

TITLE

Big fish: Leveraging the fear of missing out in equity crowdfunding in the post-COVID era

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ABSTRACT

The aim of this study is to inform entrepreneurs about how best to implement the positive face of the fear of missing out (FOMO) to foster brand community building in the context of equity crowdfunding in the post-Covid era. Fifteen semi-structured interviews were conducted with crowdinvestors from Europe and North America investing via different equity crowdfunding portals, to obtain primary in-depth qualitative data. Using thematic analysis, the authors investigated how FOMO influences the crowdinvestor's decision making. Findings suggest that FOMO is a powerful belongingness facilitator to support the crowdinvestor's self-determination strategies and thus their willingness to be part of a crowdfunding community to share in its values and beliefs. As such it can be used by entrepreneurs to activate identification mechanisms through which they can create a loyal fan base. An entrepreneurial action plan is proposed to guide the entrepreneur in making the most of the equity crowdfunding opportunity through the positive face of FOMO.

Keywords: Equity Crowdfunding, FOMO, Community Building, Entrepreneurial Start Ups

1. FOMO: A DIFFERENT PERSPECTIVE

Fear of loneliness. It is a sign of our social soul, the fragility that makes us human and so equal to each other. It happens to everyone: to those who have professional aspirations but feel excluded from the community they would have liked so much to be part of, as well as to minorities who would like to be part of a more integrated, open society. It happens more generally to all of us. We had a vivid experience of it during the months of lockdown when we felt like prisoners of our aquariums, quoting the film *Big Fish* from which the title of this work takes its inspiration, with that fear of being cut off from life. FOMO, the fear of missing out. What if we try to overturn that perspective instead? What would happen if we try to use this powerful force as a lever of inclusion in a positive way? What if we try to do as entrepreneurs have taught us, turn the negative into the positive, always look for the next opportunity, an emotional rebalancing? In other words, the entrepreneur can harness the desire for inclusion that investors may feel, to build a loyal fan base to undergo a journey with the entrepreneur, one that crowdinvestors are interested in or feel some commitment towards. This, on the one hand will provide crowdinvestors the opportunity to concur to the process of value creation, on the other hand will provide the entrepreneur with a first loyal customer base that could function as a multiplier to grow the business. This article was written with this in mind and is articulated as follows: first the authors will carve out the space of the present study by providing the reader with an analysis of the risks and opportunities associated with equity crowdfunding as an entrepreneurial branding strategy; from this, they will introduce the aim and the research question of the study; thirdly, the research design will be presented. This is followed by the main findings of the research, prior to

moving towards the theoretical contributions, practical implications, limitations, and future research opportunities.

2. THE RULE OF THUMB

Opposable thumbs provided human beings with a competitive advantage over other species as it helped them to grasp objects firmly and to manipulate the world. With our smartphones in hands, during the months spent in lockdown, our opposable thumbs have been our best friends to keep scrolling social media feeds endlessly. Indeed, consuming social media has proved to offer an opportunity to avoid negative emotional status like loneliness and boredom (Burke et al., 2010). It could be argued that it is not surprising that in the midst of the Covid-19 pandemic, the use of social media increased by 72% (Wold, 2020). Trapped in our homes, we have started to explore new consumption behaviours. Albeit with local differences linked to different economic outlooks worldwide, from India to the UK to China, US and Italy, a “flight to digital” trend has emerged (Charm et al., 2020a). With that, both consumer and brand loyalty have been disrupted (Charm et al., 2020b). In other words, a radical and unprecedented challenge on a global scale has taken the centre of the stage whilst entrepreneurs have to imagine how to build new loyal brand communities to sustain their businesses.

3. CROWDFUNDING: AN OPPORTUNITY COMING FROM THE WEB

Certainly, the Covid-19 pandemic has created an always-on and more volatile customer environment where the traditional emotional appeal, based on storytelling and a passive view of a disconnected customer, may be less effective. Therefore, how to pivot the

current status of things and find new solutions to survive and grow? Generally speaking, entrepreneurs should maximise their efforts by making the most of their effectual role in involving the customer in the value creation process.

