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CRAFTING AN EFFECTIVE STORY: A NARRATIVE THEORY APPROACH TO  
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CRAFTING AN EFFECTIVE STORY: A NARRATIVE THEORY APPROACH TO  
ENTREPRENEURIAL FUNDRAISING IN CROWDFUNDING

A DISSERTATION APPROVED FOR THE  
MICHAEL F. PRICE COLLEGE OF BUSINESS

BY

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This dissertation is dedicated to my family for their continued love and support and to Jessica who has always believed in me no matter what I choose to do. Thank you for everything you have done and continue to do for me.

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## **Abstract**

The stories told by organizations have long played a critical role in furthering our understanding of organizational culture, the implementation of firm strategies, and the creation of new venture legitimacy. Recently, scholars have begun to establish important relationships between stories and the venture fundraising process. Drawing from narrative theory and research on organizational persuasion, this dissertation extends these literatures by examining how the inclusion of key elements associated with the structure of stories impacts funding outcomes for entrepreneurs raising capital through crowdfunding. Specifically, I examine the inclusion of a protagonist, temporal-spatial language, story focalization, elements of plot, and the inclusion of visual elements in 1000 crowdfunding appeals to provide insight into how entrepreneurs utilize elements of storytelling in their appeals for funding. I also explore the moderating role of objective information contending that objective information negatively moderates the influence of the elements of stories. Results suggest that crowdfunding campaigns that introduce a protagonist, use temporal-spatial language, craft an appeal from multiple perspectives, create conflict, and utilize more visuals can increase their funding performance. Objective information, however, does not reduce the importance of these story elements.

## Chapter 1: Introduction

Throughout the course of human history, stories have played an invaluable role in the communication of ideas and have served as a fundamental medium for transferring knowledge from one party to another (Pradl, 1984; Lounsbury and Glynn, 2001; Martens, Jennings, and Jennings, 2007). Stories have a unique ability to condense complex concepts, such as morality, cultural norms, or organizational strategies, into simple messages that can be easily understood by the story's audience (cf. Boje, 2014; Scott and Davis, 2015; Zhong and Liljenquist, 2006). It is perhaps not surprising, then, that stories have shown to be critical to learning, sense-making, and persuasion (Dailey and Browning, 2014; Downing, 2011; Martin, 2016).

Stories are a type of narrative—written or spoken forms of communication that provide a means for individual, social, and organizational understanding (Vaara, Sonenshein, and Boje, 2016)—that consist of specific elements such as characters, plotlines, and temporal and spatial elements (Bal, 2009; Herman, Phelan, Rabinowitz, Richardson, and Warhol, 2012). These elements serve as key mechanisms in communicating a story's message (cf. Abbott, 2008), therefore facilitating the connection between the message of a story and the story's audience (Booker, 2004; Cohen, 2001; Russell, 2002). For example, characters serve as key connection points for an audience to follow throughout the story and the inclusion of a plotline introduces a conflict that gives meaning behind the message of a story (cf. Escalas, 2004).

The power and importance of stories has generated decades of interest from organizational scholars. Management scholars have recognized that stories play a fundamental role in developing and communicating organizational culture (e.g., Martin,

Feldman, Hatch, and Sitkin, 1983; Parada and Viladás, 2010), enabling the implementation of organizational strategies (e.g., Sonenshein, 2010), and facilitating organizational identity formation (e.g., Brown, Humphreys, and Gurney, 2005; Ibarra and Barbulescu, 2010). Stories enable new and emerging ventures to communicate their purpose to prospective stakeholders (Lounsbury and Glynn, 2001) and to explain complex innovations (Seidel and O'Mahony, 2014). Scholars have also used the examination of stories as a methodology for organizational studies to gather insight behind strategic actions (e.g., Boje, 2014; Cayla and Arnould, 2013; Schultz and Hernes, 2013).

Although organizational scholars have created a wealth of knowledge concerning stories, the role of stories and storytelling in the entrepreneurial fundraising process remains woefully under researched, aside from a few notable examples (e.g., Manning and Bejarano, 2016; Martens *et al.*, 2007). This is a significant omission as acquiring needed financing is a critical undertaking, particularly in the earliest stages of formation, that allows entrepreneurs to turn their idea, product, or concept into reality (cf. Drover, Busenitz, Matusik, Townsend, Anglin, and Dushnitsky, 2017). The dearth of research in this space is surprising given that what little work does exist suggests potentially powerful relationships between stories and attracting financial resources (e.g., Lounsbury and Glynn, 2001; Martens *et al.*, 2007). Conceptual work argues that the use of stories in the fundraising process is particularly important for ventures in the very earliest stages as stories allow organizations to convey 'who the organization is' to outsiders in the absence of more objective information (Garud, Schildt, and Lant, 2014; Lounsbury and Glynn, 2001). The limited empirical work has sought to categorize story

messages present in resource appeals and how these messages may increase or hamper fundraising (e.g., Manning and Bejarano, 2016; Martens *et al.*, 2007). For instance, Martens and colleagues (2007) used entrepreneur stories to categorize firms into organizational identity types and link these identities to the amount raised in an IPO. However, a story's power is derived from its key components (e.g., characters, conflict), which serve as important mechanisms that convey the message of a story. Unfortunately, it remains unclear how early stage ventures can leverage these components in appealing for funding, nor do we know how the leveraging of such components impacts the ability to acquire needed financial resources. Failure to explore how the key components of a story relate to the fundraising process leaves a fundamental gap in our knowledge concerning the role of stories and obtaining financing.

Narrative theory provides a useful lens in which to examine how the components of stories influence the ability to raise needed financing. Narrative theory is concerned with the description, analysis, and interpretation of 'narrative texts' (Bal, 2009). Narrative texts refer to an instrument in which an agent or subject conveys a story to an audience through a medium such as language, imagery, sound, buildings, or a combination of mediums (e.g. language and imagery) (Bal, 2009). Books, movies, newspapers, or oral folktales are all examples of narrative texts that convey stories to an audience. In the venture financing process, the narrative text is the resource appeal, such as a business plan or crowdfunding campaign, which can be used to tell the story of the organization to an audience of investors.

An important focus of narrative theory is evaluating the fundamental components of a story told by a narrative text and the response of the audience to that story (Herman, 2009; Hogan, 2011). While stories vary considerably in much of the detail of their content, narrative theory has created a framework that identifies the necessary elements for the creation of a compelling story. This framework suggests that stories that resonate with an audience include characters, temporal and spatial elements, story focalization (i.e. specific perspectives from which a story is told), and a plot that creates conflict and establishes a causal relationship between events (cf. Abbott, 2008). More recently, narrative theory has also increasingly begun to examine visual elements (e.g. pictures, movies) provided within some stories (Bal, 2009).

While narrative theory provides insight into identifying the fundamental components of stories and how these components create connections with an audience, it stops short of explaining why including story components in resource appeals may lead to increased funding performance. Research in organizational persuasion provides the link between these relationships. A persuasive communication must complete three fundamental tasks: grab attention, facilitate audience engagement in the message, and create understanding (Dillard and Pfau, 2002). Each story component carries out at least one of these tasks. For example, the temporal elements of a story create understanding of how a story moves through time and why it is important that the story follows this progression (Shankar, Elliott, and Goulding, 2001). In addition, communications that create emotional connections between the message and the audience increase the likelihood of persuasion. Several story components (e.g., characters, plotlines) often serve to facilitate an emotional connection with an audience (cf. Bal, 2009).

The rise of crowdfunding in recent years provides a new avenue for researchers to investigate the role of stories in entrepreneurial fundraising. Crowdfunding refers to a means for entrepreneurs to raise capital by placing an open call, typically through an internet portal, for financial capital in the form of a contribution, in exchange for a future product, or a loan or venture equity (Belleflamme, Lambert, and Schwienbacher, 2014). Given that data is notoriously difficult to obtain for early stage firms (cf. Bruton, Khavul, Siegel, and Wright, 2015), the lack of inquiry into the role of stories in early stage fundraising may be partially driven by the inability of researchers to access the stories told by entrepreneurs during the earliest stages of formation—an issue that is ameliorated by the public nature of crowdfunding. New ventures using these platforms tend to be in the earliest stages of formation (Agrawal, Catalini, and Goldfarb, 2013). When raising money through crowdfunding, entrepreneurs develop crowdfunding investment narratives to convey key information about the venture to potential individual investors (Allison, McKenny, and Short, 2013). These narratives are posted and displayed on internet crowdfunding platforms that are designed to link entrepreneurs seeking capital with investors willing to provide capital (Mollick, 2014). Given that information asymmetries are particularly strong in this context as crowdfunding campaigns often lack verifiable objective information (Belleflamme *et al.*, 2014), the narrative provides the key source of information for investors in crowdfunding (Moss, Neubaum, and Meyskens, 2015). The prevalence and importance of early stage entrepreneurial narratives in crowdfunding suggests that it is an ideal setting for investigating the relationships between stories and fundraising in early stage ventures.

To begin building knowledge concerning story components in crowdfunding, this dissertation takes the following steps. First, to provide insight into how entrepreneurs use elements of storytelling in their crowdfunding campaigns, I draw from the narrative theory framework to identify the key components of a story and perform a content analysis of 1000 crowdfunding pitches for the presence of these components. I examine the introduction of characters, the inclusion of temporal and spatial language, the focalization (i.e. the perspectives from which a story is told), elements of plot, and the inclusion of visual components (e.g. pictures) (cf. Bal, 2009). Second, I then utilize the persuasion literature to examine how each of these components influences the ability to raise financial capital. This examination provides insight into which components of storytelling resonate among crowdfunding investors. Third, in line with past research that examines stories and entrepreneurial financing, I then examine whether the inclusion of objective information moderates the impact of storytelling on fundraising performance (e.g., Martens *et al.*, 2007).

This dissertation makes three contributions to the management and entrepreneurship literatures. First, I use the narrative theory framework to conduct a systematic deconstruction of the fundamental components of stories used by ventures in crafting their resource appeals. Drawing from work in persuasion, I then develop theory to link each of these elements to crowdfunding performance. The rare investigations into the role of storytelling and financial resource acquisition have focused on how storytelling is used to convey a particular message and how this message may impact fundraising (Manning and Bejarano, 2016; Martens *et al.*, 2007). While this literature certainly underscores the importance of stories to fundraising, there remains a lack of



investigation into the elements of the story itself—which are key mechanisms used to communicate the message of a story. As it remains unclear as to exactly how emerging ventures can leverage the components of stories to pitch their organization and how investors react to the inclusion of these components, this dissertation begins to close this notable gap.

Second, I contend that the impact of using story elements is weakened when more objective information is included as a part of the resource appeal. While there has been little investigation into the interplay of stories and more objective information, Martens *et al.* (2007) suggest that stories and objective information may operate as substitutes. When objective information is more abundant, investors may begin to default to such information over the stories. I test to see if this finding holds in crowdfunding while examining story components. Theoretically, this investigation seeks to extend the findings of Martens *et al.* (2007), thereby furthering our understanding of how stories and objective information interact. Failure to find support for this contention may in turn suggest a potential boundary condition on the relationships between stories and fundraising indicating that the interplay between stories and objective information is unique to fundraising contexts.

Third, my use of narrative theory to examine storytelling in crowdfunding provides an empirical contribution to the fundraising and organizational storytelling literature by providing a coding scheme based on theoretical work in narrative theory that allows for the examination of each important element of a story. Extant research has focused on characteristics or qualities that a story might convey and has examined the story as a whole entity (e.g., Manning and Bejarano, 2016). However, stories may

include a variety of elements that may resonate differently among audiences or audience members (e.g., Cohen, 2001). Investigations into the individual elements of stories provide insight into which elements of a story mostly likely resonate with investors. In addition, this coding scheme enables large sample quantitative studies that examine the importance of the individual elements of stories. The literature focusing on the role of storytelling in resource acquisition has mostly consisted of small sample, qualitative work (e.g., Manning and Bejarano, 2016). While this work has been invaluable to establishing a relationship between storytelling and organizational outcomes, the current literature is devoid of large sample, empirical studies to compliment this work. Such studies are needed as they promote greater generalizability of research results and elevate statistical conclusion validity (Wilkinson, 1999). In summary, this dissertation provides the first examination of how inclusion of the key components of stories in entrepreneurial appeals for financing shapes the ability of entrepreneurs to raised needed financing.

### **Dissertation Organization**

This dissertation proceeds as follows. In chapter two (Literature Review and Hypotheses), I review the organizational narrative and storytelling literature. I then review the context of crowdfunding and introduce narrative theory as a means for examining the role of stories in this context. Afterward, I present hypotheses to explore the inclusion of characters, temporal and spatial language, story focalization, elements of plot, and the inclusion of visual elements on crowdfunding performance. In chapter three (Methods), I outline my dissertation sample, variable operationalization, and statistical techniques. In chapter four (Results), I outline the statistical analyses used to

test my hypotheses and present the findings of these analyses. I conclude with chapters five (Discussion) and six (Conclusion) where I outline the contributions of the dissertation's findings, identify limitations of this dissertation, and highlight areas for further research.

## **Chapter 2: Literature Review and Hypotheses**

The literature examining organizational and entrepreneurial narratives has at times used the words ‘narrative’ and ‘story’ interchangeably, but it is important to note that organizational narratives may or may not be full-fledged stories (Vaara *et al.*, 2016). Stories are a distinct type of narrative that are more deliberately constructed for a purpose and include specific components such as characters and plotlines (cf. Abbott, 2008; Bal, 2009). Likewise, storytelling involves the construction of stories using such components and the intentional spreading of these stories (Vaara *et al.*, 2016). In contrast, organizational narratives may often be fragmented or incomplete when compared to stories and may never develop into full-fledged storylines (Boje, 2008). Thus, while related, narratives cannot be assumed to be stories nor include any particular element of a story. Narratives may become more ‘story-like’ as they begin to include more components of stories. Because this dissertation examines the inclusion of the components of stories within entrepreneurial narratives a review of the literature spanning both narrative and story research is necessary to provide the foundation for this research.

### **Narratives and Organizations**

Organizational narratives play a critical role in both the understanding of organizations as well as in everyday organizational life (Boje, 1991; Barry and Elmes, 1997; Vaara *et al.*, 2016). Narratives are defined as written or spoken forms of communication that facilitate a means for individual, social, and organizational understanding (Vaara *et al.*, 2016). Recognizing the importance of narratives, scholars have leveraged the power of narratives to investigate questions concerning organizations

in both micro-oriented (Boal and Schultz, 2007; Maitlis, 2009) and macro-oriented contexts (Foil, 1989; Martens *et al.*, 2007; Sonenshein, 2010). For example, micro-level scholars have used organizational narratives to examine leader characteristics (e.g., Bligh and Hess, 2007), the role of emotions in management (e.g., Rafaeli and Vilnai-Yavetz, 2004), and employee personal growth (Sonenshein *et al.*, 2013). Macro-level scholars utilize narratives to examine organizational change (e.g., Van de Ven and Poole, 2005), the process of sustaining firm innovativeness (e.g., Bartel and Garud, 2009), and the relationships between organizational characteristics and performance (e.g., Short, Broberg, Cogliser, and Brigham, 2010).

