpiaz et al., 2006). Scholars demonstrate that narrative is an effective mechanism for seeking resources (Lounsbury and Glynn, 2001; Martens, Jennings, Jennings, 2007; Allison et al., 2013; Lurtz and Kreutzer, 2014; Jennings et al., 2015) because it shapes investors’ perceptions (Rawhouser et al., 2015) and decision making (Martens, Jennings and Jennings, 2007; Herzenstein et al., 2011; Pollack et al., 2012; Allison et al., 2013; Fischer and Reuber, 2014). These efforts have largely highlighted the ability of narratives to shape traditional money providers’ perceptions regarding important economic dimensions: uncertainty, return perceptions (Martens, Jennings and Jennings, 2007; Herzenstein et al., 2011; Allison et al., 2013), information asymmetry and risk perceptions (Pollack et al., 2012) in the context of IPO or venture capital lending (Martens, Jennings, Jennings, 2007; Allison et al., 2013). In this perspective, narratives are considered as a “projective strategy” (Rawhouser et al., 2015), i.e. a strategy that consists in conveying a vision of the new venture to resource providers and appealing to their desire of benefits.

Crowdfunding

Crowdfunding constitutes one of the emerging financing alternatives that has gained prominence and visibility over these last few years (Bruton et al., 2015) because of the development of the internet and online transactions (Mollick, 2014). This alternative is a way for entrepreneurs of for-profit, artistic, cultural and social ventures to raise funds from a large audience (crowdfunders) through a platform, without standard financial intermediaries (Belleflamme et al., 2014; Mollick, 2014). This platform is mostly online and constitutes a virtual meeting place for entrepreneurs seeking resources and the ones who can provide these resources (Belleflamme et al., 2014). It constitutes an opportunity for entrepreneurial projects to obtain small contributions from a large number of individuals instead of soliciting a small group of sophisticated investors offering larger amounts (Belleflamme et al., 2014; Mollick, 2014). Many of these individuals are often described as small and “unsophisticated” and compose what is called the “crowd” (Ahlers et al., 2015). The majority of funders invest relatively small amounts of money and lack financial sophistication (knowledge and experience) to assess investment alternatives (Ahlers et al., 2015; Davis et al., 2017). In this sense, they have to be distinguished from professional investors whose business activity concentrates on investiments (Belleflamme et al., 2014): they make informed decisions based on a mindset and valuated tools from years of experience (Victoravich, 2010).

Crowdfunding platforms may take four main forms: donation based, reward-based, lending-based and equity-based platforms (Cholakova and Clarysse, 2015). Donation-based platforms allow philanthropist donation without rewards. The reward-based model provides a non-financial (tangible or intangible) rewards in return. Lending-based platforms offer a lending contract and, finally, the equity-based model gives a shareholding contract (Cholakova and Clarysse, 2015). In addition to encompassing diverse goals for entrepreneurs (founders) (acquiring money, test the relevance of a product…) (Mollick, 2014), crowdfunding platforms also allow money providers (funders) themselves to achieve different objectives. On donation- and reward-based platforms, funders want to support a cause or a person (Mollick, 2014), to help or take part to a project (Allison et al., 2013; Cholakova and Clarysse, 2015; Mollick, 2014). Funders need to appreciate the project to decide to participate (Schwienbacher, Larralde, 2010). Conversely, on lending- or equity-based platforms, crowdfunders look for potential returns (Galak et al., 2011; Cholakova and Clarysse, 2015) or equity shares (Ahlers et al., 2015) primarily.

Early studies on the activating motivations to participate in crowdfunding activities (Schwienbacher, Larralde, 2010; Galak et al., 2011; Mollick, 2014; Cholakova and Clarysse, 2015; Ahlers et al., 2015) tend to consider the crowdfunders' community as a homogenous group and have so far produced conflicting findings. Some show that crowdfunding projects are particularly successful in raising resources from individuals not primarily motivated by financial rewards (Collins, Pierrakis, 2012). Others rather demonstrate that financial/utility considerations drive crowdfunders' support in a project (Cholakova and Clarysse, 2015).

We call on narrative as a strategic device to address previous inconsistent results. We know that narratives are an effective tool, able to shape the way people understand things (Smith and Anderson, 2004), particularity used by entrepreneurs (Martens et al., 2007). It should especially be true in crowdfunding. Because market information on a microenterprise is very limited, the microlenders significantly rely on entrepreneurial narratives as a key piece of information (Moss et al., 2015). Moreover, the interests by which people are animated affect their perception of the message (Huskinson, Haddock, 2004). Diverse interests are observed within the crowdfunders' community which may influence the way people perceive, comprehend and react to the entrepreneurial narrative.

2. Hypotheses development

Emotional tone

Prior research on funding decision has focused on how a message shapes individuals' perceptions of elements of success, such as economic viability and therefore influences resource allocation decisions (Chen et al., 2009). However, the emotional appeal of narratives has started to be pointed out as an alternative route (Davis et al., 2017). Evidence suggests that pitch elements may impact more directly the decision to allocate resources via an emotional route by triggering affective reaction in funders (Baron et al., 2006; Davis et al., 2007).

Psychology literature on the social effects of emotions informs us about the power of emotions and their social consequences (Van Kleef et al., 2009; Côté et al., 2013). Emotions are not simply an internal state, they are also expressed and thus, observed by others. They influence others' emotions, cognition and behaviors (Van Kleef et al., Côté et al., 2013, Mikolajczak et al., 2014). Specifically, the *emotions as social information theory* (EASI) indicates that the emotional framing of narratives[8] may influence observers' attitude and subsequent behavior. From a set of experiments, Van Kleef et al. (2015) show that individuals use others' emotional expressions (transmitted through narratives) as pieces of information to build their own attitude towards the object about which emotions are expressed (Van Kleef et al., 2009; 2011; 2015). Emotions act as social regulators (Mikolajczak et al., 2014).

Emotions can be defined based on three dimensions (PAD, Holbrook and Batra, 1987): pleasure (positive or negative affective state), arousal (low or high intensity of the affective state) and dominance (low or high perception of degree of freedom) (Holbrook and Batra, 1987; de Barnier, 2002). de Barnier (2002) shows that only a message that triggers emotions of pleasure (i.e. love, affection) and arousal (i.e. curiosity, interest) positively impacts the attitude towards the brand (through the attitude towards the message). On the contrary, a message triggering domination (i.e. sadness, anxiety) has a negative impact on the attitude towards the message and towards the brand (de Barnier, 2002).

The EASI model further indicates that the interpersonal effects of emotions depend on the individual's willingness to process this emotional information (Van Kleef et al., 2015). The attitude of someone towards an object is built on a combination of both affective and cognitive

[8] Conversely to information-based narratives composed of neutral terms and phrases (Pallak et al., 1983) conveyed in a relatively impersonal and factual manner (Fischer and Reuber, 2014), emotionally-toned narratives employ a language relating to emotions (positive or negative, intense or not) (Wolfe, Shepherd, 2015).

elements. The weight given to each of these considerations varies from person to person (Van Kleef et al., 2015). While people are more motivated to approach/avoid emotions-inducing situations, they are likely to form their attitude based on affect to a great extent. When individuals want to engage in effortful cognitive activities, they look for information and think carefully before making evaluation. These differences in the structure of attitude have consequences. Whether a person's attitude is primarily based on affect or cognition determines which type of message is the most influential on him/her (See et al., 2008). Affective messages are more influential among individuals who engage in emotion-inducing situation, compared to cognition-based activities (Huskinson, Haddock, 2004). Conversely, cognitive information is more influential among individuals who are engaged in rather cognition-based activities compared to more affect-based situations (Huskinson, Haddock, 2004).

In addition to economic (cognitive) considerations, that are important to evaluate a project, in crowdfunding, funders seem to be also animated by emotional factors (Courtney, Dutta and Li, 2017). Because they do not receive any financial reward for the money they provide and rather search an emotional connection with the entrepreneur or the project (Fisher et al., 2017; McKenny et al., 2017), funders on reward-based and donation platforms can be characterized by the pursuit of an emotional dimension. Therefore, knowing that individuals who engage in an emotion-inducing situation are more influenced by affective messages (Huskinson, Haddock, 2004), we expect the emotional appeal to be particularly influential among them. Thus we formulate the following hypothesis:

H1. *Backers will support more a project on a pure donation or reward-based platform if its narrative is strongly emotionally toned (compared to more neutral narrative).*

Concerning funders on lending- and equity-based platforms, we propose an alternative hypothesis. We know that they are motivated by potential returns (Galak et al., 2011; Cholakova and Clarysse, 2015) or equity shares (Ahlers et al., 2015) primarily. We suggest that they rather act under an economic logic. In this way, we expect them to be more professional, closer to traditional investors. The more sophisticated the investors (with experience and financial knowledge), the less their evaluation relies on emotions (Tetlock, 2007; Tetlock et al., 2008). In this perspective, the evaluation of a project, as for a firm (Tetlock, 2007), should require a cognitive effort that is more intense (looking for precise information, using experience…). We expect these individuals to make their decision in a more cognitive manner (Huskinson, Haddock, 2004; Van Kleef et al. 2015; Davis et al., 2017) and to be less influenced by an emotional message, compared to a more informational and neutral message. Thus, we propose the following hypotheses:

H2.a. *Funders will support for a project on a lending or equity platform less if its narrative is strongly emotionally toned (compared to a more neutral narrative).*

H2.b. *Funders will support more a project on a lending or equity platform if its narrative is strongly cognitively toned (compared to a more emotional narrative).*

Community and authenticity

Community

We have highlighted the role of emotions expressed as social information (Van Kleef et al., 2009; 2011; 2015). Expression emotions are informational cues, but they also strengthen the social links between people. In other words, people who express their feelings to a larger extent create more easily social relationships and strengthen relationships with others (Mikolajczak, 2014).

This aspect is of particular importance in crowdfunding since the emotional connection between a crowdfunder and a project/an entrepreneur is important (Fisher et al., 2017). The feeling of connectedness with a community (Gerber et al., 2013) seems to be determinant for a campaign success to the point that it supersedes the economic dimensions (Jung et al., 2015). This social dimension refers to the desire of backers to belong to a community and interact with similar others (Cholakova, Clarysse, 2014). In the development of their conceptual framework, Fisher and al. (2017) argue that the authority of someone on acrowdfunding platform comes from the commitment to the values and the ideology promoted by the community (Fisher and al., 2017).

In sum, backers in crowdfunding search for an emotional connection with an entrepreneur/a project and a sense of community membership (Fisher et al., 2017). It constitutes the basis of norms on such platforms (Fisher et al., 2017). And we know that entrepreneurs must “align with audience (…) normative beliefs” to enable favorable interpretations and obtain further financial support (Lounsbury and Glynn, 2001). This is under such a “community logic” highlighted by recent research that financial resources (Fisher et al., 2017) are provided to entrepreneurs. In addition, literature indicates that the expression of emotions plays a key role in social cohesion: expressing emotions strengthens social links between people (Rimé, 2015). Hence, we hypothesize that social dimension mediates the relationship between emotions expressed through narratives and crowdfunders' support. In other words, the expression of emotions strengthens social relationship that, in turn, influences money providers' support. Thus, we propose the following hypothesis:

H3. *The sense of community membership mediates the positive relationship between emotional content narratives and backers' support for a crowdfunding project: the emotional tone of narratives strengthens the sense of community that, in turn, positively influences the number of backers on a pure donation or reward-based platform.*

Authenticity

We have argued that the expression of emotions through narratives may strategically be used by entrepreneurs to gain support from the crowd. However, emotions in narratives must be handled with care.

Van Kleef et al. (2015) warns against potentially differential effects of feigned emotional expressions, compared to sincere ones (Côté et al., 2013). Roberts (2005), who is working on the construction of professional image, also underlines the importance of authenticity. Authenticity relates to the extent to which someone acts in accordance with one's true self. In the professional sphere, if someone is perceived as inauthentic, he/she is likely "to experience negative consequences on well-being, relationships, and performance" (Roberts, 2005). For example, studying anger, Côté et al. (2013) show that this emotion has opposite consequences on negotiation outcomes depending on how authentic the anger is perceived to be (Côté et al., 2013). The strategic and manipulative acting of some emotions leading observers to doubt the authenticity creates mistrust and may be maladaptive (Côté et al., 2013).

In sum, literature indicates that the authenticity of displayed emotions moderates the impact of traditional impression management on different outcomes (Roberts, 2005; Côté et al., 2013). Faking emotions may even be more detrimental than showing no emotions at all (Côté et al., 2013). If it is true in the professional sphere, we may anticipate that the use of some exaggeratedly feigned emotions may also be counterproductive in crowdfunding since interpersonal relationships are of particular importance in this context. Hence, we hypothesize that the authenticity of the emotions expressed moderates the relation between emotional content and backers' support. Because authenticity moderates the effect of impression management (Roberts, 2005), we argue that it also moderates the effect of the emotional content of narratives on crowdfunders' support. Thus we state the following hypothesis:

H4. *The authenticity of the narrative mediates the positive relationship between emotional content narratives and backers' support for a crowdfunding project: the authenticity strengthens the influence of the emotional tone of narratives on the number of backers on a pure donation or reward-based platform.*

Data and method

Sample and data sources

The setting for our empirical analysis is composed of two crowdfunding platforms; a donation and reward-based platform, Ulule, and a lending- and equity-based platform, MyMicroInvest.

Ulule

Ulule is one of the three largest crowdfunding platforms in the world with Kickstarter and Indiegogo. Since its launch in October 2010, 16,024 projects have been financed by users from 194 countries. This platform has a "success" rate of 68% and is available in 7 languages. According to its website, Ulule values diversity and presents projects from 15 broad categories: Film and Video, Music, Charities & Citizen, Publishing & Journal, Stage, Games, Art & Photo, Sports, Crafts & Food, Technology, Fashion & Design, Comics, Childhood & Education, Heritage and Other projects.

To participate, the entrepreneur first creates a profile and joins the community. Before he is authorized to start the fundraising campaign, he discusses (and adjusts if necessary) some elements (goals, duration of the campaign) with a platform staff member. Then, the campaign is made accessible to the community of money providers, called "contributors" on Ulule. The web page developed by the creator explains (1) who he/she is, (2) what the project is and (3) the reason(s) of the fundraising. In addition to this narrative, the funding goal (amount or number of presales), the duration of the campaign (days) and the reward for each type of contribution also appear on the right side of the web page.

Ulule follows an "all-or-nothing" model (which is opposed to the "keep-it-all" model); a project has to be fully funded before the deadline; otherwise no money can be transferred. If the project has reached its goal anticipatively, it can still continue to receive contributions from backers until the end date. Sometimes projects exceed the established amount.

Backers on Ulule receive no financial returns for their contribution. They rather receive tangible (i.e. a postcard) or intangible (i.e. an autograph) reward for their support. This is the principle of a reward-based platform. Even if it is not so much observed on Ulule, backers may also pre-buy products/services. Pure donations are also allowed. Frequently, some crowdfunders give money, but decide not to receive the proposed reward (i.e. a family member of the entrepreneur).

To constitute our data base, we have extracted the narratives describing the entrepreneur (single person or team), the project and the reason of the funding for all closed projects written in English from April 2011 to November 2016. In addition, we also collected all the relevant information publicly shown on the platform, i.e. the category of the project, the goal in terms of amount or presale, the amount or presale acquired, the number of news posted during the campaign, the number of contributors and the fact that the creator has already launched a fundraising on the platform before or not. After cleaning all the narratives for inaccuracies, misspelling or typing error and inserted pictures, we obtained information on 492 projects.

Out of these 492 projects, 446 were successfully funded (percentage of success equal or above 100%) and 46 did reach their targeted goal (percentage of success below 100%). This is higher than the percentage of success announced on Ulule (68%). However, some unsuccessful projects chose to be deleted from the platform right after the campaign ended (hence, they are not present in our data set). Table 1 summarizes the statistics for the projects in our Ulule database.

Table 1- Summary statistics for our sample of Ulule projects (Nprojects= 492)

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Goal	492	10	100000	5765,27	10088,197
Funds acquired[9]	492	0	274723	7463,18	18127,998
Percentage of success[10]	492	0	9,85000	1,2058684	,76490248
Number of funders	492	0	3357	136,48	276,214
Narratives length (Number of words)	492	105	4107	1105,23	625,296
Experience (Serial creator or not)	492	0	1	,16	,369

MyMicroInvest

Our other data came from MyMicroInvest. This platform was launched in 2012 and targets “promising European startups and growing businesses”. Its specificity comes from the

[9] amounts in USD, CAD, AUD and GBP were converted into euros
[10] Percentage of projects that received at least 100% of the established amount

profile of the crowd which is composed of nonprofessional crowdfunders and professional investors (including angel investors, venture capitalists, and industry professionals).

Entrepreneurs apply to feature on the platform and a professional team of financial analysts vets their financial details to select the companies that have enough potential. Selected businesses are then presented to a community of more than 35,000 crowd investors and professional investors. In addition to the information provided by the entrepreneur, the platform also provides company data, risk analysis, and legal information.

As Ulule, MyMicroInvest also follows an "all-or-nothing" model (which is opposed to the "keep-it-all" model). Funders, called "investors" on MyMicroInvest, are offered a lending contract or a shareholding contract (the project owner chooses the mechanism).

To constitute our data base, we extracted the narratives describing the project, the team, the market, the financials and the reason of the funding for all closed projects written in English from 2013 to 2016. In addition to that, we also collected all the relevant information publicly shown on the platform, i.e., the category of the project, the goal for the crowd, the amount acquired by the crowd, the number of crowdfunders and the amount committed by professional contributors. After cleaning all the narratives for inaccuracies, misspelling or typing error and inserted pictures, we obtain information on 57 projects. Table 2 summarizes the statistics for MyMicroInvest projects.

Table 2- Summary statistics for our sample of MyMicroInvest projects (Nprojects= 57)

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Goal for the crowd	57	22800	1000000	87571,05	143246,421
Funds given by the crowd	57	0	1750000	107200,86	229947,753
Funds committed by pros	56	0	4091100	503722,57	879856,071
Number of crowdfunders	53	0	1454	132,25	197,747
%success with crowdfunders[11]	57	0	3.5	1,326999048	,7633368978
Equity offered	52	5	100	35,81269231	21,88408466
Narratives length (Nb of words)	57	668	9439	2232,298246	1663,444780

Empirical study

In this section, we empirically test our hypothesis. To do so, we exploit the above mentioned databases in order to understand the relationship between the content of narratives

[11] Percentage of projects that received at least 100% of the established amount to be committed by the crowd

and the funding success. We first test our hypotheses on the Ulule database and then complement our results with the MyMicroInvest database.

Variables definition

Dependent variable

The number of funders. Following Ahlers et al. (2015), Bi et al. (2017) Josefy et al. (2017), this variable counts the number of individuals who invested in the project. Following Drover et al. (2017), this variable is indicative of the appeal of the venture. While research has devoted poor “attention to whether a project has a substantial number of backers” (Ahlers et al., 2015), a high volume of funders should indicate an appreciation of the project which can be translated into market demand (Drover et al., 2017). As indicated by Ahlers and al. (2015), in crowdfunding, “funding success is a multifaceted concept”. It may be captured by observing how many funders are attracted, whether a project is fully funded (as a dichotomous variable), how much funding is raised or the speed of the investment (Josefy et al., 2017). We use the *number of funders* as the dependent variable rather than the other three ones for four different reasons. First, we argue that using a dichotomous variable (funded or not funded) does not allow nuancing the success. Obtaining 1% of the targeted amount is very different from acquiring 99 % in terms of success. However with a dichotomous variable, both cases are considered as equally unsuccessful. In our database, the amount acquired is not the right indicator of success. Projects target different-sized budget (Ahlers et al., 2015), going from 10 euros (min.) to 100,000 euros (max) on Ulule. Therefore, some projects could be successful with a very low targeted amount (easy to reach) and others do not reach a high percentage of success (even if they have been able to gather a large community) because the amount to reach is particularly high (and difficult to reach). Since we use the number of funders as dependent variable, even the projects that do not receive funding (because they did not reach their goal) have positive value (Josefy et al., 2017). In addition, the funding success should not necessarily be considered simply in terms of money. Social engagement of funders (supportive behavior, experience, advice…) is also valued by the entrepreneur (Bhawe, 2016). Finally, we do not have any information about the speed of the investment. This is why we consider that using the number of funders is the most appropriate.

Independent variables

To test our hypotheses, we need different measures; a measure for the emotional tone (both positive and negative), one for the cognitive tone, one for the community dimension and one for the authenticity.

Consistent with previous studies (Wolfe and Shepherd, 2015), we use the Linguistic Inquiry and Word Count (LIWC) dictionary to determine the *emotional content* of narratives (Tausczik, Pennebaker, 2010). This dictionary was developed based on the fact that the words people choose to use provide rich insights concerning their beliefs, fears, thinking patterns, social relationship and personality. It is composed of almost 6400 words, word stems and select emoticons.

Emotional tone. We use the emotional tone variable to capture the emotional dimension of narratives (Pennebaker et al., 2015). This is one of the four summary variables recently integrated in the LIWC 2015 version. These algorithms are constructed from LIWC variables based on previous research. Emotional tone puts the negative and positive emotions dimension into a single variable (Cohn, Mehl, & Pennebaker, 2004). It is simply calculated by subtracting negative emotions from positive emotions. The obtained number is then rescaled along a scale going from 0 to 100. The algorithm is built so that the higher the number, the more positive the tone. Numbers below 50 account for a more negative emotional tone[12].

Positive and *negative emotions* are also part of the dictionary. The LIWC list for positive emotions contains 620 words and includes words such as *sweet*, or *love*. The list of negative-emotion words contains 744 words such as *ugly* or *hurt*. The number obtained for positive- and negative-emotion words are percentages of total words within a text.

Cognitive tone. To capture the cognitive tone of a narrative, we call on the *cognitive processes* variable from LIWC dictionary (Pennebaker et al., 2015). The list of cognitive words contains 797 words such as *cause*, *know* or *ought.* This dimension captures the degree to which people use words suggesting formal, logical, and hierarchical thinking patterns. People low on analytical thinking tend to use language focusing on the here-and-now, and personal experiences.

Community dimension. To capture the social dimension of a narrative, we call on the *affiliation* variable from LIWC dictionary (Pennebaker et al., 2015). Affiliation denotes

[12] See Tausczik, Pennebaker (2010) for a review of literature about this operationalization.

language used by people looking for relationships with others. Affiliation includes 248 words as *help*, *friend*, *family* or *we*. The calculated numbers for affiliation are percentages of total words within a text.

Authenticity dimension. To capture the authenticity dimension, we call on one of the four summary variables which is authenticity. As for the other summary variables, this has been constructed on an algorithm made from various LIWC variables based on previous language research. The numbers are standardized scores converted to percentiles ranging from 0 to 100. The algorithm is built so that the higher the score, the higher the degree of authenticity. When people reveal themselves in an authentic or honest way, they are more personal, humble, and vulnerable.

Control variables

We also include other variables in the analysis in order to control for possible alternative explanations for the relationships. We incorporate the number of words, the experience in crowdfunding campaign and the support provided by a well-known organization.

Narratives length (word count). Consistent with previous research on pitches in crowdfunding (Davis and al., 2017), we include narrative length in our estimation models to account for differences across funding narratives. Writing longer narratives allows for further details and information.

Crowdfunding experience. We might think that if entrepreneurs have already developed a campaign on the platform, they enjoyed the experience. We know that past experience serves as a source of identity (Fisher et al., 2017). They are already known by the backers of the community. They might also know what kind of narrative content is the most influential. We control for entrepreneur's experience in crowdfunding campaign by including a binary variable. (0: no campaign previously launched on the same platform; 1: at least one campaign previously launched on the same platform).

Support from a well-known organization. Some of the projects are visibly (via a notification) supported by a famous organization (well-known TV Channel or bank group). We know that ties with associations serve to establish legitimacy (Fisher et al., 2017). Therefore, it could positively influence funding success. We control for the support provided by a well-known organization by including a binary variable (0: not supported by a well-known organization, 1: supported by a well-known organization).

Category. The category of the project might affect funders' intention to fund a project. Consistent with previous research (Allison et al., 2015), we controlled for category. We operationalized category by developing a dummy variables corresponding to the 17 industry sectors in which our sample projects were classified.

Goal. Following previous research (Davis et al., 2017) and to account for the potential influence of the amount to raise, we controlled for the funding goal (dollars).

Main results

Table 3 presents the means and standard deviation for variables included in our study for Ulule database. Table 4 describes bivariate correlations among variables. In order to test models (Hayes, 2013), emotional tone and authenticity have been modified as binary variables (0: for values below the variable mean, 1: for values above variable mean). Table 5 presents frequency for emotional tone and authenticity as binary variables.

Table 3- Means and Standard Deviations

	Mean	Std. Deviation
Funders	136,48	276,214
Authentic	19,5634	14,34592
Emotional tone	79,0224	16,68758
Affiliation	3,5695	1,99814
Organization support	,02	,134
Experience	,16	,369
Narratives length	1105,23	625,296
Category	7.01	5.1
Goal	5740.99	10070.279

Table 4- Correlations

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Funders (1)	Pearson Corr	1								
	Sig. (2-tailed)									
Authentic (2)	Pearson Corr	-,130**	1							
	Sig. (2-tailed)	,004								
Emotional tone (3)	Pearson Corr	-,002	-,153**	1						
	Sig. (2-tailed)	,961	,001							
Affiliation (4)	Pearson Corr	,157**	-,194**	,285**	1					
	Sig. (2-tailed)	,000	,000	,000						
	Pearson Corr	,425**	-,004	-,013	,079	1				

Organization support (5)	Sig. (2-tailed)	,000	,928	,768	,078					
Experience (6)	Pearson Corr	-,035	-,044	-,001	,017	-,060	1			
	Sig. (2-tailed)	,439	,327	,979	,702	,183				
Narrative length (7)	Pearson Corr	,290**	-,108*	,024	,122**	,073	-,017	1		
	Sig. (2-tailed)	,000	,017	,601	,007	,108	,699			
Category (8)	Pearson Corr	,044	,045	,065	,047	,090*	,064	,058	1	
	Sig. (2-tailed)	,334	,315	,151	,295	,046	,157	,196		
Goal (9)	Pearson Corr	,697**	-,116*	,061	,110*	,271**	-,069	,367**	,047	1
	Sig. (2-tailed)	,000	,010	,178	,015	,000	,124	,000	,301	

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 5 - Frequencies for binary modified variables

		Frequency	Percent	Valid Percent	Cumulative Percent
Authenticity (*binary variable*)	,00	286	56,4	58,1	58,1
	1,00	206	40,6	41,9	100,0
	Total	492	97,0	100,0	
Emotional tone (*binary variable*)	,00	213	42,0	43,3	43,3
	1,00	279	55,0	56,7	100,0
	Total	492	97,0	100,0	

To test our hypotheses, we use Hayes' (2013) mediation and moderation regression models for the development of our models (Hayes, 2013; Spiller, 2013) through computational modeling tools on SPSS. Hayes' (2013) models allow for indirect effect and interaction between variables. Suppose we have three variables, X, M and Y. On the one hand, M is said to be a mediator of the effect of X on Y if X carries its influence on Y at least partly by influencing M, which then affects Y. We also speak about an indirect effect of X on Y through M. On the other hand, M is said to moderate the effect of X on Y if that effect varies in direction or intensity as a function of M. This is also known as an interaction (Baron, Kenny, 1986; Hayes, 2013). These methods are particularly popular in psychology and examples of research on emotions using these are numerous (Preacher et al., 2007). To mention just one example, Welpe et al. (2012) show that emotions moderate the effect of opportunity evaluation on the opportunity exploitation.

We ran a regression of the number of funders on three independent variables: (i) emotional tone, (ii) the social dimension and (iii) the authenticity (interaction term) of the narrative. We ran a mediation model with a moderation (model 1) and three simple mediations (model 2, 3 and 4). Table 6a and 6b present the coefficients and significance for variables included in our models. Since cognitive tone did not significantly explain funding success in any of the models, we excluded it.

Table 6a – Hayes regression Model for funders' number

	Coefficient (β)	Sig. (p)
Model 1		R^2=0.0784
Outcome: *affiliation*		
Constant	2.5809	0.0000***
Emotional tone	0.9425	0.0000***
Organization support		
Narrative length		0.2768
		0.0652
Goal		0.2572
Category		0.5539
Outcome: nb of funders		R^2=0.5652
Constant		0.3132
Affiliation (M)	11.2311	0.0105*
Emotional tone (X)	-66.4420	0.0035**
Authenticity (W)		0.0761
Int. 1 (X*W)		0.5041
Ind. Eff.(X*M)	10.5853	0.0000***
Organization support	522.1033	0.0000***
Narrative length	0.1061	0.0000***
Goal	0.0165	0.0000***
Category		0.8252

***. Significant at the 0.001 level.

**. Significant at the 0.01 level.

*. Significant at the 0.05 level.

Model 1 : *Mediation with moderation, X=emotional tone*

Table 6b –Hayes regression models for funders' number

	Coefficient (β)	Sig. (p)	Coefficient (β)	Sig. (p)	Coefficient (β)	Sig. (p)
Model	2	R^2=0.0784	3	R^2=0.1067	4	R^2=0.0328
Outcome: *affiliation*						
Constant		0.0000***	2.5435	0.0000***	3.2180	0.0000***
Emotional tone		0.0000***	1.1563	0.0000***	-0.4023	0.0340*
Organization sup.	2.5809	0.2768		0.1895		
Narrative length		0.0652	0.0003	0.0396*	0.0003	0.2427
Goal	0.9425	0.2572		0.3928		0.0372*
Category		0.5539		0.2882		0.2516
						0.6537

Outcome: nb of funders		R^2=0.5615		R^2=0.5568		R^2=0.5526
Constant		0.9563		0.7372		0.4232
Affiliation (M)	12.3732	0.0044**	11.9337	0.0072**	9.2977	0.0299*
Emotional tone (X)	-53.9887	0.0015**	-38.3993	0.0291*		0.6562
Indirect effect (X*M)	11.6618	0.0000***	13.7992	0.000***	-3.7409	0.0000***
Organization sup.	522.7610	0.0000***	517.0097	0.0000***	521.4496	0.0000***
Narrative length		0.1908		0.2278		0.2178
Goal	0.0166	0.0000***	0.0167	0.0000***	0.0166	0.0000***
Category		0.7301		0.6328		0.7174

***. Significant at the 0.001 level.

**. Significant at the 0.01 level.

*. Significant at the 0.05 level.

Model 2 : *Simple mediation, X=emotional tone*

Model 3 : *Simple mediation, X=positive emotional tone*

Model 4 : *Simple mediation, X=negative emotional tone*

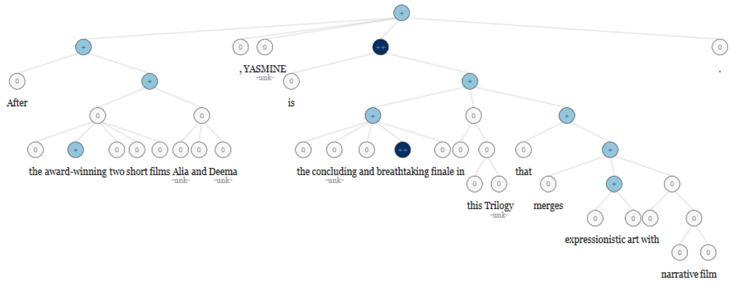
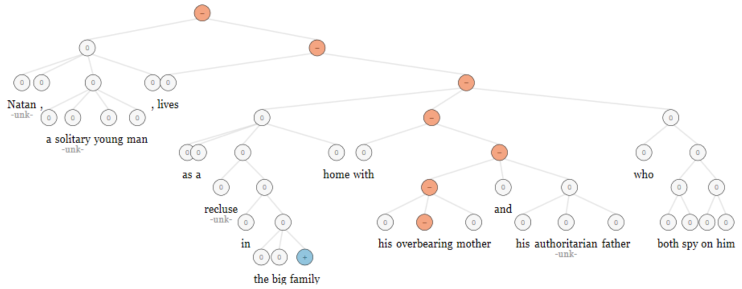
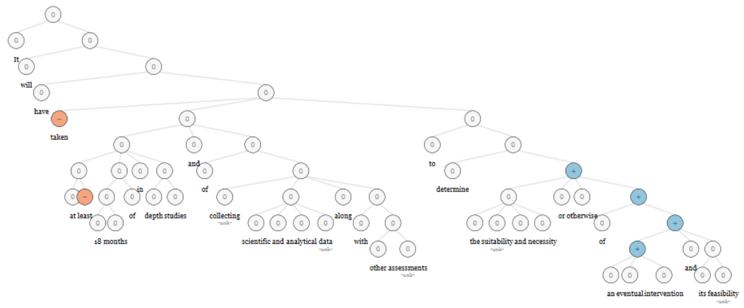
Direct effects

Hypothesis 1 (Model 1 and 2) predicted that backers' support for a project on a pure donation or reward-based platform would be higher if its narrative is strongly emotionally toned (compared to more neutral narrative). The analysis has been conducted via the macro PROCESS of Preacher and Hayes (2008) with 5000 bootstraps. As can be seen in tables 6a and 6b, quite surprisingly, the coefficient for emotional tone is statistically significant but negative (β=-66.4420, $p<0.01$) in the mediation with moderation model (6a) and in the simple mediation model (6b) (β=-54.9774, $p<0.01$). The direct effect of the emotional tone on the number of funders is thus negative.

Thus, in order to test if the influence of the emotional tone is driven by positive emotions, negative ones or both, we conducted further analyses. We used the macro PROCESS of Preacher and Hayes (2008) with 5000 bootstraps again. We ran two additional simple mediations (Model 3 and 4) by replacing "emotional tone" by "positive emotional tone" (Model 3) and by "negative emotional tone" (Model 4) successively. The direct influence of emotions on the number of funders is significant for positive emotions (β=-38.3993, $p<0.05$), but not for negative emotions (p=0.6562).

Figure 1 illustrates the three types of emotional dimension we have identified and provides example for each of them. Figure 1 also provides the corresponding Stanford sentiment treebank for each example (Socher et al., 2013) along with the proportion of very negative, negative, neutral, positive and very positive terms.

Figure 1 - Content dimension and examples for positive, negative emotional tone and neutral tone.

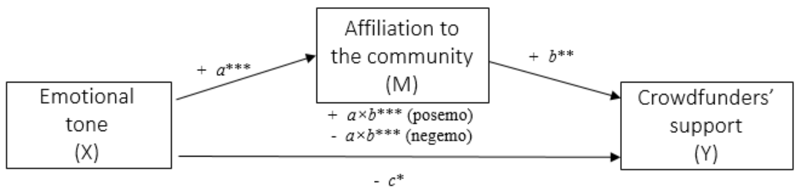
Content dimension	**Examples**
Positive emotional tone  Very negative : 1 Negative : 1 Neutral : 5 Positive : 57 Very positive : 36	*"After the award-winning two short films Alia and Deema, YASMINE is the concluding and breathtaking finale in this Trilogy that merges expressionistic art with narrative film."* - Yasmine Narrative
Negative emotional tone  Very negative : 15 Negative : 55 Neutral : 24 Positive : 5 Very positive : 2	*"Natan, a solitary young man, lives as a recluse in the big family home with his overbearing mother and his authoritarian father who both spy on him."* - Captif Narrative
Neutral tone  Very negative : 5 Negative : 27 Neutral : 42 Positive : 24 Very positive : 3	*"It will have taken at least 18 months of in-depth studies and of collecting scientific and analytical data, along with other assessments, to determine the suitability and necessity, or otherwise, of an eventual intervention, and its feasibility."* - Restoring "L'atelier du Peintre" Narrative

As presented in Tables 6a and 6b, a second direct effect is the one of the emotional tone on the social dimension. Hypothesis 3 suggested that the emotional tone triggered or strengthened the sense of affiliation to the community. This hypothesis is supported (β= 0.9425, p<0.001) (Model 2). This direct effect of emotions on the social dimension is significant and positive for positive emotions (β= 1.1563, p<0.001) (Model 3) and also significant but negative for negative emotions (β= -0.4023, p<0.05) (Model 4).

Indirect effects

Hypothesis 3 also predicted a mediation relationship between the emotional tone and the number of funders through the sense of affiliation communicated in the narrative. We tested the role of mediator of the social dimension in the relationship between the emotional tone and the number of crowdfunders via the macro PROCESS from Preacher and Hayes (2008) with 5000 bootstraps. This hypothesis is supported in the sense of Zhao and al. (2010). The indirect effect of the emotional tone on money providers through the social dimension is positive and significant for model 1 (β= 10.5853, p<0.001), for model 2 (β= 11.6618, p<0.001), model 3 (β= 13.7992, p<0.000) and significant but negative for model 4 (β= -3.7409, p<0.001). Schematic representation are provided in Figure 2. This schema presents the level of significance (*) and the direction (+/-) for each relationship.

Figure 2- Mediation of the emotional tone on the number of funders through the sense of affiliation to the community.



Note: The variable is significant at the level of 5% (*), 1% (**) and 0,1% (***)
a, b and c are non standardized coefficients of a linear regression
$a \times b$ estimated with *bootstrap test* (Hayes 2013, PROCESS)

In addition, Hypothesis 4 suggested a moderation relationship between the emotional tone and the number of crowdfunders via the authenticity of the emotional tone. This interaction effect has been tested through Model 1 of mediation with moderation and is significant under certain conditions. In order to further explore interactions between variables, we have tested the conditional interaction effect between the emotional tone and the number of funders for different levels of authenticity (Hayes, 2013). This hypothesis is supported for level of authenticity below the average. When the level of authenticity is below the average, the mediation effect is significant and negative (β= -66.4420, p<0.001).

Collectively, results indicate that the emotional tone has a direct and positive effect on the social dimension of the narrative. In addition, the emotional tone has also a direct but negative effect on the number of crowfunders when social dimension does not mediate this relationship. In other words, alone, the expression of emotions on the crowdfunders' support is negative. However, when the emotional tone is mediated by the social dimension, the effect of the emotional dimension on crowdfunders' support become positive (β= 11.6618, $p<0.001$) (model 2). Specifically, this mediated effect is positive for positive emotions (β= 13.7992, $p<0.001$) (model 3) but negative for negative emotions (β= -3.7409, $p<0.001$) (model 4). In addition to this mediation role, it seems that affiliation to the community has a direct effect on crowdfunders' support (β= 11.2311, $p<0.05$) (model 1). Finally, authenticity moderates the relationship between emotional tone and crowdfunders' support for low level only (below average) (β= -66.4420, $p<0.01$) (model 1).

For the reasons described above, we integrated organization support, experience, narratives length, goal and project category as control variables. While organization support, narratives length and goal have a significant and positive impact, experience does not. However, even when these control variables are included in our models, the impact of the variables of interest (emotional tone, social dimension and authenticity) stays significant.

