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Not just for the money: an application of the Self-Determination Theory to decode investment decision-making in equity crowdfunding

Luca Sabia ^a, Robin Bell ^b, David Bozward ^c and Gideon Maas ^d

^aSchool of Management, Coventry University, Coventry, UK; ^bBusiness School, University of Worcester, Worcester, UK; ^cGlobal Banking School, Manchester, UK; ^dCBiS (ETIE), Coventry University, Coventry, UK

ABSTRACT

Contrary to the mainstream view that crowdinvestors make investment decisions for utilitarian motives like financial returns, this study suggests that making an investment decision in equity crowdfunding is multifaceted. Drawing on Self-Determination Theory and incorporating insights from Prospect Theory, the research is based on 15 semi-structured interviews with crowdinvestors from the US and Europe, representing nine equity crowdfunding portals. With the aim of exploring the psychological dimensions underpinning the motivation in their investment decisions, through a combination of thematic and framework analysis, the study found that psychological dimensions of motivation like personal agency, eudaimonic well-being and self-transcendence influence the decision to participate in equity crowdfunding fostering self-efficacy, self-actualisation and social wellness; that is, they provide a sense of self-endorsement to take on the risk associated with an investment choice. The study proves that such self-validation acts as a form of cognitive reappraisal to make decisions in uncertain contexts. It contributes to literature by extending prior applications of Self-Determination Theory to equity crowdfunding through new empirical insights on the psychological factors behind investor motivations. Also, the study for the first time combines SDT with Prospect Theory while providing actionable insights for leveraging communication tools that foster investor agency and active participation.

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Introduction

Understanding the investor behaviour in the context of equity crowdfunding is crucial because more than half of equity crowdfunding campaigns fail to secure sufficient funding (Rossi, Vanacker, and Vismara 2021). Unsuccessful campaigns increase the likelihood of startup failures (Walthoff-Borm, Schwienbacher, and Vanacker 2018), which in turn has a knock-on effect on socio-economic development (Solow 1957). Thus, to improve the effectiveness of equity crowdfunding as a strategy to foster

CONTACT Luca Sabia  ad6411@coventry.ac.uk  School of Management, Coventry University, Jaguar Building, 113A Gosford Street, Coventry CV1 5DL

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socio-economic development, understanding the psychological dimensions underpinning motivations turns out to be pivotal. Indeed, in a context where the risk associated with investment in early-stage projects is amplified by the high levels of information asymmetries, investors must navigate additional layers of uncertainty, which can heighten decision-making anxiety. Thus, understanding how they mitigate such a psychological strain is key to fostering trust and confidence, shaping their willingness to invest.

An entrepreneur running a campaign on an equity crowdfunding portal is reliant on the investment decision of an investor (crowdinvestor henceforth). The decision-making process of a crowdinvestor has been widely investigated, yet the research community lacks consensus. For instance, some studies highlight the predominant role of extrinsic motivators such as financial returns (e.g., Cholakova and Clarysse 2015; Hornuf and Schmitt 2016), while others emphasize intrinsic motivators like interest, excitement, and pro-social motivations (e.g., Daskalakis and Yue 2017; Schwienbacher and Larralde 2010; Vismara 2019), or an interplay of the two (Bretschneider and Leimeister 2017; Civardi, Moro, and Winborg 2023; Lukkarinen, Wallenius, and Seppälä 2019). If these studies have provided an initial scope for analysis, much remains to be understood at a deeper level. While it is plausible to assume that crowdinvestors operate along a continuum where financial and non-financial motivations coexist (Cholakova and Clarysse 2015), and although this interaction is evident from the research, there is a dearth of research on the psychological dimensions that influence them (Schwienbacher 2019). Therefore, this study aims to answer the following research question: *“How do psychological dimensions of motivation influence crowdinvestors’ decisions to participate in equity crowdfunding?”*

To address this question, an exploration of psychological needs is required to provide a deeper understanding of the forces driving crowdinvestors’ decisions, that is, going beyond the simple identification of motivations to understand the psychological roots that influence them. In this perspective, a useful theoretical framework to guide the exploration is provided by one of the micro-theories that form Self-Determination Theory (SDT henceforth) (Deci and Ryan 1985; Ryan and Deci 2000), the Basic Psychological Needs Theory (BPNT henceforth). SDT is ideally suited as it offers a detailed framework to investigate individuals’ motivational intentions affecting behaviour in a specific context (Biddle and Wang 2003) and has been already validated in the context of equity crowdfunding by Cholakova and Clarysse (2015) and Lukkarinen, Wallenius, and Seppälä (2019).

A macro-theory of human motivation formed by six micro-theories, SDT focuses on the capacity to make choices from a selection of existing options. It posits that actions can stem from intrinsic motives, like fun or learning, and extrinsic motives, like rewards. Compared to other theories of motivation, SDT stresses the importance of satisfying basic psychological needs (i.e., autonomy, competence, and relatedness) underpinning motivation in the decision-making process. That is, from a crowdinvestor perspective, the theory suggests that choices could be driven by their need to feel in control (i.e., autonomy), confident (i.e., competence), and connected (i.e., relatedness).

Fifteen semi-structured interviews were used to collect in-depth qualitative data from crowdinvestors based in North America (i.e., US, Canada) and Europe (i.e., UK, Finland, Spain, and the Czech Republic) investing via nine different equity crowdfunding portals worldwide.

