



Université catholique de Louvain

LOUVAIN RESEARCH INSTITUTE IN
MANAGEMENT AND ORGANIZATIONS
(LOURIM)

WORKING PAPER

2018/14

HOW TO BE GOOD WITH (CROWD)WORDS.
THE INFLUENCE OF ENTREPRENEURS' NARRATIVES ON
CROWDFUNDERS' INTENTION TO SUPPORT A PROJECT.

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Louvain Research Institute in Management and Organizations

Working Paper Series

Editor: Prof. Frank Janssen
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Key words: narratives, emotion, emotional and personal connection, crowdfunding, experimental design.

JEL Classification: C61, etc.

This work is part of the thesis of Amélie Wuillaume

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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.

1. 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[ed] 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 then 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.

2. Theoretical background and hypotheses

2.1. 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).

3. 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).

3.1. 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.

3.2. 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.*

3.3. 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.*

4. *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; Buttice et al., 2015; Parhankangas and Renko, 2017). They vary in their characteristics, expectations and, therefore, in their responses to the entrepreneurs' message (Buttice 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.

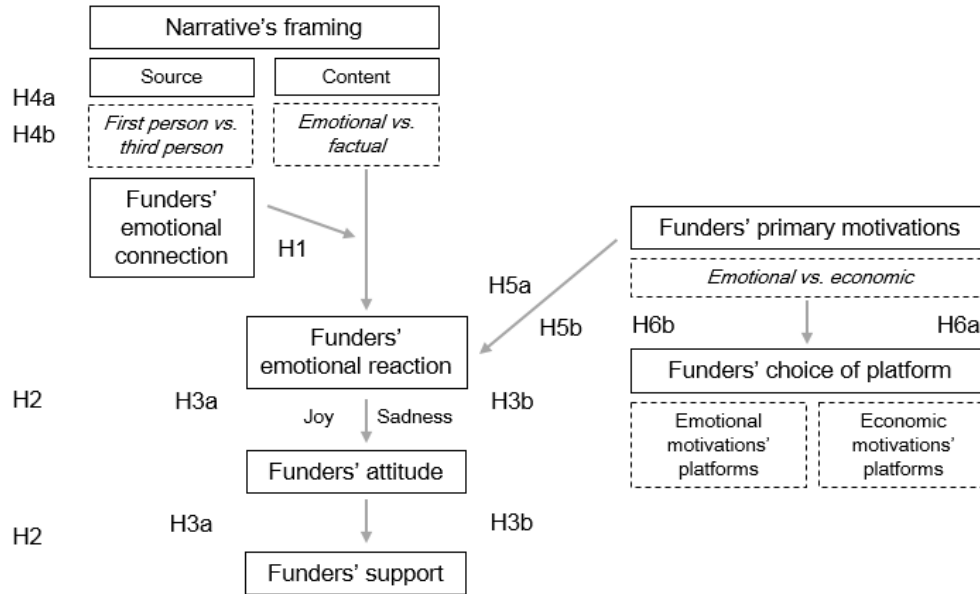


Figure 1- A model of the narrative's framing on the funders' intention to support

3. 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						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
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		Standardized Coefficients	t	Sig. (2-tailed)	Sig. (1-tailed)
		B	Std. Error	Beta			
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							
				Sig.		Mean Difference		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 variance assumed	4,411	,037	3,377	237	,001	,0005	,41986	,12431	,17496	,66476
	Equal variance not assumed			3,522	215,475	,001	,0005	,41986	,11921	,18490	,65482
Intention (full)	Equal variance assumed	,970	,326	2,994	218	,003	,0015	,42002	,14028	,14353	,69650
	Equal variance 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							
		F	Sig.	t	df	Sig. (2-tailed)	Sig. (1-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
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 variance assumed	1,148	,285	2,366	218	,019	,0095	,33850	,14306	,05655	,62046
	Equal variance not assumed			2,299	150,642	,023	,0115	,33850	,14726	,04755	,62946

Table 9- Independent Sample T-test: Joy 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

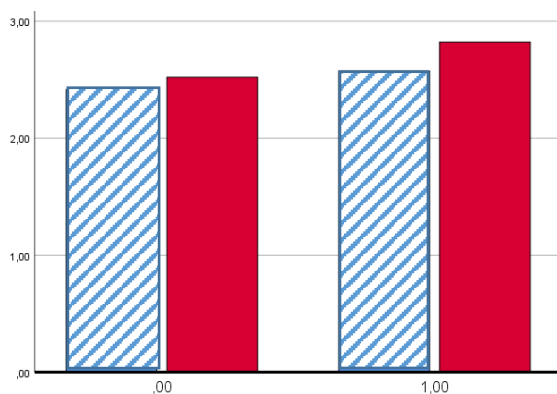


Figure 2- Motivations on ER

Y: Emotional reaction (ER)