More recently, there has been a rise in interest concerning the role of narratives in new and early stage firms (e.g., Byrne and Shepherd, 2015; Jaskiewicz, Combs, and Rau, 2015; Moroz and Hindle, 2012). Given the complexity of launching new ventures, the examination of narratives provides scholars with insight into the nuances of the entrepreneurial process (Venkataraman, Sarasvathy, Dew, and Forster, 2013). Further, the incorporation of narratives provides a new data source in which to test and extend theory concerning early stage firms (Jennings, Edwards, and Jennings, 2015). Indeed, scholars leverage narratives to investigate a number of areas from entrepreneurial failure (e.g., Wolfe and Shepherd, 2015a; Wolfe and Shepherd, 2015b) to opportunity recognition (e.g., Garud and Giuliani, 2013) and innovation (e.g., Garud *et al.*, 2014).

A central focus of narrative research in early stage firms is the establishment of legitimacy (e.g., Garud *et al.*, 2014; Lounsbury and Glynn, 2001; Nicholls, 2010; Ruebottom, 2013; Van Werven, Bouwmeester, and Cornelissen, 2015). This research suggests that using narratives conveys important information about the firm to

stakeholders providing a means for entrepreneurial ventures to legitimate themselves in the eyes of these stakeholders (Garud *et al.*, 2014). Such narratives allow new ventures to communicate who they are, what they intend to do, and where they fit within their environment (Aldrich and Fiol, 1994). In doing so, narratives provide stakeholders with information concerning a new venture that can be used to evaluate the venture, especially when information is quite scarce. A corollary to the legitimacy stream focuses on narratives and the emerging identity of the firm (e.g., Ibarra and Barbulescu, 2010; Phillips, Tracey, and Karra, 2013; Powell and Baker, 2014). Establishing firm identity is important to creating perceptions of legitimacy among stakeholders (Ibarra and Barbulescu, 2010). Such research focuses on how entrepreneurial ventures use narratives to both create a firm identity and communicate that identity to outsiders (e.g., Downing, 2005; Humphreys and Brown, 2002).

An emerging research stream in the management and entrepreneurship literature has begun to investigate the relationships between narrative content and attracting financial resources (e.g., Allison *et al.*, 2013; Davis, Hmieleski, Webb, and Coombs, 2017; Moss *et al.*, 2015; Parhankangas and Ehrlich, 2014). To date, the literature concerning financial resource acquisition has largely been dominated by examining the role of objective information through agency theoretic or signaling theory lenses (cf. Drover *et al.*, 2017). However, the increasing emphasis on examining organizational narratives may stem from the recognition that organizational communications are useful lenses through which to view and understand entrepreneurial and investor behaviors (cf. Drover *et al.*, 2017). Further, newer forms of fundraising, such as crowdfunding or

microfinance, are heavily reliant on narratives in acquiring funds as they raise funds in a virtual environment (Short *et al.*, 2017).

Much of the research examining narratives and acquiring financial resources has focused on how narratives convey important characteristics of a firm that can be used in the investment decision such as the firm's entrepreneurial orientation (Moss *et al.*, 2015), the level of the entrepreneur's intrinsic motivation (e.g., Allison *et al.*, 2015), or an entrepreneur's passion (e.g., Davis *et al.*, 2017). In addition, this stream has shown that new ventures may use narratives to manage impressions among investors during the early stages of firm development (e.g., Parhankangas and Ehrlich, 2014). By managing investor impressions, new ventures can acquire financial resources more effectively (Parhankangas and Ehrlich, 2014). In total, entrepreneurship scholars have begun to establish powerful links between narrative content and the ability to raise funds in entrepreneurial settings.

### **Stories and Fundraising**

Stories are a distinct kind of narrative that consists of certain components such as characters, temporal and spatial, plotlines, and conflict (Bal, 2009). Organizational research focusing on stories draws a strong corollary to broader narrative research. For instance, scholars have recognized that stories play a fundamental role in developing and communicating organizational culture (e.g., Martin *et al.*, 1983; Parada and Viladás, 2010) and ease the implementation of new organizational strategies (e.g., Sonenshein, 2010). Stories are critical to organizational identity formation as they connect the present with the history of the firm (e.g., Brown *et al.*, 2005; Ibarra and Barbulescu, 2010). For

example, stories are commonly used in family firms to connect younger generations to the legacy of the family business (Jaskiewicz *et al.*, 2015).

For new and emerging ventures, stories allow the venture to communicate their purpose to prospective stakeholders (Lounsbury and Glynn, 2001), which is particularly valuable as such ventures have short histories and little outside information exists regarding the firm. Stories allow entrepreneurs to explain complex innovations in a simple manner (Seidel and O'Mahony, 2014) and connect consumers with their products (Fletcher, 2013). In addition, stories enable entrepreneurs to set future expectations for stakeholders (Garud *et al.*, 2014). Finally, it has been noted that stories may provide considerable insight into the development of organizational processes in new ventures (Jennings *et al.*, 2015)

While narrative content has shown to be particularly important to acquiring financial resources, there has been a very limited focus on stories and their relationship to acquiring financial resources. This is unfortunate as the limited research that does exist suggests potentially powerful links between stories and the ability to acquire needed financing (e.g., Manning and Bejarano, 2016; Martens *et al.*, 2007). Conceptual work has suggested that stories may serve as an important means for attracting financial resources particularly during the earliest stages of formation, when other objective information is unavailable (Lounsbury and Glynn, 2001). Martens and colleagues' (2007) investigation into storytelling in the IPO context showed empirical links between the organizational leadership identity created through stories (e.g. established leader, aspiring leader with track record) and the amount of financial capital raised. While consistent with the conceptual notions concerning the role of stories in resource acquisition, IPOs are



typically considered a ‘late stage’ form of capital infusion (cf. Gompers, 1995), thus the generalization of this finding to very early stage firms is speculative. In an inductive qualitative study of crowdfunding campaigns, Manning and Bejarano (2016) find that new ventures that effectively incorporate temporal components into their stories often fair better in attracting financial resources than those that do not.

Aside from these exemplar studies, research in the fundraising literature has provided little insight concerning the importance of stories in the fundraising process. Thus, we still know little about how stories relate to financial resource acquisition, especially in the earliest stages of formation. As such, for the remainder of this dissertation I leverage the crowdfunding context and draw from narrative theory to demonstrate how including the fundamental components of stories in resource appeals enables early stage firms to raise the funds that they need.

### **The Crowdfunding Context**

Crowdfunding is described as a means for entrepreneurs to raise capital by placing an open call for financial capital in the form of a contribution, in exchange for a future product, or a loan or venture equity (Belleflamme *et al.*, 2014; Mollick, 2014). While instances of crowdfunding have occurred throughout history, modern day crowdfunding is rooted in the crowdsourcing concept, which seeks to leverage the small contributions of a larger body of people (i.e. the crowd) to solve a key problem (Belleflamme *et al.*, 2014; Short *et al.*, 2017). The concept of crowdsourcing operates under the assumption that the power of the crowd is much stronger than any one individual and grew alongside the proliferation of the internet (Leimeister, Huber, Bretschneider, and Krcmar, 2009). In the case of crowdfunding, the key problem is

raising funds for a particular project, program, or venture and the small contributions from the crowd tend to be financial.

Crowdfunding has experienced exponential growth in recent years. In 2012, crowdfunding raised an estimated USD 2.7 billion in funds, which grew to an estimated USD 34.4 billion in 2015 (Massolution, 2015). Recent projections suggest that crowdfunding will account for approximately USD 100 billion in funds raised by the year 2020 (Massolution, 2015). Further, if growth continues, crowdfunding is expected to overtake venture capital as the largest source of startup funding in 2016 (Forbes, 2015).

Crowdfunding is facilitated by online platforms that are designed to link investors with entrepreneurs seeking financial capital. Many of the largest platforms (e.g. Kickstarter, Indiegogo) facilitate thousands of investment transactions every year between investors and entrepreneurs (cf. Kickstarter, 2016a). When raising money through crowdfunding platforms, entrepreneurs develop crowdfunding investment narratives to convey key information about their venture to potential individual investors. Ventures on these platforms are often in the earliest stages of formation, with many who have yet to launch any form of operations (Agrawal *et al.*, 2013; Kuppuswamy and Bayus, 2015). As such, investigations into crowdfunding can provide insight into the earliest stages of new venture creation. Investors using crowdfunding platforms are typically less sophisticated than typical professional investors (e.g. VC or angel investors) (Valanciene and Jegeleviciute, 2013).

While crowdfunding research is in its infancy, research interest is rising rapidly (cf. McKenny *et al.*, 2017; Short *et al.*, 2017). Early crowdfunding research has focused on the determinants of crowdfunding success leveraging a variety of theoretical and

empirical approaches and examining a number of crowdfunding platforms (Short *et al.*, 2017). For example, social connections both external and internal to the crowdfunding platform lead to increased funding performance (e.g., Buttice, Colombo, and Wright, 2017; Colombo *et al.*, 2015; Lin, Prabhala, and Viswanathan, 2013). Additional work has shown how investors may use information in crowdfunding campaigns in the screening process when seeking angel or VC funding (e.g., Drover, Wood, and Zacharakis, 2015).

A critical finding that has emerged is the importance of these narratives in raising funds (e.g., Allison *et al.*, 2013; Davis *et al.*, 2017; Manning and Bejarano, 2016). Given that information asymmetries are particularly strong in this context as crowdfunding campaigns often lack verifiable objective information (Belleflamme *et al.*, 2014), the narrative provides the key source of information for investors in crowdfunding (Moss *et al.*, 2015). For example, work has shown that linguistic styles making campaigns and their founders more understandable and relatable to the crowd enhance the success of socially-oriented campaigns, but matter little for commercial campaigns (Parhankangas and Renko, 2017). The importance of narratives to crowdfunding and the presence of large numbers of early stage ventures makes crowdfunding an ideal context in which to examine the importance of stories and storytelling on early stage fundraising.

### **A Narrative Theory Approach**

Narrative theory is broadly concerned with the study of narratives and narrative texts and emphasizes the examination of stories and their impact on an audience (Bal, 2009). Narrative texts refer to a means by which one party conveys a story to an audience through a medium such as language, imagery, sound, buildings, or a combination of mediums (e.g. language and imagery) (Bal, 2009). Narrative texts may be books, movies,

newspapers, or oral folktales that convey stories to an audience. For organizations seeking financing, the narrative text is often the resource appeal (e.g., business plan or crowdfunding campaign), which tells the story of the new venture to an audience of investors.

Narrative theory research into stories has developed a broad framework indicating the primary components of a story (cf. Bal, 2009; Herman *et al.*, 2012). While this framework is not meant to be an exhaustive list of all of the possible elements or parts of a story, this framework does outline the basic elements that a vast number of stories hold in common. The narrative theory framework indicates that stories contain characters, temporal and spatial components that convey a story's place in time and space, instabilities or conflicts that must be overcome (the plot), the focalization (i.e. the perspective of the narrative), and, in many cases, visual elements (e.g. pictures, movies) (Bal, 2009; Herman *et al.*, 2012; Hogan, 2011).

Although stories have shown to be persuasive, narrative theory does not provide a causal link for why each story component would influence fundraising. Fortunately, the persuasion literature provides insight into why each component would influence fundraising. The persuasion literature spans organizational fields, such as management, communication, and marketing, and has created considerable insight into how written messages may facilitate persuasion (Chen and Chaiken, 1999; Dillard and Pfau, 2002; Petty and Cacioppo, 1986). This research suggest that a message must achieve three objectives to increase the probability of persuasion. A persuasive message must capture attention, create understanding of the topic at hand, and facilitate an audiences' involvement and engagement in the message (cf. Dillard and Pfau, 2002; Zhang, Zhao,

Cheung, and Lee, 2014). A message that captures attention increases the motivation of an individual to consider the merits of a persuasive message (e.g., Petty, Priester, and Brinol, 2002). Facilitating understanding about the topics important to a message increases the perceived informativeness and perceived persuasiveness of the message (e.g., Zhang *et al.*, 2014). Creating engagement in the message is a function of the extent to which the message topic manages to relate to the recipient and maintain the attention on the recipient (e.g., Petty *et al.*, 2002). In addition, a substantial amount of persuasion research suggests that messages that create an emotional connection with an audience increase the likelihood of persuasion (Slater and Rouner, 2002).

Juxtaposing these insights from the persuasion literature with narrative theory provides an explanation for why including each story component in an entrepreneurial resource appeal may increase the likelihood of persuasion. In the following sections, I connect each component with one or more of the key elements of persuasion.

### **Protagonist in Funding Narratives**

Characters are human or human-like figures within a storyworld that facilitate the telling of the story (Abbott, 2008; Hühn, Meister, Pier, and Schmid, 2009). In stories, characters are typically ascribed trait-like properties that inform the reader about the nature of the character. While characters may have a variety of traits and take many forms, the most common type of character is the protagonist (Saldaña, 2003). A protagonist is the central character in a story and quite often assumes the ‘hero’ role in the story (Islam, 2009). Accordingly, the protagonist is given at least some positive qualities, although they may often be flawed in many ways as well.

Characters, particularly protagonists, serve to connect an audience to the overarching themes of a story (Abbott, 2008). Protagonists create a means for connecting an audience with a story through a transfer of perspective (Hende, Dahl, Schoormans, and Snelders, 2012). This means that the audience views the events of the story from the character's point of view and develops an understanding of the character's beliefs and intentions (Green, 2004). In addition, protagonists create a sense of familiarity between an audience and story themes through this transfer of perspective, which leads to an audience adopting beliefs of a protagonist for a time (Green, 2004). Finally, connections are also often created through invoking an emotional response from the audience wherein the audience becomes emotionally involved in the protagonist's journey (Hogan, 2011; Merchant, Ford, and Sargeant, 2012).

In an entrepreneurial setting, research has found that entrepreneurs have created protagonists in an effort to communicate the purpose of a new venture (Ruebottom, 2013). For example, entrepreneurial stories have introduced a 'hero entrepreneur' protagonist to demonstrate that a new venture is creating a positive social change or bringing forth an existing product opportunity (e.g., Nicholls, 2010; Ruebottom, 2013). Further, the inclusion of a protagonist may aid in creating legitimacy for the new venture (Ruebottom, 2013), which makes new ventures more favorable investment targets for resource providers (e.g., Martens *et al.*, 2007).

Persuasive communications that facilitates an audience's involvement and engagement in the message increase the likelihood of persuasion (Dillard and Peck, 2000; Gross, 2008). A protagonist's role in a story is to facilitate the audience's involvement and engagement with a story through a transfer of perspective, creating a sense of

familiarity with a stories themes, and by providing an emotional connection (cf. Green, 2004; Hogan, 2011; Merchant *et al.*, 2012. Taken together, these insights suggest that introducing a protagonist will increase an investor’s engagement with the message conveyed by the crowdfunding campaign. In turn, such engagement should lead to an increased likelihood that an investor will be persuaded to invest. Accordingly, the introduction of a protagonist should increase fundraising performance. Stated formally,

**Hypothesis 1:** The introduction of a protagonist in a crowdfunding appeal will be positively related to crowdfunding performance.