The interview guide was developed using Prospect Theory (PT), which examines how individuals deal with uncertainty and evaluate gains and losses by considering emotions and cognitive biases. This flexible framework allows for a detailed analysis of decision-making stages and complements SDT used in the analysis, thus contributing to an in-depth exploration of psychological needs and intrinsic motivations of crowdinvestors in making an investment decision in an uncertain context.

To analyse data a narrative approach (Andrews et al. 2015) was adopted, to the conversations between the authors and the participants in the study. Using a combination of thematic and framework analysis, *verbatim* transcriptions of the interviews were coded and reduced into themes, then analysed through the lens of the framework provided by one of the micro-theories forming the SDT, that is, BPNT, which specifically focuses on the needs of autonomy, competence, and relatedness.

Findings suggest that the driving force behind an investment decision in equity crowdfunding goes beyond the mere desire to maximise wealth. Rather, it involves a complex and nuanced interplay of factors, particularly the extent to which the satisfaction of basic psychological needs generates a sense of self-approval (i.e., self-endorsement). This in turn seems to act as a form of internal validation that not only reassures crowdinvestors but also acts as a cognitive buffer against the uncertainty and anxiety typically arising from significant information gaps. Consequently, even when faced with incomplete or imbalanced data, a crowdinvestor who perceives their decision as reflecting their authentic values and personal expertise, they are more likely to trust their judgement and view the associated risks as manageable.

As such, the study contributes to the literature on investor behaviour by extending prior application of SDT to equity crowdfunding (Cholakova and Clarysse 2015; Lukkarinen, Wallenius, and Seppälä 2019), by introducing a specific psychological construct (i.e., self-endorsement) in the equity crowdfunding literature, and by combining for the first time SDT and PT provides a nuanced exploration of the cognitive processes underlying crowdinvestor behaviour.

The remainder of the article is structured as follows: first the theoretical background is presented. This is followed by a discussion of the research design, the data analysis, and the discussion of the findings. Lastly, theoretical contributions and practical implications are proposed along with future research opportunities.

Existing knowledge of equity crowdfunding

Rising from the ashes of the 2008 financial crisis, equity crowdfunding has emerged as a viable alternative entrepreneurial finance strategy for entrepreneurs unable to access the traditional funding channels (e.g., Buttice and Vismara 2022; Estrin and Khavul 2016; M. Geiger and Oranburg 2018; Harrison 2013; Huynh 2016; Moritz and Block 2016; Nguyen, Cox, and Rich 2019). A subset of crowdfunding, equity crowdfunding has been defined as a form of “investment via an internet platform undertaken by both specialist and small novice investors in return for share capital which is issued directly to investors or held by a nominee” (Brown et al. 2015, 8). This definition sheds light on one of the main purposes of equity crowdfunding, that is, the acquisition of capital (Gierczak et al. 2016) with capital seekers and capital providers working together on a common goal through a platform (Lee and Sorenson 2016).

Fuelled by the collapse of the traditional financial routes in the aftermath of the Great Recession, equity crowdfunding has thus offered an opportunity to discouraged borrowers (Brown et al. 2017) to fundraise by overcoming the close inner circle of finance (Schwartz 2013) represented by various stakeholders such as venture capitalists, private equity, and investment banking. Through equity crowdfunding, funding can be obtained and become one of the most critical elements for the success of startups and SMEs (Grell, Marom, and Swart 2015; Ou and Haynes 2006).

Since the introduction of equity crowdfunding, entrepreneurial finance has begun to rapidly evolve (Bruton et al. 2014) with a growing number of capital seekers starting to combine traditional debt and equity start-up finance (i.e., friends and family, angel investors, and venture capital) with crowdfunding and other financial innovations, such as microfinance and peer-to-peer lending (Belleflamme, Lambert, and Schwienbacher 2014; Khavul 2010; Moenninghoff and Wieandt 2013). As such, in the span of a few years, it positioned itself as a robust alternative to traditional ways of funding entrepreneurship (Estrin and Khavul 2016; Moritz and Block 2016).

Equity crowdfunding has provided entrepreneurs with immediate liquidity to face their financial constraints, thus confirming to be a viable alternative in the capital markets. One of the reasons for this success lies in its highly relational nature (Ross, Mawson, and Rowe 2019) as entrepreneurs can make the most of their social capital. As such, equity crowdfunding has offered much more than just money, due to the crowdfunder pledge to a company whilst becoming a partner of the entrepreneur. In this regard, Mollick (2016) and Sabia, Bell, and Bozward (2022) opined that the community of crowdfunders contributes to the added value of equity crowdfunding because it not only provides the necessary capital to start projects but also creates a sense of belonging and responsibility among creators and supporters, facilitating idea validation and active support.

According to the latest data from the University of Cambridge's Cambridge Centre for Alternative Finance (Ziegler et al. 2021), looking at the volumes by model and geographies, globally the equity crowdfunding market is valued at around \$1.5 billion, equalling 35% of all alternative equity models in the world. The UK is reported to be the leading marketplace with \$549 million circa, equalling 84% of all alternative equity models, followed by APAC (\$333.5 m, 45%), USA & Canada (\$331.5 million, 18%) and Europe (\$280 m, 25%). LAC (\$12.6 m, 34%), MENA (\$12.5 m, 100%), SSA (\$1.2 m, 15%). Therefore, equity crowdfunding represents a niche in the broader alternative finance space, a stable equity-funding channel across the world.