Since these first tests provided results for projects on donation and reward based platforms (Ulule), we then looked at the influence of the emotional tone, the cognitive tone, the community dimension and the authenticity on the funding success on MyMicroInvest data base (lending- and equity-based). We first compared the level of the above mentioned variables between narratives from Ulule and the ones from MyMicroInvest. Table 7 presents the results of independent samples T tests conducted to compare means.

Table 7- Independent samples T tests (means comparison for Ulule and MyMicroInvest narratives' content).

	Platform	N	Mean
Emotional tone	Ulule	492	79,022378048780600
	MyMicroInvest	47	74,158510638297880
Cognitive tone	Ulule	492	7,798617886178864
	MyMicroInvest	47	8,400425531914896
Community	Ulule	492	9,069613821138210
	MyMicroInvest	47	8,305531914893617
Authenticity	Ulule	492	19,563434959349593
	MyMicroInvest	47	17,062127659574465

		Levene"s Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Sig (1-tailed)	Mean Difference	Std. Error Difference
Emotional tone	Equal variance assumed	12,168	,001	1,958	537	,051	,0255	4,8638674104828	2,483845904520833

	Equal variance not assumed			2,778	68,867	,007	,0035	4,8638674104828**	1,750681586107935
Cognitive	Equal variance assumed	17,875	,000	-2,020	537	,044	,022	-,601807645736033	,297930632020222
	Equal variance not assumed			-3,449	85,576	,001	,0005	-,601807645736***	,174474600534244
Community	Equal variance assumed	17,651	,000	1,696	537	,091	,0455	,7640819062446	,450630836240371
	Equal variance not assumed			2,769	80,448	,007	,0035	,764081906244593**	,275923714399935
Authenticity	Equal variance assumed	14,849	,000	1,181	537	,238	,119	2,501307299775128	2,118818179186228
	Equal variance not assumed			2,030	86,488	,045	,0225	2,501307299775128*	1,231977902520512

***. Significant at the 0.001 level.

**. Significant at the 0.01 level.

*. Significant at the 0.05 level.

The difference of means (equal variance not assumed) for the emotional tone (<0.01), the cognitive tone (<0.001), the community dimension (<0.01) and the authenticity (<0.05) between narratives from Ulule and the ones from MyMicroInvest are all significant. The means for emotional tone, community dimension and authenticity are significantly higher for narratives on Ulule (79.02, 9.06 and 19.56) than for the ones on MyMicroInvest (74.15, 8.30 and 17.06). Conversely, the mean level for cognitive tone is higher for narratives on MyMicroInvest (8.40) than for the ones on Ulule (7.79).

Because MyMicroInvest is visited by two different types of funders, crowdfunders and professional investors, we further investigated the influence of each variable for both groups. In order to do so, we first compared the mean of the funds committed by professionals for level of emotional tone, cognitive tone, community dimension and authenticity below and above mean. It clearly appears that the level of cognitive tone is higher for the projects that have successfully acquired funds from professional investors compared to the ones that have not (7.91>6.61). Results also indicate that the mean of emotional tone is higher (63.29>53.88) in the group of projects that failed to acquire money from professionals. Table 8 and 9 provide the results for the means of cognitive tone and emotional tone for successful and unsuccessful funding via professionals.

Table 8 - The influence of cognitive tone on success funding via professionals

	Success for the pros	N	Mean	Std. Deviation	Std. Error Mean
Cognitive tone	,00	12	6,613333333333332	1,321076237104590	,381361860556177
	1,00	45	7,915777777777779	1,314183965413327	,195906978773629

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Cognitive tone	Equal variances assumed	,064	,802	-3,047	55	,004	-1,302444444444446**	,427418150288928
	Equal variances not assumed			-3,038	17,271	,007	-1,302444444444446	,428738163707267

Table 9- The influence of emotional tone on success funding via professionals.

	Success for pros	N	Mean	Std. Deviation	Std. Error Mean
Emotional tone	,00	12	63,298333333333320	11,487317776442405	3,316103005247898
	1,00	45	53,889777777777780	16,211694500756497	2,416696728943403

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Emotional tone	Equal variances assumed	,868	,356	1,882	55	,065	9,408555555555537*	4,997939337229969
	Equal variances not assumed			2,293	24,089	,031	9,408555555555537	4,103286758331653

In addition, funds committed by professionals are higher (776617,74 euros >268140.19 euros) when the emotional tone is lower than average (<55.7311). Table 10 presents the difference of means for the funds committed by professionals for an emotional tone below and above average.

Table 10 - The amount committed by professionals for emotional tone below and above average.

	Emotional tone	N	Mean	Std. Deviation	Std. Error Mean
fund committed by pros	>= 55,7311	27	268140,19	462993,455	89103,132
	< 55,7311	27	776617,74	1126395,664	216774,947

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
fund committed by pros	Equal variances assumed	11,885	,002	-2,170	52	,035	-508477,556	229259,058
	Equal variances not assumed			-2,170	34,542	,037	-508477,556	223490,539

We also observe that the funds committed by professionals are higher (676146,71>260973,80) when the community level is below average (<1.89). Table 11 presents the difference of means for the funds committed by professionals for a community dimension below and above average.

Table 11 - The amount committed by professionals for a community dimension below and above average.

	affiliation	N	Mean	Std. Deviation	Std. Error Mean
fund committed by pros	>= 1,8987	19	260973,80	304457,032	68078,662
	< 1,8987	37	676146,71	1074780,403	184323,319

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
fund committed by pros	Equal variances assumed	11,123	,002	-1,682	52	,099	-415172,906	246788,572
	Equal variances not assumed			-2,113	41,283	,041	-415172,906	196493,740

We do not observe any significant differences for other dimensions.

Discussion

In this paper, we explore the extent to which tone of entrepreneurial narratives influences funders' decision to pledge on or to invest in a crowdfunding project. The research question emerges from both the paucity of research regarding the influence of emotional narratives and the emerging context that crowdfunding provides.

The popular assumption is that money providers are driven by economic motives (i.e. return on investment…) (Martens et al., 2007). Based on some preliminary works conducted in crowdfunding (Schwienbacher, Larralde, 2010; Davis et al., 2017; Fisher and al. (2017), we suggested that in donation and reward-based crowdfunding, motivations to pledge a project primarily come from the emotions the project/the entrepreneurs generate for the backers. Then, we suggested that the emotional tone should serve to strengthen the social dimension of the narrative that, in turn, should influence crowdfunders' support. We further suggested that one condition has to be respected: the narrative should be authentic. Finally, we argued that in equity- and lending-based crowdfunding platforms, funders' interests were closer to the ones of traditional investors. Motivations to fund a project should primarily come from cognitive dimensions.

We investigated our research questions by first examining a database of projects from a donation and reward-based crowdfunding platform and found that emotional narratives indeed attract more funders compared to more neutral ones. Our findings further support the hypothesis that the social dimension mediates the relationship between emotional tone and crowdfunders' decision to pledge. Therefore, framing narrative in an emotional way is crucial to conduct a successful campaign. We expected the emotional tone to have a direct positive influence on crowdfunders' support. Contrary to our hypotheses, the direct effect of the emotional tone on crowdfunders' support is negative. We were surprised by these results at first sight. However, as hypothesized, the expression of emotions strengthens the social dimension (Rimé, 2005), and it is through this mediating relationship only that emotions positively influence crowdfunders' support. Therefore, we suggest that, first and foremost, narratives should create a social dimension to make funders feel engaged before they can be affected by the emotions that are expressed. If they do not feel socially engaged, they will not feel involved, touched and influenced by the emotional message. Alone, without a social connection, expression of emotions can be counterproductive.

Then, we further observe that only positive emotions positively influence funders through the mediation of the social dimension, not negative ones. A negative emotional content rather leads to the decrease of crowdfunders' support. However, we propose to put these results into perspective. The negative-emotion category of 2015 LIWC dictionary only incorporates three emotions: anger, sadness and anxiety, which are quite different. Some research indicates that the negative emotion of sadness may lead people to receive a supportive treatment (Van Kleef et al., 2010; Gerber et al., 2013). An example is the one of compassion venturing (Shepherd and Williams, 2014). Shepherd and Williams (2014) indicate that some supportive ventures emerge in response to communities' suffering in the aftermath of a natural disaster. However, neither anxiety nor anger triggers a supportive attitude from someone. A more fine-grained approach of negative emotions is needed to better understand their effect on funders.

Furthermore, we suggested that authenticity would strengthen the positive influence of the emotional tone on crowdfunders' support. Conversely, the effect is rather negative and only for low level of authenticity (below average). One explanation for this unexpected outcome concerns the nature of authenticity. Indeed, authenticity is strongly correlated with negative emotions (anxiety, depression, self-doubt, lower status, etc.[13]). Therefore, being authentic can

[13] Further discussion with PhD. Pennebaker in Dec. 2016

also mean expressing negative emotions. Since only positive emotions predict funding success (according to our results), being authentic might damage the positive influence of the positive emotional tone. Future research should carefully examine the impact of authenticity and the inherent negative emotions (anxiety, depression, self-doubt, lower status, etc.) that might, counter-intuitively, damage crowdfunding performance.

Finally, we looked at the lending and equity-based database and compared results with the ones obtained from the donation and reward platform data base. Our findings suggest that cognitive tone is a better predictor of success on lending and equity based- platforms. Then, since MyMicroInvest brings together two types of funders (nonprofessional and professional ones), we further examined and compared the influence of the emotional dimension for both types of funders. Narratives that received support from non-professional crowdfunders are more emotionally charged than the ones that did not receive this kind of support. Conversely, the emotional tone observed in the narratives of the projects successfully funded by professional funders is lower. This clearly suggests that even on the same platform, if the audience is heterogeneous, the same narrative may be more or less appropriate according to the targeted audience's profile. This is consistent with the financial literature suggesting that the less/more individual investors are sophisticated (experience, financial knowledge), the less/more they rely on affect to evaluate an investment opportunity (Tetlock, 2007; Tetlock et al., 2008). We encourage future researchers to further compare funders' attitude and behaviors on one same platform.

Implications for research

Theoretical contributions

We address and extend the literature on entrepreneurship and crowdfunding more specifically by showing that the influence of narratives has to be understood in light of the platform context. Overall, our findings make important contributions to the crowdfunding literature since our study provides support for the varying effect of emotions according to the type of platform underlying funders' motivations.

First of all, early research indicates that our understanding of crowdfunding should be enhanced by using theory from other literatures (McKenny et al., 2007). Thus we looked at the influence of emotions as key information for funders through the lens of the EASI theory (van Kleef et al., 2009; 2010) borrowed from psychology. A key implication of our work is that an understanding of the drivers of crowdfunding success requires a deeper emphasis on the influence of emotion. Our study provides evidence that emotions influence funding decision in crowdfunding. This strengthens the idea that emotions are a "hot topic" (Cardon et al., 2012; Shepherd, 2015) and have the power to be influential in entrepreneurial context in general (Shepherd, 2015) and in crowdfunding more specifically (Allison et al., 2013).

Another avenue for understanding crowdfunding provided by McKenny et al. (2007) was to look at the role of narratives. While previous works in entrepreneurial financing have often focused exclusively on the ability of narratives to shape the economic potential of the project in the eyes of the funders, we specifically highlight the strategic role of narratives on resource allocation decisions via the emotional route (Baron et al., 2006), in addition to its influence on the cognitive dimension (Martens et al., 2007). Looking at the influence of different variables of the entrepreneurs' narratives in crowdfunding, our results provide some answers to the call of Allison et al. (2013) to understand "how the language used in entrepreneurial narratives influences the founding of new venture" (Allison et al., 2013).

Additionally, we show that the social dimension interacts with the emotions expressed through narratives. If our results show that emotions expressed can be "hot" in crowdfunding as well, specifically for donation and reward-based platforms, these emotions are only beneficial when they are expressed in addition to a social dimension able to engage the funders. More than that, the emotions through narratives can even be detrimental if they are expressed without any social connection.

Finally, by exploring and comparing the influence of narratives on different platform mechanisms, we provide a first attempt to deepen our understanding of the crowd by the "recognition of the different objectives and expertise of the finance providers through different types of crowdfunding platforms" as suggested by Bruton et al. (2015). By addressing the use of narratives in crowdfunding in accordance with funders' objectives and expertise, we attempt to develop some knowledge nourishing this emerging field of research. By studying if the emotional content is more or less influential according to the crowdfunding platform, we try to look beyond the simplistic assumption of a single venture audience composed of individuals all making decision about resource allocation in the same way (Überbacher, 2014; van Werven et al., 2015; Fisher et al, 2017).

Managerial contributions

Turning to the managerial implications of our findings, entrepreneurs should be aware that the content of their narrative influences their ability to be financed. Effective narratives are the ones that best suit the funders' interests (Lounsbury and Glynn, 2001). Our results suggest that funders differ in their motivational drivers and accordingly, visit the type of platform mechanism that best fits their motivations. Therefore, narratives have to be adapted to the type of platform mechanism and the funders' underlying motivations. A strong emotional content is particularly relevant to address funders on donation and reward-based platforms (they build their decision making on emotional dimensions). We suggest that entrepreneurs should be less emotional and spend more time on factual elements in the construction of their narratives for lending and equity-based platforms. Indeed these "investors" are closer to traditional investors in their decision making and are primarily guided by economic dimension.

Additionally, even if we did not study other communicational elements which can be used by entrepreneurs on the platform such as video or audio clips and pictures, we suggest that these elements, such as narratives, have to be developed in accordance with the platforms and underlying funders' motivations. While a video clip presenting the business model of the project, its potential in terms of clients, its novelty or its potential to provide return is adapted for funders visiting lending and equity platforms, a video presenting the story of the project and what this project represents for the entrepreneur is more adapted for funders on donation and reward-based platforms.

The remaining managerial questions concern the practical and effective manner of speaking more "emotionally" or more "cognitively" with potential funders' in order to increase their willingness to support an entrepreneurial project. Our results indicate that entrepreneurs should rather develop a positive emotional narrative. Positive emotions seem to arise from the use of "positive" emotion words (such as *love*, *nice* or *sweet*) (Tausczik, Pennebaker, 2010). However, emotionality goes beyond the simple expression of emotions, it also relates to other key language elements. The use of pronouns, auxiliary verbs and negation (Tausczik, Pennebaker, 2010) expresses some emotionality. Conversely, key language elements such as articles, prepositions and relativity words (ex: *area*, *bend*, *go*) (Tausczik, Pennebaker, 2010) are rather found in a more cognitive language.

Limitations and future research

Our results suffer from several limitations and the contributions of our research should be understood in light of these limitations. We only extracted "raw data" from crowdfunding platforms and did not measure direct attitudinal measures. Even if we found that there is a relationship between the tone of the narrative and funders' support, we cannot conclude that this effect is mediated by the funders' attitude towards the project/the entrepreneur. Additional research is needed to examine the impact of tone on the attitude of money providers (as mediator) and their subsequent decision to pledge for or invest in a project. Experimental research could be particularly relevant for that. For example, future work might examine how the performance of a campaign changes when the tone of the narrative is modified.

Then, all the collected texts were written in English since the dictionary we used (LIWC) was in English (there is no French validated version). But, Ulule and MyMicroInvest are platforms attended by French-speaking people to a large extent. Hence, the language used in the narratives might be of lower quality than if it was written in their mother tongue. However, we are confident that the project owners who decided to develop their narratives in English are fluent enough in the language. Since, they can choose the language they want, the ones who were not comfortable enough with English have probably chosen to write in French only (and not to translate their text into English). However, additional research could be carried on English-speaking platforms (on which narratives are written by English-speaking project owners) to confirm the results.

Moreover, our results concerning the interaction between emotional tone, community dimension and authenticity are only statistically significant for a low level of authenticity, which might seem surprising. However, it should be noted that the mean level of authenticity is particularly low in our data bases. Authenticity is also associated with anxiety, depression, self-doubt, lower status, etc.[14]. Hence, higher level of authenticity also means higher level of anxiety, depression, self-doubt, lower status, etc. These dimensions might be detrimental to the funding success. Future research could test the impact of dimensions such as anxiety, depression, self-doubt, lower status. It could also take an interest in the authenticity measured by another dictionary.

We collected narratives of all the projects available in English regardless of their category. It should be noted that together film and video, music, charities and citizenship and art account for nearly 50 % (49.1) of the projects of our Ulule data base. In our MyMicroInvest data base, technology projects account for nearly 50% (45%). The project category could have an impact on money providers' decision. We therefore included the category as a control

[14] Further discussion with PhD. Pennebaker in Dec. 2016

variable in our model. Surprisingly, this variable was not significant at all. Future research should address the potential category-specific differences in the use of emotions in narratives.

Since we compare narratives from two platforms. Observed differences in funding success might be caused by factors other than the narrative. If narratives constitute an influencing element, differences in the fundraising success might also be the result of the graphical interface of the platform, for example. Differences caused by specific features of the platform are inevitable, but we tried to reduce them by selecting two platforms proposing two different mechanisms (donation + reward and lending + equity) rather than choosing four platforms (that might even deepen the differences). Moreover, we also chose two Europe-based platforms in order to smooth differences caused by a cultural dimension.

In line with previous point, we compare, two by two, platforms (donation + reward vs. lending + equity) and types of funders within the same platform (nonprofessionals vs. professionals). Our study suggests that certain variables of the narratives impact differently crowdfunding performance according to the mechanism. However, we did not go deeper and it currently remains unclear whether this finding would hold across all platforms. Therefore, future research should continue to compare other platforms and funders visiting these platforms.

Moreover, the paucity of funders-related information limit the depth, and thus also the wealth, of our analyses. If we had been able to collect additional funders' charateristics, we might have conducted additional relevant analyses. Specifically, inspired by marketing research, we question the potential relationship which could exist between funders' level of expertise and their motivations to fund a project. Marketing literature suggest that customers for financial service with a higher level of expertise might be better equipped to make valuable contributions to the co-production of a service and thus, more likely contribute (Auh et al., 2007; Moorthy et al., 1997). We may imagine the same relationship for the contributions of funders in crowdfunding. Specifically, it should be particularly interesting to understand if the funders' perceptions of their level of expertise affect their motivations to participate into a project. Conversely, it would also be relevant to analyze if funders might "forget" their level of expertise and knowledge because they believe blindly in the project and are motivated to participate in it.

We only focused on two perception-based elements of narratives that were consistent with emotion communication (Côté et al., 2013; Van Kleef et al., 2015) and connection on crowdfunding platforms (Fisher et al., 2017) (i.e. authenticity and social dimension (sense of community). Therefore, future research should investigate other perception-based aspects that might influence money providers' attitude, such as the entrepreneur's enthusiasm (Mitteness et al., 2012) or passion (Cardon et al., 2012). For example, future research could examine how the display of enthusiasm or passion impact crowdfunding performance.

Furthermore, our study demonstrates that "emotion" is a too broad term that can encompasses a range of positive and negative emotions. This shows the limit of studying such a dimension that incorporates elements that can have different influences. Accordingly, it is critical that future research examines specific emotions with a more fine-grained approach. In particular, it would be interesting to investigate the influence of anger and happiness, known to have an impact on people's willingness to donate (Van Kleef et al., 2010; Liu, 2011; Gerber et al., 2013).

Finally, our research was limited to the analysis of written narratives provided by entrepreneurs on crowdfunding platforms. This narrows the range of emotional dimensions that we were able to analyze. We did not, for instance, capture the tone that may be communicated through multimedia data such as video clip, audio clips and pictures available on the platform. Studying verbal and nonverbal communication in video and audio clips and pictures may form an important opportunity for future research. In a similar way, we did not analyze the entrepreneurs' communication outside of the platform (through social media, press…). Future studies could focus on the emotional dimension of narratives developed by entrepreneurs both inside and outside the platform and its influence on resource acquisition.

Conclusion

Through the social influence of emotions theory lens (Van Kleef et al., 2009), we investigated how narratives affect crowdfunding success. For this purpose, we used a unique dataset that combines data from two crowdfunding platforms. We find that emotions in narratives positively influence the number of funders that contribute to a project in a donation or reward-based mechanism. This finding suggests that, in donation and reward-based crowdfunding campaign, funders tend to participate more to emotionally-charged projects. In this regard, information, but also emotions, could be used to frame effective narratives. Our results also suggest that emotions along with social dimension and authenticity are components of an effective narrative. Yet emotions expressed have a positive impact only if the narrative already creates a sense of community affiliation. Our study is the first to show that this emotional influence is less salient in successful narratives on lending and equity-based crowdfunding platforms where the cognitive dimension is more important. For scholars, our research advances understanding of the crowdfunding context - introducing the influence of emotions in line with platforms' type of mechanism. For entrepreneurs, our results suggest that it is critical for them to be aware of the funders' differences in the extent to which they rely on emotion and cognition and, therefore, develop their narratives in accordance.

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CHAPTER 3

How to be good with (crowd)words.

The influence of entrepreneurs' narrative on crowdfunders' intention to support a project.

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Abstract

Despite the increasing popularity of crowdfunding, the way entrepreneurs can influence the success of their campaign remains relatively unknown. In this paper, we investigate how entrepreneurs' narrative affects funders' attitude and intention to fund a project on crowdfunding platforms. This study draws upon research on the social influence of emotions, on motivations and attitude mechanism, and on narratives in order to develop and test a set of hypotheses about crowdfunders' emotional reactions to narratives and their subsequent intention to fund, according to their motivations. To confirm our intuition, we conducted an experimentation with 251 participants who had to assess a crowdfunding project. Results show how crowdfunders' primary motivations affect their choice of crowdfunding platforms and the relationship between the content of narratives and their attitude and intention to fund. Our study is grounded in theories which try to recognize the role of emotions (along with cognitive processes) in the decision making of money providers (Jennings et al., 2015).

Key Words: narratives, emotion, emotional and personal connection, crowdfunding, experimental design.

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Introduction

Crowdfunding is an increasingly popular alternative form of financing nascent projects that cannot (partially or completely) be supported by traditional and professional money providers such as banks (Belleflame et al., 2014; Mollick et al., 2014; Agrawal et al., 2015, Kuppuswamy and Bayus, 2017, Mariani et al., 2017). The opacity of nascent firms and their limited track record reduce their access to traditional finance (Brown et al., 2017). Crowdfunding is not new but has gained visibility recently because of the development of the internet (Mollick et al., 2014). This "explosion of crowdfunding" in the entrepreneurial field is also "attracting increased academic interest" (McKenny et al., 2017). The need to better understand this particular context has specifically been highlighted in a special issue of *Entrepreneurship Theory and Practice* (Bruton et al., 2015). Precisely, there is a lack of scientific research on the influence of narratives in crowdfunding (Moss et al., 2015) although they have been shown to have an influence on traditional money providers (Martens et al., 2007; Herzenstein et al., 2011; Pollack et al., 2012). In this regard, a special survey conducted by the *Entrepreneurship Theory and Practice* editorial board stresses the urgency of focusing on the "pool of investors" and understanding how (online) narratives influence crowdfunding outcomes (McKenny et al., 2017). Early research indicates that narratives play a key role in crowdfunding (Allison et al., 2015; 2017). In addition to this, as highlighted by Skirnevskiy et al. (2017), the role of the relationship between entrepreneurs and backers across several crowdfunding platform type needs to be compared. Despite these urgent calls (Bruton et al., 2015; McKenny et al., 2017; Skirnevskiy et al., 2017), scholarly investigation in this area has been quite limited. The effective role of narratives has been pointed out, but the exact mechanism remains unclear (Allison et al., 2015). Whether narratives influence the success of a crowdfunding campaign and, if so, whether this influence varies according to the platform mechanism has so far remained unexplored.

Crowdfunders are often considered as plain investors and, consequently, as having the same motivations to provide financial resources to entrepreneurs. (Martens et al., 2007; Herzenstein et al., 2011; Pollack et al., 2012). We do not share this view and move in an opened path "for future research focusing on the funders' distinctiveness relative to traditional investors" (Allison et al., 2017). We argue theoretically and show empirically that the elements guiding crowdfunders differ from those impacting traditional investors. For this purpose, we follow the established premise in entrepreneurship literature that narratives can help the entrepreneur to acquire financial resources (Lounsbury and Glynn, 2001; Martens et al., 2007;

Allison et al., 2013; Lurtz and Kreutzer, 2014) for the capability of narratives to shape investors' decision making (Martens et al., 2007; Herzenstein et al., 2011; Pollack et al., 2012; Allison et al., 2013; Fischer and Reuber, 2014). Specifically, in online fundraising (compared to off line), narratives constitute the focus of attention of the audience (Josefy et al., 2017). We concentrate on the display of emotions through narratives since crowdfunding provides a particular setting in which funders seem to be driven by an emotional dimension (Fisher et al., 2017). Inspired by the fact that the "linguistic style is an important predictor of crowdfunding success" (Parhankangas and Renko, 2017), we argue that narrative, as a way to express emotions, may influence funders' decision to support a project. Specifically, we posit that narratives which trigger an emotional reaction and a personal connection help the project owner to gain support from the crowd.

Moreover, we argue that the influence of narratives on the underlying crowdfunders' specific motivations varies according to the type of platform mechanism on which the project is displayed. Animated by diverse interests, crowdfunders visit different types of crowdfunding platforms: i.e. pure donation, reward-based donation, lending or equity-based platform (Schwienbacher, Larralde, 2010; Mollick, 2014). Since the different types of platforms attract diverse profiles of participants (Belleflamme et al., 2015) with diverse expectations (Short et al., 2017), we argue that the influence of narratives on these funders varies accordingly.

Convinced by the potential of experimental methods- qualified as "the gold standard for testing causality" (Shadish, Cook and Campbell, 2002) to the study of entrepreneurship phenomena, we tested the above arguments via an experimentation conducted on a population of 251 participants. Via this experimental design, we "question[ned] backers about their views and drivers" with the aim of obtaining a more "comprehensive picture" of the relationship between the entrepreneur and the backers (Skirnevskiy et al., 2017). The results indicate that crowdfunders' primary motivations affect their choice of crowdfunding platforms and the relationship between the content of narratives and their attitude and intention to fund.

Our findings contribute to the emerging stream of research about the context of crowdfunding and have important contributions for both theory and practice. This paper makes four main theoretical contributions. First, it highlights that investors' traditional cognitive attitude may not be the only predictor of funders' resources allocation behavior in a crowdfunding context. Second, it supports the intuition that emotional drivers deserve more attention as a valid predictor of funders' resource allocation behavior. Third, the differences that this study suggests between the diverse platform mechanisms in terms of funders' attitude confirm that the comparison of platforms will contribute to increase the understanding of crowdfunding (Skirnevskiy et al., 2017). Fourth, this paper imports theories from psychology (specifically the social influence of emotions theory) in entrepreneurship as a way to nourish it in light of alternative perspectives (Van Kleef et al., 2015). In addition, we also think that this paper opens up new methodological avenues. Using experimental design borrowed from psychology in the aim of advancing the scientific rigor of entrepreneurship research (Hsu, Simmons and Wieland, 2016), we also hope that it inspires and encourages scholars to use gold standard methods from other areas to enrich entrepreneurship. Finally, by educating them about the functioning of the platforms, our results can also benefit practicing entrepreneurs and platform managers. Specifically, how (and not only "what") entrepreneurs express themselves to the crowd is critical for their fundraising success.

The paper proceeds as follows: First, we present the theoretical background. We discuss crowdfunding, narratives, emotional content and emotions. Afterwards, we suggest that emotional content of entrepreneurial narratives affect crowdfunders' attitudes and intention to support a project. Then, we classify crowdfunding mechanisms into two broad categories, each corresponding to specific motivations for funders. We hypothesize that funders' motivations affect the choice of crowdfunding mechanisms and subsequently impact funders' attitudes and intention (the conceptual model used can be viewed in Fig.1). We the present the experimental methodology and the results. Finally, in the discussion section, we link our findings with the wider entrepreneurship literature and highlight the theoretical contributions and practical implications.

Theoretical background and hypotheses

Crowdfunding

Crowdfunding constitutes one of the emerging financing alternatives that have gained prominence and visibility over the last few years (Bruton et al., 2015) because of the development of the internet and online transactions (Mollick, 2014). This alternative is a way for entrepreneurs of for-profit, artistic, cultural and social ventures to raise funds from a large audience (crowdfunders) through a platform, without standard financial intermediaries (Belleflamme et al., 2014; Mollick, 2014). This platform is mostly online and constitutes a virtual meeting place for entrepreneurs seeking resources and resource providers (Belleflamme et al., 2014). It constitutes an opportunity for entrepreneurial projects to obtain small contributions from a large number of individuals instead of soliciting a small group of sophisticated investors offering larger amounts (Belleflamme et al., 2014; Mollick, 2014).

On crowdfunding platforms, Belleflamme et al. (2015) distinguish two sides: the fundraiser (the entrepreneur or the project owner) and the funders, who establish a relationship. In addition to encompassing diverse founding goals for the entrepreneurs (founders) (Mollick, 2014), the crowdfunding platform also allows money providers (funders) to achieve different objectives. In this regard, we would like to clarify that this paper focuses on the funders' side of the project and more specifically from the perspective of their motivation. This manuscript does not address the reasons why fundraisers decide to launch a fundraising campaign, whether to acquire money, test the product or even promote the project. Based on the funders' primary motivations to crowdfund a project (at a particular time, on a specific platform mechanism), we look at how the use of a narrative by the project owner affects crowdfunders' attitude towards the project and their decision to fund.

To answer these diverse motivations, crowdfunding platforms may take four main forms (Hermer, 2011); donation based, reward-based, lending-based and equity-based platforms (Cholakova and Clarysse, 2015). The donation-based platform allows philanthropist donation without rewards and the reward-based model provides non-financial (tangible or intangible) rewards or perks such as an advanced version of the product (Short et al., 2017). The lending-based platform offers a lending contract (Belleflamme et al., 2015). According to the specificity of the loan, the original investment is returned to the lender with or without interest (Short et al., 2017). Finally, the equity-based model gives a shareholding contract and provides small ownership stakes to investors (Cholakova and Clarysse, 2015; Short et al., 2017).

Narratives on crowdfunders' attitude and decision to support

In the crowdfunding context, narratives consist of information made publicly available by entrepreneurs to potential funders through an online platform (Allison et al., 2017; Davis et al., 2017). It relates to details about the entrepreneur, his backgrounds and aspirations, the type of funding structure and the product or service which is launched. Based on these online narratives, prospective funders are able to obtain information and evaluate the entrepreneur and the venture before making a decision (Allison et al., 2017).

In a traditional context of investment, research demonstrated that narratives can help the entrepreneur to acquire financial resources (Lounsbury and Glynn, 2001; Martens et al., 2007; Allison et al., 2013; Lurtz and Kreutzer, 2014) by shaping investors' decision making (Martens et al., 2007; Herzenstein et al., 2011; Pollack et al., 2012; Allison et al., 2013; Fischer and Reuber, 2014). In the context of crowdfunding, narratives are even more important since they constitute one of the only pieces of information the funders have at their disposal to build their decision making (Allison et al., 2015).

Narratives and emotional dimension

Giorgi (2017) identifies two main paths through which a message can be framed: the cognitive and the emotional pathways. Based on these two paths, the connection between the framing of a message and the audience reaction can be experienced at the cognitive or at the emotional level. While the former relates to a “fit with the audience’s extant cognitive orientation, schemas, or understandings”, the latter relates to an “alignment with the audience’s feelings and desires” (Giorgi, 2017). The “framing” of the narrative (Giorgi, 2017) is also called “peripheral cue” or “tone” (Allison et al., 2017) and relates to how things are said (in addition to what is said).

While research mainly concentrated on the shaping of risks or perceptions of return and demonstrated the impact of narratives at the cognitive level (Lounsbury and Glynn, 2001; Martens et al., 2007; Allison et al., 2013; Herzenstein et al., 2011; Lurtz and Kreutzer, 2014), this paper focuses on the emotional reaction to narratives. We adopt the perspective of a body of research in marketing indicating that the behavior of someone is not only the cognitive result of an information flow but more importantly of the emotions experienced in reaction to something (Holbrook and Bata, 1987; de Barnier, 2002). Van Kleef et al., (2009) who work on the social effects of emotions, show the role of emotions expressed by someone in a narrative in generating emotions among others (Shepherd, 2015).

In crowdfunding (for reward-based projects) specifically, research shows that funders are influenced in their judgement and decision via both relevant information and peripheral cues (Allison et al., 2017). We rely on the social influence of emotions (Van Kleef et al., 2009) indicating that expressed emotions emotionally impact the witnesses and on the intuition coming from early work that crowdfunding constitutes a particular setting in which funders seem to be driven by an emotional dimension (Fisher et al., 2017) and we suppose that the emotional framing of a project narrative should generate a higher emotional reaction to it. Therefore, we hypothesize that:

H1. *The higher the narrative emotional content, the stronger the emotional reaction from the crowdfunder.*

The work of Holbrook and Bata (1987) and de Barnier (2002) in marketing highlights that the emotional reaction to an advertising message drives the attitude and the behavior accordingly. As a consequence, we expect the affective reactions, caused by the emotions expressed in the narratives, to result in a subsequent emotion-driven attitude and behavior. Psychological research suggests that individuals are more likely to support others when the message is framed in a way that evokes emotions (Dickert et al., 2011). Building on the idea that the linguistic style guides behavior, Parhankangas and Renko (2017) show that backers are more likely to fund a social project when it is framed in a way that makes them feel connected to the campaign (Parhankangas and Renko, 2017).

Based on the research indicating that emotional reaction to an advertising message influences attitude and behavior (Holbrook and Bata, 1987; de Barnier, 2002) and on the work suggesting that the emotional dimension could particularly be relevant in the context of crowdfunding, we propose that:

> H2. *The higher the emotional reaction of the crowdfunder towards the project, the more positive his/her attitude towards the project and the more likely his/her intention to support it.*

Narratives and kinds of emotion expressed

Most of the time, scholars in persuasive advertising oppose messages with low emotional content to messages with high emotional content without any deeper considerations (de Barnier, 2002). This analysis sometimes leads researchers to use in their experimentation messages in which different and sometimes ambivalent emotions are present (de Barnier, 2002). Some emotions may have a positive influence, while others may rather induce a negative impact. The association of both may lead to an average value that does not mirror reality (de Barnier, 2002).

de Barnier (2002) claims that persuasive messages should be developed based on the three dimensions of emotions (PAD) defined by Holbrook and Batra (1987): pleasure (positive or negative affective state), arousal (low or high intensity of the affective state) and dominance (low or high perception of degree of freedom). de Barnier (2002) shows that only a message that triggers emotions of pleasure (i.e. love, affection) and arousal (i.e. curiosity, interest) positively impacts the attitude towards the brand (through the attitude towards the message). On the contrary, a message triggering domination (i.e. anger, anxiety) has a negative impact on the attitude towards the message and towards the brand (de Barnier, 2002).

Following Dickert et al. (2011), we argue that people will be more prone to support others when the request is presented in a way that displays emotions (in comparison to a more impersonal and neutral way). We also integrate the nuances of de Barnier (2002) and propose that a narrative which induces joy, that is an intense and pleasant affective reaction, should have a positive influence on the attitude towards the message and, in turn, towards the project. However, contrary to de Barnier (2002), we hypothesize that a narrative, that produces an unpleasant (but not dominant) emotion such as sadness, would still have a positive influence on the attitude towards the message and, in turn, towards the project since it appeals to people's compassion. Therefore, we expect that:

H3. a. *The more the narrative appeals to an affective reaction as joy among crowdfunders, the better the attitude towards the project and in turn, the more likely the intention to support it.*

H3.b. *The more the narrative appeals to an affective reaction as sadness among crowdfunders, the better the attitude towards the project and in turn, the more likely the intention to support it.*

Narratives and personal connection

The emotional reaction that individuals feel towards the project or/and the entrepreneur comes from emotional words and goes along with the personal closeness the entrepreneur is able to develop with his/her audience. Individuals feel the emotions of the people to whom they feel close.

To develop a personal relationship with an audience, the perspective through which the narrative is communicated (who says the message) is particularly important. Based on the idea that the perspective through which a narrative is told also influences its persuasiveness, the source of a message has received particular attention in health communication. Specifically, Winterbottom et al. (2008) studied the use of patient stories in health care aids and their effect on the decision making of other patients. In the context of health communication, narratives are defined as "story-like prose pieces" (Greene & Brinn, 2003) which can be presented in either the first or third person (Lee & Leets, 2002).

The first-person narrative is defined as an account of someone's experience conveyed in the first person as "*I was diagnosed with stomach cancer 3 years ago and I discovered that I had a number of treatment options available to me…*" The third-person narrative is described as an account of someone's experience told in the third person as *"David was diagnosed with hypertension 18 months ago and was told that there were two treatment options available to him…"* (Winterbottom et al., 2008). The first person narrative relates to a more subjective style in which the first person narrator reveals personal experience and intimate details (Stern, 1991). This first person narrator creates a personal relationship with the audience and, in this sense, is often used to serve marketing purposes. A third person narrative constitutes a more literate, objective and descriptive style which is applied to tell other people's stories (Stern, 1991). The third person narrator stays outside the narrative (Stern, 1991). This perspective is used to present an informational message and communicate factual data (Stern, 1991).

Based on their review of 17 studies, Winterbottom et al. (2008) investigated the effect of the first vs. third person narrative on individual decision making in healthcare interventions. They show that "studies using first person narratives (43%) were more than twice as likely to find an effect as those using third-person narratives (20%)". In the case of stories about breast cancer and the decision to have a mammography, McQueen et al. (2011) showed that a personal narrative told by a woman sharing her own experience produced stronger cognitive and affective responses immediately, but also acceptance and motivation to act. In the same way, de Wit et al. (2008) shows through his experimentation that people's intention to receive vaccination against HBV was higher after they were presented with a narrative written in the first-person (someone that had become infected with HBV) compared to an informative narrative with strong evidence.

We suppose the source (first vs. third person) to impact the perceived personal closeness felt by the crowdfunder (with the entrepreneur/the project) and, in turn, to moderate the relationship between the narrative and the emotional reaction. We argue that the emotions expressed touch the audience even stronger when it feels connected to the ones who express these emotions. Written in a third-person perspective, language is perceived as more abstract and as psychologically more distant whereas the first-person perspective relates to a more concrete language (Freitas, Gollwitzer, & Trope, 2004; Fujita, Henderson, Eng, Trope, & Liberman, 2006). Therefore, we expect that:

H4. a. *The more the narrative is written at the first person, the stronger the crowdfunder's feeling of a personal connection with the entrepreneur/the project, the higher the emotional reaction.*

H4. b. *The more the narrative is written at the third person, the weaker the crowdfunder's feeling of a personal connection with the entrepreneur/the project, the lower the emotional reaction.*

Motivations on the association between narratives and attitude and decision to support

The influence of motivations on the message processing

We have hypothesized that a narrative displaying a higher emotional content should trigger a higher emotional reaction and positively guide the attitude and the decision of the crowdfunder. However, all people are not affected by the emotional framing of a narrative to the same extent (Giorgi, 2017). We do not suggest that this influence is absolute and stay significant in all instance. We rather consider an effective message as the one that best matches what the audience wants to hear. Recent research in psychology indicates that someone is only influenced by the type of message he/she is motivated to process (Van Kleef et al., 2015). Among other elements, this motivation comes from the kind of situations people are looking for in a specific context.