X: Motivations: Cognitive motivations (0) – Emotional motivations (1)

Factual content 

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 ($\beta_{emo}=0.342$; $\beta_{cog}=0.348$). In lending, the intention to support is primarily guided by cognitive motivations ($\beta_{emo}=0.307$; $\beta_{cog}=0.390$). Finally, in equity, the cognitive motivation is the variable that influences the intention the most ($\beta_{emo}=0.249$; $\beta_{cog}=0.439$). 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		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,463	,285		1,626	,105
	Motiv_eco	,170	,060	,178	2,850	,005

	Motiv_emo	,367	,063	,363	5,800	,000
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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		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
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		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
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						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
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

		F	Sig.	t	df	Sig. (2- tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the 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 10- 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
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Tableau 11- 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 16 and 17 present these logistic regression analyses.

Model a = 1

Y = Attitude proj (AP)

X = Content

M = Motivations

int_1 Content X Motiv

Statistical Controls: Education; age; clarity and credibility of the message; perceived confidence and competencies of the project owners; empathy

Model Summary

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

Model

	coeff	se	t	p	LLCI	ULCI
Constant	,5496	,4220	1,3023	,1943	-,2826	1,3818
Motiv	,0366	,1569	,2335	,8156	-,2728	,3461
Framing	,3213	,1231	2,6094	,0098	,0785	,5641
int_1	-,1904	,2071	-,9195	,3590	-,5987	,2179
Emo reac	,1119	,0631	1,7732	,0777	-,0125	,2363
Competen	,2171	,0785	2,7647	,0062	,0623	,3720
Confidan	,2621	,0797	3,2888	,0012	,1049	,4193
Empathy	,2028	,1003	2,0214	,0446	,0050	,4007
Age	-,0001	,0044	-,0197	,9843	-,0087	,0085
Educ	,0384	,0547	,7020	,4835	-,0694	,1462
Experien	-,0991	,0572	-1,7325	,0847	-,2120	,0137
Clsproj	,2197	,0814	2,6976	,0076	,0591	,3802
Clsent	-,0539	,0724	-,7442	,4576	-,1966	,0889

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

In model a (table 17), we observe the positive and direct effect of the (emotional vs. factual) content ($p < 0.05$) on the attitude towards the project but no direct effect of emotional reaction and motivation. There is also a positive and direct effect of the perceived closeness with the project. We do not observe any interaction effect between the content and the motivations. Looking at the control variables, we see that the perceived clarity and credibility of the message, the perceived confidence and competencies of the project owners and the empathy have an influence on the attitude towards the project when education, age and experience do not have any.

```

Model b = 1
  Y = Intention (full)
  X = Content
  M = Motivations
int_1    Content  X Motiv

```

Statistical Controls: Education; age; clarity and credibility of the message; perceived confidence and competencies of the project owners; empathy

Model Summary

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

Model

	coeff	se	t	p	LLCI	ULCI
Constant	,3088	,4618	,6687	,5045	-,6020	1,2196
Motiv	-,1222	,1717	-,7115	,4776	-,4609	,2165
Framing	,1288	,1347	,9556	,3404	-,1370	,3945
int_1	-,0425	,2266	-,1876	,8514	-,4894	,4044
Emo reac	,2833	,0690	4,1036	,0001	,1472	,4195
Competen	,1608	,0859	1,8715	,0627	-,0086	,3303
Confidan	,0615	,0872	,7051	,4816	-,1105	,2335
Empathy	,1312	,1098	1,1945	,2337	-,0854	,3477
Age	-,0180	,0048	-3,7509	,0002	-,0274	-,0085
Educ	,0233	,0598	,3891	,6976	-,0947	,1413
Experien	,0612	,0626	,9764	,3300	-,0624	,1847
Clsproj	,1405	,0891	1,5772	,1163	-,0352	,3163
Clsent	,1530	,0792	1,9308	,0549	-,0033	,3092

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

In model b (table 18), we observe the positive and direct effect of the emotional reaction ($p < 0.005$) on the intention to support the project but no direct effect of the content and motivations. There is also a positive and direct effect of the perceived closeness with the project. We do not observe any interaction effect between the content and motivations. Looking at the control variables, the only variable impacting the intention to support the project is the age.

5. 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 warn 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.