The crowd is a key player in the equity crowdfunding ecosystem. However, it appears not to be a monolithic concept, but a rich and diverse one as "crowdfunding investors are not similar" (Feola et al. 2021, 1247). According to Wilson and Testoni (2014), crowdfunders can be compared to angel investors in many aspects as they provide the entrepreneur with much more than just money, spanning from feedback to brand ambassadorship. Furthermore, crowdfunders can be grouped into active or passive investors (Schwienbacher and Larralde 2010) as they can actively contribute to the development of the entrepreneurial project or just wait for an exit to maximise their capital gain. Goethner, Luettig, and Regne (2021) also distinguished three types of crowdfunders namely casual investors, crowd enthusiasts and sophisticated investors. Casual investors refer to investors who tend to be risk-averse and tend to invest only insignificant amounts in less risky projects. Crowd

enthusiasts are investors who share a high sense of belongingness to a community, thus offering an additional value to entrepreneurs in promoting the campaign. Sophisticated investors are more experienced and can access additional information not publicly available and therefore able to provide strong support to the campaign. Lukkarinen, Wallenius, and Seppälä (2019) also distinguished three types of crowdinvestors, namely donation-oriented supporters who are intrinsically motivated to support a project they want to be part of pure investors who expect financial returns; and return-oriented supporters who represent a mix of the first two categories.

Demographics provide additional characteristics of crowdinvestors involved in equity crowdfunding. Bapna and Ganco (2021) indicated that, generally, equity crowdfunding is a male dominated world where the typical crowdinvestor is an educated middle- or high-income earner (Ziegler et al. 2020). A plausible reason for this phenomenon is that whilst male crowdinvestors seem aware of the riskiness of crowdinvesting, they are more interested in other aspects connected with the investment (Ciobotaru, Kim, and van Soest 2021).

Investing in new ventures via equity crowdfunding is an activity that includes different elements (Wald, Holmesland, and Efrat 2019). Since equity crowdfunding is characterised by such heterogeneity within the investing base, influencing factors can significantly differ among subgroups (Lukkarinen, Wallenius, and Seppälä 2019). Indeed, when it comes to crowdinvestor behaviour, it is an uncharted territory within the entrepreneurial finance literature in general (Fisch et al. 2018) and nevertheless findings remain contradictory (Lukkarinen 2020). However, streams of research have started to develop. For example, there is research focusing on crowdinvestors as wealth maximisers, that is, crowdinvestors primarily interested in turning a profit (Hornuf and Schmitt 2016; Hornuf and Schwenbacher 2018; Wallmeroth 2019). According to this school of thought, non-financial aspects play a minor role in the decision to invest (Baeck, Collins, and Zhang 2014; Bapna and Ganco 2021; Cholakova and Clarysse 2015; Kim and Viswanathan 2019). On the other hand, Schwenbacher and Larraalde (2010) contend there are many non-monetary aspects to be considered, since crowdinvestors pursue non-financial benefits, too. Bretschneider and Leimeister (2017), for example, claim that crowdinvestors go in search for gaining recognition from others so that equity crowdfunding could be considered as a strategy to signal status within the group of peers. Furthermore, Bretschneider and Leimeister (2017) conclude that crowdinvestors look for lobbying of a project because they want to enjoy it, thus equity crowdfunding could be seen as a strategy to exert influence. Daskalakis and Yue (2017) suggest that crowdinvestors look for excitement, whilst increased diversification, higher returns, and disappointment of traditional finance only come second, whilst Vismara (2019) argues that crowdinvestors want to contribute to the most pressing contemporary issues through entrepreneurship by investing in entrepreneurial projects via equity crowdfunding platforms.

If these studies have provided an initial scope for analysis, much remains to be understood at a deeper level. While it is plausible to assume that crowdinvestors operate along a continuum where financial and non-financial motivations coexist (Cholakova and Clarysse 2015), and although this interaction is evident from the current studies, there is a dearth of research on the psychological dimensions that influence them (Schwenbacher 2019). Therefore, this paper aims to answer the following research

question: “How do psychological dimensions of motivation influence crowdinvestors’ decisions to participate in equity crowdfunding?”

To address this question, an exploration of psychological needs is required to provide a deeper understanding of the forces driving crowdinvestors’ decisions, going beyond the simple identification of motivations to understand the psychological roots that influence them. In this perspective, a useful theoretical framework to guide the exploration is provided by one of the micro-theories that form SDT (Deci and Ryan 1985; Ryan and Deci 2000), the Basic Psychological Needs Theory (BPNT). SDT is ideally suited as it offers a detailed framework to investigate individuals’ motivational intentions affecting behaviour in a specific context (Biddle and Wang 2003) and has been already validated in the context of equity crowdfunding by Cholakova and Clarysse (2015) and Lukkarinen, Wallenius, and Seppälä (2019).

Self-Determination Theory

A macro-theory of human motivation, personality development, and well-being (Deci and Ryan 1985; Ryan and Deci 2000), SDT represents a *unicum* in the context of motivational theories as it explains how humans make the most of their inner resources to self-regulate their behaviour whilst underpinning their identity in a harmonious way. As such it can be seen as part of the positive psychology movement, which aims to understand human behaviour by focusing on positive personality characteristics (Stanley and Schutte 2022), including interests (Sheldon et al. 1997), confidence or excitement (Deci and Ryan 1991), all aspects that support the individual experience by providing emotionally adaptive, meaningful, and helpful responses (Ong et al. 2006). In other words, SDT helps examine how humans can develop a feeling of control over the external world and, in so doing, accounts for psychological needs and motives (Deci and Ryan 1985; Ryan and Deci 2000), thus helping to understand why people do what they do. This is of particular interest in a context affected by information asymmetries whereby the lack of solid psychological foundation could affect the decisional experience (Deci 1980).