Affective messages are more influential among individuals that are more motivated to engage in emotion-inducing situations, compared to people who are looking for cognition-based activities (Huskinson, Haddock, 2004). Conversely, more neutral and cognitive information is more influential among individuals that are involved in rather cognitive-based activities compared to the ones who are engaged in more affect-based situations (Huskinson, Haddock, 2004). Therefore, we argue that people's primary motivations to fund will affect their emotional reaction to a message. When people fund for emotional reasons (supporting a cause, helping someone…), they will be more influenced by an emotional message, since they are willing to process emotional information. Conversely, when people fund for economic reasons (investing, obtaining a product in advance…), they will be less influenced by an emotional message, since they are less prone to process emotional information. Therefore, we hypothesize that:

H5. a. Crowdfunders motivated by emotion-based motivations are primarily influenced by an emotional narrative to a larger extent (compared to crowdfunders motivated by cognitive-based motivations).

H5. b. Crowdfunders motivated by cognitive-based motivations are primarily influenced by an emotional narrative to a smaller extent (compared to crowdfunders motivated by emotions-based motivations).

Motivations and choice of platforms

We explained how we expected crowdfunders' main motivations to fund a project to impact the way they will be influenced by an emotional narrative. In addition, we also expect crowdfunders' main motivations to impact their choice of platform mechanism. We suggest that, by choosing a specific platform mechanism, crowdfunders reveal their primary motivations (more emotions- or more cognitive-based) which, in turn, relate to the kind of message that is the most influential.

Several forms of platforms exist and attract different participant profiles (Belleflamme et al., 2015) with diverse expectations (Parhankangas and Renko, 2017). Even if research on the funders' side segmentation has just started to emerge (Parhankangas and Renko, 2017), some authors suggest that the audience is composed of individuals who are heterogeneous in terms of preferences and motivations over projects (Ahlers et al., 2015; Belleflamme et al., 2015; Butticè et al., 2015; Parhankangas and Renko, 2017). They vary in their characteristics, expectations and, therefore, in their responses to the entrepreneurs' message (Butticè et al., 2015; Josefy et al., 2017). Each funding proposal has a specific community, a set of people who benefit from or identify with the project (Josefy et al., 2017). Therefore the entrepreneur's ability to develop a story that corresponds to that specific community determines the success of the project (Josefy et al., 2017).

Some authors seem to suggest that funders on lending-based and equity-based platforms are mainly driven by potential monetary returns and equity shares (Ahlers et al., 2015). Considering equity-based platforms, Cholakova and Clarysse (2015) do not evidence that non-monetary motivations play a significant role. These lending and equity platforms can rather be seen as "financial investment instruments" (Belleflamme et al., 2015) or "financial crowdfunding models" (Mariani et al., 2017). These mechanisms "closely mirror traditional investment" tools (Davis et al., 2017), and, in this sense, can be opposed to donation and reward-based platforms. In sum, Belleflamme et al. (2015) indicate that funders on lending-based and equity-based platforms are primarily concerned "about the probability that the project will offer favorable returns" and expect primarily repayment, returns or other financial incentives.

To summarize, funders who resort to lending and equity-based platforms seem to be primarily driven by "economic expectations" which are effortful cognitive activities. We defined them as "cognitive-based" people in the sense of Huskinson and Haddock (2004). We hypothesize that these "cognitive-based" people tend to resort to lending and equity-based platforms to a larger extent (compared to affect-based people) since these platforms meet their cognitive-based motivations. We propose that:

> H6. a. *Crowdfunders animated by cognitive motivations rather choose to fund primarily in lending- or equity-based mechanisms (compared to donation and reward-based mechanisms).*

By contrast, Mariani et al. (2017) describe donation and reward-based platforms as "non-financial crowdfunding models", which cannot be measured in monetary terms (Belleflamme et al., 2015). According to Mariani et al. (2017), backers on donation help funding a project for altruistic or social reasons. They want to support a cause or the entrepreneur as a person (Mariani et al., 2017). Animated by sympathy and empathy, funders on these platforms do not only give money but also time to project owners (Gerber, Hui, 2013). In the reward-based model, the "reward" can take two forms corresponding to two sub models (Hemer, 2011). The first form materializes in (a) a (tangible or intangible) reward as a "binding promise" for the backer's contribution while the second one is (b) an early version of the product/service (pre-ordering) (Hemer, 2011; Belleflamme et al., 2015; Mariani et al., 2017). Therefore, in addition to the willingness to participate for the benefits that are offered (Belleflamme et al., 2015), crowdfunders might also be driven by the motivation to obtain the product/service in advance (Belleflamme et al., 2015; Parhankangas and Renko, 2017). Participants can also be attracted by the feeling of being involved in a project (Mariani et al., 2017), of being part of a community (Mariani et al., 2017) or for social interactions with others (Parhankangas and Renko, 2017).

Therefore, in these two platforms, given the lack of economic incentives, we expect "non-financial motivations" to lead the decision of the crowdfunders. We defined them as "affect-based" people in the sense of Huskinson and Haddock (2004). We hypothesize that these "affect-based" people tend to resort to donation and reward-based platforms to a larger extent (compared to cognitive-based people), since these platforms meet their affect-based motivations. We propose that:

H6.b. *Crowdfunders animated by emotion-based motivations rather choose to fund primarily in donation and reward-based mechanisms (compared to lending- or equity-based mechanisms).*

Figure 1 summarizes the developed hypotheses and provides a representation of the influence of the narrative framing on the funders' intention to support a project in crowdfunding.

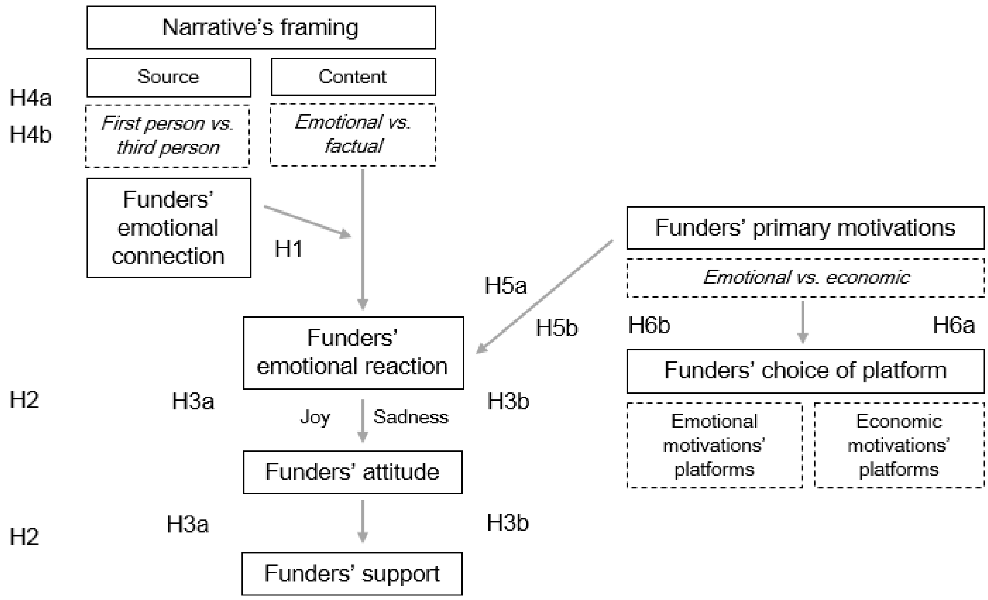

Figure 1- A model of the narrative's framing on the funders' intention to support

Method

Research design and procedures

To test our hypotheses, we conducted an experiment testing and investigating the causal relationship between emotional narratives and crowdfunders' attitude towards the project and subsequent decision to support a project. We further had to question the role of crowdfunders' primary interests on the type of mechanisms through which they decide to support projects and the extent to which they are influenced by a narrative.

An experimental study was conducted to examine the research question of the effects of narrative on the attitude and intention to support a project on crowdfunding. We manipulated the content of narratives and observed the impact in terms of crowdfunders' attitude and intention to invest. Since crowdfunding takes place via the internet (Allison et al., 2017; Belleflamme et al., 2015), we decided to conduct an online experimentation for the respondents to be as close as possible to the "real conditions" in which they usually fund projects. Before conducting the real experimental design, we tested the experimental design in a pre-test through a rigorous process. This pre-test was performed on a student sample and organized in two steps: a qualitative and a quantitative phase. We first present this pre-test before describing the real experimentation.

Pre-test

Stimuli materials

In order to conduct the pre-test, several versions of the narrative of a crowdfunding campaign were created. The narrative described the entrepreneur, the project and the reason for the crowdfunding campaign. All versions featured the same context: A couple needs financial resources to carry out some works on the existing infrastructure of the restaurant they own. We choose a couple (a man + a woman) because we did not want to induce gender bias (female-led campaigns are 32% more successful at reaching their funding target than male-led campaigns (PwC report 2017)). These versions of the narrative differ based on 3 principal effects: the content (affective or factual), the source (the writer is the subject of the narrative or not) and the framing (positive or negative- accidental or voluntary). 6 versions were purely descriptive, informative and relatively neutral. The other 6 were charged with emotion. 3 versions out of each set of 6 were written at the first person plural (a language more connected to the audience), the other 3 were written at the third person plural (more detached language). Finally, the narratives were written to trigger emotions with diverse degree of pleasure, arousal and domination (joy, sadness, anger) (de Barnier, 2002) by shaping the cause of the funding (via one sentence). To induce joy, the narrative described the funding as necessary to enlarge the restaurant which runs very well. To induce sadness, the text highlighted the funding as a way to rebuild the restaurant after an incidental fire and to trigger anger, the text described the fundraising as a way to reconstruct the restaurant after a criminal fire. Table 1 presents the matrix used to develop the 12 versions.

		Content					
		Factual			Affective		
		Framing of the cause			*Framing of the cause*		
		Pos	*Neg-acc*	*Neg-cri*	*Pos*	*Neg-acc*	*Neg-cri*
Source	We	V1	V2	V3	V7	V8	V9
	They	V4	V5	V6	V10	V11	V12

Table 1- Narratives for pre-test

Pre-test: Qualitative and quantitative phases

First, in the qualitative pre-test, 20 students randomly received a set of 3 texts (each student received a different set of 3 versions out of the 12 texts which were developed) and were asked to write what they thought and felt about them. From these 20 written perceptions, 8 were selected (based on their quality, level of development and relevance) and their authors were asked to participate to a focus-group. During 30 minutes, these people were asked to deepen their thoughts and discuss all together. This focus group allowed us to initiate a discussion concerning the (anticipated or not) perceptions triggered by the texts and assess their relevance. This first phase already allowed us to slightly adapt the narratives for the second phase (i.e. people did not appreciate a text which is too complaining, it made them angry).

Second, in the quantitative pre-test, 30 other students enrolled in an evening marketing program were given the pretest link and asked to administrate the online experimentation to 16 other persons (at least). The reason for selecting students following an evening course (rather than fulltime daytime students) as the context of our pretest is that, since they are working adults, they understand the value of money. Therefore, we expected their intention to fund a project to be more realistic than the one for young students. Randomly, each participant was presented with a narrative (one out of the 12 developed) and then, was invited to answer a set of questions. After the reading, each participant was asked to rate his/her perceptions of the informational (Logan et al., 2012; Pavlou et al., 2007) and emotional information triggered by the text (Davis, 1983; Escalas, Stern, 2003; Lee and Hong, 2016), the emotions it triggered (Philippot, 1993), the attitude towards the text and the project, the intention to contribute to it (according to the type of contributions and the type of platform on which it could be presented). Finally, participants were also asked to rate the clarity, credibility, their empathy and other control variables.

Pre-test: Data collection, participants and adaptation for the experiment

The main objective of this pretest was to better understand the perceptions people have towards each version, identify the emotions created by the texts, test the validity of the scales and choose the most suitable versions for the real experimentation.

First, the pre-test allowed validating that, on average, the affective versions triggered higher affective reactions than the factual ones. More importantly, this phase also showed that, in terms of informational perceptions, no significant difference exists between the emotional and the factual versions. This confirms that all versions display the same amount of information and only differ in terms of affective content. Moreover, in terms of source, whatever the variable of interest, there is no significant difference between the versions framed at the first person plural and the ones framed at the third person plural apart from the attention and alertness. People reported to be more alert when the text was framed at the third person plural. Then, in terms of emotions triggered by the texts, the pre-test indicated that all versions triggered attention and alertness. Results also confirmed that only the (affective and factual) positive versions create emotions of happiness while the (affective and factual) negative versions create negative emotions of sadness (when the fire is said to be accidental or criminal). However, neither generated real anger. Moreover, the attitude towards the text is lower when the text describes a criminal fire (compared to an accidental fire).

Based on this pre-test, and from the 12 versions developed at the beginning, only 8 were selected to conduct the real experimentation. Since the narratives developed to induce anger showed to trigger the same emotions and reactions as the versions created to induce sadness, we decided to keep only the latter ones.

Experimentation

Stimuli materials

The stimuli for the experimentation consisted of 8 versions of the same entrepreneurial project. Narratives feature the same context: A couple searching for financial resources to carry out some works on the existing infrastructure of their restaurant. These narratives differ in terms of content (affective or factual), source (the writer is the subject of the narrative or not) and framing (positive or negative). Each version is presented in details in appendix 1. The texts are in French since the experimentation has been conducted with French speaking participants. The original version of the narratives and their translation in English are presented. Table 2 summarizes these 8 versions.

		Content			
		Factual		Affective	
		Framing of the cause		*Framing of the cause*	
		Positive	*Negative*	*Positive*	*Negative*
Source	We	V1	V2	V5	V6
	They	V3	V4	V7	V8

Table 2- Narratives for the experimentation

Data collection and participants

Participants accessed the online experiment via a web link following the same procedure and instructions as for the pre-test. In December 2017, the online experimentation link was posted on the forum of several crowdfunding (French speaking) discussion forums and groups on Facebook (for donation-, reward-, lending- and equity-based platform) and sent by e-mail to entrepreneurs and money providers of the region. Each person requested to take part to the experimentation was in turn invited to send the link to other people in their lives.

The study consisted of 251 participants (after 49 questionnaires were eliminated due to incompleteness). 48.2 % were women and 51.8% were men. This ratio is close to the average gender ratio of project backers (on average 40%-60% according to PwC 2016, but depending on the type of platform and type of project). On average, the participants were 30.89 years old (SD= 12.4). This average age also corresponds to the average age of crowdfunders. According to the American Dream Composite Index, the average crowdfunder is between 24 and 35 years. 13.4 % were undergraduates, 32.1 % had a bachelor degree and 38.5% had a master degree and 16% were PhDs. This is consistent with a report of PwC 2016, indicating that 50% of funders in crowdfunding have a least a college education. Taken together, these numbers highlight that our sample is quite representative of the funders' population.

Procedure

The study was conducted through internet. As for the pre-test, by clicking on the link, participants were directly transferred to the LimeSurvey website. After several questions aiming at describing his/her profile, each participant was presented with one of the 8 narratives, randomly. This experimental design based on a deliberate exposure to a specific narrative had been chosen since it allows reducing the factors that could threaten internal validity (de Barnier, 2002). Prior to starting the experimentation, all participants were assured confidentiality of their responses and informed that the data being collected was only for research purposes.

After the reading, each person was asked to describe his/her emotional reaction to the narrative and to rate his/her perceptions of the informational content (Logan et al., 2012; Pavlou et al., 2007) (Davis, 1983; Escalas, Stern, 2003; Lee and Hong, 2016). Each participant was also expected to specify the emotions he/she felt towards the text (Philippot, 1993), the attitude towards the text and the project. Then, presented with a series of prospective funding opportunities, the respondent was also invited to rate his/her intention to contribute to such a project. Specifically, the participant was expected to specify both (1) how he/she would support the project; by (a) offering money, (b) giving help, (c) speaking about the project or (d) keeping abreast of the evolution of the project and (2) how he/she would be ready to participate; in (a) donation, (b) reward, (c) lending or (d) equity mechanism. In order to understand how the motivations (emotions- or cognitive-based) influence both his/her support for a project and the kind of mechanism he/she chooses, the respondent was asked to describe which motivations guide him/her in life. At the end of the questionnaire, the participant was asked to answer several questions to control some variables. Prior to starting answering questions, participants were informed of the confidentiality of their responses and that the information collected were for scientific research only.

This online questionnaire is presented in appendix 2. The experimentation has been conducted in French. The original version and its translation in English are presented.

Variables definition

- *Independent variable*

Manipulations. Manipulations of the narrative consist of three principal effects: the content (affective or factual), the framing (positive or negative) and the source (first person (pl)- the writer is the subject of the narrative or third person (pl)- the narrator speaks about other people).

Motivations. In addition to the manipulations of variables, we also measure how people describe which type of activities (emotional vs. cognitive) motivate them. To gather information about the situations attracting participants, we built on a research conducted in psychology and asked participants to indicate their self-location (Fetterman and Robinson, 2013). Based on the metaphor that using "one's head" means thinking and acting rationally and logically and following "one's heart" means letting emotions dictate one's life choices, the self-location relates to how people describe themselves (Fetterman and Robinson, 2013). Among other things, it predicts emotions, experiential thinking, tendency for intimacy-related activity liking (i.e. helping people) and decision making. Therefore, in order to determine if participants' preferences for more rational or more emotional situations have an impact on the variables of interest, we asked respondents to locate their self ("*Irrespective of what you know about biology, which part do you more closely associate with your self?" – Choose the "brain" or the "heart"*).

- *Manipulation checks*

We used manipulation check variables to determine the effectiveness of the manipulation. We used three questions to ensure that participants perceive, comprehend, and/or react as expected to the conditions to which they were exposed. Specifically, we used a 7- Likert Scale to assess the affective and informative content, the source and the emotions triggered after the short narrative to assess whether the narrative manipulation was successful.

- *Dependent variables*

Emotions

In order to evaluate the type of emotions felt by participants after reading narrative, we used the DeS scale developed by Philippot (1993). This scale is made of 10 emotional states (each described as a set of 3 synonyms). Respondents had to rate from 1 (for "strongly disagree") to 7 (for "strongly agree") the extent to which they felt each of the emotional states described.

Informational value (IV) and emotional reaction (ER)

In order to assess the informational and emotional perceptions about the text, participants were asked to rate from 1 (for "strongly disagree") to 5 (for "strongly agree") the two sets of affirmations developed to assess their perceptions of the informational value (for the first set) and their emotional reaction (for the second set). These sets of three affirmations were all developed on the basis of Davis (1983) and Escalas and Stern (2003) scales for the emotional dimension and on Logan et al. (2012) and Pavlou et al. (2007) scales for the informative dimension. Cronbach's reliability coefficient for IV was 0.864 (>0.7) and 0.875 for ER.

Attitude towards the text (AT) and the project (AP)

We captured the respondents' attitude towards both the text and the project described via the scale developed by Mitchell and Olson (1981). Via three affirmations to rate from 1 (for "strongly disagree") to 5 (for "strongly agree"), this scale allowed capturing the subjects' overall evaluations of the text and the project. Cronbach's reliability coefficient for AT was 0.827 and 0.896 for AP.

Intention to fund (IF)

Inspired, in part, by Drover et al. (2017), we assess the participants' intention to contribute to the project via four variables: (a) willingness to communicate about the project to other people (word-of-mouth), (b) willingness to give money, (c) willingness to help (i.e. by giving advice or sharing experience) and (d) willingness to look for more information (to assess if the project is worth people's time and effort) (Drover et al. (2017). From 1 (for "strongly disagree") to 5 (for "strongly agree"), we asked respondents to indicate the extent to which they would be willing to contribute to the project for each of these proposed alternatives, according to the type of platform on which the project can be found (donation, rewards-based, lending-based and equity-based) (i.e. *From 1 to 5, could you please indicate the extent to which you would contribute to this project "by giving help" if it was presented on a "reward-based" crowdfunding platform*). Cronbach's reliability coefficient for the willingness to participate in donation was 0.862, in reward 0.911, in lending 0.872 and in equity 0.878. In addition to this set of single variables, we also provide a summary variable of the intention to fund, which is the arithmetic mean of the intention variables.

Perception of personal closeness

Following Josefy et al. (2017), we measured emotional closeness/connection in order to assess the influence of the narratives on participants' perception of emotional closeness with the entrepreneur/the project. We included this variable since we expected it to contribute to explain part of the individuals' intention to act altruistically (Korchmaros and Kenny, 2001). We captured this emotional closeness towards the project and towards the project owners via 3 items to rate on a 5-point scale ranging from 1 (for "strongly disagree") to 5 (for "strongly agree"). Cronbach's reliability coefficient for emotional closeness towards the project was 0.885 and towards the project owners was 0.897.

- *Control variables*

Following previous research in crowdfunding (Davis et al., 2017; Drover et al., 2017), we used crowdfunding experience, gender, education, age, level of empathy, clarity and credibility of the message and perceived confidence and competencies of the project owners as control variables in our analysis.

Experience with crowdfunding

The level of crowdfunding experience and related investment knowledge may have an influence on the reliance on emotional vs. cognitive dimension while evaluating the project and thus on the influence of the emotional vs. cognitive version on them. The higher the funders' "financial experience", the lower their reliance on the emotional dimension of the project. On the one hand, funders that rather visit donation and reward platforms are told to be "novices", they have no (or little) expertise and knowledge in investment (Davis et al., 2017). On the other hand, contributors on lending and equity platforms are closer to traditional investors. Therefore, we control the influence of the participants' experience level with crowdfunding by asking them to indicate (a) on which kind(s) of platform they participate the most and (b) how frequently they visit this(these) crowdfunding platform(s).

Personal description: Gender, education, age

Participant demographic and general information were collected in the questionnaire. We specifically controlled for the influence of the participants' gender, level of education and age because these elements could explain differences in risk-taking behavior, preferences and reactions to emotions.

Empathy

People's tendency to understand and share someone else's feelings may have an influence on their intention to support someone or a project. In order to assess the respondents' level of empathy, we used the CEC test (C=Emotional contagion – E=Empathy – C= splitting with emotions) (Favre et al., 2009). This test has been developed in order to assess empathy and distinguish it from related phenomena as "contagion" and "splitting with emotions". This test is made of 36 affirmations to rate from 1 (for "strongly disagree") to 5 (for "strongly agree"). Since we are only interested in the "empathy" component, we only used the 12 assertions that relate to this dimension (items 1, 6, 9, 14, 16, 17, 19, 21, 27, 28, 34, 36). Cronbach's reliability coefficient for empathy was 0.740.

Credibility and clarity of the message

As we expected the credibility and the clarity of the message to have an impact on funders' intention to fund, we assess the participants' perceptions of the message clarity and credibility via a set of items. Items measuring the message's credibility are a combination of items used by Eaton (1988), MacKenzie and Lutz (1989) and Cotte et al. (2005) and the ones measuring clarity are inspired by De Pelsmacker, Geuens and Anckaert (2002). The respondents were asked to rate from 1 ("strongly disagree") to 5 ("strongly agree") each of the three assertions that related to clarity and credibility of the message. Cronbach's reliability coefficient for clarity was 0.905 and for credibility was 0.924.

Perceived confidence and competencies of the project owners

As we expected the perceived *confidence and competencies of the project owners to have an impact on funders' intention to fund,* we assess the participants' perceptions of the entrepreneur's confidence and competencies via three assertions, inspired by Ohanian (1999) and Rose et al. (2012). Participants were asked to rate from 1 ("strongly disagree") to 5 ("strongly agree") each of the three assertions concerning their perception of the confidence the project owners inspire and their competencies. Cronbach's reliability coefficient for perceived confidence was 0.9 and for perceived competencies was 0.888.

Results

To verify our hypotheses, we performed different tests. We used (a) regression (Table 4, table 11, table 12, table 13, table 14, table 16 and table 17) to test the relationship between narrative content and attitudes and intention to support. To compare the effect of the narrative content, framing and source on the attitude and intention among crowdfunders, we used (b) one-way ANOVA (table 10) and (c) independent sample T-test (Table 3, table 7, table 9, table 15, table 16) for single dependent variables and we finally used (d) MANOVA for multiple dependent variables (Table 5, table 6, table 8).

First, we hypothesized that a narrative with higher emotional content should lead to a stronger emotional reaction from the crowdfunder. To test H1, we compared the means of emotional reaction for factual and emotional narratives via an independent samples T-test and run a regression of the content on the emotional reaction. The results support this hypothesis (1 tailed - $p<0.01$). We compared the means of emotional reaction for factual and emotional narratives via an independent sample T-test. Compared to the more factual narratives, the more affective narratives trigger a greater emotional reaction (2.43<2.75). The emotional content explains 2% of the variance in the emotional reaction towards the text. Table 3 and 4 depict these results.

Group Statistics

	Content	N	Mean	Std. Deviation	Std. Error Mean
ER	factual	117	2,4387	,97049	,08972
	affective	130	2,7538	1,11180	,09751

Independent Sample Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
ER	Equal variances assumed	5,198	,023	-2,361	245	,019	-,31510	,13346	-,57797	-,05223

	Equal variances not assumed			-2,378	244,779	,018	-,31510	,13251	-,57610	-,05410

Table 3- Independent Sample T-test: Aff vs. fact content for ER

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,149[a]	,022	,018	,49573

a. Predictors: (Constant), Emotional reaction (ER)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig. (2-tailed)	Sig (1- tailed)
1	(Constant)	2,439	,097		25,188	,000	.000
	Framing (aff/fact)	,315	,133	,149	2,361	,019	0.095

a. Dependent Variable: Emotional reaction (ER)

Table 4 - Linear Regression: Content on ER

Then, we hypothesized that a higher emotional reaction should lead to a more positive attitude towards the project and a higher likelihood to support it. In order to test H2, we ran a Manova (multivariate test). The results support the effect of the emotional reaction on both the attitude towards the project (adjusted R^2=0.215) and the intention to support it (adjusted R^2= 0.313) ($p<0.000$). Table 5 depicts these results.

Tests of Between-Subject Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Intention (full)	81,717[a]	12	6,810	9,320	,000
	AP	50,586[b]	12	4,216	6,010	,000
Intercept	Intention (full)	795,937	1	795,937	1089,319	,000
	AP	1468,958	1	1468,958	2094,415	,000
ER	Intention (full)	81,717	12	6,810	9,320	,000
	AP	50,586	12	4,216	6,010	,000
Error	Intention (full)	151,250	207	,731		
	AP	145,183	207	,701		
Total	Intention (full)	1666,387	220			
	AP	2951,778	220			
Corrected Total	Intention (full)	232,967	219			
	AP	195,770	219			

a. R Squared = ,351 (Adjusted R Squared = ,313)

b. R Squared = ,258 (Adjusted R Squared = ,215)

Table 5- Manova: ER on intention and AP

Furthermore, hypothesis H3.a. argued that the more the narrative appeals to an affective reaction as joy among crowdfunders, the better the attitude towards the project and in turn, the more likely the intention to support it. In order to test H3.a., we ran a Manova (multivariate test). Results support this hypothesis. The reaction of joy guides the attitude towards the project ($p<0.001$; adjusted $R^2 =0.071$) and the intention to support it ($p<0.05$; adjusted $R^2 =0.01$). Compared to a below average reaction of joy, an above average reaction of joy leads to a more positive attitude (3.36<3.78) and a greater intention to support the project (2.39<2.81). Table 6 and 7 depict these results.

Tests of Between-Subject Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	AP	18,977[a]	6	3,163	3,811	,001
	Intention (full)	17,602[b]	6	2,934	2,901	,010
Intercept	AP	1344,224	1	1344,224	1619,525	,000
	Intention (full)	701,705	1	701,705	694,001	,000
Joy	AP	18,977	6	3,163	3,811	,001
	Intention (full)	17,602	6	2,934	2,901	,010
Error	AP	176,792	213	,830		
	Intention (full)	215,365	213	1,011		
Total	AP	2951,778	220			
	Intention (full)	1666,387	220			
Corrected Total	AP	195,770	219			
	Intention (full)	232,967	219			

a. R Squared = ,097 (Adjusted R Squared = ,071)

b. R Squared = ,076 (Adjusted R Squared = ,050)

Table 6- Manova: Joy on intention and AP

Group Statistics

	Joy	N	Mean	Std. Deviation	Std. Error Mean
AP	>= Mean	91	3,7802	,83032	,08704
	< Mean	148	3,3604	,99090	,08145
Intention (full)	>= Mean	85	2,8103	,98129	,10644
	< Mean	135	2,3903	1,03260	,08887

Independent Sample Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Sig (1-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
AP	Equal variances assumed	4,411	,037	3,377	237	,001	,0005	,41986	,12431	,17496	,66476

	Equal variances not assumed			3,522	215,475	,001	,0005	,41986	,11921	,18490	,65482
Intention (full)	Equal variances assumed	,970	,326	2,994	218	,003	,0015	,42002	,14028	,14353	,69650
	Equal variances not assumed			3,029	185,451	,003	,0015	,42002	,13866	,14646	,69357

Table 7: Independent Sample T-test: Joy on AP and intention

Moreover, hypothesis H3.b. proposed that the more the narrative appeals to an affective reaction of sadness among crowdfunders, the more positive the attitude towards the project and in turn, the more likely the decision to support it. In order to test H3.b., we ran a Manova (multivariate test). Contrary to what was expected, the affective reaction of sadness does not lead to a more positive attitude ($p=0.583$) but still positively guides the decision to support the project ($p<0.05$). Compared to a below average reaction of sadness, an above average reaction of sadness leads to a higher intention to support the project (2.42<2.76). Table 8 and 9 depict these results.

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	AP	4,230[a]	6	,705	,784	,583
	Intention (full)	14,356[b]	6	2,393	2,331	,034
Intercept	AP	843,382	1	843,382	937,876	,000
	Intention (full)	508,209	1	508,209	495,166	,000
Sadness	AP	4,230	6	,705	,784	,583
	Intention (full)	14,356	6	2,393	2,331	,034
Error	AP	191,540	213	,899		
	Intention (full)	218,611	213	1,026		
Total	AP	2951,778	220			
	Intention (full)	1666,387	220			
Corrected Total	AP	195,770	219			
	Intention (full)	232,967	219			

a. R Squared = ,022 (Adjusted R Squared = -,006)

b. R Squared = ,062 (Adjusted R Squared = ,035)

Table 8- Manova: Joy on intention and AP

Group Statistics

	Sadness	N	Mean	Std. Deviation	Std. Error Mean
AP	>= Mean	83	3,5542	,86997	,09549
	< Mean	156	3,5021	,99713	,07983
Intention (full)	>= Mean	80	2,7680	1,08914	,12177
	< Mean	140	2,4295	,97972	,08280

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
										95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Sig (1-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
AP	Equal variances assumed	1,723	,191	,401	237	,689	,3445	,05208	,12975	-,20354	,30770
	Equal variances not assumed			,418	188,078	,676	,3445	,05208	,12447	-,19345	,29761
Intention (full)	Equal variances assumed	1,148	,285	2,366	218	,019	,0095	,33850	,14306	,05655	,62046
	Equal variances not assumed			2,299	150,642	,023	,0115	,33850	,14726	,04755	,62946

Table 9- Independent Sample T-test: Sadness on AP and intention

Then, hypotheses 4.a. and b. supposed that the more the narrative was written at the first person/the third person, the stronger/the weaker the crowdfunder's perceptions of personal connection/closeness with the entrepreneur/the project, the higher/the lower the emotional reaction. Results do not support these hypotheses. The use of the first or the third person does not seem to influence the crowdfunder's perceptions of personal connection with the entrepreneur/the project nor his/her emotional reaction. Since the influence of the narrative source on the participants' feeling of personal connection with the project owners/the project was not supported, we decided to conduct further analyses. We investigated if the framing (positive vs. negative) or the (emotional vs cognitive) content of the message was able to influence the emotional connection. No results were significant.

Moreover, hypotheses H5.a. and H5.b. argued that crowdfunders' main motivations to support a project impact their emotional reaction to the project narrative. Specifically, hypothesis H5. a. indicated that crowdfunders motivated by emotion-based motivations should primarily be influenced by emotional narrative to a larger extent (compared to crowdfunders motivated by cognitive-based motivations). H5.b. claimed that crowdfunders motivated by cognitive-based motivations should primarily be influenced by an emotional narrative to a smaller extent (compared to crowdfunders motivated by emotion-based motivations). In order to test these hypotheses, we ran a two-layer ANOVA analysis; (a) emotional vs. cognitive motivations and (b) emotional vs. factual content. H5.a. and H5.b. are only partially supported. Results indicate that the main motivations to fund have an impact on the emotional reaction of crowdfunders ($p<0.05$). The emotional reaction is higher among the group of people who reported to be motivated by emotional situations (compared to the ones who reported to be more animated by cognitive interests). Results also reconfirm that the factual vs. emotional content impacts the crowdfunders' emotional reaction ($p=0.05$). Results further provide evidence that emotional content triggers higher level of emotional reaction, both among the people who declared to be guided by emotions and among the ones who indicated to be motivated by cognitive interests to a larger extent. Table 10 and figure 2 depict these results. However, results do not indicate any interaction effect between the (emotional vs. factual) content and the motivations as expected (p=0.295).

Descriptive Statistics

Dependent Variable: Emotional reaction (ER)

Content	Motivation	Mean	Std. Deviation	N
Factual	Cog	2,4058	,94431	69
	Emo	2,6250	,93422	32
	Total	2,4752	,94204	101
Emotional	Cog	2,5373	1,10547	67
	Emo	3,0612	1,04676	49
	Total	2,7586	1,10736	116
Total	Cog	2,4706	1,02517	136
	Emo	2,8889	1,02062	81
	Total	2,6267	1,04105	217

Tests of Between-Subject Effects

Dependent Variable: Emotional reaction (ER)

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	13,154[a]	3	4,385	4,227	,006
Intercept	1393,536	1	1393,536	1343,432	,000
Framing	3,976	1	3,976	3,833	,050
Motivation	6,811	1	6,811	6,566	,011
Framing * motivation	1,145	1	1,145	1,104	,295
Error	220,944	213	1,037		
Total	1731,333	217			
Corrected Total	234,098	216			

a. R Squared = ,056 (Adjusted R Squared = ,043)

Table 10- Anova: Content and motivations ER

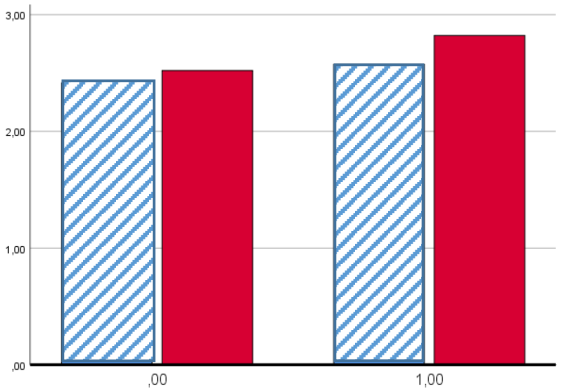

Figure 2- Motivations on ER

Y: Emotional reaction (ER)
X: Motivations: Cognitive motivations (0) – Emotional motivations (1)
Factual content
Emotional content

Finally, hypotheses H6. a. and H6. b. argued that crowdfunder's main motivations to support a project impact their choice of platforms. Specifically, according to our hypotheses, crowdfunders animated by cognitive motivations would primarily choose to fund in lending- or equity-based mechanisms to a larger extent (compared to donation and reward-based mechanisms). On the contrary, crowdfunders animated by emotion-based motivations would primarily choose to fund in donation and reward-based mechanisms to a larger extent (compared to lending- or equity-based mechanisms).

In order to test these hypotheses, we ran four linear regressions, one after the other. We subsequently analyzed the influence of the emotional and cognitive motivations on the intention to fund (a) in donation, (b) in reward, (c) in lending and (d) in equity. Results indicate that both emotional and cognitive motivations guide the intention to support the project, regardless of the type of mechanism. However, in donation, the variable which explains the most the intention to fund is the emotional motivation ($\beta emo=0.367$; $\beta cog=0.170$). In reward, both the emotional and the cognitive motivations have the same impact on the intention to support ($\beta emo=0.342$; $\beta cog0.348$). In lending, the intention to support is primarily guided by cognitive motivations ($\beta emo=0.307$; $\beta cog0.390$). Finally, in equity, the cognitive motivation is the variable that influences the intention the most ($\beta emo=0.249$; $\beta cog0.439$). Hypotheses H6.a. and H6.b. are thus only partially supported. We expected the emotional motivations to guide the intention to fund both in donation and in reward. It appears that, if emotional motivations actually guide the decision to fund in donation, the effect is smaller for reward, which is both guided by emotional and cognitive motivations to the same extent. We then expected the cognitive motivations to guide the intention to fund both in lending and in equity. It appears that cognitive motivations actually direct crowdfunders to choose lending and equity based mechanisms, and the latter to a larger extent. Table 11, 12, 13 and 14 depict these results.

Since we observed that when the coefficient for emotional motivations lowers, the coefficient for cognitive motivations increases, we also explored whether any interactions between these emotional and cognitive motivations could determine the intention to support. We found no significant interaction effects among the different motivations.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,400[a]	,160	,152	1,01005

a. Predictors: (Constant), Motiv_emo, Motiv_eco

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,463	,285		1,626	,105
	Motiv_eco	,170	,060	,178	2,850	,005
	Motiv_emo	,367	,063	,363	5,800	,000

a. Dependent Variable: Intention_don

Table 11- Linear Regression: motivations on intention to fund in donation

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,426[a]	,181	,174	1,14980

a. Predictors: (Constant), Motiv_emo, Motiv_eco

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,584	,324		1,802	,073
	Motiv_eco	,348	,068	,316	5,116	,000
	Motiv_emo	,342	,072	,293	4,749	,000

a. Dependent Variable: Intention_reward

Table 12- Linear Regression: motivations on intention to fund in reward

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,539[a]	,290	,284	1,01582

a. Predictors: (Constant), Motiv_emo, Motiv_eco

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,218	,286		,762	,447
	Motiv_eco	,490	,060	,468	8,147	,000
	Motiv_emo	,307	,064	,278	4,832	,000

a. Dependent Variable: Intention_lending

Table 13- Linear Regression: motivations on intention to fund in lending

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,462[a]	,213	,206	1,09239

a. Predictors: (Constant), Motiv_emo, Motiv_eco

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,646	,308		2,096	,037
	Motiv_eco	,439	,065	,411	6,785	,000
	Motiv_emo	,249	,068	,220	3,639	,000

a. Dependent Variable: Intention_equity

Table 14- Linear Regression: motivations on intention to fund in equity

Since we asked participants to indicate their intention to contribute to the project via four perspectives ((a) willingness to communicate about the project to other people (word-of-mouth), (b) willingness to give money, (c) willingness to help (i.e. by giving advices, sharing experience) and (d) willingness to look for more information (to assess if the project is worth people's time and effort)), we further explored if the content of the narrative or/and emotional reaction has any effect on the kind of support crowdfunders are prone to offer. We observed that regardless of the kind of mechanisms (donation, reward, lending or equity), people are more prone to support by helping when the project is presented in an emotional way (compared to a more neutral version). Then, irrespective of the kind of support, the intention to support is always higher when the emotional reaction is higher than average (compared to an emotional reaction below average). Table 15 and 16 depict these results.