In this regard, an interesting opportunity has come from the Web, and most particularly from online crowdsourcing. That is the case of crowdfunding. This fundraising delivered via open calls on internet-based platforms (Belleflamme et al., 2014), has started to play an increasingly key role in creating a critical resource base to help entrepreneurs support future business growth (Paschen, 2017) in that it can be used as a marketing tool to connect and engage potential users and customers (Brown et al., 2017). In other words, crowdfunding is essentially a marketing activity based on the use of social media which an entrepreneur can leverage to maximise community building, branding, pre-market validation activities, collaborative product development, creating sale channels, or to validate the growth potential of the company.

The most innovative trait of such a fundraising strategy is that it creates an interaction between consumers and the entrepreneur. In this it provides the main opportunity for an entrepreneur to start thinking about their communities like living organisms rather than passive audiences, that is, breathing brand communities involved in a value co-creation process.

In the complex world of crowdfunding, which includes mainly four sub-segments (i.e. donation, reward, debt and equity), equity crowdfunding represents more than others, a sounding opportunity for entrepreneurs to build a loyal fan base (Eldridge et al., 2021) as it has helped to reduce, via ownership, the distance between entrepreneurs and their

communities. In this way, people have been taken on board in the dual role of shareholders and customers, a thing which has helped to build from the inside out the authenticity of a brand as an identity glue of a community. In this regard, BrewDog serves as an exemplary case. A Scottish craft beer maker, the company managed to build a global and loyal community fan base in the span of a few years through a series of equity crowdfunding rounds named “Equity for Punks”. Through them their customers, defined as “beer punks”, could join a crusade to redefine the British beer-drinking culture by means of buying a stake in the company. Borrowing the words of one of the co-founders: “From our perspective the real beauty of the Equity for Punks model is not the financial side. It is in terms of how it entrenches the relationship between us and the people who enjoy the beers we make. We don’t just have investors; we have a community of loyal and dedicated brand ambassadors, our very own army of (...) evangelists.” (Watt, 2015, p. 80).

4. EQUITY CROWDFUNDING IN A SNAPSHOT

One of the main purposes of equity crowdfunding is the acquisition of capital (Gierczak et al., 2016) as entrepreneurs and crowdfunders work together on a common goal through a platform (Lee & Sorenson, 2016). In tapping into the wealth of the crowd (Burtch et al., 2013), entrepreneurs create grassroots movements by providing the crowd with the opportunity to pledge in projects they believe in, so that entrepreneurs and crowdfunders move toward a horizon of shared values (Weidinger et al., 2013) getting beyond the market value (Schaltegger & Wagner, 2011). This would help to explain why, for example, crowdfunders are attracted by entrepreneurs who are like them in many ways (Drover et al., 2017).

This also helps to explain why equity crowdfunding has proved to facilitate the evolution of entrepreneurial ecosystems thus creating engagement within brand communities by stimulating fan base interactions and, in turn, fuelling emotional engagement with positive effects on purchase intentions and the sustainability of brand communities (Menon et al., 2018).

In sum, equity crowdfunding has proven to be a viable driver to open access for entrepreneurs to external resources, including capital and insights from crowdinvestors, to improve their products and foster their brands.

5. ENTREPRENEURS, PLEASE MIND THE GAP

This has not come without its challenges. Apart from being defined as a market for lemons (Ibrahim, 2015), due to the high frequency of frauds and scams, equity crowdfunding brings with it some risks entrepreneurs should be aware of to maximise their efforts.

If, on the one hand, the main potential of equity crowdfunding relies on the opportunity it gives entrepreneurs and customers/shareholders (from now on called crowdinvestors) alike to come together and work on entrepreneurial projects, on the other hand, one of the main risks for crowdinvestors is to be exposed to a pressure to make a decision driven by the fear of missing out (i.e. FOMO).