An “organismic psychology” (Ryan 1995), that is, a family of holistic psychological theories in a tradition that goes from Piaget to Rogers (Ryan 2009) that looks at humans as organisms in a dialectal relationship with the social context, the theory employs empirical methods and articulates around six micro-theories that investigate the antagonistic forces around the harmonious organisation of our self. The first two micro-theories, namely the cognitive evaluation theory (CET), whose focus is on intrinsic motivation, and organismic integration theory (OIT), whose focus is on extrinsic motivation, help looking into the motivational dynamics. In a nutshell, on the one hand we are curious, and act based on intrinsic interests, novelty, challenge and/or aesthetic value; on the other the reality is that we spend most of our lives complying with duties and responsibilities and, as such, our motivation is driven by extrinsic motives. In this perspective, the interplay between CET and OIT helps to disambiguate the role played by the social context. Regarding the former (i.e., CET), the micro-theory posits that the external world can facilitate or jeopardise our innate psychological needs. In fact, intrinsic motivation is more likely to flourish in environments characterized by a secure relational base. Regarding the latter (i.e., OIT), it posits that the quality of the context would determine the

diverse types of internalization of the requirements coming from the external world aimed at regulating our behaviour, thus the level of autonomy of our decision making. In this regard, Ryan and Deci (2000) define four types of regulations spanning “external regulation”, where we are likely to act on the base of rewards and punishments only, to “integrated regulation”, where we are likely to act based on the full assimilation of external values which become part of our identities (i.e., internalized). In between, they defined two additional forms of regulation, that is, “introjected”, where someone acts to avoid guilt, anxiety, and shame, or to improve their ego, feelings of value, or pride; and “identified”, that is, when regulations have been evaluated and assimilated.

If on the one hand the above micro-theories identified the role of the external environment vis-à-vis intrinsic and extrinsic motivation, on the other they fall short in shedding light on individual differences in people’s tendencies to orient towards environments and regulate behaviour in numerous ways. This is why four additional micro-theories were developed. The causality orientations theory (COT), for instance, identifies three types of causality orientations. The first is called “autonomy orientation”, that is, people orient their action based on their own interests and values thus using the information coming from the external world as a cue to underpin their action. As such, people living with such an attitude are considered to have elevated levels of self-esteem and low guilt. The second is “controlled orientation” whereby people act to comply with the external requests and the information coming from the external world which is felt as pressure. Third is what they defined as “the impersonal or amotivated orientation” which is when people feel things happen out of their control and fate and fortune become the determinants of their lives.

The causality orientations theory (COT) finds its foundations in the fourth micro-theory, the basic psychological needs theory (BPNT), whose focus is on our inner basic psychological needs. It posits that human beings’ actions are driven by three kinds of needs: autonomy, that is, feeling free, feeling of being in control of the external environment; competence, that is, the willingness to learn to feel able to make decisions; and self-relatedness, that is, belongingness or the feeling to have meaningful relationships and interactions with other people. The last aspect was then further developed by an ad hoc mini theory, the relationships motivation theory (RMT) whose main outcome is to shed light on the importance of having stable and close relationships to fulfil our basic psychological needs of autonomy, competence, and relatedness.

Finally, the Goal Content Theory (GCT) has the merit to disambiguate between extrinsic objectives like financial success, appearance, and popularity/fame, and intrinsic objectives such as community, close relationships, and personal growth, with the former more likely to be associated with lower wellness and greater ill-being.

Considering the research question regarding how psychological dimensions of motivation influence crowdinvestors’ decisions to participate in equity crowdfunding, the study will be focusing on the Basic Psychological Needs Theory (BPNT), due to its focus on psychological needs underpinning the motivational response involved in the decision-making process.

Prospect Theory

Although SDT offers useful insights into psychological needs and motivations, it does not directly address decision-making processes in contexts of uncertainty such as investing in entrepreneurial projects via equity crowdfunding. To understand how motivational factors influence the investment decision-making process, it is pivotal to observe how these motivations translate into choices.

PT (Kahneman and Tversky 1979) posits that human beings assess in two stages (i.e., editing and evaluation) potential outcomes relative to a reference point (i.e., status quo), showing stable tendencies in how they respond relative to a variety of factors that shape their risk-taking behaviour, including how the message is built (i.e., framing effect) and their tendency to be more motivated to avoid losses (i.e., loss aversion) than to pursue a gain of equal magnitude.

In this study, SDT and PT are viewed as complementary in that SDT provides the theoretical lens to interpret how psychological dimensions of motivation influence investment decisions, while PT serves as a complementary framework to articulate the cognitive mechanisms of decision-making under uncertainty, that is, how motivations translate into investment decisions. PT is thus used to analyse how the psychological needs identified by SDT influence the risk perception (e.g., loss aversion) in this uncertain context.

Methodology

This study adopts a narrative approach (Squire et al. 2014) as it revolves around the conversations between the authors and the participants to the study guided by semi-structured interviews.