Group Statistics

	Content	N	Mean	Std. Deviation	Std. Error Mean
Int_com	,00	107	2,6051	1,02908	,09948
	1,00	118	2,7415	1,20758	,11117
Int_K	,00	104	2,3005	1,01707	,09973
	1,00	118	2,4237	1,12304	,10338
Int_aide	,00	105	2,3667	1,21641	,11871
	1,00	117	2,7607	1,32913	,12288
Int_info	,00	105	2,4905	1,09409	,10677
	1,00	117	2,7201	1,26251	,11672

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper

Int_com	Equal variances assumed	2,372	,125	-,907	223	,365	-,13639	,15035	-,43267	,15990
	Equal variances not assumed			-,914	222,165	,362	-,13639	,14918	-,43038	,15761
Int_K	Equal variances assumed	,688	,408	-,853	220	,395	-,12325	,14455	-,40813	,16163
	Equal variances not assumed			-,858	219,831	,392	-,12325	,14365	-,40635	,15986
Int_aide	Equal variances assumed	1,564	,212	-2,295	220	,023	-,39402	,17168	-,73236	-,05568
	Equal variances not assumed			-2,306	219,911	,022	-,39402	,17085	-,73074	-,05730
Int_info	Equal variances assumed	2,818	,095	-1,440	220	,151	-,22961	,15941	-,54378	,08457
	Equal variances not assumed			-1,451	219,741	,148	-,22961	,15819	-,54137	,08215

Table 15- Independent Sample T-test: Content on intention to support

Group Statistics

	ER	N	Mean	Std. Deviation	Std. Error Mean
Int_com	>= 4,00	32	3,4219	,76316	,13491
	< 4,00	193	2,5531	1,12995	,08134
Int_K	>= 4,00	32	3,1875	,79565	,14065
	< 4,00	190	2,2276	1,05432	,07649
Int_aide	>= 4,00	31	3,5161	1,01435	,18218
	< 4,00	191	2,4215	1,26610	,09161
Int_info	>= 4,00	32	3,4609	1,13256	,20021
	< 4,00	190	2,4684	1,13985	,08269

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Int_com	Equal variances assumed	9,532	,002	4,190	223	,000	,86877	,20736	,46013	1,27740
	Equal variances not assumed			5,515	56,428	,000	,86877	,15753	,55325	1,18428
Int_K	Equal variances assumed	9,998	,002	4,916	220	,000	,95987	,19526	,57505	1,34469
	Equal variances not assumed			5,995	51,310	,000	,95987	,16011	,63849	1,28125
Int_aide	Equal variances assumed	4,513	,035	4,578	220	,000	1,09466	,23910	,62345	1,56588
	Equal variances not assumed			5,368	46,620	,000	1,09466	,20392	,68434	1,50498
Int_info	Equal variances assumed	,126	,723	4,561	220	,000	,99252	,21761	,56365	1,42139
	Equal variances not assumed			4,582	42,277	,000	,99252	,21662	,55545	1,42958

Table 16- Independent Sample T-test: ER on intention to support

In order to test the model as a whole, we conducted a logistic regression analysis (Hayes, Model 1), using the set of control variables (motivations; education; age; clarity and credibility of the message; perceived confidence and competencies of the project owners; empathy), of independent variables (the (emotional vs. factual) content, the motivations) and the outcome variables (attitude towards the project in the regression model a and the intention to support the project in the regression model b) outlined earlier. Tables 17 and 18 present these logistic regression analyses. Conditional effect of X on Y = b1 + b3M on analyses.

Model a
Y = Attitude towards the project (AP)
X = content
M = Motivation
Interaction: Content X Motivation

R	R-sq	MSE	F	df1	df2	p
,6906	,4770	,4809	15,0463	12,0000	198,0000	,0000

Dependant variable : Attitude project		coeff	se	t	p 2-tailed	p right tailed
Explanatory variables	Constant	,5496	,4220	1,3023	,1943	,09715
	Motivation	,0366	,1569	,2335	,8156	,4078
	Content	,3213	,1231	2,6094	,0098	,0049
	Interaction	-,1904	,2071	-,9195	,3590	,1795
	Emotional reaction	,1119	,0631	1,7732	,0777	,03885
Control variables	*Competence*	,2171	,0785	2,7647	,0062	,0031
	Confidence	,2621	,0797	3,2888	,0012	,0006
	Empathy	,2028	,1003	2,0214	,0446	,0223
	Age	-,0001	,0044	-,0197	,9843	,49215
	Education	,0384	,0547	,7020	,4835	,24175
	Experience	-,0991	,0572	-1,7325	,0847	,04235
	Closeness project	,2197	,0814	2,6976	,0076	,0038
	Closeness entrep	-,0539	,0724	-,7442	,4576	,2288

Table 17- Logistic Regression (Hayes, Model 1): content and motivations on AP

In model a (table 17), results suggest a positive and direct effect of the (emotional vs. factual) content ($p<0.05$) and emotional reaction ($p<0.05$) on the attitude towards the project but no direct effect of motivations on attitude ($p=0.4078$) (βcontent=0.3213; βemotional reaction=0.1119). In contrast, the empirical results in Table 17 do not support any interaction effect between the content and the motivations ($p=0.1795$). Motivations do not have a moderating effect on the relationship between the (emotional vs. factual) content and the attitude towards the project.

Looking at the control variables, results further reveal that the perceived closeness of the participants with the project (βclosenessp=0.2197) affects the attitude towards the project. Moreover, results in table 17 also indicate that the perceived confidence (βconfidence=0.2621) and competencies (βcompetencies=0.2171) of the project owners, experience of the partipants with the crowdfunding (βexperience=-0.0991) and empathy (βempathy=0.2028) have an influence on the attitude towards the project when education ($p=0.2417$), age ($p=0.4921$) and perceived closeness with the entrepreneur ($p=0.2288$) do not have any.

Model b
Y = Intention (full)
X = Content
M = Motivation
Interaction : Content X Motivation

R	R-sq	MSE	F	df1	df2	p
,7032	,4945	,5760	16,1411	12,0000	198,0000	,0000

Dependant variable : Intention		**coeff**	**se**	**t**	**p 2-tailed**	**p right tailed**
Explanatory variables	Constant	,3088	,4618	,6687	,5045	,25225
	Motivation	-,1222	,1717	-,7115	,4776	,2388
	Content	,1288	,1347	,9556	,3404	,1702
	Interaction	-,0425	,2266	-,1876	,8514	,4257
	Emotional reaction	,2833	,0690	4,1036	,0001	,00005
Control variables	*Competence*	,1608	,0859	1,8715	,0627	,03135
	Confidence	,0615	,0872	,7051	,4816	,2408
	Empathy	,1312	,1098	1,1945	,2337	,11685
	Age	-,0180	,0048	-3,7509	,0002	,0001
	Education	,0233	,0598	,3891	,6976	,3488
	Experience	,0612	,0626	,9764	,3300	,165
	Closeness project	,1405	,0891	1,5772	,1163	,05815
	Closeness entrep	,1530	,0792	1,9308	,0549	,02745

Table 18- Logistic Regression (Hayes, Model 1): content and motivations on intention

In model b (table 18), results show a positive and direct effect of the emotional reaction ($p<0.005$) on the intention to support the project (βemotional reaction=0.2833). However, results do not reveal any direct effect of the content ($p=0.1702$) and motivations ($p=0.2388$) on the intention to support the project. Moreover, results do not provide support for an interaction between content and motivations ($p=0.4257$). Motivations do not have a moderating effect on the relationship between the (emotional vs. factual) content and the the intention to support the project the project.

Looking at the control variables, results further reveal that there is a positive and direct effect of the perceived competence of the entrepreneur (βcompetence=0.1608) and the perceived closeness of the participants with the entrepreneur (βclosenessent=0.1530) on their intention to support the project. Results further suggest a negative influence of participants' age on their intention to support the project (βage=-0.0180). However, results do not reveal any influence of empathy ($p=0.1168$), education ($p=0.3488$), experience with crowdfunding ($p=0.1650$), perceived confidence ($p=2408$) and closeness with the project ($p=0581$) on the intention to support the project.

Discussion

The purpose of this study was to shed light on how narratives influence resources acquisition via crowdfunding. We aimed at analyzing whether inducing emotions in the project narrative of crowdfunding campaigns would influence crowdfunders' attitude and guide their intention to fund. Our findings advance the crowdfunding and entrepreneurship literatures by contributing to the stream of research concerning how narratives influence resources' acquisition in crowdfunding, as a particular context in which funders are not motivated by economic and financial interests only. Despite the relevance of both narratives and emotions to crowdfunding (Allison et al., 2013), little, if any, research has explicitly focused on the emotional influence of narratives in crowdfunding.

Past research on resources' acquisition often assumes that potential money providers use economic and financial variables as the main decision criteria (Jennings et al., 2007). Subsequently, in order to acquire the money they are looking for, entrepreneurs often think that they have to demonstrate the financial strength of their project only. However, our results, contradict this traditional view by showing that taking into account the main interests of crowdfunders while supporting a project may better explain the influence of narratives on funders in crowdfunding. Figure 3 summarizes the main results.

Building on earlier psychology research about the social influence of emotions, our study suggests that emotional content is an important predictor of crowdfunding success, and in a larger extent for projects on donation and reward mechanisms. In terms of specific emotions, we expected both an emotional reaction of joy and sadness to positively guide the attitude but were surprised that only joy leads to a better attitude. This actually reconfirms de Barnier (2002)'s results that only a message triggering emotions of pleasure and arousal positively impacts the attitude. However, both joy and sadness positively guide the intention to support the project. One explanation for this unexpected outcome concerns the leading motivations of crowdfunders and strengthen our conviction that crowdfunders are not "traditional investors". Thus, while negative emotions do not lead to a more positive attitude probably because people have displeasure feeling sorrow for others in need, it is not linked to their funding intention. What is particularly interesting is that, contrary to the traditional view assuming that only pleasurable emotions and positive attitude lead to funding, we show here that negative emotions (as sadness), which may lead people to experience displeasure, may still guide the intention to support a project in crowdfunding. This is an additional argument that nourishes our conviction that members of the crowd do not follow the behavior of traditional investors.

Then, we expected that the more the narrative was written at the first person/the third person, the stronger/the weaker the crowdfunder's perceptions of personal connection/closeness with the entrepreneur/the project and the higher/the lower the emotional reaction. However, we were surprised that our results do not support the positive effect of the first person. Even if it appears to clash with the premise that a personal narrative told by someone sharing his/her own experience should produce a stronger cognitive and affective response (McQueen et al., 2011), this finding can potentially be explained by what the use of pronouns in narratives may induce (Chung and Pennebaker, 2007). The use of first person pronouns may suggest attention on the self (Chung and Pennebaker, 2007). Therefore, rather than creating more closeness and connection with an audience as expected, it is possible that entrepreneurs using such pronouns in their narratives express (non-intentionally) too much attention on the self and, subsequently, take distance from the audience. If it may appear surprising at first sight, this finding suggests that a personal narrative told at the first person pronoun, expected to generate connection and a stronger emotional response among the audience, can be counterproductive. This should warns us against the potentially damaging effect of the use of some words in narratives.

Moreover, what is particularly interesting in the present research is that our results significantly nuance the influence of narratives and emotions and suggest that narratives have to be adaptive first and foremost. If our results confirm our predictions that the emotional content of narrative matters, these highlight how their influence, above all, vary according to crowdfunders' primary interests. By developing a simplified categorization of platforms (2 broad categories based on funders' main motivations) and by looking at narratives' influence accordingly, we show that crowdfunders' primary motivations do not only impact how they react to emotional narratives but also their choice of platform mechanism. Emotional motivations lead to intention to support a project in donation. Concerning the intention to support in reward, both emotional and cognitive motivations influence the intention to the same extent. Even though we expected economic motivations to be less important for funders on reward-based platforms, they surprisingly appear to impact funders' intention as much as emotional motivations. This finding can potentially be explained by the fact that the reward-based mechanism includes a pre-order system which allows funders to order the product/service (proposed by the project) in advance. Some funders may act as buyers and be animated by the economic motivation of buying the product. Then, as expected, even if emotional motivations still have an impact, economic motivations are the most influential on the intention to support a project in lending and, to a greater degree, in equity.

Overall, entrepreneurs benefit more from emotional narratives with the crowd animated by emotional interests, compared to the one animated by more cognitive motivations. To succeed, entrepreneurs need to frame the narratives of their project in a way that best matches crowdfunders' primary motivations; a narrative that helps funders animated by emotional interests to connect at the emotional level and a more descriptive and factual narrative for funders motivated by economic and financial interests.

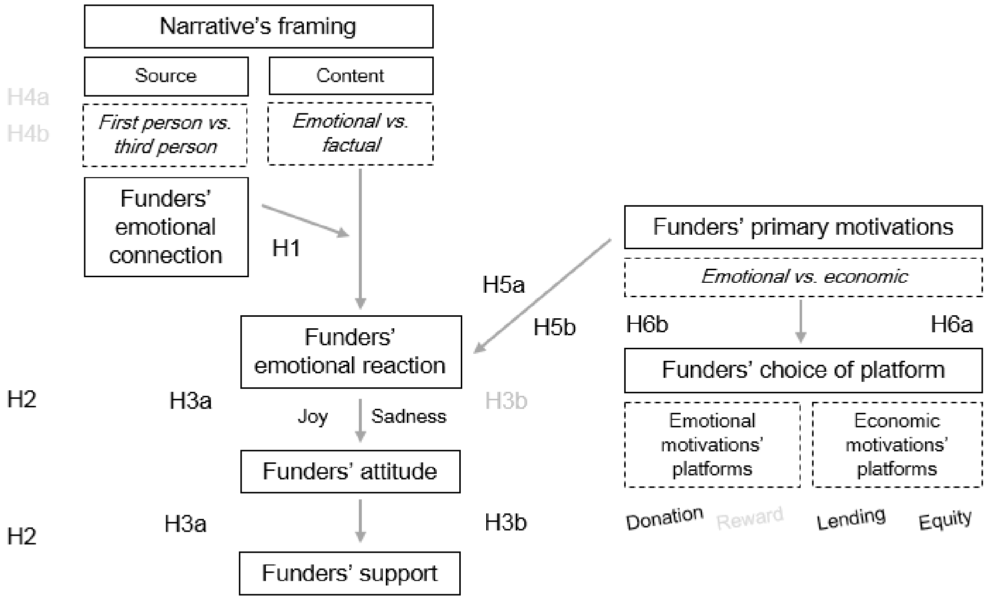

Figure 5- A model of the narrative's framing on the funders' intention to fund

Theoretical contributions and implications

This paper contributes to the growing literature on entrepreneurial finance in general and crowdfunding in particular. Our results have four main theoretical implications. First, this manuscript suggests that investors' traditional cognitive attitude may not be the only predictor of their actual resource allocation behavior in a crowdfunding context. Our research therefore challenges normative economic theory on investors' purely economic and financial motivations and resource allocation behavior. Second, emotional drivers such as the need to help or experience a project from the inside may deserve more attention as a valid predictor of funders' resource allocation behavior. Specifically, our findings have implications for the emerging literature on entrepreneurial emotions (Cardon et al., 2005). Even if entrepreneurial theories recognize that emotions move us, they have not received significant scholarly attention in the literature (Weick, 1999). Third, by further exploring how crowdfunders' motivations can affect their choice of platform and therefore the way they are influenced by the narrative, we take steps toward teasing out differences within funders. This study identifies differences between donation and reward-based platform and lending and equity based platforms in terms of funders' attitude and suggests that a further comparison of platforms in terms of funders' attitude, reaction and behavior will contribute to increase the understanding of crowdfunding and reveal potential key categorization features. Fourth, importing theories from psychology (specifically the social influence of emotions theory) in entrepreneurship, this paper nourishes entrepreneurship with originality in light of alternative perspectives (Van Kleef et al., 2015). Specifically, the present research offers a novel theoretical perspective by highlighting the social influence of emotions as a potential driver of funding decision making in crowdfunding.

In addition to these implications for theory, our paper also generates interest in terms of methodology. While scholars in psychology and in marketing have used experimental design for a long time, scholars in entrepreneurship are falling behind in using such "gold standard" methods (Kuckertz and Prochotta, 2018). As highlighted by Chandler and Lyon (2001), only 4% of the empirical studies conducted in entrepreneurship used experiments (Scandura and Williams, 2000). While it is recognized that the experimental design in entrepreneurship is underused, it is also now highlighted as a method which has the potential to produce new insights (Kuckertz and Prochotta, 2018). In offering a clear picture of causal relationships, experimental designs enable to "capture the complexity of entrepreneurial phenomena (Kuckertz and Prochotta, 2018). Therefore, this study offers substantial promise for the use of experiment in entrepreneurship research which is "better suited than surveys for examining dynamic processes" (Short et al. 2010). We hope this study opens up new methodological avenues and encourages scholars to continue to investigate different phenomena through the use of experimental designs.

Our results can also benefit practicing entrepreneurs and platform managers. First, for practicing entrepreneurs, we highlight the need to rethink their communication approach. Their narrative is a key strategic feature to use in line with funders' motivation, and not only as an information channel solely used to communicate and signal information of economic and financial nature. This study suggests that the effectiveness of a particular framing depends on whether funders are animated by cognitive or emotional motivations primarily. More cognitive narratives (highlighting the potential financial return of the project), as typically considered to be expected by funders, may not necessarily pay off because funders are animated by a variety of non-economic motivations (e.g., help, experience, fun…). However, some entrepreneurs may have difficulty being emotionally expressive. When entrepreneurs have certainly been taught how to size a market, present a business model and make financial projections, emotional communication is not learned at school. Therefore, entrepreneurs might benefit from emotional education, workshop or experienced entrepreneurs outreach programs which have the potential to help entrepreneurs pay attention to their own emotions and to foster the development of their emotional communication skills.

Second, our research also reveals practical implications for platform managers. Indeed, they can educate and influence entrepreneurs in terms of how to frame their narratives and offer insights into the diversity of funders' motivations. Platform's managers or coaches have a key role to play in sharing the right information to entrepreneurs concerning the audience of the platform and its expectations so that informed entrepreneurs are better armed to develop adapted narratives. Generally, entrepreneurs do not question the audience in light of the type of platform they have chosen and think that they have to demonstrate the financial strength of their project, irrespective of the type of mechanism. However, our research suggests that projects that only highlight an entrepreneur ability to generate return are likely to discourage funders on donation-based or reward-based platforms. This is at this level that platform's managers have a role to play.

Limitations and future research

Having discussed the results, it is important to recognize the limitations of our study. A first limitation is that the experiment dealt with hypothetical decisions (Fornali, Mullins, 2000). Subjects were exposed to a decision situation which does not perfectly mirror a "real-life" situation, which means that the decisions had no monetary consequences. The study addressed attitudes and intentions, but not actual behaviors. While this is a justified criticism, we used scenarios to manipulate people's attitude and intention to fund a hypothetic venture because launching a real crowdfunding campaign and manipulating people's reactions in a real-life project is unethical and not authorized. Given this design, we acknowledge that people may respond to the scenario differently in real life, which is a limitation of this paper and of experiments in general. However, we follow Fornali and Mullins (2000) and consider that, even if this approach may be criticized on grounds that the experimental task is not a real one, it has advantages in internal validity for theory testing purposes. However, we think some avenues for research should be envisaged in light of this limitation. A field experiment where researchers could observe and compare real crowdfunders' decision making of two similar and real campaigns but presented differently in terms of emotional content would be highly valuable and complement the experiment carried out in this research. In addition, other methodologies such as case studies or longitudinal analyses constitute viable paths to further examine the effects we found in a different, yet complementary light.

If statistically significant predictors have been identified, we should also recognize the low level of R^2 of our models describing the effects of the narratives' content on participants' emotional reaction, attitude and intention to fund. The low levels of R^2 indicate that our models only explain participants' behaviors to a limited extent. However, in some fields, such as the ones that attempt to predict human behavior, it is not abnormal that the R^2 values are so low. It means that additional variables contribute to explain funders' behavior and that, to improve our models, we should include them. Specifically, if narratives are influential, we should not forget that the project's quality and its tangible characteristics are paramount in crowdfunding success (Mollick, 2014). In the same way, the entrepreneurs' competences, network and ability to develop the project are undoubtedly requisite elements when hoping to acquire resources through crowdfunding. Therefore, a model that includes these aspects all together would have a higher level of R^2 and better explain funders' attitude and behavior.

Another limitation is that the experimental method cannot investigate all the factors affecting intention to fund a project. The nature of random assignment of our experimental studies should have controlled those exogenous factors, but we acknowledge that other factors may also make a difference in our model, for example liking or disliking money transaction through the internet or crowdfunding in general. Indeed, people could be willing to help some projects to develop but be particularity reluctant to money transactions on the internet. Further research should deepen this question.

Then, what we try to induce might be different from what people understand. For example, an affective narrative developed to induce joy might provoke anxiety among the funders or a factual narrative might induce strong emotions. However, we do not think that our study suffers from improper and unexpected perceptions from narratives since we pre-tested these (through a qualitative and a quantitative phases). Participants to our pre-test had to answer several questions of the questionnaire which aimed at assuring that the narratives did trigger the effects they had been developed for.

Furthermore, we measured emotions triggered by the texts by asking people to self-report the emotions they felt on a scale. A clear limitation is that people may pretend to have felt an emotion that they did not actually experienced. This may form an important opportunity for future research. Future research could go further and measure real emotions by developing experimentations in laboratory and by using biometric instruments. Doing so, even if these instruments may be intrusive, scholars might gain further insights into the real emotional state of people when reading the narrative of a crowdfunding project.

Furthermore, our research could be further extended methodologically. Of particular interest is the fact that we conducted our experiment in continental Europe. In other countries, mainly in the US, crowdfunding is very common. For instance, one in five Americans[15] reports having contributed to at least one crowdfunding project. However, even if crowdfunding has gain popularity in Europe over these last few years, participating to a crowdfunding campaign remains marginal. Europeans are less used to fund on crowdfunding projects than Americans. This study represented an initial attempt at exploring the narrative-attitude-decision linkages in crowdfunding. Future research might replicate our findings using participants from the US. It

[15] Pew Research Center, May 2016, « *Shared, Collaborative and On-demand: The new digital economy* »

is clear that replicating the study using another cultural population would be a valuable new avenue of investigation.

Related to the above mentioned cultural aspect, another opportunity for future research lies in understanding the role of the project industry in the crowdfunders' decision. The scenarios presented to the participants were about a restaurant. Participants may not like restaurant or cooking-related projects. Although we built our scenarios on a sector which should not be preferred by men vs. women or by younger vs. older people, the strength of the results may vary according to industry contexts. Therefore, replicating the study with a project from another category would be a valuable research avenue.

Furthermore, our experiments were mainly restricted to the individual level. During the experimentation, each participant read the narrative alone, experienced emotions individually and reported attitude and intention without any interaction with other people. However, interactions between people on crowdfunding platforms represent "the linchpin of every campaign" (Skirnevskiy et al., 2017). Since social interactions between crowdfunders are important, a "group effect" should be taken into consideration. For example, a funder reading a project alone might only decide to support if other crowdfunders do it or express their interest with this project. Thus, the group setting is a tempting area for further experimentation.

Finally, we do not claim that the emotional narratives we developed are the only ones which generate emotions able to trigger a decision to support a project or that they apply in all cases. Indeed, we need to be cautious about generalizing from a single experimentation, and we believe that further research is needed to more fully understand how narratives influence crowdfunding success. Therefore we call for other research in entrepreneurship but also outside the field to extend and refine this analysis.

Conclusion

Narratives are a strategic tool for entrepreneurs and the more so for the ones looking for support on crowdfunding platforms. The entrepreneur's ability to develop an effective narrative that is adapted to the crowdfunders' motivations is an important asset in the entrepreneurial journey. In this paper, we explored the role of the framing of narratives on funders' intention to support a project. While past research generally focused on how entrepreneurs convince and legitimize their projects in the eyes of money providers, we investigate how entrepreneurs can generate an emotional reaction from crowdfunders via the way narratives are told. We theorized and found that the emotional content of a narrative impact crowdfunders' emotional reaction, attitude and intention to support a project. We also theorized and found that this relationship was stronger for people willing to support a project on donation than for the ones choosing lending and equity-based platforms. Overall, this study advances our understanding of how narratives influence crowdfunders' intention to fund in light of the differences in their motivations and provides some preliminary evidence on the nature and outcomes of effective narratives in crowdfunding. We believe that this paper has the potential to broaden the perspectives of both scholars and practitioners about the inputs that shape funding outcomes.

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Appendix 1 a – Versions of the narratives (in French)

<table>
<tr><td rowspan="4" colspan="2"></td><td colspan="2">Content</td></tr>
<tr><td colspan="2">Factual</td></tr>
<tr><td colspan="2">Framing of the cause</td></tr>
<tr><td>Pos</td><td>Neg</td></tr>
<tr><td rowspan="2">Source</td><td>We</td><td>-V1-
<u>A PROPOS</u>
« Emozioni » est un restaurant situé au centre-ville qui propose une cuisine gastronomique saine préparée à base d'ingrédients importés d'Italie. Nous y sélectionnons les fournisseurs pour leur respect de la tradition et la qualité de leurs produits. Notre cuisine repose sur des recettes traditionnelles repensées de manière innovante. Nous vous offrons une large gamme de plats :
- Amuse-bouche
- Pâtes
- Pizze
- Desserts

Nos plats changent assez régulièrement. Effectivement, pour privilégier les produits frais et de qualité, notre carte suit l'arrivage journalier du poisson, de la viande et le cours des saisons. En ce qui concerne le vin, nous ne mettons pas de carte à disposition. Parmi une sélection de 50 vins italiens, c'est celui qui s'associe le mieux avec le plat commandé qui est servi par notre sommelier.

<u>A QUOI VA SERVIR LE FINANCEMENT ?</u>
Notre restaurant reçoit déjà ses clients dans un lieu spacieux et ouvert sur la partie cuisine. Afin de développer une terrasse adjacente au restaurant, 10750 euros nous sont nécessaires. Ce montant est détaillé ci-après.
- Coulage du béton = 2000 euros
- Carrelage (achat + main d'œuvre) = 4000 euros
- Clôture en fer forgé = 750 euros
- Parterre jardin = 1000 euros
- Meubles (6 tables de 4 + 6*4 chaises) : 6*150 +6*4*50 = 2100 euros
- Parasol (6) : 6*150 = 900 euros

<u>A PROPOS DES RESPONSABLES</u>
Nous sommes un couple (Jade et Ugo) appréciant la gastronomie italienne mais également les produits sains. Nous sommes tous les deux détenteurs d'un diplôme en gestion et nous cuisinons depuis longtemps. Nous avons tous les deux occupés différents postes dans des entreprises bien établies. Ensuite, nous avons décidé de mettre au service de ce restaurant toute l'expérience que nous avions acquise dans le monde de l'entreprise. L'un d'entre nous s'occupe de la cuisine, du choix des produits et du développement de la carte et des menus, l'autre assure la gestion technique du restaurant, les relations avec les fournisseurs et les autres parties prenantes. Cette manière de fonctionner permet une complémentarité et un bon équilibre.

S'il vous plait, aidez-nous.</td><td>-V2-
<u>A PROPOS</u>
« Emozioni » était un restaurant situé au centre de la ville qui offrait une cuisine saine préparée avec des ingrédients provenant d'Italie. La cuisine gastronomique que nous servions reposait sur des recettes traditionnelles repensées de manière innovante.

Un accident important s'est produit. Le bâtiment principal de notre restaurant a pris feu la nuit du 27 septembre 2017. Les murs sont couverts de traces de combustion, les meubles ont brûlé et notre cuisine est hors d'état de fonctionner. En conséquence, ne pouvant plus accueillir nos clients, nous avons dû fermer.

L'incendie a de sérieuses conséquences pour les clients, pour nous, mais également pour les fournisseurs italiens. Puisque nous encourageons la tradition et la qualité des produits, nous ne travaillions qu'avec des artisans en provenance d'Italie, uniquement. Cette manière de fonctionner constituait une manière pour nous de soutenir l'artisanat italien de haute qualité et de contribuer à l'activité économique.

<u>A QUOI VA SERVIR LE FINANCEMENT?</u>
Les dons nous permettront de reconstruire le restaurant, de renouveler les meubles, de poursuivre la collaboration avec nos producteurs en Italie et de prendre un nouveau départ. Afin de tout redévelopper, un minimum de 10750 euros est nécessaire. Quand cela aura été fait, nous serons de nouveau en mesure d'accueillir nos clients.

<u>A PROPOS DES RESPONSABLES</u>
Nous sommes un couple (Jade et Ugo) et aimons à la fois la cuisine italienne et les produits sains. Passionnés par notre restaurant, nous sommes très affectés par les conséquences de cet incendie.

S'il vous plait, aidez-nous.</td></tr>
<tr><td>They</td><td>-V3-

<u>A PROPOS</u>
« Emozioni » est un restaurant situé au centre-ville qui propose une cuisine gastronomique saine préparée à base d'ingrédients importés d'Italie. Les fournisseurs sont sélectionnés pour leur respect de la tradition et la qualité de leurs produits. La cuisine qui y est servie repose sur des</td><td>-V4-
<u>A PROPOS</u>
« Emozioni » était un restaurant situé au centre de la ville qui offrait une cuisine saine préparée avec des ingrédients provenant d'Italie. La cuisine gastronomique qui y était servie reposait sur des recettes traditionnelles repensées de manière innovante.</td></tr>
</table>

		recettes traditionnelles repensées de manière innovante. Ce restaurant offre une large gamme de plats : - Amuse-bouche - Pâtes - Pizze - Desserts Les plats proposés changent assez régulièrement. Effectivement, pour privilégier les produits frais et de qualité, la carte suit l'arrivage journalier du poisson, de la viande et le cours des saisons. En ce qui concerne le vin, il n'y a pas de carte mise à disposition. Parmi une sélection de 50 vins italiens, c'est celui qui s'associe le mieux avec le plat commandé qui est servi par le sommelier. <u>A QUOI VA SERVIR LE FINANCEMENT ?</u> Le restaurant reçoit déjà ses clients dans un lieu spacieux et ouvert sur la partie cuisine. Afin de développer une terrasse adjacente au restaurant, 10750 euros sont nécessaires. Ce montant est détaillé ci-après. - Coulage du béton = 2000 euros - Carrelage (achat + main d'œuvre) = 4000 euros - Clôture en fer forgé = 750 euros - Parterre jardin = 1000 euros - Meubles (6 tables de 4 + 6*4 chaises) : 6*150 +6*4*50 = 2100 euros - Parasol (6) : 6*150 = 900 euros <u>A PROPOS DES RESPONSABLES</u> Le couple de porteurs de projet (Jade et Ugo) apprécie la gastronomie italienne mais également les produits sains. Ils sont tous les deux détenteurs d'un diplôme en gestion et cuisinent depuis longtemps. Ils ont tous les deux occupés différents postes dans des entreprises bien établies. Ensuite, ils ont décidé de mettre au service de ce restaurant toute l'expérience qu'ils avaient acquise dans le monde de l'entreprise. L'un s'occupe de la cuisine, du choix des produits et du développement de la carte et des menus, l'autre assure la gestion technique du restaurant, les relations avec les fournisseurs et les autres parties prenantes. Cette manière de fonctionner permet une complémentarité et un bon équilibre. S'il vous plait, aidez-les porteurs de projets.	Un accident important s'est produit. Le bâtiment principal du restaurant a pris feu la nuit du 27 septembre 2017. Les murs sont couverts de traces de combustion, les meubles ont brûlé et la cuisine est hors d'état de fonctionner. En conséquence, ne pouvant plus accueillir ses clients, le restaurant a dû fermer. L'incendie a de sérieuses conséquences pour les tenanciers du restaurant, les clients mais également sur les fournisseurs italiens. Puisque le restaurant promeut la tradition et la qualité des produits, il travaille avec des artisans en provenance d'Italie, uniquement. Cette manière de fonctionner constituait une manière pour les responsables du restaurant de soutenir l'artisanat italien de haute qualité et de contribuer à l'activité économique. <u>A QUOI VA SERVIR LE FINANCEMENT?</u> Les dons leur permettront de reconstruire le restaurant, de renouveler les meubles, de poursuivre la collaboration avec les producteurs en Italie et de prendre un nouveau départ. Afin de tout redévelopper, un minimum de 10750 euros est nécessaire. Quand cela aura été fait, ils seront de nouveau en mesure d'accueillir leurs clients. <u>A PROPOS DES RESPONSABLES</u> Les responsables du restaurant, Jade et Ugo, aiment à la fois la cuisine italienne et les produits sains. Ils sont aussi un couple. Si passionnés par leur restaurant, ils sont très affectés par les conséquences de cet incendie. S'il vous plait, aidez-les.

		Content	
		Affective	
		Framing of the cause	
		Pos	*Neg*
Source	We	-V5- <u>A PROPOS</u> « Emozioni » n'est pas un restaurant, c'est un coup de foudre, une expérience gastronomique dont la magie opère au cœur de la ville. « Emozioni » réinvente les recettes authentiques de manière surprenante. Notre magie ne peut s'opérer que dans le respect de la tradition et de la qualité des produits, directement venus des terres italiennes. C'est aussi sur base de ces critères que nous sélectionnons avec le plus grand soin les artisans-fournisseurs. Notre petit coin de paradis charme les palais les plus fins avec ses véritables :	-V6- <u>A PROPOS</u> « Emozioni » n'était pas un restaurant, c'était une histoire d'amour, un coup de foudre, situé au cœur de la ville. « Emozioni », c'était une cuisine transalpine saine que nous préparions dans le respect de la tradition, mais repensée de manière surprenante. Malheureusement, cette belle histoire d'amour s'est écroulée le 27 septembre 2017… Le bâtiment principal où régnait une ambiance unique a été détruit par le feu. Les murs sont couverts de traces de combustion, les meubles traditionnels ont brûlé et notre cuisine n'est plus en mesure de ravir le palais

		- Amuse-bouche - Pâtes - Pizze - Desserts D'une semaine à l'autre, les saveurs varient… Pourquoi ? Nous privilégions les produits frais et de qualité ! C'est donc tout naturellement que notre carte suit l'arrivage journalier des produits de la terre et de la mer et le cours naturel des saisons ! Nos clients gastronomes ne choisissent pas non plus le vin… Parmi les plus belles étiquettes italiennes, c'est le nectar qui sublime le mieux le met et en révèle toutes les saveurs qui est servi par notre sommelier. <u>A QUOI VA SERVIR LE FINANCEMENT ?</u> Nous accueillons déjà nos clients dans l'intimité de la gastronomie italienne avec notre espace ouvert sur la cuisine. Afin de les accueillir aussi sous les rayons du soleil, nous avons besoin de rassembler 10750 euros. Ce montant comprend : - Coulage du béton = 2000 euros - Carrelage en pierre naturelle (achat + main d'œuvre) = 4000 euros - Clôture de fer forgé réalisée à la main = 750 euros - Petit parterre coloré = 1000 euros - Meubles confortables (6 tables de 4 + 6*4 chaises) : 6*150 + 6*4*50 = 2100 euros - Parasol (6) : 6*150 = 900 euros <u>A PROPOS DES RESPONSABLES</u> Nous aussi (Jade et Ugo), nous sommes des amoureux ! Des amoureux de la gastronomie italienne et des produits sains… et puis… ceux qui nous côtoient le savent déjà : nous sommes surtout amoureux l'un de l'autre ! Ce n'était ni le bon moment, ni le bon endroit, mais nous étions faits pour nous rencontrer… Détenteurs d'un master en gestion, nous avions le choix de continuer à occuper un poste stable et bien rémunéré ou de prendre des risques et de faire partager notre passion… la suite de l'histoire, on la connait. En cuisine, comme dans la vie, on se complète, l'un compose avec le cœur, l'autre organise avec la raison. Le résultat est un mélange harmonieux à déguster sur la future terrasse d' « Emozioni ». S'il vous plait, aidez-nous.	des amoureux de gastronomie. Notre restaurant a été contraint de fermer ses portes… L'incendie nous a terriblement affectés, ainsi que nos précieux clients. Mais pas seulement… Puisque nous croyons profondément à la tradition et la qualité des produits, nous ne collaborions uniquement qu'avec des artisans italiens, aujourd'hui devenus nos amis. C'était une manière pour nous de soutenir l'artisanat italien et d'aider nos amis transalpins à gagner leur vie plus décemment. <u>A QUOI VA SERVIR LE FINANCEMENT?</u> Les dons nous permettront de reconstruire cette belle histoire, de renouveler les meubles, de poursuivre la collaboration avec nos partenaires en Italie et de prendre un nouveau départ. Afin de surmonter cette épreuve, au minimum 10750 euros sont nécessaires. Quand nous aurons pu tourner cette terrible page, nous pourrons enfin accueillir de nouveau nos précieux clients. <u>A PROPOS DES RESPONSABLES</u> Nous (Jade et Ugo) sommes des amoureux de la gastronomie italienne et des produits sains à la fois. Et ceux qui nous connaissent le savent déjà, nous sommes avant tout amoureux l'un de l'autre. Si passionnés par notre restaurant, fruit de notre amour, nous sommes bouleversés par les conséquences de ce traumatique incident. S'il vous plait, aidez-nous.
	They	-V7- <u>A PROPOS</u> « Emozioni » n'est pas un restaurant, c'est un coup de foudre, une expérience gastronomique dont la magie opère au cœur de la ville. « Emozioni » réinvente les recettes authentiques de manière surprenante. La magie ne peut s'opérer que dans le respect de la tradition et de la qualité des produits, directement venus des terres italiennes. C'est aussi sur base de ces critères que sont sélectionnés avec le plus grand soin les fournisseurs. Ce petit coin de paradis charme les palais les plus fins avec ses véritables : - Amuse-bouche - Pâtes - Pizze - Desserts	-V8- <u>A PROPOS</u> « Emozioni » n'était pas un restaurant, c'était une histoire d'amour, un coup de foudre, situé au cœur de la ville. « Emozioni », c'était une cuisine transalpine saine préparée dans le respect de la tradition, mais repensée de manière surprenante. Malheureusement, cette belle histoire d'amour s'est écroulée le 27 septembre 2017… Le bâtiment principal où régnait une ambiance unique a été détruit par le feu. Les murs sont couverts de traces de combustion, les meubles traditionnels ont brûlé et la cuisine n'est plus en mesure de ravir le palais des amoureux de gastronomie. Le restaurant a été contraint de fermer ses portes… L'incendie a terriblement affecté les tenanciers du restaurant et les clients. Mais pas seulement… Puisque le restaurant croit profondément à la tradition et la qualité des produits, il ne

		D'une semaine à l'autre, les saveurs varient… Pourquoi ? Privilégier les produits frais et de qualité ! C'est donc tout naturellement que la carte suit l'arrivage journalier des produits de la terre et de la mer et le cours naturel des saisons ! On ne choisit pas non plus le vin… Parmi les plus belles étiquettes italiennes, c'est le nectar qui sublime le mieux le met et en révèle toutes les saveurs qui est servi par le sommelier. <u>A QUOI VA SERVIR LE FINANCEMENT ?</u> « Emozioni » accueille déjà ses clients dans l'intimité de la gastronomie italienne avec son espace ouvert sur la cuisine. Afin de les accueillir aussi sous les rayons du soleil, « Emozioni » a besoin de rassembler 10750 euros. Ce montant comprend : - Coulage du béton = 2000 euros - Carrelage en pierre naturelle (achat + main d'œuvre) = 4000 euros - Clôture de fer forgé réalisée à la main = 750 euros - Petit parterre coloré = 1000 euros - Meubles confortables (6 tables de 4 + 6*4 chaises) : 6*150 + 6*4*50 = 2100 euros - Parasol (6) : 6*150 = 900 euros <u>A PROPOS DES RESPONSABLES</u> Les porteurs de projets, Jade et Ugo, sont aussi des amoureux ! Des amoureux de la gastronomie italienne et des produits sains… et puis… ceux qui les côtoient le savent déjà : ils sont surtout amoureux l'un de l'autre ! Ce n'était ni le bon moment, ni le bon endroit, mais ils étaient faits pour se rencontrer… Détenteurs d'un master en gestion, ils avaient le choix de continuer à occuper un poste stable et bien rémunéré ou de prendre des risques et de faire partager leur passion… la suite de l'histoire, on la connait. En cuisine, comme dans la vie, ils se complètent, l'un compose avec le cœur, l'autre organise avec la raison. Le résultat est un mélange harmonieux à déguster sur la future terrasse d' « Emozioni ». S'il vous plait, aidez-les porteurs de projets.	collaborait uniquement qu'avec des artisans italiens, aujourd'hui devenus des amis. C'était une manière pour les responsables du restaurant de soutenir l'artisanat italien et d'aider leurs amis transalpins à gagner leur vie plus décemment. <u>A QUOI VA SERVIR LE FINANCEMENT?</u> Les dons leur permettront de reconstruire cette belle histoire, de renouveler les meubles, de poursuivre la collaboration avec leurs partenaires en Italie et de prendre un nouveau départ. Afin de surmonter cette épreuve, au minimum 10750 euros sont nécessaires. Quand ils auront pu tourner cette terrible page, ils pourront enfin accueillir de nouveau leurs précieux clients. <u>A PROPOS DES RESPONSABLES</u> Les responsables du restaurant, Jade et Ugo, sont des amoureux de la gastronomie italienne et des produits sains à la fois. Et, ceux qui les connaissent le savent déjà, ils sont avant tout amoureux l'un de l'autre. Si passionnés par leur restaurant, fruit de leur amour, ils sont bouleversés par les conséquences de ce traumatique incident. S'il vous plait, aidez-les.