Indeed, in fostering their possibilities of success within their campaigns, entrepreneurs and their marketing teams make a massive use of social media to fuel network effects so as to reach the scale needed to win their fundraising campaigns. This helps attract new crowdfunders, an effect known as herding (Åstebro et al., 2019), which allows them to reach the volume needed to be successful in their fundraising attempt.

Conversely, it is this constant pressure that puts the prospective crowdfunder in the condition to make irrational choices. Indeed, due to the blitz nature of the campaign, built to be successful in the shortest period of time, prospective crowdfunders can find themselves in the condition to feel the fear of missing out (i.e. FOMO) from an opportunity, that is, a fear of regret, which paradoxically leads to decisions which are often regretted.

Thus, the crowdfunder can find themselves trapped in a catch22 situation in which the only escape would be to stop investing. In other words, a real blood clot in the lungs of the industry (Belleflamme et al., 2017) which, in turn, would limit the already scarce financial resourcing entrepreneurs have. To mitigate such a risk, entrepreneurs should be aware of what FOMO is and how to control it by implementing the positive face of it, that is, the willingness of people to take part in a collective value creation process through equity crowdfunding.

6. FOMO AND SELF DETERMINATION THEORY

FOMO, an acronym which stands for Fear of Missing Out, is a cognitive bias which affects consumer behaviour (Agarwal, 2020). Defined as “a pervasive apprehension that

others might be having rewarding experiences from which one is absent, FOMO is characterized by the desire to stay continually connected with what others are doing,” (Przybylski et al., 2013, pg. 1841).

At the origins of it, there is the reduced cost of admission to social media platforms, that is, the openness they can provide. In other words, social media platforms are easy to join thus providing a multitude of opportunities for consuming and producing content and, with it, interaction (Przybylski et al., 2013). However, due to such low barriers to entry, they offer more than the opportunities people can cope with for many reasons, including time, cognitive capacities and other kind of restrictions. Such an overabundance, in a fast-moving environment constituted by social media, creates a feeling of constant dissonance, that is, peoples’ fear of missing out.

From a psychological perspective, this indicates a need, in particular, a need to alleviate a state of deprivation, by reaching a new equilibrium. In other words, the crowdfunder desires to stay in the know to alleviate the fear of missing out.

One of the most effective lenses to understand such a mechanism is provided by the Self-Determination Theory (Deci & Ryan, 1985). The theory helps explain how humans make the most of their inner resources to self-regulate their behaviour and be harmonious with their identity.

According to the theory, human beings’ actions are driven by three kinds of needs: competence, a need to feel competent about the external environment; self-relatedness, a need to have meaningful relationships and interaction with other people; and

autonomy, a feeling of being in control of the external environment. Those three needs promote intrinsic motivation or curiosity (Ryan & Deci, 2020). Also, they help to explain the mechanics behind extrinsic motivations, linked to a reward.

For the purpose of the present study, the main focus is on intrinsic motivation, and in particular, one of the needs investigated by the Self-Determination Theory or the need for relatedness. Indeed, in the context of the current pandemic, the sense of isolation that people are experiencing in the midst of the diffused lockdown we are living through fosters a negative state resulting from unmet relatedness.

Why are these lenses so important to implement the positive face of FOMO in an uncertain context like equity crowdfunding in the post-Covid era? The clue is offered by the Self Determination Theory itself, in that contexts supportive of autonomy, competence, and relatedness were found to foster greater internalization and integration than contexts that thwart satisfaction of these needs. (Ryan & Deci, 2000, pg. 76).