The semi-structured interviews

To design the semi-structured interview guide, the authors employed the decision-making framework proposed by PT (Kahneman and Tversky 1979) as it provides a design that facilitates the analysis of decisions through the stages of editing and evaluation, offering greater adaptability in the design of interviews and allowing for saturation through detailed and targeted inquiry (Guest, Bunce, and Johnson 2006). Thus, an interview guide was created by focusing on the two phases that capture the decision-making process according to PT: editing and evaluation. Regarding the former, the prospective crowdfunder goes through three distinct phases to define the *status quo*, that is, the point of reference upon which to decide. In other words, through this process they proceed through a simplified representation of the investing environment. To do this, they go through the steps of coding, combination, and cancellation. During the “coding” activity, they evaluate the investment opportunity in terms of potential gains and losses respectively to a reference point, which is not necessarily zero, but often the asset position of a person (Baddeley 2019), as well as to a previous investment. In view of this, the main question was: “Looking at your latest investment round, how did you classify investment opportunities in terms of gains and losses? Why?” To reach saturation, “the point at which no new information or themes are observed in the data” (Guest, Bunce, and Johnson 2006, 59), a set of probes to probe a participant’s answer was

included through the following additional guide questions, used in a flexible way depending on the answer provided by the participant: “How much time did you spend on the platform? Why?”; “How important was the information provided by the platform? Why?”; “How important for you was the entrepreneur’s reputation? Why?”; “How important for you was the presence of additional investors? Why?”; “How important for you was the reputation of the platform? Why?”; “How did you integrate the information provided with additional sources of information? Why?”.

Progressing with the learning through activity designed by the theoretical framework, during the second step of the editing phase, called “combination”, the probabilities associated with identical outcomes are combined (Baddeley 2019). In this regard, the following questions were asked: “Looking at your last investment round, how did you deal with investment opportunities with potentially the same outcome in terms of gains/losses? Why?” Finally, regarding the “cancellation” phase of the editing phase, prospective investors remove opportunities which are not considered worth investing in. In this regard, the main question is: “Looking at your last investment round, how did you remove investment options presenting the same outcome probability? Why?” The list, which is not exhaustive, is only indicative of the type of the many possible and similar questions that can be asked in an interview context.

During the second phase of the investment decision-making process, “evaluation”, investors evaluate the remaining prospects on which to invest and make their final decision. This phase is formed by two different steps: evaluation and selection. In evaluating prospective investment opportunities, the investor orients their focus on gains and losses. In this regard, the main question asked to the participants is: “Looking at your last investment round, how did you assess the remaining options? Why?” Over the second phase, the options of choice will be selected. The main question to investigate this aspect is: “Looking at your last investment round, how did you make your final decision? Why?”

The pilot of the semi-structured interview guide was first tested through an acquaintance interview (Garton and Copland 2010), to check the mechanics of the data collection strategy. From this, a need emerged for a general opening-question to be added to help the participant immediately focus on the process under investigation, for the researcher to gain richer data. Such an introductory question would be: “Can you please synthesise, in the form of successive steps, the process you go through to make your investment decision?” Additional points of attention were the limitations associated with the delivery of the interview via mobile phone. The low quality of mobile phone signal risked making the data useless as it prevented the author from delivering a fully verbatim transcription despite the use of two audio recorders and notes taken in the aftermath of the interview (Braun and Clarke 2019). In this respect, in selecting participants, the author included the possibility of running the interview in person or using other online solutions (e.g., Skype).

Then, contacted by the authors, respondents, who were aware of the aim of the study of exploring the crowdfunder decision-making process in the context of equity crowdfunding, took part in the interviews which lasted 60–90 minutes each.

Sampling

To enhance the diversity of perspectives vis-à-vis a sensitive topic, that is, personal investments, the authors combined two sampling strategies, that is, judgment sampling

(Frey 2018) and snowball sampling (Naderifar, Goli, and Ghaljaie 2017). Regarding the former, which is a form of purposive sampling used to recruit a small unit of participants best suited for addressing the research question (Frey 2018), the authors leveraged an e-mail participant recruitment tactic to reach out to contacts based on their professional profiles regarding the research question. This was integrated with a social media-based recruitment tactic delivered by posting a research advertisement on online forums like Reddit, as well as the researchers' blog, LinkedIn, and Twitter profiles. The judgment made by the authors for prospective participants to be included in the sample was based on the researchers' judgment of the participant's willingness to share their investment decision-making experience in the context of equity crowdfunding. Furthermore, the researchers leveraged the support of gatekeepers at four digital fundraising platforms (i.e., Crowdcube, Invesdor, SeedTribe, SyndicateRoom), who assisted asking participants to be introduced to additional participants. Finally, consistent with the mission of qualitative research of exploiting diversity, the researchers decided to seek participants in different countries to maximise the diversity of the research environment.

However, acknowledging the risk of bias associated with both the adopted methods and the overall sample composition, the authors put in place a series of actions to mitigate it. They included an iterative recruitment process based on theoretical sampling (Glaser and Strauss 1967) and maximum variation sampling (Patton 1990). Initial themes emerging from early interviews informed subsequent participant selection, ensuring that less-represented perspectives (e.g., underrepresented investors) were actively sought to counteract over-representation of participants from similar networks or backgrounds. Following Guest, Bunce, and Johnson (2006), methodological rigour was ensured by implementing an iterative saturation checking protocol, with detailed coding rounds conducted after every two to three interviews and systematically documented through analytical memos. This procedure indicated that data saturation, defined as two consecutive rounds yielding no new codes or subthemes, was achieved by the 12th interview. The final three interviews were conducted to confirm the consistency and test the robustness of the established thematic structure, thereby progressing beyond thematic identification towards a richer understanding of the issues, that is, code saturation versus meaning saturation (Hennink, Kaiser, and Marconi 2017).