### **Temporal and Spatial Language**

Individuals inherently seek to place messages, and its events and artifacts, within a temporal context as this aids individuals in understanding the message (Abbott, 2008). As such, one of the most critical ways a story communicates meaning to an audience is by establishing its place in time and by establishing a logical ordering of events (Abbott, 2008; Bal, 2009). For example, a story may proceed from the present to the future or it may begin in the present, flashback to the past, and return to the present. The linking of events in a temporal sequence provides context to the important themes of a story (Bal, 2009). Stories typically establish temporal sequencing through the use of language (Abbott, 2008). Indeed, research has shown that an increase in references to the past and the present creates a temporal continuity over time (e.g., Bligh, Kohles, and Meindl, 2004).

Similarly, stories aid an audience’s understanding by developing their place in space, which provides information on the places, background, and setting of where the story occurs (Bal, 2009). Spatial elements in a story can include locations, descriptions of

geography, elaborations on important structures, and the movement from one space to another (Abbott, 2008). In addition, the use of spatial elements in stories relates to how space is to be perceived. Authors create these perceptions of space by using language related to the senses (sight, hearing, and touch) (Bal, 2009). Much like temporal elements, spatial elements link to the important themes of a story and aid the audience in understanding the context in which the story takes place (Bal, 2009).

Entrepreneurial stories that are careful to invoke their place in time and space and provide a temporal sequencing are more likely to resonate with stakeholders (Manning and Bejarano, 2016). In entrepreneurial stories, temporal sequencing provides a logic to link facts about a firm together and also makes those facts appear more certain by recasting a firm's history as a natural progression (Martens *et al.*, 2007). For new ventures seeking financing, when the progression of the new venture seems natural to investors, perceived information asymmetries between prospective investors and an entrepreneur's ability to exploit identified opportunities decreases (Martens *et al.*, 2007). In short, the inclusion of temporal elements within a story facilitates an understanding among investors on how the organization got to its current state and provides insight into what the future may hold. When information asymmetries, the likelihood of an entrepreneurial firm receiving an investment is increased (e.g., Moss *et al.*, 2015).

When appealing for financing, increasing discussion of spatial elements provides another means of linking facts about a firm together and connecting the firm to its broader environment. Creating such connections allows investors to understand the actions taken by the firm through providing a context or background for them to occur, while also, at times, invoking an emotional response. For example, a social venture that



seeks to provide clean water to poor communities in Africa is creating a setting where people often are seen as poor and in need of help from the western world while also providing the opportunity for the investor to ‘do good’ by helping the firm provide clean water (e.g., Zahra, Gedajlovic, Neubaum, and Shulman., 2009).

Communications that increase understanding concerning the message’s context increase the likelihood of persuasion (cf. Moyer- Gusé and Nabi, 2010). Given that the use of temporal and spatial language facilitates understanding concerning important themes and provides relevant context around a message, crowdfunding appeals which include more temporal and spatial language are more likely to facilitate understanding concerning their business, products, or objectives. In turn, this should lead to the chance to an increased likelihood of persuading investors to provide funds to the crowdfunding campaign. Accordingly, an increase in the use of temporal-spatial language should increase crowdfunding performance. Stated formally,

**Hypothesis 2:** An increase in the use of temporal-spatial language in crowdfunding appeals will be positively associated with crowdfunding performance.

### **Focalization**

The focalization of a story refers to the perspective from which a story is told (Bal, 2009; Horstkotte and Pedri, 2011). Focalization in its simplest form often denotes the narration of the story (Abbott, 2008). The two most common types of narration are a first-person perspective and a third person perspective (Hogan, 2011; Nielsen, 2004). A first-person perspective is told from a character’s or narrator’s perspective (Nielsen, 2004). For example, first-person perspectives use the pronouns such as ‘I’ or ‘we’ to refer

to the narrator of the story. A third person perspective is written from an omniscient point of view (Nielsen, 2004). This perspective uses nouns and phrases such as ‘he/she’, ‘it’, or ‘the company.’

First-person perspectives create immediate connections between an audience and narrator (Hende *et al.*, 2012). These connections are in general more intimate than when developed from a third person perspective (cf. Zahavi, 2008). A first-person perspective helps a reader feel like a participant in the experience of the story. In addition, a first-person perspective fosters a sense of ownership and authenticity in the narrator (Hende *et al.*, 2012), making the narrator seem more familiar. As such, stories told from the first-person perspective may facilitate greater audience engagement.

Given the revealing nature of the first-person perspective, it follows that since investors seek to uncover information about a firm that this perspective would create an appearance of being more forthcoming with information about the new venture. In addition, the first-person perspective may create a stronger personal connection between the new venture and the investor than a third person perspective. Finally, because the first-person perspective fosters a sense of narrator ownership in the story (Hende *et al.*, 2012), the entrepreneur may seem more deeply involved and passionate about the new venture than if the appeal is written in the more distant third person perspective. In total, the first-person perspective is more likely to facilitate the engagement of the audience with the story, which may lead to a greater chance of persuasion, which should then lead to greater funding performance. Accordingly, crowdfunding appeals written from the first-person perspective will impact fundraising more so than those written in the third person perspective. Stated formally,

**Hypothesis 3:** Crowdfunding appeals told from the first-person perspective will perform better than those told from the third person perspective.

Focalization may also refer to more than just the narration perspective (Abbott, 2008; Horstkotte and Pedri, 2011). Stories may be told from one perspective or multiple perspectives. Stories told from multiple perspectives often provide greater depth and insight into the characters or events important to the story (e.g., Oliver, 1998). Telling a story from multiple perspectives may also increase the likelihood of connection with members of an audience as different audience members may connect with one perspective of the story more so than another perspective (Sole and Wilson, 2002). As such, the overall engagement from an audience may be increased. Finally, stories told from multiple perspectives facilitate deeper learning about a topic (Berg, 2000).

When appealing for financial resources, a new venture may wish to tell their story from multiple perspectives. Notably, a new venture may wish to tell the story from their perspective and the investors' perspective (cf. Graebner and Eisenhardt, 2004; Zilber, 2007). For instance, a new venture may weave together a story that seeks to tell the heroic history of the company while also making a potential investor part of the story by discussing all the investor has to gain by supporting the new venture. In addition, new ventures may also tell their story from the perspective of the community in which they are a part (e.g., Ruebottom, 2013). New ventures that tell their story from multiple perspectives may be able create a more in depth understanding of the important contextual factors surrounding the firm (e.g. the investors' role or place in community). This increased understanding again suggests a reduction in information asymmetries while also creating a better understanding among investors concerning the business's

intentions, products, services, and potential. In addition, stories told from multiple perspectives may resonate with a greater number of investors providing crowdfunded capital facilitating broader engagement with the business. As persuasive communications that increase audience engagement and facilitate understanding increase the likelihood of persuasion, invoking multiple perspectives in a crowdfunding campaign may lead to more investors being persuaded to provide funds. Taken together, these insights suggest crowdfunding appeals told from multiple perspectives should perform better than those only told from a single perspective. Stated formally,

**Hypothesis 4:** Crowdfunding appeals told from multiple perspectives will perform better than an appeal told from just one perspective.

#### **Plot: Conflict and Causation**

A plot of a story broadly refers to the events of the story (Abbot, 2008; Bal, 2009). The traditional plot structure involves an introduction, rising action, a climax, falling action, and a resolution (Brooks, 1992). However, plots may take a variety of forms and may not necessarily follow this traditional path (Brooks, 1992). Although plots may come in a variety of forms, most plots serve two central roles. The first role is the creation of a conflict that must be overcome (Abbott, 2008). This gives all of the other aspects of a story reasoning for being (Gabriel, 2004). For example, a protagonist will take certain actions within a story to overcome or resolve this conflict. Without conflict a story has less meaning and is unlikely to connect to an audience as plots provide a reasoning for events to occur (cf. Abbott, 2008). In addition, the conflict created by plots also serve as a means for capturing audience attention as the conflict presented within a story is often a primary reason why an audience becomes interested in a narrative or story

(Grimshaw, 1990). Further, this conflict facilitates audience engagement, keeping the audience engaged as they want to know how the conflict will be resolved.

The creation of conflict has been consistently linked to creating a compelling and persuasive presentation (e.g., Reynolds, 2011; Rowan, 1991). This is because conflict creates understanding, grabs an audience's attention, and facilitates engagement (Petty and Cacioppo, 1979). Accordingly, when appealing for financing, new ventures that present themselves as part of a greater conflict provide a meaning or reason for existence (Shepherd and Douglas, 1998). In practice, it is commonly suggested that new ventures present themselves in the position to resolve a conflict in the market (cf. Shepherd and Douglas, 1998). Further, the creation of conflict is important for establishing new venture legitimacy because it provides stakeholders with an understanding of why the business must exist (e.g., Ruebottom, 2013). These insights suggest crowdfunding appeals that create a conflict that the new venture will aid investors in understanding the importance of the new venture as well as create a more compelling case for investment. The presentation of a conflict may help the crowdfunding campaign stand out among other campaigns (i.e. grab attention) as well as entice investors to become engaged in the business's plan to solve the conflict. As such, crowdfunding appeals that create conflict should be more successful at persuading investors to provide funds, leading to increased crowdfunding performance. Stated formally,

**Hypothesis 5:** The introduction of conflict into a crowdfunding appeal will be positively related to crowdfunding performance.

The second major role of a plot is to establish causation between the events in the story (Richardson, 1997). Indeed, some narrative theorists suggest a plot should contain

‘rhetoric of causation’ that links events, actions, and conflict together (e.g., Abbott, 2008; Richardson, 1997). The rhetoric of causation focuses on control, changes, creation, and influence (Abbott, 2008). Such rhetoric establishes causal agency between the elements of a story and facilitates the story in becoming a whole entity (Abbott, 2008). Without establishing this causation, it is difficult for a story to create an understanding of the overarching themes or messages of the story.

When considering resource appeals, it follows that language used to create the perception of causation should facilitate understanding and sense-making among investors. Including more language related to causation should aid investors in linking the elements of a story told by a new venture into a coherent, logical whole. As ease of understanding increases, the chance for persuasion increases suggesting that receiving support from the investor should increase. Thus, an increase in the use of language relating to causation should be positively related to crowdfunding performance. Stated formally,

**Hypothesis 6:** An increase in the use of causal oriented language in crowdfunding appeals will be positively related with crowdfunding performance.

### **Visual Components**

Stories may include visual components that work with other elements to convey the important themes of the story (Bal, 2009; Kim, 2005). Some stories may be largely visual (painting, movies, etc.) or may just include visual components that aid in the telling of the story (e.g., pictures). For stories that are largely visual, visual components can refer to the use of lighting, color, shape or space (Bal, 2009). More simply, other stories may include pictures that facilitate the communication of important concepts.

These pictures may convey emotion, bring clarity to complicated concepts, communicate settings, or describe characters (Lambert, 2002).

The use of visual components and pictures is largely advocated in crafting effective stories with presentations as they often aid in audience understanding (Lambert, 2002; Reynolds, 2011). Accordingly, crowdfunding appeals that use visual components to tell their story may be able to improve their crowdfunding performance. Visual components in crowdfunding appeals may help new ventures communicate their purpose or processes, especially if they are complex. Given that crowdfunding investors are typically novices and unlikely to be investment or industry experts (Valanciene and Jegeleviciute, 2013), this simplification through the use of visuals may be particularly important. Further, visual components may be able to convey emotions related to the entrepreneur's passion, the severity of the conflict the new venture seeks to solve, or concern for the surrounding community. In addition, although the visual elements of crowdfunding campaigns have not been addressed directly, crowdfunding research suggests that campaigns that include videos and diagrams are often more successful (e.g., Davis *et al.*, 2017; Frydrych, Bock, Kinder, and Koeck, 2014; Mollick, 2014). Taken together, these insights suggest that crowdfunding campaigns that use visual components in telling their story will likely be more successful than those that do not. Stated formally,

**Hypothesis 7:** An increase in the use of visual components in crowdfunding appeals will be positively associated with crowdfunding performance.

### **The Moderating Influence of Objective Information**

Much of the literature concerning acquiring needed financing has focused on the role of objective information, or signals, through which an organization conveys its

quality (e.g., Connelly *et al.*, 2011; e.g., Bhabra, and Pettway, 2003; Certo, 2003; Petkova, Rindova, and Gupta, 2013; Stern, Dukerich, and Zajac, 2014). Such research has found that firms that can lure investors through aligning themselves with reliable third parties or through promoting certain attributes (Plummer, Allison, and Connelly, 2015). For example, endorsements from credentialing bodies or a highly-experienced management team often signal that an organization is a legitimate and a potentially valuable investment target. New ventures may often take certain actions that signal quality as well (Arthurs, Busenitz, Hoskisson, and, Johnson 2009).

While new ventures may signal their value through a variety of means, there are three important signals identified by the fundraising literature that are particularly pertinent to crowdfunding. In crowdfunding campaigns, it is common for the new venture to highlight both the entrepreneurial or industry experience of the entrepreneur or the management team (e.g., Colombo *et al.*, 2015; Davis *et al.*, 2017). This may be because crowdfunding platforms often encourage entrepreneurs to do so. Entrepreneurial or industry experience has shown to serve as a positive signal in acquiring resources in numerous studies across investment contexts (e.g., Davis *et al.*, 2017; Gompers, Kovner, Lerner, and Scharfstein, 2010; Hsu, 2007). As such, it is reasonable to believe crowdfunding investors would prefer to back a new venture lead by someone with experience as an entrepreneur or with experience in their industry.

Another common signal present in crowdfunding campaigns is media coverage of the business and its offerings (cf. Lehner, Grabmann, and Ennsgraber, 2015). Positive media coverage both legitimizes and cultivates a positive image of a new venture (e.g., Pollock, Rindova, and Maggitti, 2008). Further, early media attention may influence how



investors value an organization in the future (Petkova *et al.*, 2013). Accordingly, crowdfunding campaigns who highlight the media coverage they receive may be able to promote a positive and successful image of the new venture.