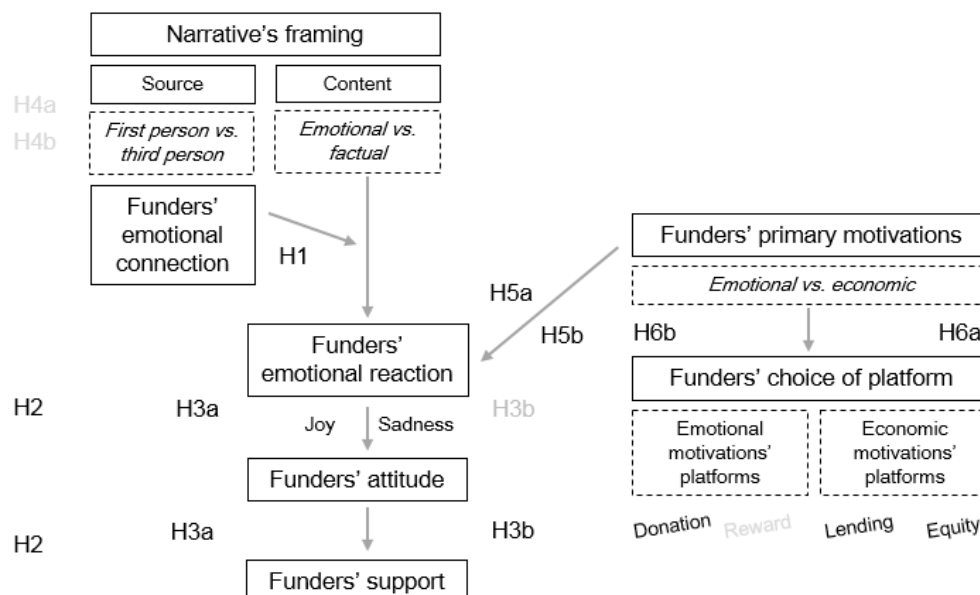


Figure 3- A model of the narrative's framing on the funders' intention to fund

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.

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 particularly 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 Americans¹ reports having contributed to at least one crowdfunding project. However, even if crowdfunding has gained 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 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.

6. 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 impacts 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

¹ Pew Research Center, May 2016, « *Shared, Collaborative and On-demand: The new digital economy* »

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)

		Content	
		Factual	
		Framing of the cause	
		Pos	Neg
Source	W	-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 avons 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. Aidez-nous.	-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 travaillons 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.
	Th	-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	-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

e y	sélectionnés pour leur respect de la tradition et la qualité de leurs produits. La cuisine qui y est servie repose sur des 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. Aidez-les porteurs de projets.	reposait sur des recettes traditionnelles repensées de manière innovante. 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 tenants 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.
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		Content	
		Affective	
		Framing of the cause	
		Pos	Neg
S o u r c e	W e	-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.	-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

	Notre petit coin de paradis charme les palais les plus fins avec ses véritables : - 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 connaît. 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 ». Aidez-nous.	couverts de traces de combustion, les meubles traditionnels ont brûlé et notre cuisine n’est plus en mesure de ravir le palais 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 traumatisme incident. S’il vous plait, aidez-nous.
Théy	-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...

		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 connaît. 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 ». Aidez-les porteurs de projets.	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 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 plaît, aidez-les.
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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	-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	-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

	• Deserts 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 kitchen 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. Help us.	inoperable. As a consequence, we are no more able to welcome our customers and had to close. 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. 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 kitchen and healthy products. Passionate about our business, we are affected by the consequences of this fire. Help us.
They	-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 kitchen and healthy products. They are both graduates in business administration and cook for fun	-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. 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 kitchen and healthy products. Passionate about our business, we are affected by the consequences of this fire. Help them.

	for a long time. They have worked in different positions in large 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. Help them.	
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		Content	
		Affective	
		Framing of the cause	
		Pos	Neg
S o u r c e	W	-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 its 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. 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. 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. Help us.	
T h e y	-V7- <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. 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. <u>WHAT TO FINANCE?</u> 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 <u>ABOUT THE PROJECT OWNERS</u> 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. Help them.	-V8- <u>ABOUT</u> « 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. <u>WHAT TO FINANCE?</u> 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. When that awful event puts behind them, they will be able to welcome back their precious customers. <u>ABOUT THE PROJECT OWNERS</u> 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. 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

Informations personnelles

1 [identifiant] : Veuillez vous créer un identifiant.

Vous pouvez utiliser des lettres et/ou des chiffres.

2 [Naissance] : Quel est votre jour de naissance? ()

Histoire

Lecture V1, V2, V3, V4, V5, V6, V7 ou V8

Emotions ressenties

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)

Perception du contenu

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

Clarté de la présentation

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

Attitude vis-à-vis du texte/projet

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

Intention de contribuer au projet

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

Empathie

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'essaie 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

Variables check

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

Prise de connaissance du questionnaire

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.

Personal information

1 [id]: Please create an ID.

You can use numbers and letters.

2 [Naissance]: When is your birthday? ()

Randomly assigned story

Read V1, V2, V3, V4, V5, V6, V7 or V8

Emotions felt

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 face 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

Variables check

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

Questionnaire access

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.