That is why it is so important for entrepreneurs to understand how to create the right environment needed to empower crowdfunders. In other words, if on the one hand being afraid of missing something is not a good driver to make a decision as it can lead to wrong decisions, it is also true that not caring at all about something can be a way to make a bad decision as well. In both cases a crowdfunder could find themselves trapped in bad decision. Therefore, if on the one hand it has been demonstrated that FOMO is a self-regulatory mechanism through which people try to rebalance a situation of temporary or chronic unbalance, an entrepreneur running an equity crowdfunding could try to make the most of it in a positive way, that is, transforming FOMO into a

positive motivation, by creating a supporting environment where a crowdfunder could find a sense of purpose.

In this regard, help is provided through the work of Fedorenko et al. (2017) who explored how the concept of identity could be used to maximise value for participants through identity creation, highlighting that further research is needed to understand how subjective meanings and emotion influence participation in crowdsourcing. This is underpinned by calls to address the lacuna in our understanding of investor behaviour (Moritz & Block, 2016).

Considering the relevance of the topic for the entrepreneurial community and the fact that entrepreneurs need committed people and money for generating value over the long term, and in view of the paucity of literature in this regard, the present study aims to inform entrepreneurs about how to implement the positive face of FOMO to foster brand community building in the context of equity crowdfunding in the post-Covid era, by addressing the following question:

How can entrepreneurs implement the positive face of FOMO to foster brand community building in the context of equity crowdfunding?

Attention will be now directed to the research design of the study.

7. LISTENING TO INVESTORS

The views of 15 crowdinvestors were collected to underpin the research. These were based in Europe and in North America and were investing through a series of platforms spanning from Seedrs to Wefunder. Gatekeepers at Crowdcube, Invesdor, SeedTribe and SyndicateRoom introduced the researchers to potential interviewees and investors were contacted on social media platforms, thereafter a snowballing strategy was followed. The sample offered diversity across the main major crowdfunding platforms to provide scope for an initial exploration into the role of FOMO in the crowdfunding process by identifying consistent patterns within the diversity present. A summary of the investors interviewed is captured in table 1.

Table 1: Research sample main characteristics

| Age | | |
|---------------------|---------|-----------------|
| Minimum 24 | Mean 41 | Maximum 65 |
| Gender | | |
| Male 13 | | Female 2 |
| Geographic Location | | |
| Europe 13 | | North America 2 |

The researchers developed an interview guide to support the trustworthiness of the research. Additional activities to improve the trustworthiness of the research included a series of ex ante operational procedures and ex post operational procedures. Thematic analysis was employed to identify the themes within the data and determine how FOMO

affects and influences the investing decision process of crowdinvestors in equity crowdfunding.

8. INVESTORS' VIEWS

From the analysis of the data, it has emerged that for these investors it was much more than just making an investment for wealth maximization purposes, but it also represents a strategy for the construction of the social self. In such a process, FOMO acts a trigger to join a community of interest because of the beneficial aspects associated to being part of an entrepreneurial project which is perceived as positive.

As one participant posited:

“There can be two trigger points to me (...) one more rational and one more emotional. It is a sort of FOMO. (...) The second trigger is a more emotional one, that is, I have followed this company and I have seen them grow or I know the founder, I like him/her and what they do so I want to be more involved in what they do, so I would like to be part of their success not from an economic point of view but from a very personal point of view in being part of that community.”

This can have many facets including the entrepreneur's story, the entrepreneurial project, and the brand, as all constitute an aspiration for the investor as well as a gap between a present status and a desired one which can be filled with the investment. As one participant confirmed:

“I can be particularly fond of a brand, I can appreciate the approach of a founder, I can be interested in the impact a company could have, more than going through facts and figures of a company.”

Such an identification mechanism, on the other hand, seems to express a crowdfunder's specific, urgent emotional need, which is, being like that entrepreneur by shortening the distance with them. In other words, it is related to the investor's perception of the impact a successful narrative can have on their self-esteem, a sort of more intimate, personal perspective. This, in turn, could be possibly linked to the need to feel valued in the way the crowdfunder values the entrepreneur in the first instance by identifying themselves with both the entrepreneur and the entrepreneurial project, then by following them, and finally by taking a monetary risk to support their project via an investing activity which, in light of this, is worth much more than just the amount of money pledged via the platform on the project. This approach was also expressed by another participant who said:

“That's the thing. You are part of this to make something better.”