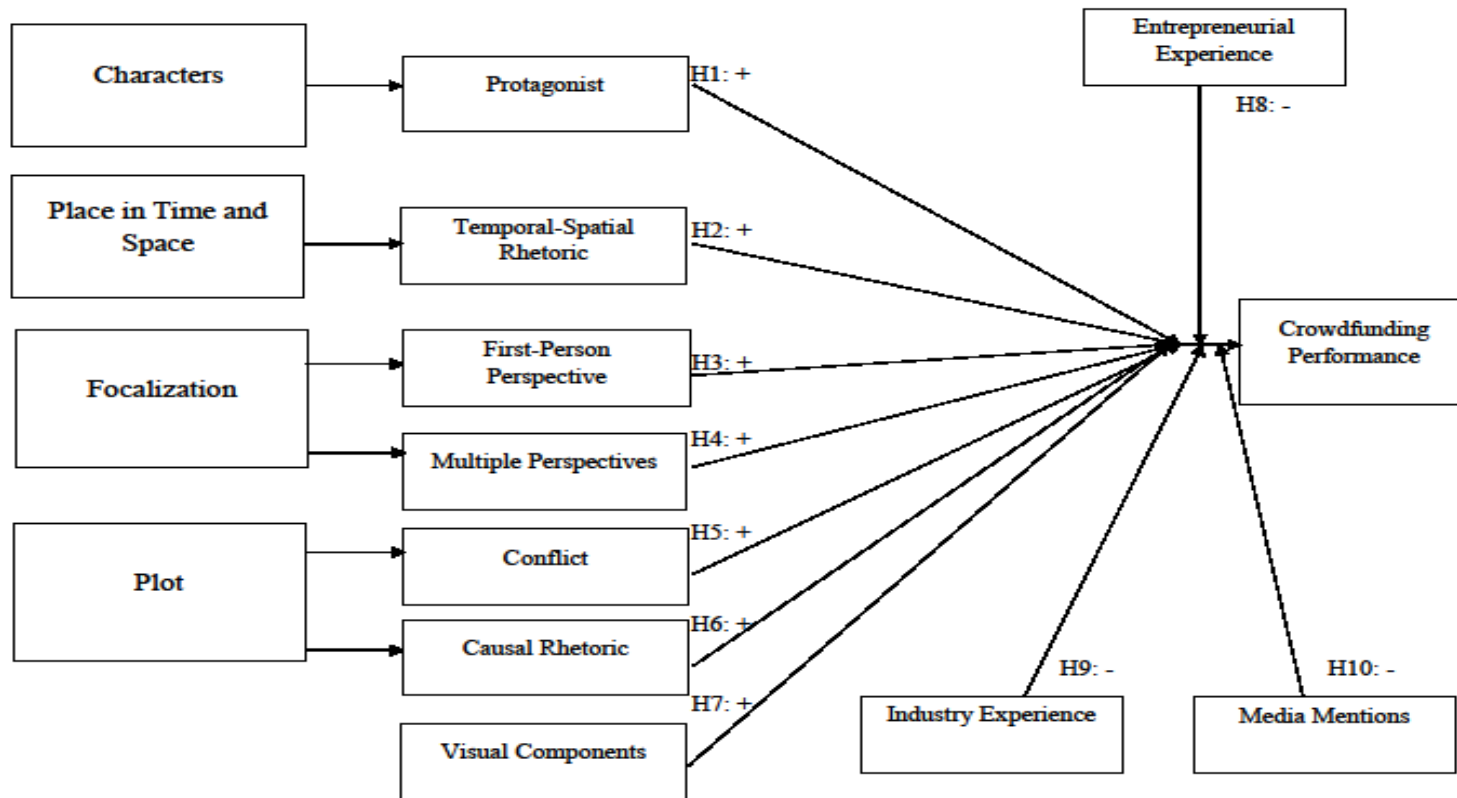
Building on this research, entrepreneurial experience, industry experience, and media coverage should be positively related to crowdfunding performance. However, when used in conjunction with stories, a previous finding by Martens and colleagues (2007) suggests that such information may weaken the impact of stories, serving as a substitute for the importance of stories as investors evaluate a firm (cf. Martens *et al.*, 2007). This finding indicates that while stories are important in conveying information about an organization that investors have a preference to use more objective information when available. Simply, objective information provides investors with more insight into the underlying quality of the organization (cf. Connelly *et al.*, 2011). As this information becomes more available, investors value this information more than stories causing the influence of stories to weaken. Extrapolating the Martens *et al.* (2007) finding to crowdfunding suggests that while including story components may be beneficial in obtaining funding, as entrepreneurial experience, industry experience, and media coverage increase that the influence of each story component will weaken. Thus, objective signals will negatively moderate the relationship between story components and crowdfunding performance. Accordingly, I propose the three following hypotheses:

**Hypothesis 8:** Entrepreneurial experience moderates the relationship between the components of stories in crowdfunding appeals such that the inclusion of this information reduces the positive impact of story elements on crowdfunding performance.

**Hypothesis 9:** Industry experience moderates the relationship between the components of stories in crowdfunding appeals such that the inclusion of this information reduces the positive impact of story elements on crowdfunding performance.

**Hypothesis 10:** Media coverage moderates the relationship between the components of stories in crowdfunding appeals such that the inclusion of this information reduces the positive impact of story elements on crowdfunding performance.

Figure 1. Theoretical Model



## Chapter 3: Methods

### Sample Description

To examine how the inclusion of the components of stories in crowdfunding appeals shapes crowdfunding performance, I collected crowdfunding project data from Kickstarter.com. Kickstarter is one of the largest crowdfunding platforms worldwide and has provided over USD 2.5 billion from 11 million investors to fund 109,178 projects (Kickstarter, 2016a). Further, Kickstarter data has been used in much of the recent work in crowdfunding (e.g., Colombo *et al.*, 2015; Davis *et al.*, 2017; Parhankangas and Renko, 2017), enabling comparability with extant crowdfunding research.

I drew a random sample of projects created in 2016. Although some past studies using Kickstarter data have been conducted with data collected between 2009 and 2012 (e.g., Mollick, 2014), in late 2012 Kickstarter made changes to the way crowdfunding appeals must be presented on the platform (Kickstarter, 2016b). For example, projects must include descriptions of potential risks that may impede the completion of a project (Kickstarter, 2016b). Restrictions on the use of simulations for hardware products were also released (Kickstarter, 2016b). Thus, these changes in how projects must be presented suggest a need for a more recent sample that reflects the current requirements for how a new venture must be pitched. From the projects created in 2016, I have selected 1000 campaigns to examine.

A sample size of 1000 represents a reasonable tradeoff between having sufficient power to detect smaller effect sizes, which are more common with archival data, while also only detecting effects that are truly meaningful (cf. Boyd, Haynes, Hitt, Bergh, and Ketchen, 2012; Combs, 2010). For example, assuming the standard alpha of 0.05 and the

recommended minimum power of 0.80 (cf. Cohen, 1992), a sample size of 1000 allows for the detection of statistically significant correlations of 0.11 using a two-tailed test. While such correlations are small, they are still large enough to provide meaningful insight when testing theory (cf. Aguinis, Dalton, Bosco, Pierce, and Dalton, 2011).

### **Dependent Variable**

The dependent variable for this study is *crowdfunding performance*, which will be operationalized in two ways. Past venture funding and crowdfunding research has used continuous measures for the amount of money invested in an entrepreneurial firm (e.g., Allison *et al.*, 2013; Gompers, 1995). In line with this research, I operationalize crowdfunding performance as a continuous variable measuring the amount of money committed to the project by investors called *funds raised* (e.g., Davis *et al.*, 2017). In addition, Kickstarter uses an ‘all or nothing’ approach to crowdfunding in which receiving funds is contingent upon meeting the funding goal set by the campaign. Money allocated to unsuccessful projects is returned to investors and only funds from successful projects are dispersed to project creators. Accordingly, I also capture crowdfunding performance with dichotomous measures that is coded 1 = *successful* if the project met its minimum funding goal and 0 = *unsuccessful* if the project failed to meet its minimum funding goal (e.g., Allison *et al.*, 2015; Mollick, 2014).

### **Independent Variables**

The independent variables were collected through both a manual content analysis as well as through computerized content analysis. Variables for characters, focalization, conflict, and visual components were collected through manual coding of crowdfunding

campaigns. Variables for temporal-spatial language and causal language will be collected through computerized content analysis.

### **Protagonist**

To test Hypothesis 1, I coded for the presence of a protagonist within the crowdfunding campaign. Protagonists are central figures of a story that often assume the ‘hero’ role in the story (Islam, 2009). For instance, one campaign in my sample presents a production studio as a ‘hero’ that provides musicians with an “amazing vibe” where you can “feel the magic that's about to be created.” If campaigns present such a figure, the protagonist variable is coded as 1 and if no such figure is introduced then this variable is coded as 0.

### **Temporal-Spatial Language**

To test Hypothesis 2, I used computerized text analysis to capture language relating to temporal and spatial elements in the text of crowdfunding campaigns. Content analysis refers to a class of methods where researchers make inferences by interpreting and coding rhetorical content (Doriau, Reger, and Pfarrer, 2007). Computer-aided versions of text analysis (CATA) utilize software to make quantitative assessments in this rhetorical content (Short *et al.*, 2010). CATA has been used to capture a number of important constructs in management and entrepreneurship research such as collective optimism (e.g., Anglin, McKenny, and Short, 2016), entrepreneurial orientation (Short *et al.*, 2010), and temporal continuity in charismatic language (e.g., Blich *et al.*, 2004) To capture temporal and spatial language, I use the DICTION 7.0 software package. DICTION is a popular CATA software package that includes previously validated

dictionaries commonly used to measure management constructs (Short and Palmer, 2008).

The temporal language in a story should connect the events and components of a story to a place in time (Abbott, 2008). Accordingly, temporal language is measured by using DICTION's Temporal Awareness dictionary (cf. Anglin, Reid, Short, Zachary, and Rutherford, 2017; Ballotti and Kaid, 2000). The Temporal Awareness dictionary captures terms that connect a person, idea, or event within a specific time-interval and includes words related to literal time (century, instant, mid-morning), metaphorical designations of time (lingering, seniority, nowadays), calendrical terms (autumn, year-round, weekend), elliptical terms (spontaneously, postpone, transitional), and judgmental terms (premature, obsolete, punctual) (Hart and Carroll, 2013). All texts from campaign pitches are analyzed by the DICTION software to determine the extent to which temporal language is used within each campaign. When analysis is complete, each campaign is assigned a temporal language score reflecting the extent to which temporal language was used.

The spatial language in a story should provide information on the places, background, and setting of where the story occurs and may include locations, descriptions of geography, elaborations on important structures, and the movement from one space to another (cf. Bal, 2009). Accordingly, the spatial language is measured by using DICTION's Spatial Awareness dictionary (cf. Ballotti and Kaid, 2000; Lowry and Naser, 2010). The Spatial Awareness dictionary captures terms referring to geographical entities, physical distances, and modes of measurement. This includes general geographical terms (abroad, elbow-room, locale, outdoors), specific geographic terms (Ceylon, Kuwait, Poland), politically defined locations (county, fatherland, municipality, ward), points on

the compass (east, southwest) and the globe (latitude, coastal, border, snowbelt), terms of scale (kilometer, map, spacious), quality (vacant, out-of-the-way, disoriented), and change (pilgrimage, migrated, frontier) (Hart and Carroll, 2013). All texts are again inserted into DICTION and a *spatial language* score reflecting the extent to which spatial language was assigned to each campaign.

Temporal and spatial language are often used together to articulate a story's place in time and space. Indeed, the correlation between temporal and spatial language is  $\rho = 0.71$  suggesting both types of language are used in conjunction with one another. Accordingly, I sum the temporal and spatial language scores to create one *temporal-spatial language* variable.

### **Focalization**

Focalization encompasses the perspectives from which a story is told. Focalization, in part refers, to the narration perspective (1<sup>st</sup> versus 3<sup>rd</sup>) (Abbott, 2008). To test Hypothesis 3 which addresses the narration perspective, I coded a *1<sup>st</sup> person* variable as 1 if the campaign is narrated from the 1<sup>st</sup> person perspective and 0 if narrated from the 3<sup>rd</sup> person perspective.

Focalization also refers to additional perspectives from which a story is told (Horstkotte and Pedri, 2011). For example, in crowdfunding a new venture could tell their story from the investor perspective or community perspective in addition to the new venture's own perspective. To test Hypothesis 4, I coded for the number of additional perspectives included in the campaign. All campaigns must be told from at least one perspective. Therefore, if the campaigns only included one perspective, a *perspectives*



variable is coded as 0. If the campaign included two perspectives, then the *perspectives* variable is coded as 1 and so on.

### **Plot: Conflict and Causation**

Story plots both introduce conflict that needs to be resolved as well as provide causative links between the events of the story (Abbott, 2008). To test Hypothesis 5, which examines the introduction of conflict into the crowdfunding campaign, I created a *conflict* variable. I coded the conflict variable as equal to 1 if the crowdfunding campaign introduces a conflict that the venture seeks to resolve and equal to 0 if the crowdfunding campaign does not introduce a conflict.

Causation between events is often developed through the use of language that focuses on control, changes, creation, and influence. To test Hypothesis 6, I created a *causal language* variable using the Linguistic Inquiry Word Count (LIWC) software's Causation dictionary. The LIWC is a CATA program that includes validated dictionaries relating to psychological constructs (Pennebaker, Boyd, Jordan, and Blackburn., 2015). The Causation dictionary captures language related to causal links between ideas and events such as "because", "effects", "know", and "ought" (Pennebaker *et al.*, 2015). All texts from campaign pitches are analyzed by the LIWC to determine the extent to which causation language is used within each campaign. When analysis is complete, each campaign is assigned *causal language* score reflecting the extent to which causation language was used.

### **Visual Components**

Stories may include visual components that convey important themes of the story (Bal, 2009). Likewise, crowdfunding campaigns often include pictures and diagrams that

aid in telling the story of the new venture (cf. Frydrych *et al.*, 2014). To test Hypothesis 7, I created a *visual component* variable. This variable is measured by counting the number of pictures, diagrams, and videos included as a part of a campaign (cf. Colombo *et al.*, 2015). For example, if a campaign includes 2 pictures, 1 video, and 1 diagram, the *visual components* variable is coded as 4.

### **Moderating Terms: Objective Information**

Hypotheses 8 through 10 incorporate three moderators: entrepreneurial experience, industry experience, and media mentions. Past entrepreneurship research has often operationalized entrepreneurial experience as either a continuous measure relating to the year of experience or number of ventures launched or captured by a dichotomous variable representing the presence or absence of experience (e.g., Ucbasaran, Westhead, Wright, and Flores, 2010). Entrepreneurial experience is often mentioned or discussed within the text or video of the campaign, however information on years of experience or numbers of past ventures is often omitted. For campaigns that mention the entrepreneurial experience of the entrepreneur or at least one of the entrepreneurial team members, an *entrepreneurial experience* variable was code 1 and 0 if otherwise (e.g., Ucbasaran *et al.*, 2010). Likewise, *industry experience* may be discussed within some campaigns. For crowdfunding campaigns that mention the industry experience of the entrepreneur or at least one of the entrepreneurial team members, an *industry experience* variable was coded 1 and 0 otherwise (e.g., Cassar, 2014).

The new venture or the new venture's crowdfunding campaign may receive media coverage. When this occurs, it is common for this media coverage to be highlighted as a part of the crowdfunding campaign. These campaigns often provide lists of their media

mentions. Accordingly, I create a *media* variable in which I count the number of media mentions listed within the campaign. For example, one campaign in my sample lists TechCrunch, Macworld, Thrillist, Wearable, VentureBeat, and C|Net as media that have covered their product. In this case the *media* variable would be coded as 6.

### **Controls**

I included several control variables to account for the effects of other factors on crowdfunding performance. Crowdfunding research has found that campaigns providing different categories of products or services differ in their ability to raise funds (e.g., Allison *et al.*, 2015; Mollick, 2014). Accordingly, I controlled for *category* using the thirteen project categories available on Kickstarter. Controlling for these categories is analogous to controlling for industry effects that influence organizational performance.