The cluster

The resulting cluster of the study included 15 participants from North America (i.e., US and Canada) and Europe (i.e., UK, Finland, Spain, and the Czech Republic) investing via nine different equity crowdfunding portals worldwide (i.e., Crowdcube, Seedrs, Invesdor, FundedByMe, Seedtribe, SyndicateRoom, WeFunder, Republic and Start Engine). Some demographic information was collected, including age, gender, location, and profession. The mean age of participants within the cluster was 41 (mode 40, median 38) with an age range between 24 and 65 years old. One in five was aged 50+, whilst the majority were between 33 years old and 41 years old, and just one crowdfunder was aged under 30 at the time of the interview. Participants were well-educated professionals. Participants were mainly males, adding support to past findings that equity crowdfunding is a male dominated world, possibly because of female funders' bigger risk aversion attitudes (Hervé et al. 2016; Mohammadi and Shafi 2018).

Thematic analysis

Thematic analysis was chosen as the method of analysis due to its flexibility, as it does not impose specific requirements regarding data collection, theoretical positions, epistemological or ontological frameworks (Braun and Clarke 2006). Its versatility allows it to address a wide range of research questions (Patton 1990) and supports both top-down and bottom-up approaches to data categorization. Furthermore, thematic analysis is effective in identifying specific patterns of meaning within the data (Braun and Clarke 2019). However, this flexibility can also be seen as a limitation. The very characteristics that make thematic analysis attractive, that is, its adaptability and broad applicability, can lead to issues of inconsistency that may compromise the reliability of research outcomes if not managed carefully. Therefore, to address this challenge, the study employed a subset of thematic analysis known as framework analysis (Ritchie and Spencer 1994). By incorporating the framework proposed by the SDT, the researchers introduced a structured element to enhance the trustworthiness of the research outcomes.

Reliability and validity

To enhance the research's qualitative reliability and validity (Creswell 2014, 251–252), a series of *ex-ante* and *ex-post* procedures were put in place. *Ex-ante* operational procedures included those activities that familiarised the researchers with the industrial context whereby the research exists and point out the limitations related to the researcher involvement. For example, in this regard, a blog on crowdfunding was run for several years to observe and connect with the community of practice via a set of activities including news coverage, interviews, participation in industrial and research conferences. *Ex-post* operational procedures included those activities aimed at strengthening the trustworthiness of the research in the aftermath of the data collection phase. These included researcher cross-checked interviews aimed at reducing errors in content validation, and the involvement of professional readers to increase the accuracy of the account. For example, each interview was *verbatim* transcribed and key segments, identified vis-à-vis the research questions, analysed collectively during team discussions. During these meetings, themes were identified and refined following the approach outlined by Maguire and Delahunt (2017). This helped to deliver a focused analysis whilst content was intersubjectively validated (Moustakas 1994).

Data analysis

Guided by the research question, the coding process led to the emergence of various codes as per Table 1.

Codes were eventually grouped in themes and aggregated vis-à-vis the BPNT theory following the analytical process by D. Geiger, Danner-Schröder, and Kremser (2020). (Table 2).

Each theme went to a process of aggregation, that is, was then assigned to a framework constituted by the main dimensions of the BPNT (i.e., autonomy, competence, and relatedness) (Table 3) according to a directed content analysis approach (DQICA) (Hsieh and Shannon 2005).

Table 1. Coding.

Quote	Code
"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 <u>emotional one</u> , 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". (C1)	Emotional connection; Community involvement
"This could be much more effective to contribute to society than <u>just paying taxes</u> . (...) To be able to say that this is something that helped move society forward, to help make something better, to reduce illnesses and to level the playing field. You don't really get that as much with taxes because sometimes you pay taxes and think 'where do my taxes go? but you get more of that with the equity crowdfunding in my experience. (...) That's the thing. <u>You are part of this to make something better</u> ". (C3)	Social contribution; Impact beyond taxes; Community involvement
"Fundamentally if those entrepreneurs reflect my <u>personal values</u> that produce <u>value for society</u> , I feel an obligation to support them". (C4)	Personal values; Social impact
"It is more having a <u>one-to-one relationship</u> with the business, with the people in the business. (...) I personally do value the fact, you as a crowdfunding investor have that kind of access to <u>senior people of that company</u> . So, I guess that from that point of view <u>being valued</u> (...) does matter". (C5)	Personal relationship; Access to leadership; Being valued
"I think that the fun thing about equity crowdfunding is the possibility to see companies which have a <u>positive impact on society</u> (...) I'm looking at my <u>portfolio</u> and some of the companies within my portfolio would be, could be really beneficial on society especially companies working in the healthcare industry, if those companies succeed, they will have a positive impact on society". (C6)	Positive impact on society; Portfolio impact
"Figuring out whether I get a positive value from something that I have invested into that suddenly becomes <u>mainstream</u> (...) yeah (...) this gives me a <u>big ego boost</u> (...) it is definitely not a lifestyle thing but more of an ego thing for me". (C8)	Ego boost; Mainstream success
"This is a <u>charitable donation</u> I'm going to get <u>tax relief</u> on it so I'm happy with (...)". (C9)	Tax relief; Charitable donation
"I think (equity crowdfunding) will close gaps about <u>social mobility</u> and widening access (...) so if that's a charity donation in reality I'm happy with that value as well, as <u>supporting entrepreneurs</u> is more interesting than <u>just street donations</u> ". (C9)	Social mobility; Supporting entrepreneurs; Community involvement
"So, I am moreover considering that we are talking about something at a very <u>early stage</u> and it's all about a limited amount of time a month, just a few hours a month with a <u>limited financial commitment</u> , then I would say there is just genuine interest here to see how the company could progress. It's just knowledge in the end." (C10)	Early-stage interest; Learning; Low commitment
"I will <u>be part of that growth story</u> as I have <u>shares in that company</u> ". (C11)	Growth story; Shareholding; Community involvement

(Continued)

Table 1. (Continued).