The rationale for this is linked to the nature of equity crowdfunding:

“I think in equity crowdfunding people are more on a level playing field. I know this is a touchy subject but many times you can see different races in a mixed-up start up situation, or genders. In my experience there have been difficulties for many people until recently, I mean, people who want to talk about their responsibilities in a post-

racial society. We are all supposed to be human beings but many people rely on stereotypes. So equity crowdfunding has helped with that.”

As such, equity crowdfunding represents a specific strategy for the construction of the social self, the positive face of FOMO:

“(…) this could be much more effective to contribute to society than just paying taxes.”

All in all, investing in equity crowdfunding seems to start emerging not only as an investing strategy but as a more complex multifaceted phenomenon which also includes aspects related to the construction of a social identity and of the extended self by being part of an entrepreneurial community.

9. RESEARCH IMPLICATIONS

The contribution of the present study is twofold. First, it represents one of the first international investigations into the behaviour of equity crowdfunding investors in response to the call for research by Mochkabadi and Volkmann (2018). Second, it advances research on the role of identity creation to maximize value for participants in the context of crowdsourcing (Fedorenko et al., 2017), of which equity crowdfunding is a subset. In this regard, FOMO emerges as a powerful belongingness facilitator to support the crowdfunder's self-determination strategies and thus their willingness to be part of a community of shared values and beliefs.

More in particular, in the context of equity crowdfunding, FOMO emerges as a tension which triggers crowdinvestors' investment decision in order to satisfy a need to belong through the appropriation of the symbolism expressed by the entrepreneurial project they are investing into and through which they can communicate themselves as a member of that specific community. In this regard crowdinvestors nurture both their social self and extended self, meant both as belongingness and status which derive from being part of a specific community that gather around an entrepreneurial project.

10. POINTS OF ACTION

In dealing with FOMO an entrepreneur running an equity crowdfunding campaign has generally two options: the first one is to favour the emergence of FOMO or, the second, to control it. In other words, on the one hand, they could act to generate a feeling of a possible deprivation in order to provoke a quick decision, on the other, they could act in order to prevent this from happening. The perspectives associated to these two approaches are different: whilst in first case the aim of the entrepreneur is to maximise the value in the short-term (i.e., money), on the other the aim of the entrepreneur is to pave the way for a relationship in the long-term looking more for a business partner than just a passive crowdinvestor. While one favours instinct, the other would favour a more rational approach. Whilst one would favour exclusion (e.g. an exclusive offer), the other favours inclusion. For example, the entrepreneur could pressure the prospective crowdinvestor by setting a strict timeline to make a decision, or alternatively, the entrepreneur could reach out and use communication tools to decrease the levels of FOMO by increasing the level of transparency and giving the crowdinvestor the time needed to make a more considered investment decision. How can the entrepreneur be

supportive? In view of the above, an action plan is proposed in order to help the entrepreneur make the most of equity crowdfunding by implementing the positive face of FOMO.

10.1 Action 1: Work with a superior business model in mind

Building a new venture or growing an existing one is about value co-creation. In other words, the bottom-line of an equity crowdfunding campaign is not limited to raising the targeted amount of money but having a loyal community of believers eager to go on an adventure: “If a company can transition from simply delivering a product to building a community, it can unlock extraordinary competitive advantages and both create and support a superior business model” (Bussgang & Bacon, 2020).

In fact, one of the main lessons of behavioural economics and psychological research is that passionate members of a community help recruit new members. This leads to lower acquisition costs thus activating a virtuous loop in which members are unwilling to leave the community, resulting in enhanced retention and thereby enhanced lifetime value.