The structure of the crowdfunding campaign selected by the entrepreneur can influence crowdfunding success (e.g., Mollick, 2014; Davis *et al.*, 2014). To capture differences in structure of the campaign, I controlled for project size, campaign duration, and the number of reward levels offered by the Kickstarter campaign. Larger funding goals are more difficult to reach than small goals (e.g., Allison *et al.*, 2013; Davis *et al.*, 2017). As such, I controlled for *funding goal*, which is measured by the amount of funds requested by the campaign. Crowdfunding studies have found that campaign duration has a negative effect on crowdfunding success (Mollick, 2014). Campaign *duration* was measured as the number of days from the launch of the campaign to the campaign's funding deadline. In addition, Kickstarter's rewards based platform allows ventures to entice investors by offering various rewards to those that invest in the crowdfunding campaign. To control for the influence of these rewards, I include a *reward levels*

variable that captures the number of rewards offered by the new venture (e.g., Mollick, 2014).

I also controlled for whether or not the campaign was a “featured” staff pick. Kickstarter allows their staff to highlight projects that they find interesting or compelling. Being highlighted by the staff can lead to a greater probability of being noticed by investors (Mollick, 2014). If a campaign was a featured staff pick, a *staff pick* variable was coded as “1” while the rest of the campaigns were coded as “0.”

Finally, as proxy of campaign quality I note if a campaign was accompanied by a formal website. Later stage nascent firms are much more likely to utilize a functional website when compared to earlier stage startups (Davidsson, Gordon, and Steffens, 2012). Research in strategic management has also found that the use of a ‘.com’ name is associated with a signal of increased web presence that is linked to greater performance (Lee, 2001). Consequently, campaigns that have developed and included an outside website are likely to be higher quality campaigns, given the time commitments, expertise, setup costs, maintenance costs, and additional information conveyed to investors. I coded a *website* variable as “1” if the campaign provided a link to a formal outside website and “0” otherwise. Free websites such as social media pages (e.g., Facebook, Twitter) were not included given the minimal cost associated with creation and maintenance.

### **Validity of Characters, Conflict, and Perspectives**

While a number of the independent variables are directly observable, whether or not a crowdfunding campaign introduced a character, conflict, or multiple perspectives may depend on the judgement of the reader. For example, one reader may perceive a conflict presented in a crowdfunding campaign, while another may not. To ensure that

these variables were truly representative of each construct, a reliability analysis was performed to assess the reproducibility of the outcomes of the content analysis (cf. Kleinnijenhuis, Van Hoof, Oegema, and De Ridder, 2007).

A second coder examined a random sample of 100 crowdfunding campaigns, examining campaign for the presence of a protagonist, conflict, and multiple perspectives. Based on this analysis, I computed Perreault and Leigh (1989)'s coefficient of reliability (e.g., Andrevski, Richard, Shaw, and Ferrier, 2014; Judge, Cable, Colbert, and Rynes, 2007). This coefficient is designed to assess the reliability of nominal data that is based on qualitative judgements (Perreault and Leigh, 1989). As such, it is ideal for assessing the reliability of the three variables in question. This coefficient is calculated as:  $I_r = \{[(F_o / N) - (1 / k)] [k / (k - 1)]\}^5$ , where  $F_o$  was number of agreements between author coding and rater coding;  $N$  was the total number of choices ( $N = 100$  randomly selected crowdfunding campaigns); and  $k$  was the number of choices (i.e. yes/no;  $k = 2$ ). The reliability of the coding was protagonist (0.71), conflict (0.71), and perspectives (0.72), all exceeding the 0.70 cutoff (Ryan and Bernard, 2000).

### **Statistical Analysis**

I used two statistical techniques to test my hypotheses. For the models with *funds raised* as the dependent variable, I used generalized linear models to test my hypotheses. Generalized linear models allow models to match a variance or link function with the distribution of the dependent variable (Fox, 2015). For example, in cases where dependent variables following a gamma distribution or binary distribution, one can use a gamma or a binomial distribution to fit the data. As such, generalized linear models have advantages over ordinary least squares models, which assume a normal distribution,

allowing researchers the flexibility to more precisely model the relationships between independent variables and dependent variables (Fox, 2015). The *funds raised* variable follows a gamma distribution. Accordingly, a GLM following a gamma variance distribution is used to fit these models. When examining the dichotomous *success* variable, I use logistic regression. Logistic models are used to estimate the probability of a binary response based on one or more predictor variables. To account for any over dispersion in the models, all results are reported with Huber-White robust standard errors.

Table 1 presents a correlation matrix for all variables used in this dissertation. This table also presents the means and standard deviations for these variables.

**Table 1. Descriptive Statistics and Correlations**

Variable	Mean	SD	1	2	3	4	5	6	7
1 Successful	0.37	0.48							
2 Amount Raised	11920.96	85059.26	0.16**						
3 Duration	32.68	11.73	-0.21**	0.03					
4 Funding Goal	26713.49	101002.30	-0.13**	0.03	0.11**				
5 Staff Pick	0.09	0.29	0.33**	0.24**	-0.03	-0.02			
6 Rewards	7.58	7.83	0.24**	0.12**	-0.02	-0.01	0.23**		
7 Website	0.57	0.50	0.24**	0.10**	-0.07*	0.02	0.17**	0.18**	
8 Protagonist	0.46	0.50	0.39**	0.09**	-0.10**	-0.08*	0.19**	0.18**	0.21**
9 Temporal- Spatial	29.03	27.60	0.21**	0.10**	0.03	0.05	0.24**	0.31**	0.24**
10 First-person	0.83	0.37	0.03	-0.04	-0.07*	-0.09**	-0.02	0.05	0.00
11 Perspectives	0.16	0.37	0.32**	0.13**	-0.03	-0.01	0.20**	0.14**	0.23**
12 Conflict	0.38	0.49	0.25**	0.07*	-0.01	0.00	0.12**	0.14**	0.17**
13 Causal	2.27	1.10	-0.05	0.06	0.07*	-0.02	-0.03	-0.02	0.06
14 Visual	7.05	8.05	0.31**	0.22**	0.02	0.05	0.27**	0.38**	0.29**
15 Ent. Experience	0.09	0.28	0.13**	0.12**	0.04	0.01	0.13**	0.19**	0.14**
16 Industry Experience	0.48	0.50	0.21**	0.09**	-0.07*	0.02	0.19**	0.21**	0.19**
17 Media	0.62	3.24	0.16**	0.16**	0.05	0.06	0.13**	0.09**	0.15**

\*\* p < 0.01; \* p < 0.05; n = 1000

	8	9	10	11	12	13	14	15	16
9 Temporal-Spatial	0.29**								
10 First-person	0.11**	0.01							
11 Perspectives	0.25**	0.30**	-0.04						
12 Conflict	0.33**	0.21**	-0.04	0.24**					
13 Causal	-0.02	-0.05	-0.07*	0.10**	0.14**				
14 Visual	0.16**	0.44**	-0.09**	0.34**	0.20**	0.08*			
Ent.	0.16**	0.17**	-0.02	0.21**	0.05	0.06	0.21**		
15 Experience									
Industry	0.26**	0.28**	0.03	0.20**	0.11**	0.04	0.21**	0.31**	
16 Experience									
17 Media	0.09**	0.12**	-0.07*	0.30**	0.12**	0.10**	0.35**	0.16**	0.09**

\*\* p < 0.01; \* p < 0.05; n = 1000



## Chapter 4: Results

Table 2 provides the GLM regressions for the *funds raised* dependent variable and Table 3 provides the regressions for the *successful* dependent variable. Model 1 regressed *funds raised* on control variables. Several control variables predicted the amount of funds raised. The *staff pick* control ( $\beta= 1.91$ ;  $p < 0.01$ ), the *rewards* control ( $\beta= 0.16$ ;  $p < 0.01$ ), and the *website* control ( $\beta= 1.07$ ;  $p < 0.01$ ) all had a positive and significant relationship with the amount of funds raised. In addition, three categories *design* ( $\beta= 1.71$ ;  $p < 0.01$ ), *games* ( $\beta= 1.35$ ;  $p < 0.01$ ), and *technology* ( $\beta= 2.03$ ;  $p < 0.05$ ) all had positive effects on the amount of funds raised, while *journalism* ( $\beta= -1.32$ ;  $p < 0.05$ ) had a negative effect. Model 10 regressed the *successful* variable on the controls. Note that these coefficients are reported as odds ratios, therefore a value less than 1 indicates a negative effect and a value greater than 1 indicates a positive effect. Several control variables predicted success. The *duration* ( $\beta= 0.96$ ;  $p < 0.01$ ) and *funding goal* ( $\beta= 1.00$ ;  $p < 0.01$ ) variables had a small, but significant negative impact on success and the *staff pick* ( $\beta=16.41$ ;  $p < 0.01$ ), *rewards* ( $\beta= 1.14$ ;  $p < 0.01$ ), and *website* ( $\beta= 2.50$ ;  $p < 0.01$ ) variables had significant, positive relationships with *successful*.

Models 2 through 8 consider the individual impact of each story component on *funds raised*, providing insight into these effects in isolation. Likewise, Models 11 through 17 consider the individual impact of each story component on *successful*. Models 9 and 18 include a full model of all story components on *funds raised* and *successful*, respectively.

Hypothesis 1 proposed that the inclusion of a protagonist is positively related to crowdfunding performance. The protagonist coefficients for *funds raised*, Model 2 ( $\beta=$

1.05;  $p < 0.01$ ) and Model 9 ( $\beta = 0.77$ ;  $p < 0.01$ ), were positive and significant and the protagonist coefficients for successful, Model 11 ( $\beta = 4.14$ ;  $p < 0.01$ ) and Model 18 ( $\beta = 2.90$ ;  $p < 0.01$ ), were positive and significant. Thus, I find support for Hypothesis 1. Hypothesis 2 proposed that temporal-spatial language will be positively related to crowdfunding performance. The *temporal-spatial* coefficients for *funds raised* in Model 3 ( $\beta = 0.01$ ;  $p < 0.01$ ) was positive and significant, but not in Model 9 ( $\beta = 0.00$ ;  $p > 0.05$ ). Likewise, the *temporal-spatial* coefficients for *successful*, Model 12 ( $\beta = 1.01$ ;  $p < 0.05$ ) was positive and significant, but negative and non-significant in Model 18 ( $\beta = 0.99$ ;  $p > 0.05$ ). Thus, I find mixed evidence for Hypothesis 2. Hypothesis 3 proposed that campaigns written from the 1<sup>st</sup> person perspective will be more successful than those written from the 3<sup>rd</sup> person perspective. All of the coefficients relating to the *1<sup>st</sup> person* variable were negative and not significant, Model 4 ( $\beta = -0.29$ ;  $p > 0.05$ ), Model 9 ( $\beta = -0.20$ ;  $p > 0.05$ ), Model 13 ( $\beta = 0.86$ ;  $p > 0.05$ ) and Model 18 ( $\beta = 0.86$ ;  $p > 0.05$ ). Thus, Hypothesis 3 is not supported. Hypothesis 4 proposed that crowdfunding campaigns told from multiple perspectives will outperform those that do not. The *perspectives* coefficients for *funds raised*, Model 5 ( $\beta = 1.26$ ;  $p < 0.01$ ) and Model 9 ( $\beta = 0.60$ ;  $p < 0.01$ ), were positive and significant and the *perspectives* coefficients for *successful*, Model 11 ( $\beta = 6.51$ ;  $p < 0.01$ ) and Model 18 ( $\beta = 3.84$ ;  $p < 0.01$ ), were positive and significant. Thus, I find support for Hypothesis 4. Hypothesis 5 proposed that crowdfunding campaigns that introduce a conflict will outperform those that do not. The *conflict* coefficients for *funds raised*, Model 6 ( $\beta = 1.14$ ;  $p < 0.01$ ) and Model 9 ( $\beta = 0.73$ ;  $p < 0.01$ ), were positive and significant and the *conflict* coefficients for *successful*, Model 11 ( $\beta = 4.02$ ;  $p < 0.01$ ) and Model 18 ( $\beta = 2.51$ ;  $p < 0.01$ ), were positive and significant.

Thus, I find support for Hypothesis 5. Hypothesis 6 proposed that the use of *causal rhetoric* will be positively related to crowdfunding performance. All of the coefficients relating to the *causal rhetoric* variable were negative and not significant, Model 7 ( $\beta = -0.07$ ;  $p > 0.05$ ), Model 9 ( $\beta = -0.14$ ;  $p > 0.05$ ), Model 13 ( $\beta = 1.00$ ;  $p > 0.05$ ) and Model 18 ( $\beta = 0.88$ ;  $p > 0.05$ ). Thus, Hypothesis 6 is not supported. Hypothesis 7 proposed that an increase in the use of visuals will be positively related to crowdfunding performance. The *visuals* coefficients for *funds raised*, Model 8 ( $\beta = 0.13$ ;  $p < 0.01$ ) and Model 9 ( $\beta = 0.11$ ;  $p < 0.01$ ), were positive and significant and the *visuals* coefficients for *successful*, Model 17 ( $\beta = 1.10$ ;  $p < 0.01$ ) and Model 18 ( $\beta = 1.09$ ;  $p < 0.01$ ), were positive and significant. Thus, I find support for Hypothesis 7.