Quote	Code
"For example, The Good Egg again, which I think has two restaurants in London. They didn't have a restaurant at all when we first met but the fact that they had gone out there and developed a completely unique menu which was not available anywhere else in London at the time, and they had the ambition to start a permanent restaurant and grow that into a small chain. That restaurant has been a <u>success and is in Stoke Newington</u> , which is a nice area of London, and now they have a restaurant in the middle of Soho which is making a real impact on people, tourists and other people around there who are wanting food, <u>and it's great to be able to say to people that I have shares in that and it is creating a great thing in the middle of Soho, I take a lot of people there and they enjoy the time there</u> ". (C11)	Local success story; Personal involvement; Brand ambassadorship; Community involvement
"The project has to be in line with my values. I would invest because I like the brand, the people behind it, more often because of their principles. In principle, I wouldn't invest in a company that is not playing a good role in the world". (C12)	Alignment with values; Ethical investment
"So that if everything went to hell in a handbag it <u>wouldn't actually change my life</u> ok. I've actually enjoyed the <u>intellectual stimulation</u> in the approach of retirement. I just follow and I think I've learnt quite a lot about fintech and things that I wouldn't have ever done had I not been following this sort of companies. So, <u>it's a way of keeping intellectually not challenged but just stimulated</u> ". (C13)	Intellectual stimulation; Low risk

Table 2. Example of the analytical process.

DATA	CODES	THEMES	BNPT AGGREGATION
"(.) that produce <u>value for society</u> (.)" (C4)	Social impact	Contribution and impact	Competence
"(.) the possibility to see companies which have a <u>positive impact on society</u> (.)" (C6)	Positive impact on society		
"(.) much more effective to <u>contribute to society</u> than just paying taxes" (C3)	Social contribution	Knowledge	
"(.) You don't really get that as much with taxes because sometimes you pay taxes and think ' <u>where do my taxes go?</u> ' but <u>you get more of that with the equity crowdfunding</u> in my experience". (C3)	Impact beyond taxes		
"(.) <u>I'm looking at my portfolio</u> (.)" (C6)	Portfolio impact		
"(.) <u>supporting entrepreneurs</u> is more interesting than just street donations". (C9)	Supporting entrepreneurs		
"I will be part of that <u>growth story</u> (.)" (C11)	Growth story	Knowledge	
"(.) we are talking about something at a very early stage (.)" (C10)	Early-stage interest		
"It's just knowledge in the end". (C10)	Learning		
"(.) I've actually enjoyed the intellectual stimulation (.)" (C13)	Intellectual stimulation		
"and <u>it's all about a limited amount of time a month</u> , just a few hours a month <u>with a limited financial commitment</u> (.)" (C10)	Low commitment		

(Source: D. Geiger, Danner-Schröder, and Kremser 2020).

Table 3. Themes and BPNT dimensions.

Theme	BPNT dimensions
Values and ethics	Autonomy
Tax benefits and financial incentives	
Contribution and Impact	Competence
Knowledge	
Social validation	Relatedness
Emotional and community involvement	

Findings and discussion

The need for autonomy manifests in crowdinvestors' desire to make choices that align with their personal values, interests, and objectives. For instance, C12 underscores the importance of aligning investments with personal values: "The project has to be in line with my values. I would invest because I like the brand, the people behind it, more often because of their principles. In principle, I wouldn't invest in a company that is not playing a good role in the world". In this case, autonomy is expressed through the crowdinvestor's choice to support projects that reflect their ethical principles which is driven by a sense of personal control and value alignment. As such it emerges as a driver to underpin their sense of personal agency and fulfilment.

The psychological need for competence is reflected in the desire to feel effective, capable, and valued by others through direct or indirect recognition. For example, C5 emphasizes the importance of being valued by the entrepreneurial team running the campaign: "It is more having a one-to-one relationship with the business, with the people in the business. (...) I personally do value the fact, you as a crowdfunding investor have that kind of access to senior people of that company. So, I guess that from that point of view being valued (...) does matter". This quote highlights how being recognized and appreciated by senior figures within a company would reinforce their sense of effectiveness and capability. C8 adds another dimension to competence, highlighting the ego boost derived from social validation from their community: "Figuring out whether I get a positive value from something that I have invested into that suddenly becomes mainstream (...) yeah (...) this gives me a big ego boost (...) it is definitely not a lifestyle thing but more of an ego thing for me". The success of their investments would provide a sense of achievement which would boost their self-esteem and directly relates to the need for competence. The need for competence is also linked to the pursuit of intellectual stimulation and continuous learning. C13 reflects on how investing provides opportunities for cognitive engagement, especially in the context of retirement: "I've actually enjoyed the intellectual stimulation in the approach of retirement. I just follow and I think I've learnt quite a lot about fintech and things that I wouldn't have ever done had I not been following this sort of companies. So, it's a way of keeping intellectually, not challenged, but just stimulated". In this case, the need for competence drives crowdinvestors to seek out new learning opportunities thus fostering personal development and cognitive engagement.