10.2 Action 2: Define a purpose

No matter how difficult and time consuming it is, an equity crowdfunding campaign is a codified activity with rules, a process to follow and activities to deliver on. The added value of it then, is not the ability to inform an anonymous plethora of prospective crowdfunders and instil a sense of urgency to close a sale in the shortest span of time

possible. This could work in the short term. However, it would provide an entrepreneur with a community whose commitment could rapidly dissipate, and this would inevitably impact the traction of the project and, in turn, its growth potential.

Equity crowdfunding is a great community building opportunity to create a loyal fan base who would advocate for a project provided that there is a deep link between the entrepreneur and its members. This is why it is all about defining the purpose of the project.

As such, entrepreneurs should give their communities a reason to believe and with it, a sense of connectedness, belonging, mission, and meaning (Bussgang & Bacon, 2020). This would constitute the premise to implement the positive face of FOMO by means of a common platform to build a common identity, all elements of which would provide an entrepreneur with the quantum leap to safely navigate in the uncharted waters of an entrepreneurial journey.

10.3 Action 3: Communicate and engage with the community

An entrepreneur's brand is one of the most critical assets. It takes years to build and it is something which is not the sole property of an entrepreneur: "Your brand is the collated gut instinct of the world at large towards your company and everything you do." (Watt, 2015, p.104). Yet, fast tracking his/her impact and making the most of a tight budget is pivotal to success. This is why an entrepreneur should live it from the very first moment and an equity crowdfunding campaign is a great opportunity to communicate this.

In other words, informing people that an entrepreneurial campaign is live is just the smallest part of the equation. Communicating and engaging, that is being supportive and creating a closer connection with crowdinvestors, can promote success by implementing the positive face of FOMO. However, even if the marketing budget is limited, getting the vision across can be achieved through applying strategic marketing fundamentals, including the following:

- a) Content is king. Having key messages in place is pivotal to maintain consistency over time and build a credible narrative. Whilst the latter would form the map, the former would constitute the roads that define it.
- b) Whilst content is king, storytelling is its servant. An entrepreneur's goal is to make those roads attractive and then crowded with happy people to stay there long term. With the restrictions of a tight budget, digital marketing activities can be implemented to start involving prospective crowdinvestors. For example, social media platforms and blogs work well to share content about the entrepreneurial journey. In other words, there is more to explore than just sending over a press release hoping in the media hype. The added value of marketing is strategically and harmoniously integrating all the activities with the unique voice of the entrepreneur in a long-term perspective.
- c) An equity crowdfunding campaign is only a part of the more general journey. As such, it should have a dedicated presence in the marketing strategy. The entrepreneur could consider building a microsite to gather prospective crowdinvestors to share regular updates on the campaign, the latest news from the company, and the long-term strategy. Most importantly, that should represent for the crowdinvestor the first point of contact with the management

so as to nurture a one-to-one relationship. In other words, while the storytelling is useful to introduce the world of an entrepreneurial project, a dedicated hub would support entrepreneurs to help prospective crowdinvestors make a choice and keep the existing ones engaged.