**Table 2. GLM Regression Results – Amount Funded**

Variables <sup>a</sup>	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
Duration	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Funding Goal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Staff Pick	1.91**	1.73**	1.79**	1.90**	1.71**	1.95**	1.92**	1.35**	1.19**
Rewards	0.16**	0.16**	0.14**	0.17**	0.15**	0.16**	0.17**	0.11**	0.11**
Website	1.07**	0.94**	1.06**	1.06**	1.09**	1.03**	1.08**	0.86**	0.66**
Comics	0.21	-0.03	0.30	0.27	0.24	-0.09	0.20	0.29	0.06
Craft	-0.63	-0.51	-0.60	-0.65	-1.31**	-0.82	-0.57	-0.58	-0.71
Dance	-0.47	-0.68	-0.31	-0.44	-0.97	-1.23*	-0.50	0.28	-0.69
Design	1.71**	1.94**	1.60**	1.73**	1.35**	1.07**	1.73**	0.94*	0.72
Fashion	0.29	0.57	0.26	0.26	0.23	-0.15	0.33	-0.34	-0.31
Film & Video	0.43	0.39	0.39	0.47	0.23	-0.13	0.44**	0.69*	0.12
Food	0.58	0.92*	0.56	0.64	0.52	0.49	0.58	1.10**	1.13*
Games	1.35**	1.60**	1.08**	1.36**	0.87*	1.24**	1.35**	0.78**	0.65*
Journalism	-1.32*	-1.11	-1.35	-1.24*	-1.46*	-2.19**	-1.28*	-0.85	-1.43*
Music	0.49	0.31	0.60	0.53	0.45	0.46	0.48	1.19**	0.86**
Photography	-0.48	-0.20	-0.56	-0.43	-0.64	-0.98	-0.53	0.05	-0.18
Publishing	-0.05	-0.24	-0.15	-0.02	-0.17	-0.40	-0.07	0.42	-0.12
Technology	2.03*	2.14**	2.06**	2.02**	1.56**	1.22**	2.08**	1.13**	0.86*
Theater	0.76	0.86	0.82*	0.81	0.59	0.27	0.84	1.41**	0.93**
Constant	5.27**	4.76**	5.11**	5.49**	5.57**	5.28**	5.39**	4.87**	5.19**
Protagonist		1.05**							0.77**
Temporal-Spatial			0.01**						0.00
First-person				-0.29					-0.20
Perspectives					1.26**				0.60**
Conflict						1.14**			0.73**
Causal							-0.07		-0.14
Visual								0.13**	0.11**
Log pseudolikelihood	-9127.70	-9014.44	-9084.02	-9122.99	-9018.64	-9011.72	-9125.99	-8873.89	-8701.55
Deviance	3259.19	3109.31	3196.78	3257.63	3092.15	3105.02	3261.82	2905.16	2666.29
N	1000	1000	1000	1000	1000	1000	1000	1000	1000

\*  $p < 0.05$ ; \*\*  $p < 0.01$ ; <sup>a</sup>Art is the omitted category

**Table 3. Logistic Regression Results – Success**

Variables <sup>a</sup>	Model 10	Model 11	Model 12	Model 13	Model 14	Model 15	Model 16	Model 17	Model 18
Duration	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**
Funding Goal	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**
Staff Pick	16.41**	15.12**	14.73**	16.30**	15.59**	16.66**	16.41**	12.64**	12.17**
Rewards	1.14**	1.11**	1.12**	1.14**	1.13**	1.14**	1.14**	1.10**	1.10**
Website	2.50**	2.08**	2.37**	2.51**	2.02**	2.14**	2.50**	2.04**	1.51
Comics	2.14	1.64	2.08	2.15	2.79*	1.85	2.13	1.63	1.75
Craft	0.57	0.78	0.61	0.56	0.45	0.55	0.57	0.60	0.65
Dance	1.41	1.40	1.52	1.36	1.63	1.15	1.41	1.96	1.85
Design	1.89	2.25	1.85	1.84	1.69	1.30	1.90	1.02	0.98
Fashion	0.31*	0.36*	0.33*	0.31*	0.32*	0.26**	0.31*	0.22**	0.24
Film & Video	1.20	0.91	1.17	1.20	1.33	0.96	1.20	1.41	1.16
Food	0.31*	0.36*	0.32*	0.31*	0.35*	0.26**	0.31*	0.42	0.45
Games	1.95	2.32*	1.72	1.92	1.76	2.41*	1.95	1.52	2.19
Journalism	0.22	0.15*	0.21	0.23	0.17	0.10*	0.22	0.27	0.11*
Music	2.41*	2.33*	2.50*	2.39*	3.01*	2.89*	2.41	3.28**	4.08**
Photography	0.97	1.25	0.97	0.98	1.23	0.95	0.97*	1.17	1.63
Publishing	0.97	0.72	0.89	0.97	0.96	0.79	0.97	1.21	0.87
Technology	1.25	1.53	1.24	1.22	1.40	0.92	1.26	0.99	1.20
Theater	4.30*	3.39	4.39*	4.24*	3.64	2.81	4.32*	6.01*	3.54
Constant	0.50	0.30	0.47	0.58	0.47	0.37*	0.50	0.43	0.35
Protagonist		4.14**							2.90**
Temporal-Spatial			1.01*						0.99*
First-person				0.85					0.86
Perspectives					6.51**				3.84**
Conflict						4.02**			2.51**
Causal							1.00		0.88
Visual								1.10**	1.09**
Log-likelihood	-460.95	-428.95	-457.81	-460.70	-429.41	-431.84	-460.95	-435.78	-377.98
Pseudo R2	0.30	0.35	0.31	0.30	0.35	0.35	0.30	0.34	0.43
N	1000	1000	1000	1000	1000	1000	1000	1000	1000

\*  $p < 0.05$ ; \*\*  $p < 0.01$ ; <sup>a</sup>Art is the omitted category

Table 4 presents the direct effects of each moderating variable on both dependent variables. Models 19-21 provide the results for regressing each moderating variable independently on *funds raised* and Model 22 includes all three moderating variables. *Entrepreneurial experience* was not significant in Model 19 ( $\beta = 0.17$ ;  $p > 0.05$ ) nor Model 22 ( $\beta = -0.04$ ;  $p > 0.05$ ). *Industry experience* was significant in Model 20 ( $\beta = 0.43$ ;  $p < 0.01$ ), but not in Model 22 ( $\beta = 0.27$ ;  $p > 0.05$ ). *Media* was significant in both Model 21 ( $\beta = 5.47$ ;  $p < 0.01$ ) and Model 22 ( $\beta = 0.11$ ;  $p < 0.01$ ). Models 23-25 provide the results for regressing each moderating variable on *successful* and Model 26 includes all three moderators. In Model 23, *entrepreneurial experience* is significant ( $\beta = 1.90$ ;  $p < 0.05$ ), but not in Model 25 ( $\beta = 1.49$ ;  $p > 0.05$ ). *Industry experience* is significant in Model 24 ( $\beta = 1.55$ ;  $p < 0.05$ ), but not Model 25 ( $\beta = 1.37$ ;  $p > 0.05$ ). *Media* is significant in Model 24 ( $\beta = 1.21$ ;  $p < 0.01$ ) and Model 25 ( $\beta = 1.20$ ;  $p < 0.01$ ).

The significance of *entrepreneurial experience* and *industry experience* when regressed separately but lack of significance when regressed together might suggest a strong relationship between the two. While the Pearson correlation reported in Table 1,  $\rho = 0.31$ , suggests that the relationship between the two is likely not problematic. Person correlations may often underestimate the relationship between two dichotomous variables. The tetrachoric correlation provides a better estimate of the relationship and potential issues with collinearity between two dichotomous variables (cf. Brown and Benedetti, 1977). The tetrachoric correlation for *entrepreneurial experience* and *industry experience* is  $\rho = 0.78$ , which suggests a strong relationship between the two variables. To prevent collinearity concerns, moderation tests for each moderating variable are conducted separately (i.e., the experience variables are not included in the same models).

**Table 4. Main Effects Results for Moderating Terms**

Variables <sup>a</sup>	GLM Models				Logistic Regressions			
	Model 19	Model 20	Model 21	Model 22	Model 23	Model 24	Model 25	Model 26
Duration	0.00	0.00	0.00	0.00	0.96**	0.96**	0.96**	0.96**
Funding Goal	0.00	0.00	0.00	0.00	1.00**	1.00**	1.00**	1.00**
Staff Pick	1.87**	1.83**	1.85**	1.81**	15.64**	15.25**	15.15**	14.40**
Rewards	0.16**	0.15**	0.16**	0.15**	1.13**	1.13**	1.14**	1.13**
Website	1.06**	1.06**	1.09**	1.07**	2.43**	2.41**	2.34**	2.24**
Comics	0.21	0.13	0.17	0.12	2.29	2.25	2.12	2.29
Craft	-0.62	-0.55	-0.67	-0.62	0.61	0.63	0.56	0.64
Dance	-0.46	-0.72	-0.51	-0.66	1.55	1.28	1.44	1.43
Design	1.71**	1.72**	1.43**	1.45**	1.98	2.10	1.44	1.59
Fashion	0.29	0.30	0.10	0.13	0.33*	0.35*	0.21*	0.24*
Film & Video	0.44	0.41	0.39	0.38	1.30	1.28	1.23	1.34
Food	0.56	0.45	0.52	0.45	0.32*	0.33*	0.34*	0.36
Games	1.33**	1.34**	1.08**	1.11**	2.07	2.13	1.84	2.04
Journalism	-1.32*	-1.38*	-1.39*	-1.42*	0.26	0.21	0.23	0.23
Music	0.47	0.46	0.44	0.43	2.49*	2.40*	2.45*	2.49*
Photography	-0.48	-0.45	-0.55	-0.52	1.02	1.01	0.98	1.04
Publishing	-0.06	-0.09	-0.07	-0.10	1.02	1.03	0.99	1.06
Technology	2.01**	1.96**	1.52**	1.55**	1.31	1.33	1.15	1.24
Theater	0.76	0.60	0.70	0.61	4.70*	4.01	4.33*	4.32
Constant	5.32**	5.18**	5.47**	5.38**	0.49	0.41	0.58	0.50
Entrepreneurial Exp.	0.17			-0.04	1.90*			1.49
Industry Exp.		0.43**		0.27		1.55*		1.37
Media			5.47**	0.11**			1.21**	1.20**
Log-likelihood	-9126.53	-9106.84	-9073.93	-9066.58	-458.61	-457.66	-444.66	-441.54
Deviance	3254.85	3228.37	3173.76	3163.78				
Pseudo R2					0.31	0.31	0.33	0.33
N	1000	1000	1000	1000	1000	1000	1000	1000

\*  $p < 0.05$ ; \*\*  $p < 0.01$ ; <sup>a</sup>Art is the omitted category

Table 5 and Table 6 provide the moderation results for entrepreneurial experience on the *funds raised* and *successful* dependent variables, respectively. Models 27 to 33 include tests for each interaction term independently for *funds raised* and Model 34 provides a model including all interaction terms. Likewise, Models 35 to 41 include tests for each interaction term independently for *successful* and Model 32 provides a model including all interaction terms. Hypothesis 8 proposed that entrepreneurial experience will weaken the influence of each story element on crowdfunding performance. When examining *funds raised*, none of the interactions terms for Models 27 to 33 were significant. In model 34, one term was supportive of Hypothesis 8: *conflict X entrepreneurial experience* ( $\beta = -0.87$ ;  $p < 0.05$ ). Two terms provide results opposite to the predictions of Hypothesis 8: the *temporal-spatial X entrepreneurial experience* term was positive and significant ( $\beta = 0.01$ ;  $p < 0.05$ ) and the *causal X entrepreneurial experience* term was positive and significant ( $\beta = 0.64$ ;  $p < 0.01$ ). When examining *success*, no interaction terms in Table 6 were significant. Taken together, these results suggest that little evidence exists that entrepreneurial experience weakens the influence of story components. Accordingly, Hypothesis 8 is not supported.



**Table 5. GLM Results for Entrepreneurial Experience Moderator**

Variables <sup>a</sup>	Model 27	Model 28	Model 29	Model 30	Model 31	Model 32	Model 33	Model 34
Duration	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Funding Goal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Staff Pick	1.77**	1.79**	1.83**	1.67**	1.92**	1.87**	1.39**	1.18**
Rewards	0.15**	0.14**	0.17**	0.15**	0.15**	0.17**	0.11**	0.11**
Website	0.94**	1.06**	1.06**	1.10**	1.02**	1.06**	0.87**	0.68**
Comics	-0.04	0.31	0.23	0.22	-0.07	0.20	0.28	0.02
Craft	-0.51	-0.60	-0.67	-1.33**	-0.81	-0.52	-0.59	-0.69
Dance	-0.71	-0.31	-0.47	-0.99	-1.22	-0.49	0.28	-0.73
Design	1.94**	1.60**	1.68**	1.33**	1.07*	1.72**	0.92*	0.66
Fashion	0.56	0.26	0.24	0.21	-0.15	0.36	-0.36	-0.34
Film & Video	0.38	0.39	0.43	0.20	-0.13	0.44	0.69*	0.08
Food	0.92*	0.56	0.57	0.56	0.48	0.60	1.11**	1.18**
Games	1.57**	1.09**	1.35**	0.86*	1.21	1.38**	0.78**	0.60*
Journalism	-1.12	-1.35*	-1.30	-1.47*	-2.20**	-1.25*	-0.85	-1.47*
Music	0.31	0.60	0.49	0.47	0.44	0.46	1.21**	0.85**
Photography	-0.20	-0.56	-0.47	-0.66	-0.98	-0.55	0.05	-0.24
Publishing	-0.25	-0.15	-0.10	-0.19	-0.39	-0.13	0.42	-0.16
Technology	2.10**	2.06**	1.97**	1.55**	1.21*	2.04**	1.15**	0.87*
Theater	0.86	0.82	0.76	0.58	0.26	0.90	1.43**	0.93*
Constant	4.77**	5.12**	5.46**	5.56**	5.31**	5.54**	4.84**	5.21**
Protagonist	1.09**							0.78**
Temporal-Spatial		0.01**						0.00
First-person			-0.15					-0.17
Perspectives				1.24**				0.56**
Conflict					1.16**			0.77**
Causal						-0.13		-0.16
Visual							0.14**	0.11**

Entrepreneurial Exp.	0.36	0.02	0.77	-0.36	0.92	-0.90	0.01	-1.56
Protagonist*Entrepreneurial Exp.	-0.46							0.04
Temporal-Spatial*Entrepreneurial Exp.		0.00						0.01*
First-person *Entrepreneurial Exp.			0.83					-0.35
Perspectives*Entrepreneurial Exp.				0.37				0.70
Conflict*Entrepreneurial Exp.					-0.24			-0.87*
Causal*Entrepreneurial Exp.						0.43		0.64**
Visual*Entrepreneurial Exp.							-0.02	-0.05
Log pseudolikelihood	-9084.02	-9084.02	-9117.98	-9016.05	-9010.00	-9118.32	-8872.47	-8685.91
Deviance	3196.63	3196.63	3245.71	3092.49	3098.46	3254.08	2905.26	2639.56
N	1000	1000	1000	1000	1000	1000	1000	1000

\* p < 0.05; \*\* p < 0.01; <sup>a</sup>Art is the omitted category

**Table 6. Logistic Results for Entrepreneurial Experience Moderator**

Variables <sup>a</sup>	Model 35	Model 36	Model 37	Model 38	Model 39	Model 40	Model 41	Model 42
Duration	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**
Funding Goal	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**
Staff Pick	14.85**	14.15**	15.39**	15.42**	16.02**	15.64**	12.61**	12.29**
Rewards	1.11**	1.12**	1.14**	1.13**	1.13**	1.13**	1.10**	1.10**
Website	2.05**	2.33**	2.45**	2.01**	2.11**	2.44**	2.02**	1.54*
Comics	1.68	2.23	2.30	2.84*	1.94	2.28	1.75	1.69
Craft	0.79	0.65	0.59	0.48	0.59	0.62	0.65	0.64
Dance	1.45	1.64	1.51	1.69	1.25	1.55	2.07	1.77
Design	2.26	1.92	1.92	1.72	1.33	1.99	1.08	0.96
Fashion	0.36	0.35*	0.33*	0.33	0.26*	0.34*	0.24*	0.23*
Film & Video	0.92	1.26	1.29	1.38	1.02	1.30	1.51	1.17
Food	0.36*	0.33*	0.32*	0.35*	0.26*	0.32*	0.43	0.40
Games	2.33*	1.83	2.04	1.81	2.50*	2.06	1.64	2.13
Journalism	0.15	0.24	0.25	0.18	0.12	0.26	0.29	0.11
Music	2.34*	2.59*	2.49*	3.05**	2.96**	2.49*	3.43*	3.99**
Photography	1.24	1.02	1.03	1.24	0.99	1.01	1.23	1.63
Publishing	0.73	0.95	1.02	0.98	0.81	1.01	1.27	0.84
Technology	1.55	1.29	1.28	1.41	0.93	1.32	1.04	1.15
Theater	3.49	4.74*	4.63*	3.81	3.04	4.74*	6.31*	3.45
Constant	0.29**	0.46	0.55	0.47	0.38*	0.50	0.44*	0.34
Protagonist	4.16**							2.99**
Temporal-Spatial		1.01						0.99*
First-person			0.89					0.88
Perspectives				5.79**				3.69**
Conflict					3.78**			2.31**
Causal						0.99		0.90