Appendix 1 b – Versions of the narratives (adapted in English)

		Content	
		Factual	
		Framing of the cause	
		Pos	*Neg*
S o u r c e	W e	-V1- <u>ABOUT</u> « Emozioni » is a restaurant situated in the city center that offers a healthy gastronomic cooking prepared with ingredients coming from Italy. We select producers because they respect tradition and favor quality. Our cooking rests on traditional recipes rethought in an innovative way. We offer a broad range of meals: • Appetizers • Pasta • Pizze • Deserts	-V2- <u>ABOUT</u> « Emozioni » was a restaurant situated in the city center offering healthy dishes that we prepared with ingredients coming from Italy. We offered gastronomic cuisine based on authentic recipes rethought in an innovative way. An accident happened. The main building of our restaurant has burned down on the night of September, 27. The walls show traces of burning, our furniture is destroyed and our kitchen is inoperable. As a consequence, we are no more able to welcome our customers and had to close.

<table>
<tr>
<td></td>
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<td>Dishes vary frequently. In order to favor fresh and quality food, our menu follows the daily arrival of fish or meat and the course of the season. No wine list is available. From a selection of 50 Italian wines, our sommelier serves the wine that goes best with the dish.

<u>WHAT TO FINANCE?</u>
Our restaurant already welcomes its customers in a large area open to the kitchen. In order to build a deck adjacent to the restaurant, we need an amount of 10750. This amount is detailed hereunder:
◦ Concrete pouring = 2000 euros
◦ Tile (buying and laying) = 4000 euros
◦ Steel fence = 750 euros
◦ Flower-bed = 1000 euros
◦ Garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros
◦ Umbrellas (6) : 6*150 = 900 euros

<u>ABOUT THE PROJECT OWNERS</u>
We are a couple (Jade and Ugo) appreciating Italian food and healthy products. We are both graduates in business administration and cook for fun for a long time. We have worked in different positions in large companies. And after that, we have decided to use our experience and to launch our restaurant. One of us is responsible for cooking and developing menus, the other one takes care of the management and relationships with suppliers and other stakeholders. This way of functioning provides a right complementarity and balance.

Please, help us.</td>
<td>This fire has significant consequences on the clients, on us as the owners of the restaurant but also on some small suppliers from Italy. Since we promote tradition and high quality products, we work with artisan producers from Italy exclusively. It was a way for us to support high quality Italian craftsmanship and to contribute to the economic activity of the area.

<u>WHAT TO FINANCE?</u>
The donations will enable us to rebuild the restaurant, renew the furniture, pursue our collaboration with Italian artisans, make a fresh start and recover. To do that, we will need 10750 euros.

When that happens, we will be able to welcome our customers back.

<u>ABOUT THE PROJECT OWNERS</u>
We (Jade and Ugo) are a couple appreciating both Italian food and healthy products. Passionate about our business, we are affected by the consequences of this fire.

Please, help us.</td>
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<td></td>
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h
e
y</td>
<td>-V3-

<u>ABOUT</u>
« Emozioni » is a restaurant situated in the city center that offers a healthy gastronomic cooking prepared with ingredients coming from Italy. The producers are selected because they respect tradition and favor quality. The cooking rests on traditional recipes rethought in an innovative way. This restaurant offers a broad range of meals:
• Appetizers
• Pasta
• Pizze
• Deserts
Dishes vary frequently. In order to favor fresh and quality food, the menu follows the daily arrival of fish or meat and the course of the season. No wine list is available. From a selection of 50 Italian wines, the wine that goes best with the dish will be served by the sommelier.

<u>WHAT TO FINANCE?</u>
This restaurant already welcomes its customers in a large area open to the kitchen. In order to build a deck adjacent to the restaurant, an amount of 10750 is needed. This amount is detailed hereunder:
◦ Concrete pouring = 2000 euros
◦ Tile (buying and laying) = 4000 euros
◦ Steel fence = 750 euros
◦ Flower-bed = 1000 euros
◦ Garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros
◦ Umbrellas (6) : 6*150 = 900 euros

<u>ABOUT THE PROJECT OWNERS</u>
The projects owners (Jade and Ugo) are a couple appreciating Italian food and healthy products. They are both graduates in business administration and cook for fun for a long time. They have worked in different positions in large</td>
<td>-V4-
<u>ABOUT</u>
« Emozioni » was a restaurant situated in the city center offering healthy dishes prepared with ingredients coming from Italy. The restaurant offered gastronomic cuisine based on authentic recipes rethought in an innovative way.

An accident happened. The main building of the restaurant has burned down on the night of September, 27. The walls show traces of burning, the furniture is destroyed and the kitchen is inoperable. As a consequence, we are no more able to welcome customers and had to close.

This fire has significant consequences on the clients, on the owners of the restaurant but also on some small suppliers from Italy. Since the project owners promote tradition and high quality products, they work with artisan producers from Italy exclusively. It was a way for them to support high quality Italian craftsmanship and to contribute to the economic activity of the area.

<u>WHAT TO FINANCE?</u>
The donations will enable them to rebuild the restaurant, renew the furniture, pursue their collaboration with Italian artisans, make a fresh start and recover. To do that, they will need 10750 euros.

When that happens, they will be able to welcome their customers back.

<u>ABOUT THE PROJECT OWNERS</u>
The project owners (Jade and Ugo) are a couple appreciating both Italian food and healthy products. Passionate about their business, they are affected by the consequences of this fire.

Please, help them.</td>
</tr>
</table>

		companies. And after that, they have decided to use their experience and to launch their restaurant. One of them is responsible for cooking and developing menus, the other one takes care of the management and relationships with suppliers and other stakeholders. This way of functioning provides a right complementarity and balance. Please, help them.	

		Content	
		Affective	
		Framing of the cause	
		Pos	*Neg*
Source	We	-V5- <u>ABOUT</u> « Emozioni » is not a restaurant, this is a story of love-at-first-sight, a magic gastronomic experience situated in the heart of the city. The most beautiful Italian melodies of "Emozioni" is composed with high quality notes from local producers. "Emozioni" reinvents authentic recipes in a surprising way. Our magic can only work in respect of the tradition and products' quality, directly coming from Italy. We select the producers with great care on the basis of those criteria. In this little corner of paradise, we captivate the finest palates with: • Antipasti • Pizza • Pasta • Deserts Flavors evolve from one week to another. Why? We favor fresh and high quality food! It is therefore entirely natural that our menu follows the daily arrival of products from land and sea and the course of the seasons. Our gastronome customers do not choose the wine… from a selection of the finest wines from Italy, the wine that sublimates the chosen dish and reveals all its flavors is served by our sommelier. <u>WHAT TO FINANCE?</u> We already make our customers share the intimacy of Italian gastronomy with a dining area open to the kitchen. However, we now need to raise 10750 euros in order to welcome our customers on the outdoor patio: ◦ Concrete pouring = 2000 euros ◦ Natural stone tiles (buying and laying) = 4000 euros ◦ Hand-made steel fence = 750 euros ◦ Colorful flower-bed = 1000 euros ◦ Comfortable garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros ◦ Umbrellas (6) : 6*150 = 900 euros <u>ABOUT THE PROJECT OWNERS</u> We (Jade and Ugo) are also lovers: lovers of Italian culinary arts and of healthy foods… this is no longer a secret… we are also in love with each other.	-V6- <u>ABOUT</u> « Emozioni » was not a restaurant, it was a story of love-at-first-sight, situated in the heart of the city. We proposed a healthy transalpine cuisine and loved to reinvent authentic recipes in a surprising way. Sadly, our love story has been ruined… The main building of our restaurant has been destroyed by a devastating fire on the night of September, 27. The walls show traces of frightening burning, our traditional furniture from Italy is ruined and our kitchen cannot prepare fine dishes anymore. We are no more able to welcome our beloved customers. It is with sadness that our restaurant had to close. This fire has deeply affected our precious clients, us as the owners of the restaurant but not only… Since we believe in tradition and high quality products, we only collaborate with artisan producers from Italy, who became our friends. It was a way for us to provide a living for our cherished Italian craftsmen. <u>WHAT TO FINANCE?</u> The kind donations will enable us to reconstruct our armed love story, renew the furniture, pursue our collaboration, make a fresh start and get a grip on our life again. To get this fresh start, we will need 10750 euros. When that awful event puts behind us, we will be able to welcome back our precious customers. <u>ABOUT THE PROJECT OWNERS</u> We (Jade and Ugo) are lovers of both Italian culinary arts and of healthy foods. And, the ones who know us already know it: we are in love with each other. So passionate by our restaurant, we are distraught and hurt by this traumatic incident. Please, help us.

It was neither the right time nor the place but we were made for each other!
We had to choose between holding a steady and well-paid job and taking risks to share our passion with others. The rest of the story, we know it. In the kitchen, as in life, we are complementary. One of us composes with the heart, the other one works with the head. The result is a well-balanced and harmonious blend, to enjoy on our (future) sun patio.

Please, help us.

They

-V7-

ABOUT
« Emozioni » is not a restaurant, this is a story of love-at-first-sight, a magic gastronomic experience situated in the heart of the city.
The most beautiful Italian melodies of "Emozioni" is composed with high quality notes from local producers. "Emozioni" reinvents authentic recipes in a surprising way. This magic can only work in respect of the tradition and products' quality, directly coming from Italy. Producers are chosen with great care on the basis of those criteria.

This little corner of paradise captivates the finest palates with:

- Antipasti
- Pizza
- Pasta
- Deserts

Flavors evolve from one week to another. Why? To favor fresh and high quality food! It is therefore entirely natural that the menu follows the daily arrival of products from land and sea and the course of the seasons.

Gastronome customers do not choose the wine… from a selection of the finest wines from Italy, the wine that sublimates the chosen dish and reveals all its flavors is served by the sommelier.

WHAT TO FINANCE?
Customers are already invited to share the intimacy of Italian gastronomy with a dining area open to the kitchen. However, 10750 euros are needed in order to welcome them on the outdoor patio:

- Concrete pouring = 2000 euros
- Natural stone tiles (buying and laying) = 4000 euros
- Hand-made steel fence = 750 euros
- Colorful flower-bed = 1000 euros
- Comfortable garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros
- Umbrellas (6) : 6*150 = 900 euros

ABOUT THE PROJECT OWNERS
The project owners, Jade and Ugo, are also lovers: lovers of Italian culinary arts and of healthy foods… this is no longer a secret… they are also in love with each other.
It was neither the right time nor the place but they were made for each other!
They had to choose between holding a steady and well-paid job and taking risks to share their passion with others. The rest of the story, everybody knows it. In the kitchen, as in life, they are complementary. One of them composes with the heart, the other one works with the head. The result is a well-balanced and harmonious blend, to enjoy on their (future) sun patio.

Please, help them.

-V8-

ABOUT
« Emozioni » was not a restaurant, it was a story of love-at-first-sight, situated in the heart of the city. It proposed a healthy transalpine cuisine and loved to reinvent authentic recipes in a surprising way.

Sadly, this love story has been ruined… The main building of the restaurant has been destroyed by a devastating fire on the night of September, 27. The walls show traces of frightening burning, the traditional furniture from Italy is ruined and the kitchen cannot prepare fine dishes anymore. No more able to welcome their beloved customers, the project owners had to close.

This fire has deeply affected their precious clients, the owners of the restaurant but not only… Since they believe in tradition and high quality products, they only collaborate with artisan producers from Italy, who became their friends. It was a way for them to provide a living for their cherished Italian craftsmen.

WHAT TO FINANCE?
The kind donations will enable them to reconstruct their armed love story, renew the furniture, pursue their collaboration, make a fresh start and get a grip on their life again. To get this fresh start, they will need 10750 euros.

When that awful event puts behind them, they will be able to welcome back their precious customers.

ABOUT THE PROJECT OWNERS
The project owners (Jade and Ugo) are lovers of both Italian culinary arts and of healthy foods. And, the ones who know them already know it: they are in love with each other. So passionate by their restaurant, they are distraught and hurt by this traumatic incident.

Please, help them.

Appendix 2 a - Questionnaire (in French)

Bonjour,
Nous nous intéressons aux projets entrepreneuriaux sur les plateformes de crowdfunding. Dès lors, nous souhaiterions que vous preniez connaissance du texte ci-après et que vous le lisiez comme vous le feriez s'il se trouvait sur ce type de plateforme.

D'avance, merci pour le temps que vous consacrerez à nous aider.

Il y a 37 questions dans ce questionnaire

<u>Informations personnelles</u>
1 [identifiant] : Veuillez vous créer un identifiant.
Vous pouvez utiliser des lettres et/ou des chiffres.
2 [Naissance] : Quel est votre jour de naissance? ( )
<u>Histoire</u>
Lecture V1, V2, V3, V4, V5, V6, V7 ou V8
<u>Emotions ressenties</u>
Nous allons à présent vous poser une série de questions, pour lesquelles il n'y a bien évidemment ni bonne, ni mauvaise réponse.
11 [Réaction émotionnelle] : A la lecture de ce texte, veuillez indiquer dans quelle mesure vous avez ressenti chacune des émotions ci-dessous.
De 1 (pas du tout) à 7 (tout à fait) *

- attentif(ve), concentré(e), alerte
- amusé(e), joyeux(se), gai(e)
- triste, déprimé(e), cafardeux(se)
- en colère, irrité(e), révolté(e)
- apeuré(e), effrayé(e), terrifié(e)
- anxieux(se), tendu(e), nerveux(se)
- dégouté(e), écœuré(e), répugné(e)
- dédaigneux(se), méprisant(e)
- surpris(e), étonné(e), stupéfié(e)
- heureux(se), exalté(e), épanoui(e)

<u>Perception du contenu</u>
Veuillez indiquer dans quelle mesure vous êtes d'accord avec les affirmations ci-dessous.
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)
12 [Perception du contenu affectif] :

- A la lecture de ce texte, je ressens des émotions fortes
- Je me sens émotionnellement attiré(e) par cette histoire
- J'apprécie l'aspect émotionnel de cette histoire

13 [Perception du contenu factuel] :

- L'information obtenue à travers cette histoire m'est utile
- J'apprends beaucoup à la lecture de cette histoire
- Je pense que l'information fournie dans cette histoire est pertinente

<u>Clarté de la présentation</u>
Veuillez indiquer dans quelle mesure vous êtes d'accord avec les affirmations suivantes.
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)
14 [Clarté] : De manière générale, je trouve que le texte est...

- très clair
- très compréhensible
- très explicite

15 [crédibilité] : De manière générale, je trouve que le texte est...

- très crédible
- très plausible
- très réaliste

<u>Attitude vis-à-vis du texte/projet</u>
16 [Attitude vis-à-vis du texte] : D'après vous, l'histoire est...
De 1 à 5 :

- ... mauvaise... bonne
- ... déplaisante... plaisante
- ... de mauvaise qualité... de bonne qualité

17 [Attitude vis-à-vis du projet] : D'après vous, le projet est...
De 1 à 5 :

- ... mauvais... bon
- ... déplaisant... plaisant
- ... de mauvaise qualité... de bonne qualité

<u>Intention de contribuer au projet</u>
18 [Intention de communiquer] : Je serais prêt(e) à parler positivement de ce projet autour de moi (en parler à mon entourage, partager sur les réseaux sociaux, faire la promotion...) si ce projet était sur une plateforme...
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)

- de don pur
- de don avec contrepartie
- de prêt
- de prise de participation

19 [Intention d'apporter des capitaux] : Je serais prêt(e) à contribuer à ce projet en apportant des capitaux si ce projet était sur une plateforme...
De 1 (pas du tout) à 5 (tout à fait)
- de don pur
- de don avec contrepartie
- de prêt
- de prise de participation

20 [Intention d'apporter de l'aide aide] : Je serais prêt(e) à contribuer à ce projet en apportant de l'aide, des idées, des conseils etc. si ce projet était sur une plateforme...
De 1 (pas du tout) à 5 (tout à fait)
- de don pur
- de don avec contrepartie
- de prêt
- de prise de participation

21 [Intention de s'informer] : Je serais prêt(e) à m'informer davantage sur le projet et son évolution (en consultant d'autres sources d'information, en m'abonnant à la newsletter...) si ce projet était sur une plateforme...
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)
- de don pur
- de don avec contrepartie
- de prêt
- de prise de participation

Description personnelle
22 [Structure de l'attitude] : A quelle partie du corps vous associez-vous le plus?
- le cœur
- la tête

23 [Genre] : êtes-vous...?
- féminin
- masculin

24 [Âge] : Quel âge avez-vous? ( )
25 [Diplôme] : Quel est le diplôme le plus élevé que vous possédez? *
- CEB - Diplôme d'école primaire
- CESS - Diplôme d'école secondaire
- Bachelier
- Master
- Doctorat

Expérience du crowdfunding
26 [fréquentation] : Veuillez indiquer dans quelle mesure vous fréquentez les plateformes de crowdfunding.
De 1 (jamais) à 5 (très souvent)
27 [type de plateforme] : Quel type de plateforme de crowdfunding fréquentez-vous le plus souvent?
- de don pur de don pur
- de don avec contrepartie de don avec contrepartie
- de prêt de prêt
- de prise de participation de prise de participation

28 [motivation]
Si je contribue/contribuais à des projets sur les plateformes de crowdfunding, c'est/ce serait pour...
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)
- pour soutenir une cause/une personne
- pour le "fun"
- pour apporter mon aide à une communauté
- pour "acquérir" en avant-première le projet/service
- parce que quelqu'un que je connais me le demande/demanderais

Confiance
29 [Confiance envers le projet] : Après la lecture de ce texte, veuillez indiquer dans quelle mesure vous êtes d'accord avec chacune de ces affirmations.
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)
- Je peux faire confiance à ce projet
- Je peux compter sur ce projet
- Ce projet est honnête
- Ce projet est sûr

30 [compétence des porteurs de projet] : Veuillez indiquer dans quelle mesure les éléments ci-dessous semblent décrire les porteurs de projet.
De 1 (pas du tout) à 5 (tout à fait)
- Compétents
- Qualifiés
- Préparés
- Expérimentés
- Fiables

31 [proximité perçue avec le projet] : Veuillez indiquer dans quelle mesure vous êtes d'accord avec les affirmations suivantes.
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)
- ce projet reflète assez bien qui je suis
- je me reconnais dans le projet

- j'adhère à l'esprit du projet

32 [proximité perçue avec les porteurs de projet] : Veuillez indiquer dans quelle mesure vous êtes d'accord avec les affirmations suivantes.
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord)
- je me reconnais dans les porteurs de projet
- je me sens proche des porteurs de projet
- je partage des points communs avec les porteurs de projet

<u>Empathie</u>
33 [Empathie] : Veuillez indiquer votre degré d'accord avec les situations décrites ci-dessous.
De 1 (pas du tout d'accord) à 5 (tout à fait d'accord) *
- Quand je vois une personne que je ne connais pas, seule, alors qu'il y a près d'elle un groupe qui s'amuse, j'essaye de comprendre si cela lui convient ou non d'être seule
- Les démonstrations d'affection en public me donnent envie de vivre beaucoup de moments comme cela
- Quand un ami a des problèmes graves, je l'écoute si ça lui fait du bien d'en parler
- Il me serait pénible d'annoncer des mauvaises nouvelles à quelqu'un
- J'apprécie les démonstrations d'affection en public car j'aime les gens qui expriment leurs sentiments
- Lorsque je vois quelqu'un pleurer, j'attends près de lui qu'il se calme
- Quand je lis un roman, j'arrive bien à imaginer les sentiments qu'un personnage peut ressentir
- Quand je vois des personnes en détresse qui n'ont pas d'aide, je suis ému et j'aimerais pouvoir les aider
- Je suis capable de garder mon calme lorsque ceux qui sont autour de moi sont très agités
- Quand une personne que j'aime est malheureuse, ça me fait de la peine pour elleJe trouve très émouvant les gens qui pleurent de joie
- Si les autres autour de moi sont déprimés, leur souffrance me touche, mais ça ne me rend pas déprimé

<u>Variables check</u>
34 [style de communication] : Le texte est rédigé par...
De 1 (pas du tout) à 7 (tout à fait)
- Les porteurs de projet eux-mêmes
- Quelqu'un d'extérieur au projet

35 [Emotions communiquées] : La situation décrite dans ce texte est une situation...
De 1 (pas du tout) à 7 (tout à fait)
- triste
- révoltante
- gaie

36 [contenu affective vs factuel] : La situation est décrite...
De 1 (pas du tout) à 7 (tout à fait) *
- avec émotions
- de manière factuelle

<u>Prise de connaissance du questionnaire</u>
37 [biais] : Par quel biais avez-vous été informé de l'existence de ce questionnaire?
- Via le forum de discussions d'une plateforme de crowdfunding
- Via un groupe de discussions entre "contributeurs" sur Facebook
- Via une connaissance

Merci pour le temps que vous avez bien voulu consacrer à ce questionnaire.

N'oubliez pas de valider et d'envoyer vos réponses.

Appendix 2 b - Questionnaire (in English)

Hello,
We are interested in entrepreneurial projects launched on crowdfunding platforms. Therefore, we would like you to read the following text as if you discovered it on such a platform.

This questionnaire is composed of 37 questions.

Thank you for your time.

<u>Personal information</u>
1 [id]: Please create an ID.
You can use numbers and letters.
2 [Naissance]: When is your birthday? ( )

<u>Randomly assigned story</u>
Read V1, V2, V3, V4, V5, V6, V7 or V8

<u>Emotions felt</u>
We will now ask you a set of questions. There is no right or wrong answer.
11 [Emotional reaction]: By reading this story, please indicate the extent to which you feel the following emotions.
From 1 (totally disagree) to 7 (totally agree) *
- interested, concentrated, alert

- fearful, scared, afraid
- anxious, tense, nervous
- moved
- angry, irritated, mad
- ashamed, embarrassed
- warm hearted, gleeful, elated
- joyful, amused, happy
- sad, downhearted, blue
- satisfied, pleased
- surprised, amazed, astonished
- loving, affectionate, friendly
- guilty, remorseful
- disgusted, turned off, repulsed
- disdainful, scornful, contemptuous
- calm, serene, relaxed

Content perceptions

Please indicate the extent to which you agree with the following assertions.
From 1 (totally disagree) à 5 (totally agree)
12 [Perception of the affective content] :

- by reading this story, I experience strong emotions
- I feel emotionally attracted by this story
- I like the emotional aspect of this story

13 [Perception of the informational content] :

- The information obtained in this story is useful
- I learn a lot by reading this story
- The information obtained from this story is relevant

Presentation clarity

Please indicate the extent to which you agree with the following assertions.
From 1 (totally disagree) to 5 (totally agree)
14 [Clarity]: In general, I find the text…

- Clear
- Comprehensible
- Explicit

15 [credibility]: In general, I find the text…

- Credible
- Plausible
- Realist

Attitude toward the text/the project

16 [Attitude toward the text]: the story is…
From 1 (totally disagree) to 5 (totally agree):

- ... bad… good
- ... unpleasant… pleasant
- ... bad quality... good quality

17 [Attitude toward the project]: the story is…
From 1 (totally disagree) to 5 (totally agree):

- ... bad… good
- ... unpleasant… pleasant
- ... bad quality... good quality

Intention to support the project

18 [Intention to communicate]: I would be ready to speak positively about the project (with my family and my friends, on social network…) if the project was on a … platform.
From 1 (totally disagree) to 5 (totally agree):

- donation
- reward
- lending
- equity

19 [Intention to give money]: I would be ready to give money to the project if it was on a … platform.
From 1 (totally disagree) to 5 (totally agree):

- donation
- reward
- lending
- equity

20 [Intention to help]: I would be ready to help the project (by giving advice, ideas…) if it was on a … platform.
From 1 (totally disagree) to 5 (totally agree):

- donation
- reward
- lending
- equity

21 [Intention to ask for information]: I would be ready to ask for more information and to keep me updated on the project evolution (reading multiple sources of information, subscribe to the newsletter…) about the project if it was on a … platform.
From 1 (totally disagree) to 5 (totally agree):

- donation
- reward
- lending
- equity

Personal description

22 [Attitude structure]: to which part of the body do you associate the most with?
- Heart
- Head

23 [Gender]: Are you a...?
- Woman
- Man

24 [Age]: How old are you? ( )

25 [Diploma] : What is the highest diploma you have obtained *
- CEB – Primary school diploma
- CESS – High school diploma
- Bachelor
- Master
- PhD

Crowdfunding experience

26 [Frequentation]: Please indicate the extent to which you visit crowdfunding platform.
From 1 (never) to 5 (very frequently)

27 [platform type]: Which platform do you visit the most often?
- Donation
- Reward
- Lending
- Equity

28 [Motivation]
If I support/supported projects on crowdfunding platform, it is/would be for…
From 1 (totally disagree) to 5 (totally agree)
- Supporting something/someone
- The fun
- Helping the community
- Acquiring the project/the service in advance
- Because someone asks/asked me to do it

Confidence

29 [Confidence in the project]: Please indicate the extent to which you agree with the following assertions.
From 1 (totally disagree) to 5 (totally agree)
- The project can be trusted
- The project is reliable
- This project is honest
- This project is safe

30 [project owners' capability]: Please indicate the extent to which each of the following assertions describes the project owners.
From 1 (totally disagree) to 5 (totally agree)
- Capable
- Skilled
- Prepared
- Experienced
- Reliable

31 [Perception of proximity with the project]: Please indicate the extent to which you agree with the following assertions.
From 1 (totally disagree) to 5 (totally agree) :
- This project reflects who I am
- I identify myself in the project
- I believe in the values of the project

32 [Perception of proximity with the project owners]: Please indicate the extent to which you agree with the following assertions.
From 1 (totally disagree) to 5 (totally agree) :
- I identify myself in the project owners
- I feel close to the project owners
- I have many similarities with the project owners

Empathy

33 [Empathy]: Please indicate the extent to which you agree with the following assertions.
From 1 (totally disagree) to 5 (totally agree) :
- When I see someone I do not know is alone when there is a group of people not far, I try to understand if he/she is ok with that
- Public demonstration of affection make me want to live a lot of moments as this one
- When a friend faces difficulties, I listen to him/her if he/she wants to speak about these problems
- It would be very difficult for me to announce bad news to someone else
- When someone cries in front of me, I wait for him/her to stop crying
- When I read a book, I can easily imagine the emotions a character can experience
- When I see people in distress, I feel moved and I would like to help
- I can stay calm when people around me are agitated
- When someone I like is sad, it pains me

- I feel moved by people who cry tears of joy
- If those around me are depressed, their suffering touched me but I do not feel depressed

<u>Variables check</u>

34 [Communication style]: The text is written by…
From 1 (totally disagree) to 7 (totally agree)
- The project owners
- Someone outside the project

35 [Emotions communicated]: the situation described in the text is a … situation
From 1 (totally disagree) to 7 (totally agree)
- sad
- disgusting
- joyful

36 [Affective and factual content]: The situation is described...
From 1 (totally disagree) to 7 (totally agree)*
- with emotions
- in a factual way

<u>Questionnaire access</u>

37 [access]: How did you find out this questionnaire?
- Through the discussions' forum of a crowdfunding platform
- Through a discussions' group on Facebook
- Via someone I know

Thank you for the time you have spent answering this questionnaire.

Please do not forget to validate and send your answers.

CHAPTER 4

"Keeping the Memory Alive" or "Fighting the Bastards":

Different Sensemaking Paths in the Aftermath of a School Mass Shooting;

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ABSTRACT

Unexpected violence can shatter the fundamental assumptions of victims of that violence as well as those of the broader society. Understanding the process of sensemaking in the aftermath of traumatic events is important to an informed response to large-scale negative events, and, perhaps the avoidance of such events in the future. In this inductive case study, we explore the comments of those donating to projects arising from the mass shooting at Marjory Stoneman Douglas High School, Parkland Florida. In exploring the comments by resource providers on GoFundMe social projects arising from the Parkland shooting, we found that two distinct groups emerged regarding their sensemaking of the adverse event. For one group, sensemaking revolved around restoring order to heal the community by making connections to the victims, expressing sympathy, emotions and perspective taking, and resourcing to tend to the victims' needs. For the other group, sensemaking involved reclaiming agency to trigger social change by dividing groups of people, expressing anger, pride and shame, and resourcing efforts to energize people to enact change. Our inductive grounded model extends the literature on sensemaking and adversity enabling management scholars to contribute to an unfortunate challenge of our time.

INTRODUCTION

Mass violence is a particularly devastating form of high-risk event that individuals, organizations, and communities face. It refers to an aversive and unpredicted event shared by many (Orcutt et al., 2014; Smith et al., 2015) and which leads to suffering by those injured and the loved ones of those killed (Norris, 2007). These adverse events can also have "remote effects," i.e., affect people "hundreds if not thousands of miles from a disaster's geographic locale" (Bonanno et al., 2010). Research has demonstrated that individuals exhibit diverse reactions in the aftermath of such events (Bonanno, 2004; Park, 2016; Wrzesniewski, 2002). Although exposure to adverse events may create an initial and temporary disruption followed by positive functioning (i.e., for those who are resilient), some face an extended period of dysfunction followed by recovery and others face chronic dysfunction (Bonanno and Mancini, 2012). Still others eventually emerge from their distress with a sense of having grown as a result of what they have been through and survived (Tedeschi & Calhoun, 2004; Calhoun & Tedeschi, 2014).

Making sense of the event has been found to play an important role in people's ability to maintain positive functioning, recover quickly, or grow after the adverse event (de Roon-Cassini, et al., 2010; Park, 2010; Westphal & Bonanno, 2007). Sensemaking refers to a process of "creating intersubjective meaning through cycles of interpretation and action" (Maitlis & Christianson, 2014), developing "plausible images that rationalize what people are doing", and "turning circumstances into a situation that is comprehended explicitly in words and that serves as a springboard into action" (Weick, Sutcliffe & Obstfeld, 2005). Amongst other outcomes, the benefits of sensemaking include dealing with uncertainty (Weick et al., 2005), learning (Christianson et al., 2009), recovering (Christianson et al., 2009), functioning (Weick, 1993), and coping (Byrne & Shepherd, 2013).

Although we have an understanding of the nature of sensemaking, its wide applications, and its value in times of uncertainty, we lack a good understanding of the different types or pathways of sensemaking when facing highly adverse environments; the kinds of adversity in which we are both more likely to observe a collapse of sensemaking and when sensemaking is needed the most (e.g., the Tenerife Air Disaster [Weick, 1990]; the Mann Gulch Disaster, [Weick, 1993]). We also know relatively little about how this process occurs collectively, among large numbers of people indirectly affected by the adversity. Specifically, there is more to learn about how collective sensemaking of a highly adverse event by a diffuse crowd is enacted.

In this study, we juxtapose sensemaking of a highly adverse event with the use of social media to enable victims to reach out to strangers for help. Although the benefits for victims and victims' loved ones of reaching out to the crowd are obvious, we do not know the process for the crowd members, i.e., the givers. Acknowledging that a large adverse event can impact the community and society at large (Bonanno et al., 2010), we are interested in understanding how funding a social project arising from an adverse event provides crowd members an opportunity for sensemaking around that adverse event. While research on employee support programs in organizations has shown that employees who give to colleagues subsequently engage in "prosocial sensemaking"—coming to see themselves and their organization as caring and other-oriented (Grant, Dutton & Rosso, 2008)—less is known about the nature of sensemaking that surrounds giving in response to an adverse event well-beyond organizational boundaries. The purpose of this paper, therefore, is to explore the sensemaking of crowd members funding causes prompted by a disaster and its victims.

Specifically, we examine the sensemaking of crowd members who funded social projects in the aftermath of the mass shooting that occurred at Marjory Stoneman Douglas High School, Parkland Florida. On February 14, 2018, a 19-year-old former student killed seventeen people with a semi-automatic rifle, wounded fourteen, and traumatized many more. Despite its unexpected nature, there had been more than 400 people shot in over 200 school shootings since 2012 (Patel, 2018). This shooting generated an enormous response from students, teachers, community members, law enforcement, government officials and various special interest associations. The tragedy touched many people in the US and worldwide. "Something About Parkland Has Been Different" declared Ms. Strassner, who had experienced a mass shooting at Columbine High School in April 1999 when she was still a freshman. Rather than focusing on the resilience or recovery of the direct victims of the MSD shooting, we are interested in how the wider community engages in sensemaking in the aftermath of such an adverse event.

We concentrate on the members of the crowd that provide help to the direct victims for the following reasons. First, community members are often emotionally impacted (albeit indirectly) by such a large-scale adverse event, and respond in a variety of ways, including feelings of distress and empathic concern, as well as compassionate actions (Bonanno et al., 2010; Dutton et al., 2006; Wrzesniewski, 2002). Yet little is understood about how they make sense of what has happened, and its impact on them. Second, there has been recent scholarly interest in how compassion may transform into social entrepreneurship to solve social problems (Miller et al., 2012; Shepherd, 2015). However, we know very little about the broader community, which provides resources and in which social (or hybrid) ventures are nested. If individuals differ in how they notice, feel, and respond to the "opportunity" to alleviate others' suffering (Shepherd & Williams, 2014; Shepherd, 2015), we may also expect the members of the "responding" community (which contribute to these ventures) to differ in how they react to these potential opportunities. Finally, while the temporary ventures (launched in response to large-scale emergencies) constitute a way to make sense of the situation for the founder (Maitlis & Christianson, 2014; Williams & Shepherd, 2016b), we need a richer understanding of what animates the members of the community who fund this compassionate venturing and their sensemaking of the adversity and its subsequent suffering.

In this paper, we use a case study approach to deepen our understanding of sensemaking in the midst of a large-scale adverse event. In the next section, we describe how we use data from the GoFundMe platform—the world's largest social fundraising platform ($5 billion raised and a community of 50 million donors). Specifically, we collected all the comments/posts of the members of the crowd for 117 projects linked to Parkland MSD Mass Shooting. This setting allows us to explore phenomena for which data are sensitive and otherwise challenging to collect given the suffering generated and the unexpected nature of the event.

THEORETICAL GROUNDING

Adversity and Potentially Traumatic Events

People may come to face losses associated with the death of a loved one (Bonanno, Brewin Kaniasty, La Greca, 2010; Neimeyer, 2006), poor health from a disease (Bonanno, Brewin Kaniasty, La Greca, 2010; Park, Edmondson, Fenster & Blank, 2008), and the failure of a business (Shepherd, 2003), to name only a few potentially traumatic events. These are "bad things" with which many people have to deal at some point in their life (Bonanno et al., 2007). In addition to these individualized adverse events, people may come to face disasters. "Disasters are bad events writ large" (Bonanno et al., 2010); they affect a large number of people simultaneously (Norris et al., 2002). Disasters refer to "natural or human-made events that cause sweeping damage, hardship, or loss of life across one or more strata of society" (Bonanno et al., 2010) and include hurricanes, earthquakes, nuclear accidents, data security violations, and terrorist attacks (Choucri, Madnick & Koepke, 2016; Norris et al., 2002; Perry, 2007). These events generate ambiguity, confusion, and feelings of disorientation, fear, and anxiety (Weick, 1993; Maitlis & Sonenshein, 2010; Park 2016) and have the potential to disrupt individuals' ongoing activity and assumptions about the world (Joseph, 2015; Weick, 1988). Disasters typically cause widespread harm; they can cause psychological harm to exposed survivors (Norris, Feldman & Watson, 2002; Rubonis & Bickman, 1991), such as PTSD, depression, anxiety, and stress-related health problems (Green et al., 1991; Herman, 1997; McFarlan & Papay, 1992). But people outside the immediate disaster zone can be affected as well.