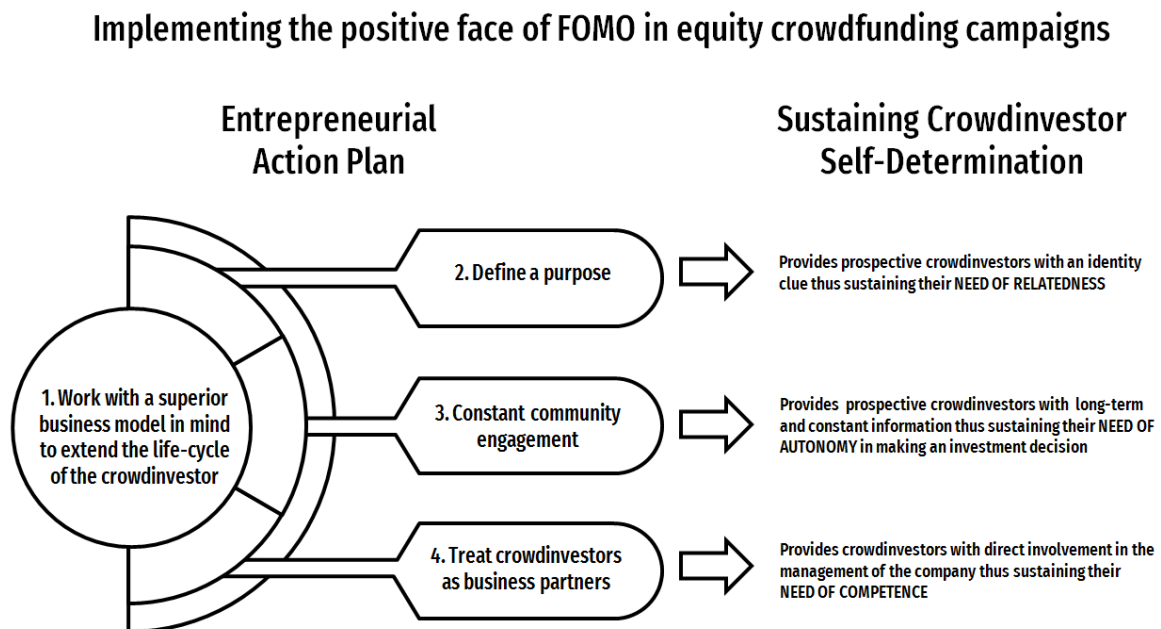
10.4 Action 4: Treat your crowdinvestors as business partners

What often happens is that the crowdinvestor remains passive in the aftermath of a campaign. The opportunity provided by a fundraising activity like equity crowdfunding is much wider than that. Indeed, crowdinvestors could represent a source of invaluable insights for the entrepreneur as an entrepreneur could gather information on how to deliver a new product or on how to make the most a new business opportunity.

11. FINAL THOUGHTS

An entrepreneur acting in an equity crowdfunding context should be aware that if adequately supported, the crowdinvestor can retain a high degree of autonomy, i.e. the investor acts autonomously according to a principle of free choice, feels competent and involved in a meaningful relationship. For this reason, equity crowdfunding constitutes a real added value for the entrepreneur if it is appropriately valued because it is an activity that satisfies the three basic psychological needs underlying the principle of self-determination explored in the course of this work. The recommendations are summarized in figure one.

Figure 1: Implementing the positive face of FOMO in equity crowdfunding campaigns



The consequence of this is that from the entrepreneurial point of view, having motivated investors on board means having people willing to support the company throughout its journey because the relational social capital of the entrepreneur is of better quality.

For this reason, it is important for entrepreneurs to carefully manage their relationship with investors, not trying to maximise their short-term advantage of getting the amount of money desired, but always acting with a long-term perspective. The added value is not money, but the community (Mollick, 2016).

12. FUTURE RESEARCH RECOMMENDATIONS

This paper provides one of the first explorations into the influence of FOMO on investment in equity crowdfunding. The findings and recommendations should have transferability and potential value to entrepreneurs seeking investment in a range of contexts. For example, further research could provide a broader picture of the phenomenon of FOMO in different digital finance contexts. Moreover, since equity crowdfunding is a global and diverse phenomenon, it would be of interest to explore how these dynamics take place in different cultural environments. Furthermore, given the present study did not segment the cluster of crowdinvestors, it would be of interest to explore whether or not such a phenomenon presents differences and to what extent this occurs within different categories of investors (e.g. non-sophisticated investor v. sophisticated investors) as well as via different crowdfunding platforms. Last but not least, it would be of interest to investigate more how FOMO affects the investing decisional process in the presence of different levels of needs of belonging (i.e. low need of belonging v. high need of belonging) expressed by the crowdinvestor in the context of equity crowdfunding.

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