Visual							1.10**	1.09**
Entrepreneurial Exp.	1.87	1.42	2.55	1.25	1.38	1.87	0.97	2.27
Protagonist*Entrepreneurial	0.66							1.07
Exp.								
Temporal-		1.01						1.00
Spatial*Entrepreneurial Exp.								
First-person			0.69					1.02
*Entrepreneurial Exp.								
Perspectives*Entrepreneurial				1.83				1.54
Exp.								
Conflict*Entrepreneurial					2.12			3.44
Exp.								
Causal*Entrepreneurial Exp.						1.01		0.49
Visual*Entrepreneurial Exp.							1.05	1.04
Log pseudolikelihood	-428.21	-455.73	-458.25	-428.26	-428.81	-458.60	-433.49	-377.53
Pseudo R2	0.35	0.31	0.31	0.35	0.35	0.31	0.34	0.43
N	1000	1000	1000	1000	1000	1000	1000	1000

\* p < 0.05; \*\* p < 0.01; <sup>a</sup>Art is the omitted category

Table 7 and Table 8 provide the moderation results for industry experience on the *funds raised* and *successful* dependent variables, respectively. Models 43 to 49 include tests for each interaction term independently for *funds raised* and Model 50 provides a model including all interaction terms. Likewise, Models 51 to 57 include tests for each interaction term independently for *successful* and Model 58 provides a model including all interaction terms. Hypothesis 9 proposed that industry experience will weaken the influence of each story component on crowdfunding performance. When examining *funds raised*, two terms were supportive of Hypothesis 9. The coefficient for *temporal-spatial language X industry experience* ( $\beta = -0.02$ ;  $p < 0.01$ ) and *visuals X industry experience* ( $\beta = -0.07$ ;  $p < 0.01$ ) were negative and significant. In Model 50, none of the interaction terms were significant, providing no support for Hypothesis 9. In Table 8, none of the interaction terms were significant, providing no support for Hypothesis 9. Taken together, these results suggest little support for the contention that that industry experience weakens the influence of story components on crowdfunding performance.

**Table 7. GLM Results for Industry Experience Moderator**

Variables <sup>a</sup>	Model 43	Model 44	Model 45	Model 46	Model 47	Model 48	Model 49	Model 50
Duration	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Funding Goal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Staff Pick	1.73**	1.80**	1.88**	1.67**	1.84**	1.82**	1.43**	1.27**
Rewards	0.15**	0.13**	0.16**	0.14**	0.15**	0.16**	0.11**	0.10**
Website	0.93**	1.05**	1.04**	1.08**	0.97**	1.08**	0.82**	0.62**
Comics	-0.06	0.12	0.26	0.21	-0.17	0.16	0.17	-0.03
Craft	-0.50	-0.51	-0.51	-1.25**	-0.69	-0.37	-0.67	-0.68
Dance	-0.78	-0.68	-0.63	-1.05	-1.32*	-0.69	0.01	-0.64
Design	1.97**	1.66**	1.83**	1.40**	1.13**	1.76**	0.82**	0.63
Fashion	0.58	0.36	0.35	0.30	-0.03	0.40	-0.52	-0.37
Film & Video	0.41	0.26	0.55	0.23	-0.07	0.45	0.58	0.07
Food	0.81*	0.42	0.57	0.44	0.30	0.52	0.92*	0.96*
Games	1.55**	1.09**	1.35**	0.95*	1.22**	1.38**	0.62*	0.62*
Journalism	-1.09	-1.32*	-1.22*	-1.45*	-2.21**	-1.30*	-0.91	-1.39*
Music	0.31	0.57	0.58	0.46	0.48	0.50	1.12**	0.84**
Photography	-0.14	-0.53	-0.29	-0.62	-0.83	-0.49	-0.02	-0.07
Publishing	-0.24	-0.15	0.02	-0.15	-0.31	-0.09	0.33	-0.12
Technology	2.12**	1.87**	1.98**	1.61**	1.25**	2.02**	1.00**	0.84*
Theater	0.81	0.67	0.72	0.46	0.11	0.74	1.23**	0.78
Constant	4.69**	4.75**	5.50**	5.49**	5.11**	5.45**	4.69**	5.04**
Protagonist	1.06**							0.84**
Temporal-Spatial		0.03**						0.00
First-person			-0.53					-0.22
Perspectives				1.40**				0.90**
Conflict					1.27**			0.82**
Causal						-0.17		-0.15

Visual							0.19**	0.14**
Industry Experience	0.30	0.94**	0.07	0.30	0.56**	0.10	0.55**	0.24
Protagonist*Industry Exp.	-0.13							-0.09
Temporal- Spatial*Industry Exp.		-0.02**						0.00
First-person *Industry Exp.			0.46					0.12
Perspectives*Industry Exp.				-0.32				-0.41
Conflict*Industry Exp.					-0.35			-0.33
Causal*Industry Exp.						0.15		0.09
Visual*Industry Exp.							-0.07**	-0.04
Log pseudolikelihood	-9007.99	-9052.91	-9096.74	-9011.00	-8990.69	-9101.99	-8855.09	-8683.33
Deviance	3098.23	3162.72	3218.91	3081.63	3064.00	3228.98	2884.91	2629.30
N	1000	1000	1000	1000	1000	1000	1000	1000

\* p < 0.05; \*\* p < 0.01; <sup>a</sup>Art is the omitted category

**Table 8. Logistic Results for Industry Experience Moderator**

Variables <sup>a</sup>	Model 51	Model 52	Model 53	Model 54	Model 55	Model 56	Model 57	Model 58
Duration	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**
Funding Goal	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**
Staff Pick	14.58**	14.17**	16.12**	14.71**	15.42**	15.23**	12.34**	12.28**
Rewards	1.11**	1.12**	1.13**	1.12**	1.13**	1.13**	1.10**	1.09**
Website	2.03**	2.30**	2.39**	1.97**	2.07**	2.41**	2.00**	1.48
Comics	1.70	2.17	2.39	2.90*	1.95	2.24	1.70	1.91
Craft	0.82	0.66	0.65	0.47	0.61	0.64	0.64	0.70
Dance	1.31	1.38	1.42	1.55	1.08	1.28	1.80	2.12
Design	2.36*	2.02	2.15	1.82	1.44	2.11	1.09	0.98
Fashion	0.38	0.36	0.35*	0.34	0.28*	0.35*	0.23*	0.23*
Film & Video	0.95	1.23	1.29	1.40	1.01	1.28	1.45	1.20
Food	0.38	0.34*	0.34*	0.36	0.28*	0.33*	0.43	0.48
Games	2.43*	1.89	2.10	1.89	2.60*	2.12	1.61	2.17
Journalism	0.14	0.20	0.20	0.17	0.10	0.21	0.25	0.11
Music	2.33*	2.47*	2.47*	2.97**	2.85**	2.40*	3.22**	4.23**
Photography	1.26	0.99	1.06	1.25	0.98	1.01	1.19	1.75
Publishing	0.75	0.95	1.05	1.02	0.83	1.02	1.24	0.95
Technology	1.59	1.30	1.32	1.48	0.98	1.34	1.04	1.32
Theater	3.21	4.10	4.32	3.31	2.68	4.04	5.58*	3.53
Constant	0.28**	0.39*	0.66	0.40*	0.31**	0.42	0.37*	0.55
Protagonist	3.78**							2.77**
Temporal-Spatial		1.01						0.98**
First-person			0.56					0.54
Perspectives				9.74**				6.33**



Conflict					4.21**			2.85**
Causal						0.98		0.87
Visual							1.11**	1.11**
Industry Experience	1.21	1.54	0.72	1.39	1.55	1.53	1.44	0.38
Protagonist*Industry	1.12							1.11
Exp.								
Temporal-		1.00						1.02
Spatial*Industry Exp.								
First-person *Industry			2.50					2.61
Exp.								
Perspectives*Industry				0.50				0.51
Exp.								
Conflict*Industry Exp.					0.88			0.80
Causal*Industry Exp.						1.01		1.05
Visual*Industry Exp.							0.99	0.97
Log pseudolikelihood	-427.92	-455.46	-455.34	-427.66	-429.48	-457.65	-434.47	-375.98
Pseudo R2	0.35	0.31	0.31	0.35	0.35	0.31	0.34	0.43
N	1000	1000	1000	1000	1000	1000	1000	1000

\* p < 0.05; \*\* p < 0.01; <sup>a</sup>Art is the omitted category

Table 9 and Table 10 provide the moderation results for media coverage on the *funds raised* and *successful* dependent variables, respectively. Models 59 to 65 include tests for each interaction term independently for *funds raised* and Model 66 provides a model including all interaction terms. Likewise, Models 67 to 73 include tests for each interaction term independently for *successful* and Model 74 provides a model including all interaction terms. Hypothesis 10 proposed that media coverage will weaken the influence of each story components on crowdfunding performance. When examining *funds raised* in Models 59 through 65, three components were weakened by media coverage. The *protagonist X media* ( $\beta = -0.16$ ;  $p < 0.05$ ), *temporal-spatial X media* ( $\beta = 0.002$ ;  $p < 0.01$ ), and *visuals X media* ( $\beta = -0.01$ ;  $p < 0.01$ ) terms were negative and significant. Contrary to Hypothesis 10, the *first-person X media* ( $\beta = 0.16$ ;  $p < 0.05$ ) term was positive and significant. In Model 66, the *first-person X media* ( $\beta = 0.13$ ;  $p < 0.01$ ) term was positive and significant while the *visuals X media* ( $\beta = -0.01$ ;  $p < 0.05$ ) was negative and significant. For the *successful* models, only one interaction term was significant when examining Models 67 to 73, *temporal-spatial X media* ( $\beta = 1.003$ ;  $p < 0.05$ ), although it was positive and thus, counter to Hypothesis 10. In Model 74, counter to Hypothesis 10, two terms were positive and significant: *first-person X media* ( $\beta = 1.88$ ;  $p < 0.05$ ) and *perspectives X media* ( $\beta = 1.72$ ;  $p < 0.05$ ). Taken together, these results suggest mixed support for Hypothesis 10 when examining *funds raised*, but no support for Hypothesis 10 when examining *successful*.

**Table 9. GLM Results for Media Moderator**

Variables <sup>a</sup>	Model 59	Model 60	Model 61	Model 62	Model 63	Model 64	Model 65	Model 66
Duration	0.00	-0.01	0.00	-0.01	0.00	0.00	0.00	0.00
Funding Goal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Staff Pick	1.76**	1.74**	2.04**	1.69**	1.89**	1.91**	1.34**	1.30**
Rewards	0.15**	0.13**	0.16**	0.15**	0.15**	0.16**	0.11**	0.11**
Website	0.88**	1.09**	1.06**	1.07**	1.00**	1.09**	0.75**	0.56**
Comics	-0.06	0.28	0.32	0.21	-0.11	0.16	0.27	0.08
Craft	-0.51	-0.62	-0.66	-1.26**	-0.86	-0.61	-0.61	-0.74
Dance	-0.69	-0.32	-0.41	-0.94	-1.23*	-0.52	0.36	-0.67
Design	1.69**	1.29**	1.51**	1.22**	0.83*	1.44**	0.57	0.50
Fashion	0.48	0.10	0.08	0.08	-0.27	0.16	-0.53	-0.43
Film & Video	0.36	0.35	0.48	0.22	-0.16	0.40	0.66*	0.12
Food	0.89*	0.51	0.66	0.49	0.43	0.53	1.07**	1.14*
Games	1.20**	0.85*	1.03**	0.82	0.88*	1.05**	0.69*	0.56
Journalism	-1.15	-1.40*	-1.22*	-1.48*	-2.22**	-1.34*	-0.85	-1.36*
Music	0.29	0.58	0.57	0.42	0.43	0.45	1.22**	0.89**
Photography	-0.19	-0.65	-0.44	-0.65	-1.01	-0.58	0.08	-0.07
Publishing	-0.27	-0.17	0.01	-0.19	-0.42	-0.07	0.43	-0.10
Technology	1.87**	1.47**	1.48**	1.40**	0.82	1.58**	1.06**	0.84*
Theater	0.85	0.79	0.85*	0.57	0.22	0.79	1.42**	0.97*
Constant	4.83**	5.31**	5.90**	5.61**	5.42**	5.54**	4.94**	5.29**
Protagonist	1.12**							0.82**
Temporal-Spatial		0.02**						0.00
First-person			-0.58*					-0.36**
Perspectives				1.08**				0.61**
Conflict					1.12**			0.65**
Causal						-0.06		-0.12

Visual							0.15**	0.11**
Media	0.21**	0.20	0.01	0.09	0.16**	0.22**	0.26**	0.18
Protagonist*Media	-0.16*							-0.11
Temporal-		0.00**						0.00
Spatial*Media								
First-person *Media			0.16*					0.13**
Perspectives*Media				-0.03				-0.02
Conflict*Media					-0.05			0.01
Causal*Media						-0.03		0.00
Visual*Media							-0.01**	-0.01*
Log	-8960.74	-9019.15	-9051.97	-9004.34	-8960.86	-9068.66	-8844.06	-8678.35
pseudolikelihood								
Deviance	3020.79	3095.17	3146.18	3067.45	3022.40	3169.50	2859.11	2618.77
N	1000	1000	1000	1000	1000	1000	1000	1000

\* p < 0.05; \*\* p < 0.01; <sup>a</sup>Art is the omitted category

**Table 10. Logistic Results for Media Moderator**

Variables <sup>a</sup>	Model 67	Model 68	Model 69	Model 70	Model 71	Model 72	Model 73	Model 74
Duration	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**	0.96**
Funding Goal	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**	1.00**
Staff Pick	13.88**	14.07**	16.10**	15.30**	14.82**	14.98**	12.79**	15.79**
Rewards	1.11**	1.13**	1.14**	1.13**	1.14**	1.14**	1.11**	1.10**
Website	1.95**	2.23**	2.33**	2.00**	2.03**	2.36**	1.98**	1.53*
Comics	1.63	2.06	2.14	2.65	1.83	2.09	1.67	1.69
Craft	0.79	0.60	0.55	0.47	0.55	0.58	0.59	0.68
Dance	1.45	1.53	1.37	1.60	1.17	1.43	1.91	1.66
Design	1.74	1.39	1.40	1.39	1.01	1.43	0.88	0.95
Fashion	0.25*	0.25*	0.21*	0.28*	0.18**	0.22*	0.17**	0.24*
Film & Video	0.93	1.21	1.22	1.34	0.98	1.24	1.39	1.11
Food	0.40	0.36*	0.33*	0.37	0.29*	0.34*	0.43	0.46
Games	2.21*	1.59	1.75	1.71	2.24	1.86	1.53	2.13
Journalism	0.15	0.20	0.22	0.17	0.11	0.23	0.26	0.09
Music	2.39*	2.55*	2.43*	2.94**	2.89**	2.44*	3.18**	3.87**
Photography	1.27	0.97	0.98	1.17	0.93	0.96	1.14	1.61
Publishing	0.73	0.92	0.99	0.97	0.80	0.97	1.19	0.84
Technology	1.43	1.13	1.08	1.25	0.85	1.16	0.96	1.16
Theater	3.40	4.40*	4.23	3.67	2.84	4.40*	5.76*	3.42
Constant	0.34**	0.55	0.72	0.53	0.44*	0.63	0.50	0.41
Protagonist	4.25**							3.22**
Temporal-Spatial		1.01*						0.99
First-person			0.79					0.74
Perspectives				4.82**				2.81**