As large-scale events, disasters often send a shock wave through a vast geographical region (Bonanno et al., 2006; Bonanno et al., 2010; Park, 2016). That is, in addition to their impact on direct victims, disasters can have a broader impact on families, neighbors, local community members, and "unexposed populations" (Bonanno et al., 2010). Such large-scale crises can threaten the normal functioning of individuals, organizations and the community at large (Williams, Gruber, Sutcliffe, Shepherd & Zhao, 2017). Adverse events involving the experience of large-scale suffering, both for exposed and unexposed populations, can threaten their sense of meaning and challenge fundamental assumptions they have about the world (Neimeyer, Burke, Mackay & van Dyke Stringer, 2010; Park, 2010; Shepherd & Williams, 2014). Therefore, responding to such major disturbances often starts with an attempt to understand "what the crisis is about" (Perry, 2007). Using the example of September 11 terrorist attacks, Perry (2007) notes that in the face of such adversities "a uniform picture of the events rarely emerges: Do they constitute a tragedy, an outrage, perhaps a punishment, or, inconceivably, a blessing in disguise?" People are also prompted to ask why such an event happened, who is responsible, and what this means for the future. In the aftermath of a disaster, and facing such deep and unanswered questions, people need to engage in sensemaking as an attempt to understand (Bonanno, Brewin, Kaniasty, La Greca, 2010; Maitlis & Sonenshein, 2010; Park, 2016; Weick, 1988).

Adversity and Sensemaking

Sensemaking is a process through which people deal with situations that are "novel, ambiguous, confusing" for them "or in some other way violate expectations" (Maitlis & Christianson, 2014). That is, "when the current state of the world is perceived to be different from the expected state of the world, or when there is no obvious way to engage the world," people lose meaning (Weick et al., 2005). When noticed, these unexpected and confusing events interrupt people's ongoing flow and disrupt their understanding of the world and become triggers for sensemaking (Maitlis & Christianson, 2014). A collapse of sensemaking urges people to restore some meaning (Weick, 1993).

Appraising their environment, people try to work out "what is going on" (Maitlis & Christianson, 2014); they seek to explain the disruption (Weick et al., 2005) by constructing a "plausible sense" of what is happening (Weick et al., 2005). The outcome of sensemaking is a new account of "the world that connects cues and frames in a meaningful and actionable way" (Weick et al., 2005; Maitlis et al., 2013), and actions enabled by such an account (Maitlis, 2005). But action is also integral to how sense is made—people play an active role in constructing understanding (Sutcliffe, 2013; Weick, 1995; Weick et al., 2005), which, in turn, enacts the environment that they seek to understand (Maitlis & Christianson, 2014). Rather than a linear process, sensemaking thus occurs through "cycles of interpretation and action" (Maitlis, Christianson, 2014).

Language is also fundamental to sensemaking (Gioia & Chittipeddi, 1991; Gioia et al., 1994; Weick, 2010). By nature, the human is "essentially a story-telling animal" (MacIntyre, 1981); these stories not only describe but construct a life (Bruner, 1986). Indeed, Weick (1995) refers to how "sensemaking involves turning circumstances into a situation that is comprehended explicitly in words." Narrative (i.e., a story in words) constitutes "the preferred […] currency" to infer and give meaning (Boje, 1991). Narrative expresses who is involved, what people are doing, and the meanings they are constructing in the process of sensemaking (Maitlis and Christianson, 2014). In the aftermath of a disaster, narratives give the experience both meaning and purpose (Norris et al., 2008), and are often healing (Pennebaker, 2000).

While a large body of research has been interested in the discursive means by which people make sense in general, and use narratives in particular, only a few studies have recently begun to explore the emotional qualities of sensemaking (Bartunek, Baolgun & Do, 2011; Cornelissen et al., 2014; Heaphy, 2017; Maitlis et al., 2013; Schabram and Maitlis, 2017). This is surprising, given the emotionality of most disruptive events, and especially crises and disasters (Maitlis & Sonenshein, 2010; Poole, 2004; Weick, 1990, 1993). The limited work that has been done in this area suggests that emotions play a critical and multifaceted role in sensemaking in the aftermath of a disaster, influencing how the sensemaking process is triggered, shaped, and concluded (Cornelissen et al., 2014; Maitlis, 2009; Maitlis et al., 2013).

In particular, this research shows how important emotions are in facilitating or impeding sensemaking, as well as in producing a “satisfying account” of the situation that enables action (Maitlis et al., 2013).

The research discussed above led to the research question that guides this paper. While a few studies have highlighted the critical roles played by emotions and sensemaking in people responding to disruptive events—such as crises and disasters (Cornelissen et al., 2014; Maitlis & Sonenshein, 2010; Poole, 2004; Weick, 1990, 1993)—these processes are relatively understudied, specifically for “remote”, indirectly exposed populations (Bonanno et al., 2010; Neimeyer, Burke, Mackay & van Dyke Stringer, 2010; Park, 2010; Shepherd & Williams, 2014). Indeed, most of what we know about the role of emotions in the sensemaking of disruptive events concerns the responses of the direct victims (Norris, Feldman and Watson, 2002; Rubonis & Bickman, 1991; Schabram & Maitlis, 2017). Moreover, while some work exists on compassionate venturing as a way of making something meaningful from the adversity for the ventures’ founders (Shepherd & Williams, 2014; Williams & Shepherd, 2016a,b), we know little about the other side : the people who provide resources to those ventures. Together, these unexplored areas lead us to the research question: “How do “remote” people who provide resources and are geographically dispersed make sense of the adverse event to which they are responding?”

RESEARCH METHOD

Research Setting

The research setting for this study is the mass shooting which took place on February 14, 2018, at Marjory Stoneman Douglas (MSD) High School in Parkland, Florida. This shooting is the 6th school shooting this year. It is also one of the world's deadliest school massacres after the shooting at Sandy Hook Elementary School in Newtown, Connecticut, which killed 20 children and six adults in 2012. As Melissa Falkowski, a teacher at MSD, stated: “This is the worst nightmare that you hope never happens to you.”

The MSD High School shooting killed seventeen people (14 students and three teachers) and wounded seventeen more. The gunman, 19-year-old Nikolas Jacob Cruz, a former student at MSD (expelled for disciplinary reasons), was identified by witnesses and arrested a couple of hours after the shooting. Nikolas Jacob Cruz lost his mother in November 2017 and was staying at a friend’s family home. He attended an adult correctional school and worked at the local store. Authorities said Nikolas Jacob Cruz used an AR-15 rifle, which is a semi-automatic weapon made for military use, previously used by others in mass shootings. The MSD School remained closed for several days after the shooting and gradually welcomed back teachers and other staff members on Monday and Tuesday, February 26-27 and students on Wednesday, February 28, 2018. The one exception concerns the building in which the gunman fired, which, most likely, will be demolished and replaced by a building with classrooms and a memorial to the victims.

The government promised to cover the medical and funeral expenses for the victims and pay for the counseling for the surviving victims. But to fully understand MSD shooting's post-disaster sensemaking, we need to look at the individuals' efforts initiated immediately after the shooting. There were many initiatives taken by individuals across the globe in the days that have followed the massacre with the aim of collecting money to help the MSD students finish their school year, finance a memorial scholarship, and support the victims' families with medical and funeral expenses. The shooting also galvanized different movements, marches, and campaigns and sparked nationwide debate over gun laws and weapons' violence.

While previous research has been interested in the efforts initiated by ephemeral entrepreneurs to reduce the pain of victims in the aftermath of a disaster, we wondered how people remote to the disaster engage in sensemaking of the event through their contribution(s) to social ventures to help direct victims of the disaster and related causes. Sensemaking of such an adverse event is important for people to restore fundamental assumptions about the self, others, and the world that facilitates psychological well-being and the ability to move forward (Janoff-Bulman, 1989, 2010; Park, 2010). Crowdfunding platforms on which the social ventures emerged became a stream of narratives from victims, victims' parents and friends, and less directly affected people, documenting the tragedy and the way individuals cope with it. Although these social projects had a simple structure, a narrowly-defined purpose, and were often temporary in nature, they served the purpose of organizing (consistent with organizing in the form of emergent response groups [Majchrzak, Jarvenpaa & Hollingshead, 2007], compassion venturing [Shepherd and Williams, 2014], temporary teams [Valentine, 2018], innovation contests [Kokshagina, Boxenbaum & Cartel, 2015], task forces [Bigley & Roberts, 2001], and movie sets (Bechky, 2006]); in which organizing refers to the processes through which people coordinate their actions to achieve collective goals (Weick, 1979). Therefore, these social ventures (and the platforms upon which they are "housed") constitute an unprecedented opportunity to immerse ourselves as researchers in outsiders' ("remote" community members' [Bonanno, Brewin, Kaniasty & La Greca, 2010]) sensemaking of such large-scale adverse events.

Case Study Method and Selection

We focus on narratives because they have been shown to play a key role in sensemaking (Boje 1991; Maitlis & Christianson, 2014; Vaara, Sonenshein & Boje, 2016) and constitute access to sensitive and real-time data. We believe that analyzing narratives of remote community members can provide insight into the sensemaking following such an event. In posting their comments on the crowdfunding platform, these remote community members convey openly their thoughts, feelings, and the meanings they are making about that event.

Data Collection and selection

We gathered information about MSD High School shooting from the crowdfunding platform called GoFundMe.com. GoFundMe is an online crowdfunding platform developed to collect money for different kinds of projects. Among other types of projects, some design projects to respond to emergencies and raise money for "life's unexpected costs." We collected all the narratives of the crowdfunding campaigns launched in response to MSD School mass shooting (117 projects). For each project, we gathered the presentation narrative (description of the social project and its objective[s]) from the project owner and all the comments/posts made by people (who gave money or not) below the project presentation. We inductively coded the 117 projects, identifying the cause for which each was established. This revealed seven main types of project cause (gun control, political marches, victim medical and funeral costs, memorials for victims, recovery/restoration of MSD, scholarships, and improved school safety initiatives). For each of these project causes, we selected the five projects (or four in the case of one cause for which there only existed four projects) that provoked the most sensemaking, as captured in the number of comments made. This led to a sample of 34 projects, across seven kinds of cause, all directly related to the MSD shooting (see Figure 1).

Insert Table 1 about here

Data Analysis

We used a comparative case study method to build theory from field-based data. We used the NVivo software to code first-order codes, second-order codes, and aggregate theoretical dimensions within the data. As we go through each step, we worked recursively between the data and the emerging theory. We detail each step below.

Identifying first-order codes

We began our analysis using an open coding approach (Locke, 2001; Strauss and Corbin, 1990), focusing on keywords reflecting how members of the crowd perceive the event, understand it, and feel about it. At this first stage, we allowed the data to speak to us to categorize and label the individuals' statements, and for the nodes to emerge gradually (Glaser and Strauss, 1967). The initial codes that emerged included emotions felt, motivations and hopes for giving money, and how people consider that the world should (or should not) be. We inductively added categories until each quote fit into a node and we had represented all quotes (saturation).

We also started noticing differences in how informants described aspects of their giving activities, such as the overall objective (e.g., enable victims' family to find comfort; make things change, ensure the government acts on gun law). For example, someone explains that his/her reason for donating is to help victims and says "the hospital, therapy, home modifications will be horrifically expensive. This isn't about money. It's about helping a child who went through and is going through the unimaginable" (Help the Family of Anthony Borges). Rather than "help", others say they want to honor "Alex's memory with a donation in Lesley and Richard Epstein's name" (Alex Schachter Scholarship Fund). Another person offers advice and underlies "PLEASE, I BEG OF YOU TO GO TO COUNSELING" (Alyssa's Memorial Fund). Then, others show support and offer words of encouragement. For example, someone says "GO PARKLAND STUDENTS!!" (Help the Family of Anthony Borges) while another declares "You are doing some hard, important work. Don't EVER stop. AMAZING. " (March for Our Lives).

As we progressed, we read and re-read the comments and coded and re-coded the nodes several times. This process allowed us to build up some categories (for example, these "helping", "honoring", "giving advices" and "encouraging" categories) and remove less relevant others (the initial category "assuaging their own pain" was deleted). At the end of this first step, we identified 28 first-order codes (Strauss & Corbin, 1990) codes.

Aggregating first-order codes into second-order and theoretical themes

In the second step of our analysis, we moved to a more abstract coding of data into theoretical categories and sub-categories (Strauss & Corbin, 1990). We aggregated the first-order codes into higher-order themes, iterating between emerging theoretical themes and the data. We then updated the categories with definitions for each code. As this process continued, we began identifying common themes or linkages within and between cases (Gioia & Chittipeddi, 1991; Gioia et al., 2013). For example, we understood that the previously identified codes ("helping", "honoring", "giving advices", "encouraging"…) were part of different broader "ways" of contributing: (a) energizing (by offering encouragement…) and (b) tending to the victims (by providing advice, by honoring the victims…)

Theoretical coding, overarching dimensions, and theoretical framework

As the final stage of our analysis, repeatedly iterating between the data and the emerging dimensions for comparison (Glaser & Strauss, 1967), we abstracted the second-order themes into higher-order theoretical dimensions, which serve as the building blocks of our model. As we progressed, we continued solidifying and formalizing relationships between themes. We also specified the subcategories of each of the main theoretical dimension, which distinguish the two groups. What we understood was that "energizing" and "tending" were subcategories of a broader theme that we called "resourcing", representing the different ways of giving, of offering "resources". Specifically, the different type of "resourcing" (tending and energizing) relate to different main motivations for giving ("restoring order" and "reclaiming agency and control"). This final step enabled us to develop a theoretical framework that linked the various concepts that emerged from the data.

EMERGENT FINDINGS

The adverse event of the mass shooting created great suffering among people. Some of those people suffering reached out to outsiders for help, setting up crowdfunding campaigns for a variety of social projects related to the shooting and its victims. The outsiders (the "remote" community- not directly impacted by the large-scale adverse event) were deeply shocked and distressed by the shooting. Although they did not experience personal tragedy themselves, the events in Parkland, Florida, challenged many of fundamental assumptions by which people live: schools are not safe places, innocent children cannot be protected, life is not predictable, controllable, or just (anymore). Weick (1993) calls this a "cosmology episode", which occurs "when people suddenly and deeply feel that the universe is no longer a rational, orderly system” (Weick, 1993: 633). Such a loss of meaning prompts sensemaking, and the social projects (and the underlying crowdfunding platform) provided powerful vehicles through which they could do this, both by choosing a project to which to donate and by expressing their thoughts and feelings about what the adverse event meant. As we considered the outsiders’ responses to seven different types of social projects, we systematically analyzed (as described in the method section) the data and found two different sensemaking processes. One process sought to restore some sense of order, offering healing for the new reality. The other process sought to reclaim a sense of agency and control, offering a challenge to the status quo. In the section below we describe and explain these two sensemaking processes.

Restoring Order: A Sensemaking Process for a Healed Community

The data indicate that some outsiders, feeling deep sadness and sorrow for the victims, used the social projects for sensemaking by giving to and engaging with causes (funeral and medical costs, memorials, MDS recovery/restoration, scholarships) through which they could try to restore some sense of order. They did this through narratives that made meaningful connections between themselves and the direct victims of the adverse event who were at the heart of the projects (or his/her loved ones). Connecting in this way allowed outsiders to create meaning amidst the chaos, constructing a world of caring relationships, compassion, and possible healing. These outsiders further made sense tending to the victims, not only by giving money, but also advice, spiritual support, and helping make sense of their losses by memorializing those who had died and emphasizing the legacy they had left. In all these ways, many outsiders were able to create meaning in the tragedy, constructing a compassionate community for healing, and thereby restoring order and creating a plausible future.

***Making Connections for Healing*.** Outsiders on this pathway make sense of the disaster by finding ways to connect with those most affected. In some cases, this simply involves highlighting the direct connection that they already have with the victim or the victim’s loved ones. For example, Rachel Awerman-Weinblatt acknowledges a connection to the victim through her daughter: “My daughter attended preschool with Alex at Temple Beth Emet, and we are truly heartbroken for your loss” (Alex Schachter Scholarship Fund). For others, the connection is more abstract. Some construct a connection through activities, a job or a place the outsider shared/shares with the victims/victim(s)’ loved ones. For example, Julia Teran states the following connection through music: “I played the flute in the Chippewa Valley High School marching band in Michigan from 2003-2005. From one "band kid" to another, Rest In

Peace Alex. ❤" (Alex Schachter Scholarship Fund) and Sharon Kinden connects through a shared profession with the mother of the victim "I am a retired REALTOR and grieve with you" (Orange Ribbons For Jaime), whereas others connect to the victim through a shared place, such as Kelly Seestedt "As a Parklander, my heart goes out to you. Our community is strong and will fix this in honor of your daughter!" (Alyssa's Memorial Fund).

Many outsiders also create connections through a shared familial role. For example, Michelle Meissner shares the experience of being the mother of children of a similar age: "There are no words to express my sadness for your family. I am the mother of three with one still in high school, and I worry daily about the safety of my child while at school…" (Alex Schachter Scholarship Fund). Another connecting element used by some members of the crowd is a resemblance to the victim. For example, Rachel Rodriguez highlights the resemblance of her son with one of the victims: "My son Felipe is Joaquin he is Columbian Venezuelan and has dyed blond hair. At school, he is known as the blonde Mexican. I grieve this child's loss!" (Joaquin Oliver). Then, some outsiders pretend to feel a connection with the victims without being able to explain why: "What a kid. I feel like I know him" (Alex Schachter Scholarship Fund).

Making such connections between an outsider and a victim of the shooting involved the expression of emotions, which were in turn associated with expressions of sympathy and empathy. In some cases, connections were more cognitive and involved perspective taking. First, for some of the outsiders, connecting with the victim involved sharing their feelings of sadness and expressing personal distress over the victim's suffering, as well as offering their condolences. By sadness, we refer to an emotional episode which is unpleasant and of low activation that people feel about an object. Sadness relates to the experience of loss (as the loss someone could feel when imagining "the death of [his/her] mother, who died for unexpected and inexplicable reasons" (Barrett, 2004:15) For example, Suzana Roclord simply states: "I have no words to express my sadness over this horrible tragedy" (Meadow Pollack Memorial Fund). Similarly, Miya Maysent expresses the following "I am so sorry to hear of your loss. There are no words that can ease your pain. I am truly sorry and sad for you and your family" (In Memory of Cara Loughran).

In some cases, outsiders' feelings are amplified as they make a connection with a victim. For example, as Mary Lewin explains:

> "I am a 17-year-old girl, and this tragedy shook me as it has for everyone. I was particularly struck with emotion looking at your daughter's picture, her smile so big, her eyes exuding love and happiness. I was even more touched when I found out her second name was Miriam, which is my name. I am a Jewish girl, and although I have never met your Alyssa Miriam or even seen her, I can tell how special and unique she was. Like Miriam, the Jewish leader, Moses sister, who exemplified leadership, wisdom, and courage, so too your daughter Miriam takes after. Even I, a stranger, took one look at her face and instantly recognized she was someone extremely special" (Alyssa's Memorial Fund).

The expression of personal distress is consistent with the notion of sympathy defined as "an emotional response stemming from the apprehension of another's emotional state or condition that is not the same as the other's state or condition, but consists of feelings of sorrow or concern for the other" (Eisenberg, 2007: 72). Feelings of personal distress and sympathy for the victim are uncomfortable and are associated with action. For example, Susan Palu expresses personal distress from the death of one student that motivates her to fund the social project:

> "Max - Your eulogy brought me to tears. I have three sons, all grown now. The love and pride I feel for them every day are so powerful. I cannot even fathom the amount of grief, frustration and simple disbelief you are experiencing. We have been blessed with two grandsons and to think that they could ever be in this kind of danger scares me and saddens me." (Alex Schachter Scholarship Fund).

Second, some outsiders express empathy for the victim. Empathy refers to an emotional matching with the emotion of another and the vicarious experiencing of emotions consistent with lthose of the other (Eisenberg & Miller, 1987), which is distinct to sympathy in that empathy is "feeling as" while sympathy is "feeling for" another (Hein & Singer, 2008: 14). Empathic individuals experience similar emotions of another (Hein & Singer, 2008). Sympathetic individuals feel and think into another but do not share the same emotions as those experienced by the other (Hein & Singer, 2008). Many outsiders expressed empathy, feeling the pain of the victims of the tragedy. For example, Janita Andersen, who donated to the Alex Schachter Scholarship fund, makes the following comment:

> "We are strangers no more. My husband and I read your eulogy. The tenderness and love sunk deep into our hearts. We wept—for you, your precious Alex, Debbie, Caryn and each of your beautiful children. The pain and suffering are much too much to bear on your own. From afar, we are mourning with you, and will carry your burden in our hearts."

Finally, some of these outsiders' sensemaking involved perspective taking. The literature defines this construct and distinguishes it from sympathy and empathy. Specifically, perspective taking refers to an individual's "cognitive capacity to consider the world from another individual's viewpoint" (Galinsky et al., 2008: 378) and is distinct from sympathy and empathy in that perspective taking is a cognitive capability or skill while empathy and sympathy are emotional responses (Batson, 2009; Galinsky et al., 2008). Moreover, rather than feeling as, or for an individual, someone who takes perspective imagines and understands the perspective of the other (Batson, 2009). Some individuals can "put themselves in the others' shoes" and do so by "keeping themselves in their own shoes." For example, Jeanne Marie Lynott Allen expresses her ability to take the perspective of the victim's family based on her own experiences: "… We have lost a child and understand the grief and pain. May God give you strength each day". Others are engaging in perspective taking by expressing their inability to put themselves in the shoes of the victim's loved ones fully. For example, Erika expresses her perspective taking as unimaginable: "As a teacher, I can't imagine losing any of my kids. As a mom, this is unimaginable." In realizing their inability to take the loved one's perspective, these crowd members are doing so (i.e., putting themselves in the person's shoes as best they could).

Insert Table 2 about here

Tending for a Healed Community. These outsiders made sense of the tragedy by providing comfort to facilitate victim healing, construct caring relationships, and develop a compassionate community. First, some of these outsiders offer the victims love. For example, Linda Fallacaro writes the following message posted to the Meadow Pollack Memorial Fund project: "There are no words that can bring comfort, but please know you have our love and support as you go through this most difficult time."

Second, these outsiders tend to the victims by offering actions to help them directly in ways beyond the social project, such as advice on ways to reduce further suffering, for quicker recovery, and implore others to give support. For example, Josephine Bobik offers the following advice to Alyssa Alhadeff's (one of the victim) relatives:

> "PLEASE, I BEG OF YOU TO GO TO COUNSELING. Every affected should go, for as long as YOU think you need to go. Your community leaders have stated on TV that they will provide these services to anyone who asks. Also, TALK! To your parents, friends, teachers, the postman! You can text friends, but also talk face to face. Let yourself cry. Remember, we old folks like to talk face to face. I am writing this in hopes, that my situation will help you. This advice is for you and your family. I wish you and your family and community all the best. God bless and take care. You will remain in our thoughts prayers. "ALWAYS HAVE FAITH" If you need help just say to an adult "I need help." Your mental health IS important." (Alyssa's Memorial Fund)

Finally, the outsiders also sometimes tend and create meaning through expressing spiritual support. For example, Lisa Courtney simply conveys "Praying for the Alhadeff family." Some of the prayers are for God to offer the victim comfort, peace, and strength, or for understanding. Another example is Justin Gerle who asks God to offer comfort: "May God grant you some measure of comfort" (Meadow Pollack Memorial Fund). Finally, in commenting on the Coach Feis Memorial Fund, Ryan Francis quotes scripture "John 15:13 13 Greater love has no one than this: to lay down one's life for one's friends." In another way, commenting on the In Memory of Cara Loughran Fund, Stan Hase provides an explanation for the death of the victim: "As we mourn the loss of one of our own, it reminds us that we don't always understand God's plans for us, but that he has a purpose for everything".

The most common attempt to help victims heal was by providing some meaning to the loss by "keeping the memory alive". "Keeping the memory alive" is used by outsiders to provide meaning to the loss at least to the extent that the person would not disappear, that their life was not for nothing, they would live on in the minds of the victims' loved ones and the collective mind of the community. Pam Nadler highlights this need to give a "sense" to the death: "Your family is in our hearts and prayers. I did not know your beautiful daughter, but we will not let her die in vain. May her memory live on, and we pray for change NOW!!!" (Alyssa's Memorial Fund). For example, Charles Vonier communicates his knowledge of the victim and his action to keep the memory alive:

> "… And his legacy will not die at that school. Because I will tell his story. I will tell of someone who could have changed the world. I will tell of someone who loved music. I will tell of someone who had a rich and amazing destiny locked away so we can only guess of its magnificence but we all know that it is there." (Alex Schachter Scholarship Fund).

Some even promise to do little things on a daily basis to keep the memory of the victim alive, such as Daniel Aronen: "We will be making the "Alex smoothie" in our home to honor Alex. Not just tonight but always." (Alex Schachter Scholarship Fund). Others take inspiration from the victim. For example, speaking of Aaron Feis (one of the victim), Benjamin Nathaniel Britz-Herron notes that "…the nation will remember you for your selfless act of humanity and love." (Coach Aaron Feis Memorial). Another example is Darren McDonald: "My son Tyler McDonald will be swimming at the NJ high school Meet of Champions on March 2-3. He will be wearing a cap with ND on it in honor for Nicholas. Aside from our donation, this is the least we can do" (Nick Dworet's Memorial Fund).

Therefore, sadness is associated with providing comfort; a form of compassion focused on healing. One exception is Andria Savitch who commented that "It's sad when educators have to take matter into their own hands to keep themselves and their students safe and parents to keep their children safe but we have to because we can't wait for the district or Washington to do something" (Ramblewood Elementary Safety Items). In this instance, the sadness is not so much connected to the victims but connected to the inaction of those who "should" be acting to prevent such tragedies. Perhaps this sadness belies an anger; either way, this response is less about comfort/healing and more about the need for collective action to solve a specific issue.

Reclaiming Agency: A Sensemaking Process for Social Change

The data indicate that the other group of outsiders, while also feeling deep sadness and sorrow for the victims, used the social projects (and crowdfunding platform) to make sense of the situation in a different way. These outsiders made sense by giving to and engaging with causes (particularly gun control and the political marches; also school safety initiatives) through which they could try to reclaim some sense of agency and control. They did this through narratives that made meaningful distinctions between the heroes and villains of the tragedy and the state of American society that it represented, and their sensemaking was infused with expressions of anger and pride. Making divisions between good and bad in this way allowed members of the crowd to explain the problems that led to the disaster and to create the possibility of reclaiming agency and control to drive social change that would challenge the status quo. These crowd members further made sense of the situation by seeking to energize the victims and others connected to the causes for social change. In all these ways, many outsiders were able to create meaning in the tragedy, constructing a world where the good could exercise their agency and reclaim control over the bad to create positive social change.

***Making Divisions for Social Change*.** First, some of the outsiders highlight the heroism of the younger generation who are organizing the political marches and fighting for better gun control in American society. They do this by making a distinction between themselves, as the older generation, and the young people of whom they are so proud. As illustrated in Figure 3, these adult members of the remote community express pride, admiration, and other positive emotions, such as gratitude, for the younger generation. Pride refers to a pleasant and "positive, self-conscious [emotion] arising from achievements that can be attributed to one's abilities or efforts" (Williams & DeSteno, 2008: 1007). For example, Elizabeth MacKenzie exclaims: "I am so proud of our youth! You are what U.S. leadership looks like!" (March for Our Lives-Seattle), Janet McNamara comments: "Gen Z making millennials proud" (Parkland MSD Benefit Concert), Patricia Andrews states: "You make me so proud and hopeful for the future!" (March for Our Lives), and Richard Rodriguez declares: "I'm so proud of these students for raising their voices in the aftermath of this tragedy" (Send 50 Parkland Students to DC).

Second, these outsiders acknowledge the mistakes of the past and the collective failure of their generation to achieve the desired outcome, i.e., to stop or to reduce the incidence of such adverse events. Highlighting that they have been unable to accomplish some important needed actions, these members identify the future generation as the "only hope" for the future. For example, Tom Wheaton encourages the young generation in the following way "… Keep it up. You are our only hope after decades of trying, unsuccessfully, to get weapons of mass murder out of the hands of people who perpetrate these atrocities" (March for Our Lives). Similarly, Don Kirchman states: "You students are the true hope in a nation of adults who have failed their children" (March for Our Lives). In a similar vein, Karen Blackmore McCaffrey highlights: "You kids are accomplishing what we adults have been trying to do for years. I'm 72 years-old, and I pray that your generation will finally be able to initiate change and make the world a better place" (March for Our Lives). Some feel ashamed for not taking action that may have been able to prevent this adverse event.

Third, some underscore their accomplishments with previous problems of their generation and link those achievements to the younger generation and society's current problems. They indicate that because their generation won previous fights, so can the current fight be won. For example, Pat Gallagher writes that "Cameron Kaskey et al are the hippies placing flowers in soldiers rifle barrels or the man standing in the way of the tank in Tianamen Square" (March for Our Lives). Another example is Rhonda Clements who offers some advice from experience: "… As an old fart who participated in many 50's/60's demos in the UK nothing will change unless you hit the establishments in the wallet. Close down businesses and government with any actions…" (Send 50 Parkland Students to DC). Some of the outsiders suggest the younger and older generations work together to achieve a common objective. For example, Carol Butterfield writes, "We believe in you! You LEAD, we will follow. Schools need to be safe" (March for Our Lives- Seattle).

Thus outsiders on this sensemaking path characterize the younger generation as the heroes, the leaders, and the hope. In contrast to these heroes, they group "others" as villains, providing someone to blame. The groups blamed include the Congress, Trump (the executive branch), and the National Rifle Association (NRA). For example, Michael Medway argues "… You, not Fat Donald, are the ones who will Make America Really Great Again! You are all a credit to your parents, your school, to each other and to America! You are showing the world what it means to be an American." (March for Our Lives). Chet L suggests that the two generations work together to disempower those he blames for the ongoing adverse events: "#stonemanstrong #neveragain. Standing with you from Massachusetts. If the politicians are going to be NRA's lapdogs, then let's flip the house/senate and bring in anyone (D, R or I) who can pass sensible gun control legislation" (Send 50 Parkland Students to DC). Some crowd members highlight the blameworthy (and even vilified) groups by contrasting them to the young generation. For example, Scott Brenner puts the blame on the NRA and government and sees the solution coming from the younger generation: "The outspoken students in Parkland, who are challenging the NRA and our ineffective politicians, are the only light of hope I see that can fix this horrendous situation." (March for Our Lives). Some vilify the "others" even more strongly, such as this comment by Aliza Albornoz:

> "We must oust the unconscionable, spineless politicians and jail their briber, the NRA leaders who have hijacked our country's morals and are instrumental in the massacres our kids are now subject to. We have become a country run by liars and criminals. Our kids are speaking up, God bless and protect them from the criminals who are trying their

> hardest to smear them. NRA and their bribed politicians have no conscience!!!" (March for Our Lives).

The anger with which many of these narratives are infused is evident (See Table 4). Anger refers to an emotional episode which is unpleasant with high activation that people feel when they experience an object as offensive (Lindquist and Barrett, 2008); as the "experience of violation or obstruction" (Barrett, 2009: 2). Indeed in the context of the MSD shooting, Jennifer Weeks expresses her anger toward the Congress unwilling to take measures for change: "We are all SO ANGRY at the continuous killings in this country, the NRA, and at a Congress stuck in their fear and inability to make change. We are all behind you!!" (March for Our Lives). Some members of the crowd even express disgust. For example, Rod Youknow provides the following comment:

> "I am a Florida adult male, over 60 yrs… I am a Republican but am SICKENED by Florida Republican politicians who are at the beckoned-whim of the NRA. I see no reason for weapons of war and like ammunition to be available, even if the government sets up a few 'hoops' to acquire them. I am proud to donate to this worthy cause! FYI: this 'road' will NOT be easy! However, with much life experience I (also) say: NEVER GIVE UP! THIS CAUSE IS JUST AND THIS CAUSE WILL SAVE LIVES!" (March for Our Lives).

Both animated by anger for inaction and disgust toward "BS", Steffen Day even encourages others to stay angry and writes:

> "It continually disgusts me how willing people are to sit on their hands and do nothing about this issue. It worries me how scared most people are to talk about this, for fear of backlash. This march is inspiring, and I hope the efforts will continue far beyond just March. We need to keep up this rallying cry until November. We need to keep people angry, and hungry for change. We need to keep calling BS."

Through this emotion-fueled process of distinguishing and categorizing villains who have caused the terrible tragedy in Parkland and heroes who will challenge the status quo, crowd members making sense through this pathway explain to themselves and others how what had appeared an uncontrollable state of affairs can in fact be controlled and changed for the better.

Insert Table 4 & 5 about here

Energizing for Social Change. These outsiders not only provide funding but also offer energy and encouragement for the considerable effort required to generate and implement social change. Their narratives are agentic and they seek to inspire the fight against those they see as responsible. For example, Chelsea Gould encourages and signals her energy in support: “Go, go, go! Keep pushing, keep fighting, don't stop! We're here with you, we support you, you've got this, and we've got your back! Call them out, call BS, get loud, stay standing!” (March for Our Lives). These outsiders express the need to, and energize, change the status-quo. They believe that a fight is required to challenge the status quo—fighting the “bastards” who are responsible for this horrific, adverse event.

First, these outsiders support fighting for what is right—the “good fight.” By right, we refer to what is considered to be “morally good, justified, or acceptable” (Oxford Dictionary). The use of the two-word expression “good fight” appears dozens or even hundreds of times. The statement of Sabra Braum summarizes well what the “good fight” means:

> “Gun control laws in the US are disgraceful. The facts relating to our mass shooting rates in comparison to other countries’ mass shooting rates speak for themselves. It is shameful that our elected officials do not have the backbone to do the right thing and pass legislation that makes sense and is appropriate for a modern society. Arguments for lack of gun control that refer back to our founding fathers’ times are ludicrous - if such arguments were appropriate, then it would similarly still be appropriate to be arguing for slavery, lack of women’s voting rights, child labor and the such. Times have changed and our laws must reflect that. Wake up America and have the backbone to do the right thing.” (March For Our Lives).

Second, these outsiders energize the fight for the right to live and have a future. For example, Randall Ellis makes the following statement: “Thank you, stay strong and fearless. You’re fighting for all of the potential lives lost in the future at the hands of people like the person who killed your friends. For that, there is no effable amount of respect that can be given” (Send 50 Parkland Students to DC). Angelica Jujana highlights how life is a right: “Thank you for fighting for everyone's basic right: the right to live!" (March for Our Lives). It is considered as a fight because it requires change, as expressed by Laurie Aboudara-Robertson "… Almost all of us are retired teachers, and although our hearts are broken for the tragedy and loss that you have experienced, we stand with you as you fight for change for all of us." (Parkland March for Our Lives).

Finally, over and above the fight for something, these outsiders specifically identify what and who to fight. The fight is against the act that created the adversity—gun violence. For example, Laura Corral expresses optimism in fighting gun violence: "At a moment when I despaired that the violent gun culture in this country would never change, you guys showed me I was wrong. Thank you. Let's keep up the fight!" (March for Our Lives). Other outsiders are more specific about who to fight to make the changes necessary to reduce gun violence; they largely believe that the fight needs to be oriented towards the ones taken for responsible for guns' violence, the "others", the "out-group", described above—such as the President, the Government and the NRA- who controls the President and the elected officials. In her quote, Susan Covey highlights the need to fight towards the ones considered as being responsible for the tragedy: "Together we can beat out the NRA from running our country!" (March For Our Lives- Seattle). Andy Turenne is also clear about who he thinks the young generation should fight: "Thank you for fighting the NRA madness and the political corruption" (March for Our Lives).

DIFFERENT PROCESSES OF POST-DISASTER SENSEMAKING: ALTERNATE CONFIGURATIONS OF COGNITIVE EMOTIONAL DYNAMICS

Adverse events provide an opportunity for those remote to the direct impact of the adversity to enact their sensemaking of the event and, as part of the process, help direct victims. This sensemaking of outsiders becomes particularly salient with large-scale adverse events since such disasters disrupt remote populations of the community. The crowdfunding social projects around the MSD shooting reveal two separate patterns of sensemaking—one of those restoring order for a healed community and the other reclaiming agency for social change. Although we chose this context of the MSD shooting for theory building because it is extreme in emotional intensity, we argue that the patterns of the different sensemaking processes also characterize other adverse events on a large-scale, especially those adverse events that have "remote effects" (i.e., affect people not directly impacted by the event [Bonanno et al., 2010]). In the following, we explain how the identified sensemaking processes differ. First, we focus on the cognitive approaches of *relating* to the victims. Second, we focus on the *emoting* and the dynamics of cognitions and emotions. Third, we describe what the outsiders offer the victim(s)/victim(s)' loved ones. In Figure 1, we illustrate our model.

Insert Figure 1 about here

Relating to Victims

Although not directly impacted by the adverse event, outsiders can create a connection to those who are directly suffering as the result of the adverse event. This connection provides the opportunity for those suffering to benefit from the community engagement (e.g., receive funds). However, a focus on the benefits to the victims may hide the "benefits" of engagement for the givers, i.e., the opportunity for members of society to make sense of the adverse event. Indeed, we found that by engaging in a social project arising from the MSD School shooting, outsiders engaged in sensemaking. However, we observed that different groups of outsiders used different approaches for relating to victims for different sensemaking processes.

Our cases show how outsiders can relate to those suffering in different ways. Specifically, outsiders can create a strong individual, one-to-one connection with an individual (a victim/a victim's loved one) using perspective taking, empathy, or sympathy. For example, perspective taking focuses the outsiders' attention to a specific victim; as they put themselves in this victim(s)'/victim(s)' loved ones' shoes, they come to better understand the situation (Galinsky et al., 2008). Alternatively, an outsider can create a strong cognitive identification with a group of individuals, create a strong distancing with another group, and connect with one group against another group (Ashforth & Mael, 1989). These cognitive approaches of grouping, identification, and in-group versus outgroup dynamics provide a community membership (or differentiation), rather than an individual one-to-one connection. As a way to organize (and simplify) the disruptive context, people categorize themselves and others into groups (Ashforth & Mael, 1989). This categorization cognitively segments the environment and serves two main purposes; first, it allows people to classify and thus, define others and, second, it enables people to locate themselves (Ashforth & Mael, 1989).