Conflict					3.80**			2.42**
Causal						0.96		0.90
Visual							1.09**	1.07**
Media	1.25*	1.11*	1.12*	1.10*	1.16**	1.08	1.18	0.84
Protagonist*Media	0.93							0.82
Temporal- Spatial*Media		1.00*						1.00
First-person *Media			1.16					1.88*
Perspectives*Media				1.16				1.72*
Conflict*Media					1.04			1.31
Causal*Media						1.04		0.82
Visual*Media							1.00	1.01
Log pseudolikelihood	-413.89	-439.93	-442.73	-419.65	-418.16	-444.12	-427.55	-369.36
Pseudo R2	0.37	0.33	0.33	0.36	0.36	0.33	0.35	0.44
N	1000	1000	1000	1000	1000	1000	1000	1000

\* p < 0.05; \*\* p < 0.01; <sup>a</sup>Art is the omitted category

## Chapter 5: Discussion

Stories possess a unique ability to communicate important, complex messages in a manner easily understood by an audience (Lounsbury and Glynn, 2001; Martens *et al.*, 2007). It is perhaps not surprising, then, given the complexity surrounding modern day organizations that stories play a fundamental role in organizational processes (cf. Brown *et al.*, 2005; Manning and Bejarano, 2016; Martin *et al.*, 1983; Parada and Viladás, 2010; Sonenshein, 2010). For new or emerging ventures, stories may play an elevated role as such ventures have short histories and little outside information exists regarding the firm (Lounsbury and Glynn, 2001). Stories enable entrepreneurs to communicate the purpose of a new venture to outsiders and provide insight into the goals, directions, and capabilities of a new firm in a way that can easily be understood by outsiders (cf. Lounsbury and Glynn, 2001). Despite the importance of stories in emerging ventures, scant attention has been paid to how stories can be leveraged in one of the most fundamental tasks undertaken by emerging ventures: fundraising financial capital (e.g., Martens *et al.*, 2007).

This dissertation leverages narrative theory to examine how including the fundamental components of stories in crowdfunding campaigns influences the ability to raise funds. By doing so, I make three key contributions to the management, entrepreneurship, and crowdfunding literatures. For my first contribution, I use narrative theory to identify the fundamental components of stories used by ventures in crowdfunding appeals and draw from the persuasion literature to develop theory linking each of these elements to crowdfunding performance. As such, I move beyond previous investigations examining stories and fundraising, which examine types of messages

conveyed in stories (e.g., Manning and Bejarano, 2016; Martens *et al.*, 2007), and examine key mechanisms fundamental to the delivery of messages in resource appeals. My results suggest that crowdfunding campaigns that introduce a protagonist, articulate their place in time and space, present an appeal from multiple perspectives, create conflict, and utilize visuals can increase their funding performance. In all, I am the first to show that fundamental elements of storytelling may serve as key mechanisms in resource appeals that can be used to persuade individuals to provide funds for new ventures.

The second contribution of this dissertation is to investigate a key boundary condition concerning the importance of stories in the fundraising process. Although investigations have been limited, past work examining stories told during the IPO process has suggested that as objective information becomes more available, that the importance of stories weakens (cf. Martens *et al.*, 2007). However, when examining the moderating influence of objective information on the story components, I found little evidence consistent with this past finding. Theoretically, this suggests the influence of stories may be bound by the fundraising context. In crowdfunding, investors are less sophisticated and make much smaller investments than in more traditional contexts, such as IPOs or venture capital, where there is a clear preference for objective information (cf. Certo, 2003; Plummer *et al.*, 2016; Sanders and Boivie, 2004). The results of this study suggest that crowdfunding investors may not have a strong preference for objective information as compared to stories. This is particularly important in the crowdfunding context as objective information is exceedingly rare. Thus, while objective information appears to independently influence crowdfunding, those choosing to raise funds through crowdfunding that are able to supply objective information should still be cognizant of



the story they build and those who cannot put forth objective information should emphasize the storytelling elements of their campaign.

For the third contribution, this study demonstrates how narrative theory, a commonly used qualitative framework for examining stories, can be adapted to enable large sample empirical studies that examine the importance of stories. Indeed, much of the empirical work examining organizational stories as well as entrepreneurial fundraising has been qualitative (e.g., Manning and Bejarano, 2016; Seidel and O'Mahony, 2014). Although small sample, qualitative work has provided rich insight into the role of stories in organizations, large sample studies allow organizational storytelling research to promote greater generalizability of research results and elevate statistical conclusion validity. Accordingly, this dissertation leverages narrative theory to examine how this framework can be adapted to examine the importance of story components in 1000 crowdfunding campaigns.

### **Limitations**

The findings in this study should be considered in light of the study's limitations. First, the data used for this study is only drawn from one crowdfunding platform. Although Kickstarter is one of the largest crowdfunding platforms world-wide, in practice there are hundreds of crowdfunding platforms that vary in their approach to raising funds (Massolution, 2015). Further, these crowdfunding platforms offer varying incentives to attract investments ranging from rewards to an equity stake in the company (e.g., Colombo *et al.*, 2015; Davis *et al.*, 2017). Thus, extrapolating the findings from this dissertation to other crowdfunding contexts should be approached with caution. To assess the generalizability of these findings to other contexts, future research should explore the

role of story components and their relationship with crowdfunding performance across crowdfunding contexts. Specifically, a comparative study examining the role of story elements in equity crowdfunding compared with non-equity platforms would be beneficial as equity crowdfunding combines elements of more traditional financing (e.g., business plans) with crowdfunding, thereby creating a bridge between more traditional means of financing and crowdfunding.

Second, this study relied on content analysis of past crowdfunding campaigns created for actual endeavors to capture important variables. While such an approach preserves the generalizability to the real world, it is more difficult to control for all exogenous factors (Fromkin and Streufert, 1976). Specifically, an important exogenous factor for this study is the subjective appraisal made by each individual investor providing funds to a crowdfunding campaign. Some projects may simply be more appealing to individuals for idiosyncratic reasons, which cannot be captured given the data available on crowdfunding platforms. Future research might leverage experimental designs where the individual investor preferences can be identified and manipulated and the effects of story components on crowdfunding performance can be assessed while holding other details constant (e.g., Davis *et al.*, 2017).

Third, this study does not investigate the quality of delivery for each story element, only the impact of particular story elements. For instance, one crowdfunding campaign may do a better job developing arguments for the conflict that motivates their business than another campaign. However, the quality with which each is introduced likely influences the ability to persuade individuals to provide funds (cf. Bless, Bohner, Schwarz, and Strack, 1990; Chen, Yao, and Kotha, 2009). To investigate the quality of

delivery for each element of a story, future research might have raters use a Likert scale where each rater ranks the quality of delivery for important story components. These quality ratings could then be compared to crowdfunding performance.

### **Implications for Future Theory Building**

Narrative theory provides a valuable theoretical perspective from which to examine the importance of story components in the entrepreneurial fundraising process. While this dissertation establishes narrative theory as a useful theoretical lens, the tenants of narrative theory extend beyond the components examined here. For example, narrative theory presents a framework for identifying different types of conflicts (i.e. plotlines), different temporal progressions, and numerous types of characters (cf. Bal, 2009; Hogan, 2011). Further, affective narrative theory provides a theoretical lens for exploring how stories relate to human emotions (Hogan, 2011). As such, ample opportunities exist for future research to dive deeper into narrative theory frameworks to develop theory concerning the role of stories, their fundamental components, and organizational outcomes. For example, scholars could draw from affective narrative theory to examine how the different types of emotional responses created by entrepreneur stories influences the willingness to provide funds through crowdfunding.

The components of stories provide mechanisms for communicating information to an audience. Accordingly, there is much to be gained by integrating narrative theory with other information theories used in organizational studies (e.g., agency theory, signaling theory, source credibility theory). For instance, while this dissertation examines the interaction of objective information and stories, the finding that objective information does little to weaken the influence of stories is not consistent with past research (e.g.,

Martens *et al.*, 2007). However, there has been little investigation concerning the interplay between objective information and stories. Combining insights from narrative theory with signaling theory may allow researchers to further develop theory concerning the importance of stories when presented alongside objective information and answer questions concerning when and how stories and objective information interact. Further, because stories are also a mechanism for communicating information, scholars might draw from source credibility theory to examine how stories can be used to enhance or weaken the credibility of an entrepreneur pursuing financing. This approach might be particularly important when investigating crowdfunding, as the online nature of crowdfunding limits opportunities to build credibility with investors (cf. Colombo *et al.*, 2015).

Most studies examining entrepreneur funding sources do so by investigating one source in isolation, creating a need for more work considering the interconnectedness of funding vehicles (Drover *et al.*, 2017). Because stories are prominently used across funding vehicles (e.g., Manning and Bejarano, 2016; Martens *et al.*, 2007), narrative theory provides a useful approach for examining the interconnectedness of funding mechanisms. Examining the role of story components across fundraising contexts allows researchers to establish boundary conditions and tease out important contextual nuances relating to the use of stories and fundraising. For example, scholars could investigate which types of conflicts resonate with investors in crowdfunding versus angel financing.

### **Opportunities for Future Empirical Research**

Crowdfunding campaigns are quite diverse in their objectives. For example, while many crowdfunding campaigns have commercial objectives, a large number of

crowdfunding campaigns have socially-oriented objectives (cf. Calic and Mosakowski, 2016). Crowdfunding research suggests that socially-oriented crowdfunding campaigns may use different linguistic styles when compared to commercially-oriented campaigns (e.g., Parhankangas and Renko, 2017). This might suggest that they also ‘tell their story’ differently as well. Future research could investigate the importance of the components of stories comparing socially-oriented versus commercially-oriented campaigns to determine how such campaigns might uniquely leverage stories and how this leads to funding performance.

This dissertation examines the independent influence of story components that may be included in crowdfunding campaigns finding that many of these components lead to improved crowdfunding performance. However, these components are typically used together to create a more story-like narrative (cf. Luo, McGoldrick, Beatty, and Keeling, 2006). Indeed, the correlations among the components suggest many are used together in the crowdfunding context. To further investigate how combinations of story elements might influence the ability to raise financing, scholars could leverage cluster analysis to determine which combinations resonate most strongly with investors. Such an investigation would provide scholars and entrepreneurs insight with how to better leverage story components in resource appeals.

While this dissertation investigates the role of stories and crowdfunding performance, it does not investigate the storyteller’s relationship with the story nor how storyteller characteristics may interact with the story components. Work in narrative theory contends that there is often a close relationship between the storyteller, the contents of a story, and how the story is received by an audience (Bal, 2009; Hogan,

2011). Future research might investigate how storyteller characteristics and the components of stories work together to enable or hamper fundraising performance. For example, research could investigate how storyteller demographics (age, sex, race, etc.) interact with characters, conflict, or focalization. The same investigation might also provide insight on the relative importance of the story versus the storyteller.

Future research might also leverage narrative theory frameworks as a means for expanding the methodological approaches to studying entrepreneurial financing issues. For instance, identifying rare events and events that have extreme outcomes is critical to understanding entrepreneurial fundraising given that a smaller number of investments generate the bulk of returns (Drover *et al.*, 2017). Many such events are often chronicled in entrepreneur narratives (e.g., Martens *et al.*, 2007). Scholars might use narrative theory's temporal frameworks to classify the temporal structure of important events or conflict frameworks to classify descriptions of possible obstacles the venture has faced. Such classifications could then be compared to fundraising success in crowdfunding, angel financing, or venture capital to create understanding of how rare events lead to funding performance.

### **Implications for Practice**

The findings of this dissertation have prescriptive implications for practitioners. First, the findings of this study suggest that entrepreneurs should be careful to invoke the elements of stories when raising funds through crowdfunding. For instance, when an entrepreneur is crafting their crowdfunding appeal, he/she should develop a character and communicate a salient conflict. Further, given that the story components are linked to the total amount raised, the use of story components is likely more important for campaigns

attempting to raise larger sums of money. As such, campaigns that seek to raise larger sums should be particularly mindful of leveraging story components.

Second, while several components showed to be important, the use of multiple perspectives consistently had the largest influence on funding performance. For example, the findings indicate that even if no other components were used that the inclusion of an additional perspective would increase the odds of success by over 6 times. However, the use of multiple perspectives was quite rare with only 16% of campaigns invoking more than one perspective (48% introduced a protagonist and 38% introduced a conflict). This finding suggests that including multiple perspectives in a crowdfunding campaign may be a critical differentiator that allows one campaign to distinguish itself from another. Given that hundreds of thousands of entrepreneurs are beginning to use crowdfunding as means for raising capital (cf. Kickstarter, 2016a; Mollick, 2014), the need to set one's crowdfunding campaign apart from another is becoming more important. Accordingly, entrepreneurs may benefit greatly from including additional perspectives in their campaign as crowdfunding continues to proliferate.

Third, although the contention that objective information should negatively moderate the importance of the story components received little support, the moderating variables (entrepreneurial experience, industry experience, and media coverage) all showed direct relationships with funding performance. This finding is consistent with past work showing the importance of experience variables (e.g., Gompers *et al.*, 2010; Hsu, 2007) and media coverage (e.g., Pollock *et al.*, 2008) in enabling fund raising in other contexts such as venture and angel capital. The direct effects found in this dissertation suggest that entrepreneurs should continue to highlight their experience

within crowdfunding. Further, entrepreneurs should promote their business or products to media outlets, if possible, before launching a crowdfunding campaign as media mentions promote funding performance. Because highlighting experience and media coverage does not appear to substantially weaken the effect of story components, there is little tradeoff that must be made in highlighting experience or media coverage and leveraging story components. As such, entrepreneurs may be able to improve their success by taking both approaches.



## **Chapter 6: Conclusion**

This dissertation suggests that entrepreneurs can increase crowdfunding performance by leveraging the fundamental components of stories. In particular, by introducing a protagonist, temporal-spatial language, a conflict, multiple perspectives, and visuals, crowdfunding campaign creators can increase both the probability of meeting their funding target and the total amount of funds raised. For management and entrepreneurship scholars, this research demonstrates the value of drawing from narrative theories to examine the entrepreneurial fundraising process. For practitioners, this dissertation suggests that entrepreneurs should carefully craft their appeals to include story components in their crowdfunding campaigns to help raise the funds they need.

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