Emoting and Cognitive-Emotional Dynamics

Cognition can stimulate emotions and emotion can stimulate cognitions (Schwarz, 2000). The individual cognitive connections with the victim(s)/victim(s)' loved ones through sympathy, empathy, and perspective taking can be associated with outsiders' negative emotions. As our cases show in the sensemaking offering healing, these cognitive mechanisms focusing attention on a single victim (or the victim's loved one), provide the basis for a deep individual connection with a single victim (or the victim's loved one). Our findings indicate that such a specific connection to the victim is associated primarily with a negative emotional reaction in general and both sadness and sorrow in particular.

In contrast, our cases show that the sensemaking offering social change involves categorizing self and others into groups, distancing "us" from "them", and associated negative and positive emotions. Pitting "us" versus "them" is associated with feelings of anger and hope. The intense feelings of anger motivate retaliation toward the out-group. Whereas, acknowledging the efforts of the group taking action and expressing their willingness to join the younger generation in their action are associated with pride for these "heroes who will save America." These emotions help to refine and solidify the cognitions related to group-level identification, "us" versus "them," and acknowledge the achievement of proactive groups.

Resourcing Actions

As our cases show, the outsiders' relating to victims, the feelings of sadness and sorrow, and the associated tending to victims' needs facilitate healing. These connections (and the reaction of sadness) reflect a sensemaking process that acknowledge the loss and an attempt to return to some semblance of a new "status quo" by helping the victims heal. Thus, this group of outsiders were able to find a "plausible sense" (Weick et al. et al., 2005) and to develop a "plausible account" (Heaphy, 2017) of "what is the story?" as part of a healing process.

In contrast, our cases also demonstrate a group of outsiders who engaged in a different sensemaking process. The dynamic of a group-level connection (relating themselves to a set of heroes and villains) and both positive and negative emotions involved high energy and excitement associated with a response to address adversity through disrupting the status quo through some form of social change. By taking the "heroes'" side and facing the "villains," they engage in a "fight" to generate positive outcomes from the disaster, return to a situation which is "better" than before, and "make good from evil."

DISCUSSION AND CONCLUSION

This study highlights the central role that sensemaking plays for those indirectly impacted by large-scale events in general and the role of emotion in such sensemaking in particular. By exploring the sensemaking of the crowd, our research adds to the previous studies on sensemaking in different respects. First, sensemaking often involves those embedded in the situation, such as those directly facing the adversity (Maitlis & Christianson, 2014; Weick et al., 2005) and previous research has acknowledged the critical role of sensemaking for these people (Maitlis et al., 2013; Mailis & Christianson, 2014; Weick, 1995). We have extended this stream of research by demonstrating that besides those who directly face an adverse event, adversity can disrupt people remote to the event and as a result, feel the need to engage in sensemaking by connecting, in one way or another, with those "closer to the action". Therefore, in addition to demonstrating that sensemaking is an inherent part of the crowd helping victims of adverse events, this finding indicates that a lot more people engage in sensemaking in response to an adverse event than we initially may have expected. This potential implication provides an interesting juxtaposition to Bonanno & colleagues (2010), which points out that of the people directly exposed to adversity, more demonstrate resilience than we would expect. We suggest as an addition to this "surprise" the following: out of the people indirectly (or even tangentially) exposed to an adverse event, we might be surprised by how many are disrupted sufficiently to engage in sensemaking.

Then, this work further underscores the critical role of narratives in this sensemaking process. There has been a burgeoning of empirical works on how narratives allow sensemaking after a disaster (Boudes & Laroche, 2009; Brown, 2000; Gephart, 1993). Specifically, it has been shown that public inquiries and investigation reports restore meaning after a crisis because it builds a simplified story of what happened and legitimates social institutions (Boudes & Laroche, 2009; Brown, 2000). These works illustrate the importance of narratives for people's needs of sensemaking after a disaster. However, much of our understanding of how narratives allow sense making comes from public inquiries. These are ceremonial events organized by the government with specialists of disasters, and which specifically aim at making sense of the causes and consequences of the disaster and the role of the actors involved (Gephart, 1993). We rather draw upon narratives expressed freely, without the intervention of any institution, by people who need to express their own reality and make sense of the event as they are experiencing it. We argue that investigating such data is important for narratives' research. We think that studying less commonly used data can offer rich, unexpected and surprising outcomes and therefore, really makes research advance.

Then, our findings indicate that at least for one sensemaking path, cognitions and emotions are intertwined and dynamically interact. In this context of sensemaking about a large-scale adverse event, the cognitions connecting individuals and groups impacted (and was impacted by) both positive and negative emotions. Thus, we add to the literature on sensemaking, that both positive and negative emotions can concurrently exist and facilitate the sensemaking process. This contribution to the sensemaking literature, in turn, adds, at least a boundary condition to the undo hypothesis of positive emotion (undoing negative emotions [Fredrickson, 1998; Fredrickson et al., 2000]).

Moreover, in a similar vein, we further add to the understanding of sensegiving. Our findings indicate that, as for sensemaking, sensegiving can be driven by both positive and negative emotions. Amongst the early research that elaborate on the role of emotions in sensemaking, Heaphy (2017) focuses on “patient advocates” as hospital employees who mediate conflicts between patients, families, and staff. The author describes how these mediators deal with such difficult situations by developing “plausible” accounts and can pivot from “sensemaking to sensegiving when the account [is] characterized by empathy” (Heaphy, 2017). While our work also identify the creation of “plausible accounts” needed to make and give sense of the adverse event, the narratives do not all evoke emotions of empathy. We add to the sensemaking literature by highlighting that emotions that may not seem as laudable as “empathy” (such as anger) may lead people to make sense but also help them to give sense of the event.

Furthermore, we know sensemaking is different for different events (Gioia & Thomas; 1996; Shepherd, 2015; Weick, 1988) and perhaps also that sensemaking is somewhat idiosyncratic to the person, for a given problem, at a given point of time, and so on. Our findings indicate that not all people respond in the same way to the same event. Our work is consistent with the logic of Schabram & Maitlis (2017)’s research. Studying people working in animal shelter animated by similar passion and purpose, and facing similar challenges, Schabram & Maitlis (2017) observe that people follow three different “calling paths” corresponding to different emotional responses to the challenges they face, different kinds of enacted sensemaking and different accounts of themselves and their purpose. In our paper, we show that there are patterns in sensemaking that characterize different groups (two groups in the current study). Although the context of the MSD School shooting is unique, the two groups we identified reveal distinctions critical to sensemaking: first, a distinction in the cognitive mechanisms for linking to the victim(s)/victim(s)' loved ones; second, a distinction in the nature and role of emotions; third a distinction in the ways of responding and in what is allocated to the victim(s)/victim(s)' loved ones; and finally, a distinction in the sensemaking outcomes. We add to the sensemaking literature the common dimensions of the sensemaking process in a particular situation (the crowd in the aftermath of a large-scale adverse event) and how groups of individuals differ on those dimensions in what appears to be a rather path-dependent manner. Specifically, feeling compelled to do something, people adopt a way of supporting that feels meaningful to them. The projects provide for them the opportunity to "act" – either in ways oriented towards social change (essentially gun control) or towards helping the healing process (for those directly affected and society at large).

Furthermore, our analysis of the crowd advances research on crowdfunding. Previous studies conducted in crowdfunding have been interested in understanding the success of the project from the founders' perspective (Mollick, 2014). Specifically, a large body of research focuses on how the sensemaking of the founders about their project influences the audience and impacts their ability to acquire funds (Allison et al., 2015; Colombo, Franzoni, & Rossi-Lamastra, 2015). However, the founders, are not the only ones to engage in sensemaking, specifically in such a disruptive and emotionally-charged context. Therefore, while research often focuses on the benefits for the founders, these analyses rather help explain the benefits of social crowdfunding platforms (and perhaps social media more generally) for the crowd. That is, not only do such platforms provide an opportunity to help the direct victims of adverse events but they also represent a platform upon which the members of the crowd (as remote victims of adversity) can enact sensemaking about this adversity. Therefore, the projects are a form of social action that is probably healing for both the projects' owners (and the beneficiaries) and the funders. Therefore, our analysis complements "crowdfunding sensemaking" research by exploring "the other side" of the crowdfunding exchange—that is, we explored the sensemaking of the crowd members to the same specific large-scale adverse event.

Moreover, the analysis of the different processes by which the crowd connects to victims advances research on compassion organizing. Studies of compassion within an organization (Dutton et al., 2006) and in the creation of new ventures (Shepherd and Williams, 2014;

Williams & Shepherd, 2016a,b) have highlighted the importance of both cognition and emotion in generating compassionate action, i.e., the alleviation of others' suffering. We add to this research in the following ways. First, the compassion organizing and venturing literature have placed considerable stock in the role of empathy and perspective taking motivating action to alleviate suffering (i.e., empathic concern [Dutton et al., 2006]; compassion as an empathetic response [Kanov et al., 2004]; empathy and sympathy [Powell & Baker, 2013]). Although we found that some people helping victims engaged empathy and perspective taking, this approach appeared to be focused on "lightening the load" of the new status quo.

Relatedly, our analysis also revealed a different cognitive process of connecting to a group, connecting groups, and distinguishing from other groups. Although creating groups to blame and vilify as evil may not fit well with the positive psychology perspective (i.e., most work on empathy and compassion [Dutton et al., 2006]), our cases show that such a form of connection (and distinction) provided the basis for a proactive large-scale response to change the status quo to prevent such adverse events in the future. Perhaps the vilification of particular groups (a rather negative approach) can generate more positive outcomes than the positive psychology approach of empathy and perspective taking. In this sense, our study identifies a crucial but poorly understood driver of compassionate actions (at east compassion towards current and future [potential] victims).

Finally, we discussed people as either directly or remotely impacted. It may be productive to consider the dichotomy as a continuum. Perhaps by creating connections with the direct victims of the adversity decreases the level of "felt" remoteness. We hope future research explores this notion of remoteness especially as it relates to the triggers, processes, and outcomes of sensemaking.

CONCLUSION

We already knew that crowdfunding was an effective device to acquire funds, but the "benefits" we discovered go beyond this simple economic, utilitarian perspective. We explored the processes through which members of the crowd make sense of a large-scale adverse event. We did this by inductively investigating 34 projects launched on a social crowdfunding platform in the aftermath of the MSD School shooting. The main outcome of the paper is a framework of the crowd's sensemaking processes, which combines insights from the data with theories of adversity, emotions, and compassion. This model (inducted from the data) portrays two groups experiencing two distinct sensemaking processes of an adverse event. For one group, we identified sensemaking for a crowd that involved connecting with victims through empathetic concern and perspective taking, feeling sadness and sorrow, and the offerings focused on helping the victims heal. For the other group, we found a sensemaking process involving grouping and distinguishing heroes from victims, feelings of anger/shame and pride/hope, and offerings focused on enacting social change.

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Table 1: Projects' description (project's owner, goal's description, nb of comments and classification)

Project Name	Project owner	Description	Nb of comments	Classification
Alex Schachter Scholarship Fund	The father of Alex Schachter (a victim)	Funds to keep Alex's memory alive by raising funds for the Marjory Stoneman Douglas Marching Band + funds to improve school safety	559	memorial
Alyssa Alhadeff Scholarship Fund	Someone who grew up with Alyssa's dad	Money raised to create a Soccer Scholarship in Alyssa's honor	28	scholarship
Alyssa's Memorial Fund	A friend of the family of Alyssa Alhadeff (a victim)	Funds raised for a non-profit organization created in Alyssa Alhadeff's name (to make the school safer)	200	school safety
Buzzards Lacrosse Donation Fund	Members of Lacrosse (two members have been directly affected by the shooting: the parents of 2 victims)	Money raised to create 2 scholarship funds to honor Meadow Pollack and Nick Dworet	28	scholarship
Carmen Schentrup Memorial Fund	Parents of Carmen Schentrup	Money raised to support advocacy and outreach for common sense gun reform	25	anti-gun violence
Douglas High School Beautification	A mother of a child (who is not a victim) going to Douglas High School	Funds collected for a campus-wide beautification project (to help students come back in a better and improved school environment)	20	MSD recovery
For the Hixons	A former athlete and student of Coach Hixon (victim)	Funds raised to create a scholarship fund in Coach Hixon's name	102	scholarship
Gina Montalto Memorial Scholarship	The parents of Gina Rose Montalto (a victim of the shooting)	Money raised to create a scholarship fund to help students with the cost of post-secondary education	572	scholarship
Help the Family of Anthony Borges	Someone from the family	Funds raised to help Anthony Borges (a student who has been shot while he was protecting the other students from the shooter) cover the costs of his injuries	870	medical and funeral costs
In Honor of Our Fallen Hero	Members of the MSD Gridiron Club (football club) – Coach Feis (a victim) was a member	Money raised for the Feis Family (to honor his memory and support his wife and daughter)	19	memorial
In Memory Of Cara Loughran	The colleagues of the mother of Cara Loughran	Funds collected to help the family to cover expenses related to Cara Loughran's death	170	medical and funeral costs
Intruder Locks For MCSD	A group of parents of the Muscatine Community School District	Money raised to outfit the classrooms with intruder locks	11	school safety
Lei of Aloha for Florida	A group of people from Hawaii	Funds raised to make a Lei of Aloha for the victims of MSD	93	memorial
March for Our Lives	A student (a survivor) from Douglas High School	Funds collected for "March For Our Lives Action Fund" + cover the costs of victims' family	1930	march
March for Our Lives - Seattle	A group of students from Seattle	Funds collected to pay for expenditures (permits, security, transportation for youth, promotional materials, voter registration campaign for teens across America) linked to "March For Our Lives" organized in Seattle	111	march
March for Our Lives San Jose	A group of high school students from San Jose	Money raised to organize a "March For Our Lives" in San Jose	53	march
Marjory Stoneman Douglas HS Funds	A group of franchisees of 7-Eleven in South Florida	Money raised to construct a new building for Marjory Stoneman Douglas High School in Parkland	2	MSD recovery

Meadow Pollack Memorial Fund	A friend of the family of Meadow Pollack	Funds collected to cover the costs associated with Meadow's funeral arrangements and for Meadow's mom get the help and long-term counseling she will need	198	medical and funeral costs
Nicholas Dworet-Stoneman Douglas	Kathryn Searle, a close friend of the Dworet family	Money raised to get some members of the Dworet family who are in Sweden flight to US + a memorial for Nicholas	170	medical and funeral costs
Nick Dworet's Memorial Fund	Jesse Friedman, the cousin of Nick Dworet (a victim)	Money raised to create a memorial for Nick Dworet + help Nick's younger brother Alexander, who is recovering from injuries from the shooting.	55	memorial
Orange Ribbons For Jaime	The parents of Jaime Guttenberg	An organization created to support causes important to Jaime Guttenberg in life + causes linked to why her life was cut short (guns' violence…)	550	anti-gun violence
Parkland March For Our Lives	A student (a survivor) from Douglas High School	Funds collected to organize the "March For Our Lives" in Parkland + for initiatives supporting common-sense gun laws, education and safety reforms	97	march
Parkland MSD Benefit Concert	A collective of Musicians from Parkland	Via a music concert, funds collected for the victims' families + for organizations which fight for gun safety and the ending of gun violence	37	anti-gun violence
Protecting Our Long Island Schools	A friend of Scott Beigel	Money raised to purchase door lock safety devices for classroom and "Shooter Training" for shools	6	school safety
Ramblewood Elementary Safety Items	Parents, family, and friends of Ramblewood Elementary	Money raised to have Door Buzzer installed in Ramblewood Elementary School	18	school safety
Safe Schools For Alex	The family of Alex Schachter in Parkland, Florida	Money raised to to support the efforts of a nationwide school safety commission spearheaded by Alex's father	17	school safety
Scott J. Beigel Memorial Fund	The wife of Scott J. Beigel	Scholarship to send children, who could not otherwise afford it, to go to summer camp (Scott J. Beigel was an educator during summer camp)	92	scholarship
Send 50 Parkland Students to DC	An external individual	Funds established to fly students to Washington for a face-to-face session with a Senate sub-committee or more of the Senate	195	anti-gun violence
Stoneman Douglas HS Art Therapy	Denise Desiderio- an art teacher and a friend of a teacher from MSD	Money raised to purchase art materials for the students of MSD as an outlet upon their return to school	6	MSD recovery
Stoneman Douglas Memorial Fund	Logan Locke (Junior at Stoneman Douglas High School)	Funds raised to construct a memorial dedicated to the victims and families of the shooting	61	memorial
Stoneman Douglas Students' Fund	A group of alumni of Marjory Stoneman Douglas High School	Money raised to cover the expenses to get 700 students, teachers and chaperones to Washington, DC, to attend the March for our Lives	68	march
Support for Missy and Maddy	Robert Meaders, a former classmate of Missy Cantrell Wilford (1991), the mother of Maddy who has been wounded during MSD shooting	Money raised to help Maddy recover	279	medical and funeral costs
Supporting MSD High School's PTSA	Brothers of the Alpha Theta chapter of Delta Sigma Phi at the University of Michigan	Money raised to donate to Douglas's PTSA in order to help the teachers, students and families navigate the rebuilding process	9	MSD recovery

The Run for Their Lives	Two brothers (Brothers Isaiah Godby and Jeremiah D Godby)	Money raised to cover the costs linked to the participate of these two brothers to a run organized to support effort toward gun violence	42	anti-gun violence

Table 2: The Crowd Connecting with Victims and Expressing Sadness and Sorrow

Carmen Schentrup Memorial Fund: "I'm so terribly sorry for the death of your beautiful daughter. Your tribute made me weep. I know it must have been so painful to write." "Our daughter Maddie, sat next to Carmen in AP Stats this year. She is devastated by the loss of your daughter."
Orange Ribbons For Jaime: "I am heartbroken for your family and can't imagine the pain you are going through now." "I'm a mom in NYC watching your family endure the unendurable. I cry as I write these words thinking of how cruel life can be, how Jaime deserved to live." "My daughters danced for many years but are now grown. Seeing Jaime in her costume brought me to tears."
Send 50 Parkland Students to DC: "Every American grieves with you."
Help the Family of Anthony Borges: "Hearing your story brought me to tears, I can't imagine the strength and courage it may have taken to do what you did for your classmates and friends." "I'm so sad for the father. My son is 10. My heart goes out to you!"
In Memory Of Cara Loughran: "I don't know you but like any parent, my heart is torn apart by this tragedy." "I was following this story when you spoke about looking for your daughter. My heart went out to you as I imagined your worry and terror." "I am the mother of a 16 year old son/high school student and I cannot come up with any words nor can I imagine your pain." "My daughter is an Irish dancer as well, I can't imagine the pain you're going through." "I don't know you but like any parent, my heart is torn apart by this tragedy."
Meadow Pollack Memorial Fund: "I cannot imagine the heartbreak you are experiencing and will pray for your healing." I can't fathom the thought of losing one of my kids." "I have 5 daughters and can't imagine what you are going thru." "Shara, I am a realtor in Illinois and understand how tragedy and the need to survive are not synonymous." "We have lost a child and understand the grief and pain." "from one Realtor and mom to another."
Nicholas Dworet- Stoneman Douglas: "I have a daughter who was Nick's age and it just breaks my heart that someone so young and so loved was taken from his family and girlfriend Daria." "I am heartbroken for your family...My niece has been very good friends with Nick since they were in elementary school... I am so very sorry for your loss... I am heartsick for the children and their families." "I'm heartbroken. I am so sorry for your loss and I can't imagine what you are going through right now "The donation was made on behalf of my son, Parker, who is devastated by the loss of his friend." "I can't even imagine the sorrow and pain. As we are from Sweden and can just imagine how it is to be in this state without close family nearby I hope small and big contributions will make it possible for all family to gather in this time and sorrow." "It was less than 2 years ago we were celebrating my senior prom together. I cannot fathom the unimaginable pain your loved ones are felling." "My family also lives overseas and I know how important it is to have loved ones close by during times of grief."
Support for Missy and Maddy: "As mothers/fathers we are touched deeply knowing the journey you have before you to restore your family." "As a parent myself, I cannot begin to imagine the hurt and sadness you are going through. I hope that your daughter pulls through, and I hope you find the strength to pull through with her." "As a teacher my heart aches for the world my students must live in. As a mother, my heart breaks at the thought that they could just as easily fallen victim to such a horrid crime." "Being the father of a 14 and 17 year old, I cannot comprehend what the families of each beautiful soul taken from us are feeling. I offer my sincerest prayers, thoughts and well wishes to every individual impacted by this life changing event." "From one basketball player to another I am pulling for you. BA#34." "From one basketball player to another. Keep fighting Maddy..." "From one Mormon to another- sending love and prayers your way ❤"
Alex Schachter Scholarship Fund: "We have been blessed with 2 grandsons and to think that they could ever be in this kind of danger scares me and saddens me." "I am so sorry for your loss. When yet another shooting occurred I immediately began to cry. What if it had been my daughter--who takes my breath away because she is such a good human being." "I am so so sorry for your loss. I just read your eulogy and you have truly touched my heart. My niece has been in a marching band and I want to try and help in a little way."
Alyssa Alhadeff Scholarship Fund: "The Palm Beach Soccer Academy extends our heartfelt sympathy to your entire club and to Alyssa's family."
Buzzards Lacrosse Donation Fund: "Lacrosse is truly a family sport and to loose players like this is very sad."
For the Hixons: "As a student at South Broward, this is too close to home and my family is so sad for the loss of a great man from a great family." "As Parkland residents we are heartbroken for the families that have lost loved ones." "Had the pleasure of meeting Chris a few months ago and very sad he is no longer with us."
Alyssa's Memorial Fund: "From a former Woodcliff Lake Resident, so heart broken from this tragedy. Life was taken way too soon!!" "I am a colleague of Judi's and wanted to express my sorrow for your unfathomable loss." "I'm in disbelief and beyond saddened that this has happened to one of our own." "My heart truly break for your family. My family knows what's it is like to burry a child. My family buried my kid brother in 2016. And although my 7 dollars is not much I just wanted you to know that I cared." "Our hearts are broken for our extended family!! ❤"
Gina Montalto Memorial Scholarship: "Please accept our sympathies from our family to yours."

Table 3: The Crowd Connecting with Victims and Expressing Anger

Orange Ribbons for Jamie: "America stands alone in the western world with a unique and shameful position regarding gun deaths and mass shootings. It's become unbearable." "We are the only country in the world that has assault weapons with hundreds of bullets killing innocent lives." "The Republicans are despicable as they are responsible for all the tragedies of senseless violence due to the GOP allowing these assault weapons and magazines loaded with bullets. I blame Trump and his Greedy Obnoxious PerpeTraitors (GOP) for caring more about lining their greedy pockets than the innocent lives of Americans. This goes against morality, decency, the role of the President to protect all citizens and it is the ultimate travesty."
Send 50 Parkland Students to DC: "If the politicians are going to be NRA's lap dogs then lets flip the house/senate and bring in anyone (D , R or I) who can pass sensible gun control legislation." "You guys more than amazing, you put us to shame for our inaction "allowing" rampant gun violence to persist." "By factually demonstrating the absurdity of our current legislation and calling out by name those politicians who support it, these young adults have the strongest shot in years to actually succeed in affecting real change. I had to support this."
March for our Lives: "We are all SO ANGRY at the continuous killings in this country, the NRA, and at a congress stuck in their own fear and inability to make change." "I also think that it is shameful that young men and young women are having to do what Politicians should have done years ago to protect adults and children in this country from guns." "Down with the NRA's stranglehold on American gun policy." "It is time for sensible gun regulations and it is time for our politicians to show patriotism by protecting the citizens of this country against deadly weapons of war!" "I am a Florida adult male, over 60 yrs. I am a Republican but am SICKENED by Florida Republican politicians who are at the beckoned-whim of the NRA. I see no reason for weapons of war and like ammunition to be available, even if the government sets up a few 'hoops' to acquire them." "And to our Congress and the NRA and President, Shame on You!" "It is time for the NRA and the politicians who are bought and paid for by the NRA to become irrelevant!" "It's the politicians' job to serve and protect the people. It's the people's job to hold them accountable and to push them to make a difference for the better." "My heart breaks that more people lost their lives because of inaction and inability to stand up to the NRA." "NRA and their bribed politicians have no conscience!!!" "The NRA is a terrorist organization. With full knowledge, they sell guns of mass destruction to anyone who has the money. We need to not be bullied by the gun lobby. Resist and march. We are with you." "We must oust the unconscionable, spineless politicians and jail their briber, the NRA leaders who have hijacked our country's morals and are instrumental in the massacres our kids are now subject to." "You are doing what adults have not had the vision, or strength, or guts to do: pointing directly at our elected officials and telling them THEY WILL BE OUSTED FROM POWER if they continue to accept the NRA's money and tow the NRA line."

Table 4: The Crowd Connecting with Victims and Expressing Pride and Hope

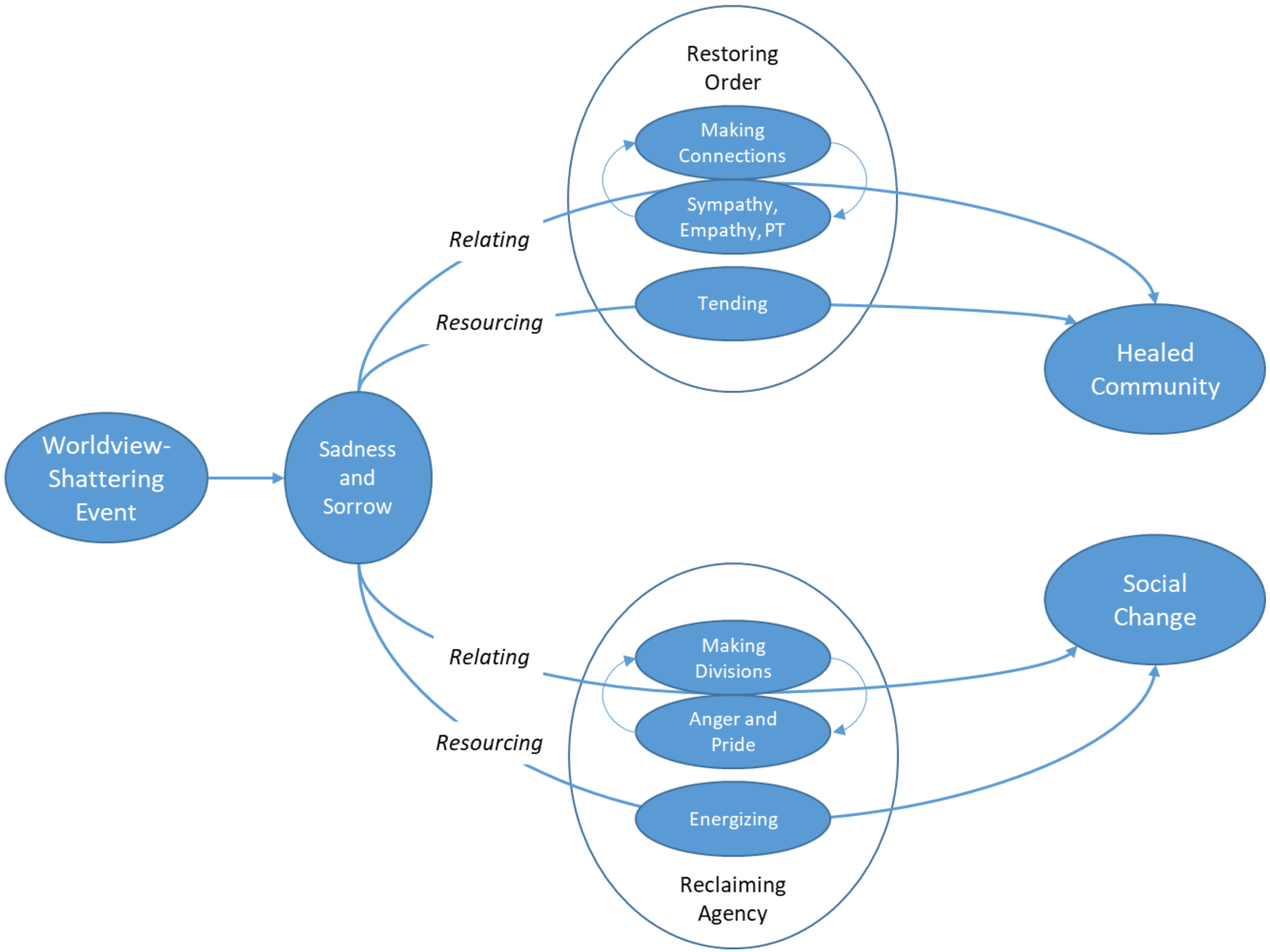
Parkland MSD Benefit Concert: “You all have restored my faith in the future of this country.” “You are the future of America--thank goodness!” “Gen Z making millennials proud.” “So proud of these young people who are fighting back, in an intelligent way. It is so overdue!!!” “We'd be honored to play at your concert.”
Send 50 Parkland Students to DC: “Your bravery and tenacity is amazing! I am very impressed with your sheer determination and the majority of America is behind you every step of the way!!” “Very proud and counting on you to make a change.” “You are brave --- I'm proud of all of you --- Thank you for doing all you are doing”. “You young adults give me hope and I will do whatever I can to support you. Stay strong and end this madness.” “Hope you are able to accomplish what my generation has failed to do on gun control.”
The Run for their Lives: “Thank you both for representing California! You make me proud.” “Way to represent the Sacramento area. You make us proud!” “What a wonderful and inspiring example of youth working to improve our society!! You are following in your father's footsteps for sure! So proud of you both!!!”
Orange Ribbons for Jamie: “Our kids' generation are our only hope.”
March for our Lives: “You, not Fat Donald, are the ones who will Make America Really Great Again! You are all a credit to your parents, your school, to each other and to America! You are showing the world what it means to be an American.” “Will be proud to follow them to DC to show Congress, the President and the NRA that we are willing to put our voices, our votes, and our dollars behind the fight for common sense gun control.” “I am so proud of your fantastic effort to bring common sense laws for gun control.” “I am very proud of our young people standing up for what is right and saying "no more”. Please keep going. Thank you so very much.” “I'm so proud of your generation for taking charge on this issue.” “Makes me proud to be a high school teacher!” “So proud to support this young generation. They make me hopeful for tomorrow.” “Thank you, you inspire me and give me renewed hope for the future of this country.” “I'm so impressed by your strength and the campaign you are waging against the scourge of our times-gun violence”. “Old Vietnam war protester inspired and impressed with you all.” “Thank you for leading the way! As a Boomer, I am so impressed by your bravery.” “You “I commend all of you for continuing to fight despite adversity from the NRA & disgusting elements of the far right GOP.” “I have been waiting 40 years for this moment and was nearly resigned to thinking that the NRA would have a strangle-hold on our legislative system for the rest of my life. The surviving students of the MSD massacre are taking on the fight that we in my generation had given up on. I will be proud to follow them to DC to show Congress, the President and the NRA that we are willing to put our voices, our votes, and our dollars behind the fight for common sense gun control.” “We are very proud of the students and parents for standing up to the NRA!” “#Never again, your generation gives me hope for a brighter future where no one needs to fear for their safety in school.” “America's young people are leading the way, while our morally weak politicians cower behind their office doors.” “Hooray to the students of Parkland County Florida and throughout the country for leading us on this march to protect us all from further senseless shootings! Let the adults follow the children and youth to get the protection that we have failed to provide.”
Parkland March for Our Lives: “Thank you for giving hope to America again.” “Every time I see a headline of a business boycotting the NRA or a business changing the way they sell guns, it literally makes me shed happy tears because that's all you! All of it!” “I am so proud that my daughter's generation is the one that will be looked back on in the history books.” “It inspires many of us who have given up hope in winning against the NRA.”
March for our Lives San Jose: “I'm so proud of our students. Something the adults cannot do, maybe they can do!”
March for our Lives Seattle: “I am so excited that you are the future!!!” “✊ ✊ ✊Proud of the young folks organizing this effort.” “Proud to support the brave students who are standing up and speaking out.” “You all give us old(er) folks hope in the future of this country!” “You are our future leaders that is why I have hope!” “Youth in motion give me hope” “It's heartening to see the nation's young people rising up in awareness and determination to clamp down on gun regulation.”
Stoneman Douglas Students' Fund: “I am so very proud of the newest leaders in our midst, thank you for being the ones to finally make a difference. You.” “MSD students give hope to our nation and are the voice of pure truth.”

Table 5: Linking Emotion-Cognition with Challenging the Status Quo

Orange Ribbons for Jamie: "We care about America's youth, and will fight tooth and nail w u to get this to stop. Heroic efforts by MSD students." "As a parent and high school teacher, I stand behind and applaud your efforts to finally make a change for our children so no other family has to experience what the Gutenberg's are going through." "May her memory inspire our society to bring action and change to the current status quo with our gun laws." "Hopefully, her classmates will lead us to the passage of gun control legislation to honor the memory of Jaime and the other children." "But I promise that your beautiful daughter's loss will not be in vain. She and her classmates have sparked a nationwide movement. Together, they will help reverse the corruption and cowardice of the current administration. From coast to coast, our country will come together and fight for life." "I will stand behind you all the way in the fight for sensible gun control."
Carmen Schentrup Memorial Fund: "This tragedy will lead to change, to make our country safer and better for all of us." "What the students are doing in her memory and the others that were lost is incredible and I know all of you will lead this country into change." "Please know that you have our full support in the fight for common sense gun control and we will not stop fighting until it is passed. ❤"
Parkland MSD Benefit Concert: "God bless you kids. You're all strong and determined to fight for change while also considering those who have lost their loved ones." "I am cheering for all of you youngsters who will hopefully accomplish what we've been trying to do for many years." "So proud of these young people who are fighting back, in an intelligent way. It is so overdue!!!" "The awe inspiring strength & tenacity of these #Students has ignited a new fire & shaken the snow globe of resigned acceptance we settle into, when we begin to grow weary; day after day, fighting like hell to #Resist this altered reality."
Send 50 Parkland Students to DC: "Hope you are able to accomplish what my generation has failed to do on gun control." "I believe, yes indeed, I believe all united can make a difference in changing the obsolete, OLD 2nd Amendment." "And I thank you from the bottom of my heart. You are the only group that can effect the changes we all want." "I have been absolutely amazed at the poise and passion demonstrated by Stoneman Douglas High School students who have self-organized in the wake of this tragedy to drive meaningful legislative change." "Very proud and counting on you to make a change." "We changed the world, now it is your turn." "So proud of these young people who are fighting back, in an intelligent way. It is so overdue!!!" "By factually demonstrating the absurdity of our current legislation and calling out by name those politicians who support it, these young adults have the strongest shot in years to actually succeed in affecting real change. I had to support this." "I applaud the courageous students who are willing to fight for this important issue." "It's time to join these brave students and stand up to the NRA!"
Run for their Lives: "#ChangeTheLaws." "Sarah and I are so proud of you. You will be the change that is so desperately needed."
March for our Lives: "I am a 50 year old teacher in a liberal city and we can all work together to make a difference and "be the change [we] want to see." Thank you for being you! ♥" "Together, we can save lives!" "And students... we're all in this together and we adults have your back!" "EUROPEISWITHYOU" "My generation ended the Vietnam War. Let this generation end gun violence. We can do it together!" "You can do it. You can make a change. You can vote them out if need be! You have the numbers and the connections. Our nation needs your energy, your young bright minds, your determination." "I am blown away by the way you are rallying this country together to finally make change. You are the beginning of the change this country has been waiting for." "Be the change your parents couldn't be!" "Finally I have hope that things can change." "I have been saying since 2016 that our younger generations were the only hope for making the changes we so desperately need in this country going forward." "So proud of these students and so grateful they are the next generation of activists to make real change in our country." "My husband and I are donating on behalf of our four month old son. We hope that your hard work to effect change will make school a safe place for him one day." "It is time for sensible gun regulations and it is time for our politicians to show patriotism by protecting the citizens of this country against deadly weapons of war!" "I hope this money goes to encouraging young people to use their incredible intellect, passion, and power to take on the NRA and all politicians who are influenced or supported by it." "I'm SO relieved that the young people are starting the revolution to get rid of the idea that "guns" have to continue to be a unchangeable part of the constitution. It can be amended!!!!!!! Power to the people and sensible health and safety!!!" "Inspirational!! You can finally make the defining difference in meaningful gun control and the banning of automatic weapons."
March for our Lives Seattle: "Grateful for all the young people saying #Enough and mobilizing for change!" "Thank you for taking this up locally and joining the young men and women of Parkland in changing America!" "We're in our 60's and our biggest fears at school were being caught smoking or ditching class. Assault weapons in school and armed teachers weren't part of our worries and they shouldn't be part of yours."
Parkland March for our Lives: "Fighting all together. #neveragain." "Almost all of us are retired teachers and although our hearts are broken for the tragedy and loss that you have experienced, we stand with you as you fight for change for all of us." "Keep fighting the good fight for safer schools and fewer guns!" "The NRA's stranglehold on gun safety has got to be stopped. These kids (and you and me) are going to stop them."
March for our Lives San Jose: "So proud of these students changing the world!" "So proud to see students organizing such an important event and being a force for change." "We older folks are here to support this march and other activities to move forward on meaningful gun control legislation."
Stoneman Douglas Students' Fund: "We believe in YOU and are so proud of your determination to stand up to make a difference!" "Go MSD students, go! THANK YOU for leading this charge."
Help the Family of Anthony Borges: "Anthony you are a hero - wishing you a speedy recovery and know that your classmates are speaking out vehemently in your honor and you guys are going to CHANGE the world." "Together we'll end this insanity #ParklandStrong."
In Memory of Cara Loughran: "I will fight so that others don't have to suffer as Cara's family has."

Meadow Polack Memorial Fund: “Our family with stand with the victims and their family for change.” “Pray that the young people of Parkland will be the catalyst for change and that these horrific school shootings will cease.” “We will be the change, so her passing will not be in vain.” “This madness has got to stop with Meadow's passing.” “Your daughter’s sacrifice will not be in vain.”
Nicholas Dworet- Stoneman Douglas: “Please know that we are all supporting you with our prayers and speaking up to create change in this world.” “His passing is not in vain, I hope his legacy will be a long needed change in our gun policies and address mental health once and for all.”
Support for Missy and Maddy: “These kids are our future and together I believe they will make the changes we so desperately need in these difficult times.”

Figure 1: The Dual Paths of Crowd Members' Sensemaking in the aftermath of a Large-Scale Adverse Event



GENERAL CONCLUSION

General overview of the project

This dissertation aims at deepening the understanding of the role of narrative in crowdfunding. In this view, we combined conceptual, qualitative and quantitative methodological approaches. Each paper addresses different but complementary research questions which collectively serve the overall purpose of gaining a better understanding of the phenomenon of narratives in crowdfunding. Table 1 summarizes the objectives, the methodology and the key results for each of the papers.

The first paper provides a framework for the understanding of how entrepreneurial narrative may influence resource acquisition in the fundraising context. Combining the literature on emotions as information theory from psychology with behavioral finance findings, we develop a conceptual framework with research proposals highlighting the use of narratives in the crowdfunding context. It theorizes the process through which emotions in narratives shape funders' attitude towards a project and, in turn, their intention to support it. This potential influence is qualified by taking into account the funders' primary motivations. Specifically, we propose that motivations affect the degree to which funders rely on affect or cognition to form their attitude and, therefore, are influenced by more emotional or cognitive narratives.

The second paper explores the relationship between narratives and crowdfunding outcomes. By collecting and analyzing data from two crowdfunding platforms (with different mechanisms), we find that emotions in narratives positively influence the number of funders contributing to a project in a donation or reward-based mechanism. This finding suggests that, in donation and reward-based crowdfunding campaign, funders tend to participate more to emotionally-charged framing of projects. Our results also suggest that emotions along with social dimension and authenticity are components of an effective narrative. Our results further show that this emotional influence is less salient in successful narratives on lending and equity-based crowdfunding platforms where the cognitive dimension seems more important.

The third paper investigates how entrepreneurs' narrative affects funders' attitude and intention to fund a project on crowdfunding platforms. Based on research on the social influence of emotions, on motivations and attitude mechanism, and on narratives, we developed a set of hypotheses that we test through an online experimentation. Results show how crowdfunders' primary motivations affect their choice of crowdfunding platforms and the relationship between the content of narratives and their attitude and intention to fund. This paper confirms the role of emotions (along with cognitive processes) in the decision making of money providers, argued in the first paper and identified in the second one.

Through the first three papers, we reconfirm that narrative is an effective device to acquire funds. Through the fourth paper however, we identify "benefits" that go beyond the economic, utilitarian perspective. By inductively investigating crowdfunding projects launched in the aftermath of the MSD School shooting, we explore the processes through which members of the crowd make sense of a large-scale adverse event. The main outcome of the paper is a framework of the crowd's sensemaking processes. This model describes two groups experiencing two distinct sensemaking processes of the same adverse event. For one group, we identified passive sensemaking revolving around a narrow project that stimulated empathy and generated giving to keep the memory alive. For the other group, we found more proactive sensemaking revolving around a broad project that stimulated groupings and identification of "us" joining "heroes" to fight against "the villains."

Table 1 - Findings summary

Chapter/Essay	Research questions	Methods	Key findings
CHAPTER1	* How do narratives influence resource acquisition success through crowdfunding platform?	Conceptual work	* A framework depicting the influence of narratives on crowdfunders' attitude and intention to support * A classification based on crowdfunders' motivations and chosen platform mechanism *A set of propositions
CHAPTER2	*What are the key variables in narratives influencing funders' attitude and intention to support a project? *What is the relationship between these narrative variables and resource acquisition success considering the crowdfunding platform mecanism?	Empirical work Quantitative research Causal research	* Emotional narratives positively influence crowdfunding * Emotional narratives are more influential on donation and reward-based platform than on lending and equity based-platforms (where cognitive narratives are more influential) * Social dimension and authenticity are components of an effective narrative
CHAPTER3	* How do crowdfunders' motivations and choice of platform impact their reaction to narratives? * What are the effects induced by several narrative variables on crowdfunders' attitude and intention to support a project, according to	Empirical work Experimental design	* The primary motivations of participants impact both how they react to emotional narratives and their choice of platform mechanism * Emotional narratives generate a higher emotional reaction amongst participants than factual narratives * Emotional content positively affects attitude and intention to support a project, and in a larger

	crowdfunders' primary motivations?		extent for projects on donation and reward mechanisms
CHAPTER4	*How do funders make sense of a disaster through their participation to crowdfunding projects?	Empirical work Qualitative research Inductive study	* A framework describing two distinct groups regarding their sensemaking of the adverse event. * For one group: a "passive" sensemaking revolving around a narrow project that stimulated empathy and giving to keep the memory alive. * For the other group: an "active" sensemaking revolving around a broad project that stimulated groupings and identification of "us" to fight against "them."

Contributions

Collectively the papers of this dissertation shed new insights on the crowdfunding process, embracing a variety of theoretical perspectives and research designs, demonstrating the promise of different approaches to inform crowdfunding research and practice. After discussing theoretical contributions, managerial implications are reported. Finally, limitations and avenues for future research are discussed.

- **Theoretical contributions**

First of all, the dissertation contributes to the literature on crowdfunding by providing additional arguments supporting that narratives are a key component of a crowdfunding campaign. Despite the importance and growth of crowdfunding, and the acknowledgement of the central role of narrative in such context, little scholarly knowledge exists about the topic. Early research dedicated to narratives in crowdfunding has mainly helped to highlight the central role of narratives (Allison et al., 2013; Moss, Neubaum, and Meyskens, 2015) and revealed the need to further advance our understanding of the role played by entrepreneurial narratives (Allison et al., 2013). Specifically, while McKenny et al. (2017) acknowledge that "entrepreneurs generally broadcast crowdfunding appeals to potential investors using an online narrative" (McKenny et al., 2017), they also highlight that we lack the understanding of how narratives influence crowdfunding outcomes and if "some approaches [are] more successful than others under different circumstances". This dissertation directly addresses the call of McKenny (2017) and provides an academic foundation for understanding the influence of online narratives on crowdfunding outcomes. By addressing this need, our research confirms that narratives are a strategic tool for entrepreneurs seeking support on crowdfunding platforms. Moreover, we demonstrate that narratives are more successful when their content is in line with crowdfunders' primary motivations and choice of platform mechanism.

Furthermore, directly related to the previous contribution, our work contributes to the narrative literature by highlighting specific dimensions of narratives which are overlooked in entrepreneurial finance. The early research on developing understanding of the influence of narratives in crowdfunding platform considered them from two main reasons. First, narratives have been considered as a channel for the entrepreneur to deliver information to funders (Allison et al., 2013; Allison et al., 2015; Cholakova and Clarysse, 2014). Second, narratives have been demonstrated to be effective for their ability to act on funders' perceptions of the project's economic and/or financial value(s) (Allison et al., 2013; Cholakova and Clarysse, 2014). Indeed, since crowdfunding projects are often considered to be fraught with information asymmetry challenges and concerns (Ahlers et al., 2015; Courtney et al., 2017; Mollick, 2014), narratives are often viewed as effective "tools" for "signaling" valuable characteristics (Courtney et al., 2017; Fischer and Reuber, 2007; Moss et al., 2015). Looking at narratives differently, this dissertation contributes to the research in two ways. First, rather than considering narratives as a simple rhetoric vehicle of information (Allison et al., 2013; Allison et al., 2014; Cholakova and Clarysse, 2014), we understand it as being a key lens for sensemaking (McKenny et al., 2017). Specifically, this dissertation argues and shows that, in crowdfunding, narratives can be used to make and give sense to emotions, both for entrepreneurs and funders. Moreover, rather than considering narratives in their influence in shaping funders' perceptions of the project's economic and/or financial value(s) (Allison et al., 2013; Cholakova and Clarysse, 2014), we take an interest in the emotional content and its influence on funders' affective response and decision making. We show that narratives have an influence in shaping funders' intention to fund while they are in line with funders primary motivations (which are not always economic and/or financial). Our intention is not to downplay the role of narratives as an informational channel or as way to facilitate funders' understanding of the economic and financial value(s) of the project, but to open up new lines of research by introducing an alternative approach which focuses on sense making and emotional cues and may provide additional insight into crowdfunding success and complement extant approaches.

Our next contribution is linked to the need expressed by McKenny et al. (2017) to focus on the "other side" of crowdfunding- as a "two-sided market" (Belleflamme et al., 2014). Crowdfunding platforms are said to primarily rely on the "wisdom of the crowd" (Bruton et al., 2015), but little research has been focusing on this side. As indicated by Josefy et al. (2017), "trying to understand crowdfunding without an understanding of the crowd is like trying to understand traditional venture funding without understanding the nature of angels and venture capitalists". This dissertation investigates thus this side of the market from different perspectives. First of all, in an effort to recognize "the funders' distinctiveness in comparison with traditional investors" (Allison et al., 2017), this dissertation builds on the social role of emotions (EASI theory) from psychology. We highlight the distinctiveness of funders (compared to traditional investors) in terms of motivations and subsequently, intension to fund a project. We specifically describe their potential "other than economic motivations" and the emotional dimension of their decision making. Our research highlights the weight of the emotional dimension in funding, which allows us to understand why some projects are funded "even when there appears to be limited potential financial return" (Josefy et al. 2017).

Then, crowdfunders not only differ from traditional investors, they also differ from each other, within the community of crowdfunders. Specifically, Bruton et al. (2015) suggest that the understanding of the crowd would be "enhanced by recognition of the different objectives […] of the providers of finance through different types of crowdfunding platforms." As noted by Ahlers et al. (2015), and in line with these different objectives, a body of research has concentrated on what is received by funders such as equity shares (Ahlers, Cumming, Günther, & Schweizer, 2012), the product or the service in advance (Belleflamme et al., 2014), an attractive interest rate (Zhang & Liu, 2012), ownership (Bruton et al., 2015), the happiness of achieving the goal (Kappel, 2009) and the willingness to be part of a community or to support a cause (Gerber, Hui, & Kuo, 2012). If this body of research highlights the broad and differentiated range of "rewards" received by "backers" as extrinsic motives, it does not help to have a clear understanding of the distinguishing types of funders' intrinsic motivations. Therefore, in an effort to categorize funders' motivations and understand how they affect their choice of platforms, we take steps toward teasing out differences within funders. This dissertation makes an original contribution by arguing theoretically and showing empirically that choices of platform and underlying motivations can be organized into two broad categories; donation and reward-based platforms on the one side and, lending and equity based platforms, on the other side. We show that emotion interests rather fuel donation and reward-based platform, while economic interests rather fuel lending and equity based platforms.

In addition, this dissertation also extends EASI theory from psychology to crowdfunding. Since McKenny et al. (2017) urges us to use theory from other literatures to nourish our understanding of entrepreneurial crowdfunding, we call on psychology literature concerning the social effects of emotions (Côté et al., 2013; Van Kleef et al., 2009). We specifically mobilize the EASI theory and exploit the results of a set of experiments regarding the effects of displayed emotions on observers' decision making. The EASI theory shows that people searching for emotions inducing situations are more influenced by emotions in their decision making while people looking for cognitive activities tend to be more affected by cognitive information (Van Kleef et al., 2015). This theory serves as the foundation for the formulation of our hypothesis. Accordingly, we suggest and show that the positive relationship between the emotional content of narratives and funders' support for a crowdfunding project is stronger on platforms that meet "emotional" motivations (donation and reward-based) than on the ones that meet economic motivations primarily (equity- and lending-based). By doing so, we do not only provide the first examination of the role played by the types of motivations in crowdfunding platforms, but also suggest that theory from other domains can serve as a theoretical framework to predict crowdfunders' decisions. We argue that psychology has much to contribute to research on crowdfunding.

Moreover, to the best of our knowledge, no prior work has investigated the "crowd side" of crowdfunding in terms of benefits achieved by its members. While previous studies conducted on crowdfunding have focused on understanding the success of the project from the founders' perspective (Mollick, 2014), the impact of crowdfunding on the crowd remained to be studied. This is surprising since scholars pretend that the crowd "in one way or another might benefit from, or identify with" a crowdfunding campaign (Josefy et al. 2017). Specifically, in the particular context of a disaster, we show how members of the crowd contribute to a crowdfunding campaign as a way to make sense of the adversity. By exploring "the other side" of the crowdfunding exchange—that is, we explore the sensemaking of the crowd members to a specific large-scale adverse event, we complement research in crowdfunding as a two-side market. Recognizing the role of sense making for funders, our research advances work on crowdfunding suggesting that crowdfunding benefits both sides of this two-side market and not only in economic or utilitarian terms.

Relatedly, our work adds to the emerging compassion venturing literature indicating that ventures created in the aftermath of a disaster are driven by compassion and empathy (Williams and Shepherd, 2016a, b). Specifically, there has been recent scholarly interest in how compassion may transform into entrepreneurship to respond to the "opportunity" to alleviate others' suffering (Miller et al., 2012; Shepherd and Williams, 2014; Shepherd, 2015). Although our evidence aligns with the idea that some members of the crowd helping victims engaged positive emotions as empathy and perspective taking, this approach appears to generate a rather "passive action". By documenting how negative emotions as anger and shame lead to more "active action", we provide insight into a different path that leads to alleviate others' suffering in the aftermath of a disaster.

Moreover, our works also indicate that the emotional reaction of funders may affect their intention to fund a project- how they feel about the project/entrepreneur affects their intention to participate in the crowdfunding campaign. While this work offers some answers concerning the role of affect on cognition, it also has led us to surprising observations, triggering other questions. Specifically, observing the role of anger, shame and pride in funders' participation in a project launched as a consequence of an adverse event, we have the feeling that it may exist a reciprocal relationship between emotion and cognition. Specifically, our results suggest that people classify others in groups (i.e. past generation, heroes and villains). We observe that, relying on these categories, people develop anger toward the group of “villains” based on the analysis that this group is responsible for the disaster. They also feel ashamed because they consider that they should have taken action before to prevent such a disaster. Moreover, funders feel pride towards the “heroes”, judging them as the ones who will contribute to the healing process. Such strong emotions further nourish funders’ intention to participate to the projects. These observations indicate that cognition may affect emotion which in turn influence cognition. Since our work suggests some emotion-cognition dynamic, we follow Shepherd (2015) and encourage scholars to “deepen the understanding of cognitive–emotion processes”. Convinced that the understanding of this dynamic is lacking, we argue that interest in the relationship between cognition and emotion should be stimulated.

Then, as an overall conclusion, we also hope this dissertation contributes to “rethink” the definition of crowdfunding. We suggest that knowledge should benefit from considering crowdfunding more broadly as a way to integrate other than purely financial, economic or utilitarian motivations in crowdfunding. Whether defined as “an open call, mostly through the Internet, for the provision of financial resources either in form of donation or in exchange for the future product or some form of reward and/or voting rights” (Belleflamme et al., 2014), as “a method of pooling often small amounts of capital from a potentially large pool of interested funders” (Short et al., 2017) or as a “solicitation of resources (financial/human) from outside the firm, often in exchange for compensation whether financial, equity, or reward” (McKenny et al.,2017), crowdfunding lacks the recognition of an important dimension. Alhers et al. (2015) have begun to timidly suggest that crowdfunding platforms were “not only intermediaries of monetary transactions, but also loci of social connections.” To support this idea, we show how the emotions and the community dimension expressed by entrepreneurs are important for crowd members. They are not only “interested funders” (Short et al., 2017) participating “in exchange for compensation whether financial, equity, or reward” (McKenny et al., 2017), they can also be “engaged”, “concerned” or “attracted” and benefit from their participation in terms of sensemaking, as an example. Collectively, our research advocates that crowdfunding platforms are not only used for what they have been developed for anymore, i.e. “effective financial instruments” benefiting project owners, they have become broader “affective connecting instruments" allowing exchanges at different level and benefiting projects' owners, funders but also sometimes the community at large.

- **Methodological contributions**

In addition to theoretical contributions, this doctoral dissertation makes several methodological advancements. First, as suggested earlier and fueled by this dissertation's post-positivist epistemological positioning, multiple methods were applied to advance our theoretical understanding of narratives in crowdfunding. This PhD dissertation combines both conceptual and empirical research, in various forms. In terms of empirical research, both quantitative and qualitative methods were used. Specifically, the first paper builds on a conceptual framework which required us to collect and select high quality and relevant articles and then make a deep analysis of the literature before developing our framework. The other three papers are the result of empirical research. Specifically, the second paper rests on a quantitative research and asked us to constitute a data base, extracting the narratives and all the relevant information publicly shown on the platform for 492 projects. Based and this data set and to test our hypotheses, we used computational modeling tools on SPSS. The third paper is based on an experimentation. We manipulated the content of narratives and observed the impact in terms of crowdfunders' attitude and intention to fund. Since crowdfunding takes place via the internet (Allison et al., 2017; Belleflamme et al., 2015), we conducted an online experimentation for the respondents to be as close as possible to the "real conditions" in which they usually fund projects. Finally, the fourth paper builds on a qualitative method, specifically an inductive case study. This fourth paper asked us to emerge ourselves in the qualitative data and code using Nvivo. Looking at the subject through different lenses, such a "pluralism" of "methods" approach gives a panoramic view and is expected to provide a superior understanding of narratives in crowdfunding (Johnson and Onwuegbuzie, 2004).

As a way to decipher and understand the narrative contents, we used a text analysis (LIWC), developed and mainly used in psychology (Tausczik and Pennebaker, 2010). LIWC is an instrument counting words in psychologically meaningful categories and has showed "its ability to detect meaning in a wide variety of experimental settings" (Tausczik and Pennebaker, 2010). Specifically, LIWC checks each word of a document against a dictionary of more than 2,300 words and word stems. Each word is assigned to specific linguistic categories, and the total percentage of words in each category is reported (Tausczik and Pennebaker, 2010). We illustrate the advantages of LIWC by examining how the cognitive and emotional content of entrepreneurial narratives provided by entrepreneurs on crowdfunding platforms influences funding from the crowd. Specifically, this approach allowed us to measure cognitive and emotional dimension in entrepreneurs' narratives and examine their impact on crowdfunding success. We believe that LIWC has strong potential for management research in general and entrepreneurship in particular to capture critical dimension in discourses and narratives. If LIWC "only" counts words and does not provide further analysis of the hidden meaning of words, we encourage scholars in management and entrepreneurship to use this method. Specifically, researchers interested in the communication of entrepreneurs would benefit from using such a method to better understand the link between elements and communication and various entrepreneurial outcomes.

Then, as noted by Chandler and Lyon (2001) in their review of mainstream entrepreneurship literature with respect to methodologies employed, only 4% of the (peer reviewed) empirical articles they have examined used experiments. This observation is surprising given the promise of experiments for studying entrepreneurship (Chandler & Lyon, 2001; Grégoire, Shepherd and Lambert, 2010). In particular, experimental design is especially adapted in entrepreneurship to understand complex causal relationships that are difficult to observe (Grégoire et al., 2010). While Scandura and Williams (2000) note that research should use more experiments, they also highlight how the Internet could be used to facilitate them. Specifically, given the growing interest in crowdfunding, Allison et al. (2015) indicate that an "experiment could be performed using fabricated […] profiles on a dummy […] to examine lenders' behaviors in detail". Therefore, we employ an experimental study to examine the effects of narratives on the attitude and the intention to support a project on crowdfunding. Specifically, we used the internet to present varying types of narratives to people. We asked them to assess their emotions, attitude and intentions to fund. Several questions were specifically directed at assessing their motivation. This experimental design serves to confirm that scholars must "question backers about their views and drivers" via experimentation to obtain a "comprehensive picture" of the relationship between the entrepreneur and the backers (Skirnevskiy et al. (2017), and encourages them to question their field of research in light of alternative methodologies.

Finally, and in terms of data, while scholars highlight "the difficulty of accessing top quality data" (McKenny et al., 2017), crowdfunding does precisely provide a rich context in which scholars can easily access and gather information. We seized this opportunity and collected entrepreneurs' narratives, funders' comments and other publicly available information. In addition to provide easy and direct data, crowdfunding platforms also offer scholars the opportunity to access "sensitive" data. Indeed, in a particularly intense and sensitive context, we argue that crowdfunding platforms constitute one answer to "the challenge of researching ventures formed in the immediate aftermath of a surprising event" in which "the researcher is likely to find him- or herself among human suffering" (Shepherd and Patzelt, 2017; 45). In addition to constituting a real asset, a collection of data from a very sensitive case increases the value of our work. Moreover, it represents a considerably fertile ground for future efforts seeking to build knowledge around the phenomenon of crowdfunding. While crowdfunding opens questions for research, it also opens opportunities for data collection. Scholars should take this opportunity to create and study unique data sets, within easy reach.

- **Managerial implications**

Several practical implications can also be developed on the basis of our findings. The paper provides guidance for both proponents of crowdfunding projects and managers of crowdfunding platforms.

Overall, our results broadly confirm that narratives are able to influence funders' attitude and intention to support a crowdfunding campaign. In this sense, narratives need to be constructed and developed carefully by entrepreneurs. While this conclusion quickly comes to all of us, our results further support the "appropriateness" of narratives. We often associate the success of a crowdfunding campaign with the ability of the entrepreneur to communicate the financial and economic strength of the project. Particularly, we often consider that funders' decision rests on the assessment of the financial strength and potential of the project to generate profits. Building on this idea, entrepreneurs may think that successful narratives are developed to reflect these dimensions. However, in terms of content of narratives, our research rather suggests that focusing only on the economic and financial aspects of venture may not always be the most appropriate idea. In other words, focusing only on these economic dimensions is likely to be rather counterproductive for entrepreneurs seeking fund through donation based and reward-based platforms. Conversely, focusing on the emotional aspect of the project would be counterproductive for entrepreneurs on lending and equity platforms. Therefore, we advise proponents not to rely exclusively on signaling the economic (or emotional) strength (dimension) of their project but also "speak directly" to their community. Entrepreneurs should thus question the motivations of their community in light of the kind of platform mechanisms on which they interact. Understanding the importance of funders' motivations can help entrepreneurs to write the narrative of their project and ultimately increase the probability of funding success. Emotions matter for funders on donation and reward-based platforms. Therefore, expressing genuine emotions, making sense of the project history, describing intimately the project owners should be critical for donation and reward-based platforms. These emotions are rather poorly ranked by funders in lending and equity-based mechanisms and are not likely to impact them positively. These funders value factual and informational narratives "simply" communicating financial and economic strength in a larger extent. Finally, another significant factor in our results is that inducing a sense of belonging from a social group is very relevant for both types of platforms.

Since our work further indicates that the social dimension is particularly important for crowdfunders, both for the ones on donation and reward and for the ones on lending and equity-based platforms, it is important for entrepreneurs to understand the active role they have to play. Specifically, we show that narratives with a strong social dimension (using "we" rather than "I" and words and adjectives relating to family and friends…) better reach the members of the crowd. This dissertation is an invitation for entrepreneurs to adopt a language which "includes" crowdfunders in the project as a way to engage them. Although we did not concentrate on interactions, we also encourage entrepreneurs to interact with their audience, as way to signal them that they "are part of the community" but also as a way to better understand them and their expectations.

While our first argument is relevant for entrepreneurs, it is also important for crowdfunding–platform managers who would rather see the projects on their platform funded. Indeed they also benefit from the project success and have thus a key role to play in informing entrepreneurs about what the platform community is looking for. Platform managers should also take their responsibility, be transparent and inform entrepreneurs if the mechanism of their platform is not the one that best fits their project. Orienting entrepreneurs toward another platform that better meets their needs in terms of audience does not only benefit entrepreneurs but also platform managers who do not have any interest in displaying on their platform a project which is bound to fail.

Then, since crowdfunding platforms do not exist without the crowd, platform managers should also pay attention to "the experience" of the funders. Our findings suggest that platforms should be regarded not only as "financial alternatives", but also as "meeting places".

Specifically, since the success of crowdfunding campaigns does not only come from the economic strength of the projects but also depends on the "relational experience" within the community, platform managers should develop features that facilitate and strengthen social interactions among members. Following Leclercq et al. (2016) (working on cocreation), we are convinced that to maintain people engagement in the platform, dialog is required and should be facilitated. For example, to enable dialog, platforms' managers should develop "chat boxes" where funders and project creators could exchange thoughts very shortly but also very quickly. This feature could make the entrepreneur and a specific crowdfunder able to have a very personal, one-to-one, live and direct conversation.

In addition to these social exchanges within the platform, we suggest that platforms' managers should also encourage entrepreneurs to use social media (Facebook, Twitter, Instagram…). Presence on those platforms (and specifically the one on which the targeted community is talking) are essential to create and then maintain excitement around the campaign. Convinced that creating and maintaining excitement though social network have positive consequences on the crowdfunding platform, we encourage platforms' managers to provide easy access from the crowdfunding website to the social media. For example, they should develop a specific tab so that funders can go from the social network (or the other way) with just one touch.

Finally, meeting funders' needs and providing them with an "enjoyable" experience is essential to ensuring that funders continue to visit the platform and fund projects. More precisely, our results show that participating in a crowdfunding campaign does not only benefit entrepreneurs but also funders. For example, we observed that funding a campaign launched in the aftermath of a disaster is a way for funders to make sense of the disruptive situation. While the "comments section" is normally simply designed to allow funders to ask questions about the projects, our research has demonstrated how it was used differently by funders to express their emotions, thoughts and visions of the world. Our work suggests that it is important to let people express themselves. This specifically dedicated place of expression benefits platform managers since it is a window into their funders' thoughts and feelings and thus, an opportunity to better know and understand them. It would therefore be wise for platform managers to develop purpose-built spaces and make it easy for funders to express their feelings and concerns there. An important element to take into account is that these "dedicated spaces" should "invite" the funders to speak and express their emotions and thoughts. Specifically, because expressing feelings is not an easy task, platforms managers could provide funders with a list of emotions words and ask them to “click” on the word that best describes how they feel and explain why. In addition or instead of using words, platforms’managers could try to use images and ask people to select the “picture” that best fits with the emotions they are feeling. This could help more “silent” funders to express themselves.

Limitations and suggestions for further research

Research on crowdfunding has only recently begun. While this body of research has started to address some issues, many interesting and relevant subjects remain both unquestioned and unanswered. In the following, we offer some limitations of this dissertation and open avenues for future research.

About funders’ motivations and more

First of all, our work illustrates and describes how platforms can be organized into two broad categories based on funders’ primary motivations to fund. While this approach offers a simplified picture of the reality facilitating the understanding, the other side of this approach is that it lacks refinement and subtlety. It would be interesting to better understand how these crowdfunding mechanisms differ. Looking at funders motivations, there are many elements that could be further analyzed. Specifically, because knowing the entrepreneur should clearly be a key variable in the decision of funders to support a project, future studies should further analyze this relationship. For example, scholars should take an interest in how the relationship between the entrepreneur and the funders may balance the primary motivations of the funders in their intention to fund.

Related to that, our work rests on the hypothesis that funders’ motivations are conditioned by the platform- that is funders express specific motivations and display subsequent behaviors in the context of a specific type of mechanism. In other words, we consider that funders’ motivations and behaviors vary depending on the type of platform mechanism. Based on this idea, the same person may be motivated by the experience of taking part to a project and behave quite emotionally when funding a project he/she is passionate about on a reward-based crowdfunding platform, while at the same time, he/she may be motivated only by the financial outcomes and thus behave under more rationality on an equity-based platform. However, our work does not provide any evidence that this hypothesis is true. This fundamental hypothesis deserves further scrutiny by researchers.

Although this dissertation is part of a broader effort to look at the crowd side (in addition to the entrepreneurs' side) when exploring crowdfunding (Josefy et al., 2017), it is only a minor contribution to what remains to be done on "this side". While our work concentrated on the motivations of funders, we argue that other key elements might guide their behavior and therefore deserve attention. Specifically, we are convinced that their beliefs, thoughts and perceptions play a decisive role. Funders' perceptions of their ability to help the project or their beliefs concerning the real impact of the project on society are just a few aspects that might predict funders' behavior. Therefore, we encourage scholars to research the characteristics of "the pool" of funders in terms of their beliefs, thoughts and perceptions in an effort to grab a broader picture of crowdfunding as a two-side market.

About narratives

We describe how the emotional content of a narrative may affect funders' intension to support a project. Nevertheless, our first understanding of the influence of emotional content does not extend to the precise functioning of the discrete emotions at play. In particular, we show that expressing joy induces a better attitude and a higher intension to fund and that expressing sadness does not impact attitude but guides the intension to support a project. Although joy and sadness are common emotions, these only represent two of the wide range of emotions experienced and expressed every day. Therefore, understanding the impact of other specific emotions known to be expressed by entrepreneurs would be very useful. For example, since we know that entrepreneurs experience and express passion (Cardon, Glauser, Murnieks, 2017), it would be interesting to look at the outcomes of passion expressed through narratives on crowdfunding success.

Our research highlights the social dimension as a peculiar aspect of crowdfunding. Specifically, we show how a narrative displaying a social dimension (use of "we", "family", "friends" etc.) was particularly appreciated by the crowd. We did not look precisely at this dimension and its consequences on the funding, but it may be promising to explore. For example, research could analyze the interactions between founders and funders in the comments section of the crowdfunding campaign and see if more interactions lead to higher funding. In the same way, studies could consider the content of such interactions in a more qualitative approach.

In addition, we focus on how entrepreneurs develop their narratives as if they enjoyed the flexibility and freedom to write exactly what they want to and were not limited by platform advisors' "guide lines". In reality, entrepreneurs are invited to describe themselves and their project complying with a certain "standard" and their narratives are then subject to validation before going online. Therefore, it may be promising to explore how standards on different platforms undermine or foster crowdfunding success. For example, an opportunity for research would be to compare the outcome of a same project on two different platforms.

Moreover, while we only focus on narratives displayed on the crowdfunding platform, entrepreneurs may also use narratives "outside" the platform (i.e. on social networks) as a way to attract potential funders and invite them to go on the platform (Kuppuswamy and Bayus, 2018). While entrepreneurs are likely to use Facebook, Instagram or Twitter as part of their crowdfunding campaign, narratives posted on these social media should deserve special attention. Building on work conducted in social media, future research should more thoroughly assess the role of narratives in social networks and their consequences on the success of the crowdfunding campaign.

This PhD dissertation also considers narratives as a "positive" tool for entrepreneurs to communicate with their audience. However, since they may have to communicate sensitive information, entrepreneurs might not understand narratives in such a positive way. Entrepreneurs might be reluctant to "disclose" some of their ideas to such a large audience since they might think their ideas are at risk of being stolen or misused (Schwienbacher and Larralde, 2010). Such perceptions may discourage them to write too much about them and their project and subsequently hamper the effectiveness of their narratives. We believe that drawing from economics theories and intellectual propriety (IP) specifically to understand how entrepreneurs deal with their perceptions of sensitive information disclosure when developing narratives in crowdfunding is a promising notion.

Moreover, our research addresses the use of narrative as a discursive style. While our research confirms the sense giving role of such a discursive mechanism and extends it to crowdfunding, other figures of speech employed by entrepreneurs may have a significant impact on crowdfunding success. Specifically, metaphor "where the characteristics of one thing are attributed creatively to another" (Anderson, Dodd and Jack, 2009) is considered as a powerful mean to communicate emotions and facilitate relationship building (Lyddon et al., 2001). While metaphor has been the subject of research in entrepreneurship (Cardon et al., 2005; Dodd, 2002), it should be particularly interesting to explore its potential role in crowdfunding. Because metaphors may capture experience and emotions better than literal discourse (Palmer and Dunford, 1996), future research should more thoroughly assess the role of such figures of speech in a crowdfunding platform context.

Most of the recent studies conducted on narratives in crowdfunding have been directed at entrepreneurial narratives (Allison et al., 2013; Allison et al., 2017; Herzenstein et al., 2011). While two of the papers constituting this dissertation also focus on narratives developed by entrepreneurs, the last one is the result of an effort to recognize funders' narratives as a valuable component of crowdfunding and reaffirm the research opportunities they constitute (Courtney et al., 2017). Given our main focus on entrepreneurial narratives, we examined the impact of such narratives on crowdfunding outcomes. It may be worthwhile to investigate how funders' comments may influence crowdfunding operation and outcomes. For example, future research can offer further insight by conducting a content analysis of funders' comments also via LIWC and assessing their impact.

Entrepreneurs and crowdfunders: a serial, singular or plural story?

While we know that the "role of serial entrepreneurs has provided great insights into the nature of individuals who show […] determination to launch multiple ventures" (Short et al, 2017), our research fails to explore this relevant dimension. Specifically, serial entrepreneurs might have launched several crowdfunding campaigns and acquired a particular ability to speak to their audience. On the contrary, they failed once in crowdfunding, the "crowd" will be less prone to fund them (again) during their next campaign. Therefore, we invite entrepreneurship scholars to investigate the role of serial entrepreneurship in their ability to succeed in crowdfunding campaigns.

Our work considers crowdfunding campaigns as independent from each other. However, it is possible that "subgroups" of entrepreneurs emerge. We may imagine that two or more crowdfunding projects enter into a "hidden arrangement" that would be mutually satisfactory. For example, we may imagine that two crowdfunding projects agree to encourage their own audience to also fund the other project. It may take the form of "bundle rewards" containing products from the two projects or occur through the organization of "backroom events" where both projects are present. Future research might find a way to identify whether such hidden arrangements occur and examine how they impact some crowdfunding outcomes.

Furthermore, this dissertation does not distinguish individual entrepreneurs from teams of two or more entrepreneurs. However, most of the time "entrepreneurial processes and the development of new opportunities are […] pursued by teams" (Lim, et al., 2017). This dimension may play a role in crowdfunding narratives at least in two ways. On the one side, being a team of different entrepreneurs with different abilities may help to develop a more effective narrative. On the other side, a project driven by an individual entrepreneur or a team may be perceived differently by funders. The opportunity for scholars is here to explore crowdfunding outcomes in light of who drives the campaign.

This dissertation looks at funders separately, as independent from each other. However, Lim, Busenitz, and Chidambaram (2017) suggest that individual funders may come together to form a group. Funders may coinvest on a specific project. Therefore, these subgroups of funders may subsequently affect the operations and outcomes of crowdfunding campaign for entrepreneurs. Since we are not aware of any studies on such funders' subgroups in crowdfunding, we suggest that there would be great value in inductive work on potential subgroups of funders in crowdfunding as a way to identify if such groups exist and reveal their role.

Then, members of the crowd may also affect each other in another way. Specifically, we analyze how the funders react and behave in reaction to a specific narrative, individually. But these funders are first and above all members of a "crowd". This means that these individuals may behave differently within this group (compared to a situation in which they would have acted individually). Further analyses are necessary to understand whether there exists some sort of "herding behavior"- given the tendency for individuals to mimic the actions of others in a larger group- on crowdfunding platform, as it appears for "traditional" investors on the financial market (Nofsinger and Sias, 1999). Moreover, if such a behavior is supported and confirmed, future studies could further analyze the specific role it plays in the crowdfunding context.

The outcomes and tomorrow of crowdfunding campaigns

In this study, we focus on the effect of narratives on crowdfunding "quantitative" outcomes. Specifically, we have considered crowdfunding success in terms of money acquired or numbers of funders backing the project. While acquiring money and funders such as explored here is both an undeniable asset and an important objective for entrepreneurs, other relevant outcomes can be desired and sought by founders. For example, creating a strong relationship with a community, receiving advice both from potential clients but also knowledgeable people (someone working in the same industry for example) or making contacts may be highly valued by entrepreneurs. Future research might examine the extent to which these more "qualitative" outcomes are valued by entrepreneurs. Moreover, research might try to understand if (and how) some of these alternative variables of success are achieved, even if the more quantitative outcomes are not. By doing so, scholars might gain further insights into the role played by alternative success variables within the crowdfunding context.

Then, while our work focuses on the present, it also leaves aside the “tomorrow”. Specifically, this dissertation focuses on the direct impact of narratives on crowdfunding outcomes but not on the consequences after the campaign. How are the money and all the potential other elements acquired during the campaign used? Does it really benefit the project and how? Do all these elements allow the projects to grow? Future research should address these questions in an attempt to provide a better understanding of the “post-campaign”.

In terms of timeframe, while our research offers a picture of the way narratives may influence crowdfunding outcomes, it provides a “still image” of a moving reality. We address the effects of entrepreneurial narratives on some crowdfunding outcomes. However, we do not describe how interactions between entrepreneurs and funders evolve and impact the success over time. In a similar vein, we have no idea if (and how) changes in the narrative during the campaign generate changes in subsequent crowdfunders’ attitude and funding. An opportunity for future research lies in following entrepreneurs and funders over time to discern communication and funding patterns over the funding timeframe. In this perspective, the SENSE model offers an opportunity for the understanding of the interactions between entrepreneurs and their stakeholders over time (Downing). This framework identifies regular pattern in the interaction of entrepreneurs and stakeholders and shows how selective and emotional processes which create storylines, emplotment and narrative structure allow the sense making of collective identity and organization (Downing, 2005). Such a framework could enable scholars to investigate, with a systematic approach, the development, transformation and variations of interactions between entrepreneurs and crowdfunders over time.

Then, this dissertation borrows theories and methodologies from other fields. Specifically, we base our main arguments of the influence of narratives’ emotional content on funders on the EASI theory (Van Kleef, 2009). We also analyzed our data set via a software developed and used mainly in psychology (LIWC) (Tausczik and Pennebaker, 2010) as a way to question internal thoughts and emotions hired behind the entrepreneurs’ narrative. We also conducted an experimentation as a method of understanding which also comes from psychology before being extensively used in marketing. However, this effort is only a first step toward trying to enrich research with methods and theories from other fields ((McKenny et al., 2017).

Going forward, we encourage scholars to utilize more of these “gold standard” methods allowing “to capture the complexity of entrepreneurial phenomena” in general (Kuckertz and Prochotta, 2018) and we echo the relevance of enriching the knowledge of the “crowdfunding phenomenon using multiple lenses” in particular (McKenny et al., 2017).

A word on methology

Specifically looking at the paper based on an inductive study, we do not pretend to believe that the results which emerge from the analysis of such a specific context are generalizable to other contexts (and we do not have this objective in mind), rather we choose such an approach and such a particular and extreme context for the significant potential it provides for building theories. Choosing extreme cases offers the opportunity to explore “a significant phenomenon under rare or extreme circumstances”, “contrasting patterns” and build theories (Eisenhardt and Graebner, 2007). Going in a less common direction “from data to theory” is particularly interesting when little is known about a phenomenon (Eisenhardt, 1989). Specifically, inductive case study has the potential to help scholars to discover novel theories and to “identify possible boundary conditions for the phenomenon” (Locke, 2007). While we cannot argue that the theory we built on the data is generalizable to other contexts, its empirical validity rather comes “from the intimate linkage with empirical evidence” (Eisenhardt, 1989). We hope this paper contributes to make scholars understand that inductive study has great potential to generate new theories and is therefore very important for advancing knowledge in management (Shepherd and Suddaby, 2017).

In conclusion, we hope that the promise of crowdfunding and the possibilities offered here will provide inspiration for future efforts using literature and methods from both inside and outside the entrepreneurial world to build knowledge about crowdfunding.

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ESSAYS ON THE INFLUENCE OF NARRATIVES IN CROWDFUNDING.

Amélie WUILLAUME

This thesis in entrepreneurship is based on 4 essays. These papers study crowdfunding and try to understand the role of emotions in the context of crowdfunding. Specifically, in this thesis, we focus on how emotions- as communicated by entrepreneurs through narratives, may influence funders' decision to participate into a crowdfunding campaign. After a first paper defining the theoretical framework of the thesis, the second and the third papers rely on a data base analysis and on an experimental design. Results suggest that funders are animated by different types of motivations and that these motivations affect the type of narratives that influence them the most. The fourth and last paper completes this 4-years research work with a context which is particularly emotionally charged: we analyze the motivations of the people who engage into the crowdfunding campaigns launched after a school shooting.

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