The psychological need for relatedness is characterized by the desire to feel connected to others, whether within an entrepreneurial community, the broader investing community, or society at large. C1 provides a clear example of how relatedness influences motivation through a strong sense of identification with the entrepreneur and their

world: “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 demonstrates the relatedness dimension, highlighting the importance of social connections and personal involvement on the investment motivation. C3 highlights the role of relatedness in their investment decisions, emphasizing the importance of contributing to societal improvement: “This could be much more effective to contribute to society than just paying taxes. (. . .). To be able to say that this is something that helped move society forward, to help make something better, to reduce illnesses and to level the playing field”. This quote reflects the relatedness dimension, showing the desire to contribute to a greater good and be part of a community effort. C6 emphasizes the positive societal impact of their investments, particularly in the healthcare sector: “I think that the fun thing about equity crowdfunding is the possibility to see companies which have a positive impact on society (. . .) I’m looking at my portfolio and some of the companies within my portfolio could be really beneficial on society, especially companies working in the healthcare industry, if those companies succeed, they will have a positive impact on society”. This quote highlights how relatedness that emerges through the sense of being part of a larger effort to improve society provides a strong motivation for investment, reflecting a sense of purpose that drive these decisions.

The three needs should not be seen as siloed because they can coexist. This clearly appears in the case of C9 who says: “I’m going to get tax relief on it so I’m happy with it”. This reflects autonomy expressed in being in control of their personal finances but also competence in financial planning can be inferred. Additionally, C9 discusses the broader social implications of equity crowdfunding, stressing its potential to bridge social gaps: “I think it (equity crowdfunding) will close gaps about social mobility and widening access (. . .) so if that’s a charity donation in reality I’m happy with that value as well, as supporting entrepreneurs is more interesting than just street donations”. This highlights the relatedness dimension, where the crowdfunder views equity crowdfunding as a way to contribute to social mobility and inclusivity thus also addressing their need for social connectedness.

The analysis reveals the emergence of some psychological dimensions of motivation like self-efficacy, meant as “the system of personal beliefs concerning one’s own ability to manage events successfully” (Manuti, Impedovo, and Davide de Palma 2016, 9); eudaimonic well-being, meant as the need to experience behaviour as self-determined (Niemiec 2014); and self-transcendence, meant as the recognition of interconnectedness of people and the planet (Mak et al. 2022). These psychological dimensions of motivation seem to influence crowdfunders’ decisions to participate in equity crowdfunding in diverse ways and not only for the purpose of wealth maximisation. For example, looking through the lens of self-efficacy offers a more nuanced understanding of why the crowdfunder may feel gratified by the investment decision as a function of their self-determination. This would mean feeling that the behaviour is emanating from themselves, from their freedom to choose. Similarly, to refer to the concept of eudaimonic well-being would mean to emphasise, on top of the need to adhere to personal values and interests, to the desire for personal growth that occurs through projects that can foster the opportunity to learn new things or that can provide social recognition. In other words, the crowdfunders need to have a meaning and a purpose. Finally, referring to self-

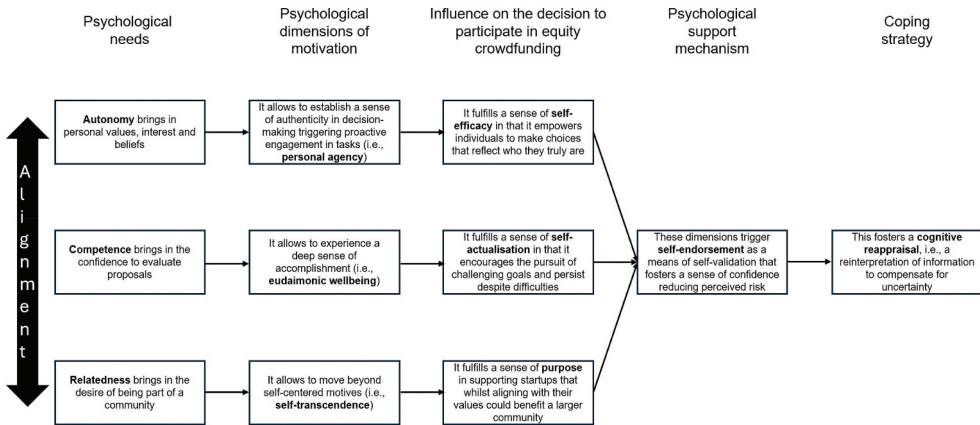


Figure 1. Findings.

transcendence means emphasising the need to feel part of a collective project as well as seeking to make a positive impact on a large scale.

The study found that psychological dimensions of motivation influence the decision to participate in equity crowdfunding by fostering self-efficacy, self-actualisation, and purpose in supporting projects to benefit the community at large (i.e., social wellness). In other words, a sense of self-endorsement as a means of self-validation that reduces the perceived risk associated in making an investment decision in the context of equity crowdfunding (Figure 1). This can be seen as a form of cognitive reappraisal, that is, a key PT mechanism that shifts the investor's reference point thus their risk perception.

Contributions and implications

The study extends beyond prior applications of SDT to equity crowdfunding (Cholakova and Clarysse 2015; Lukkarinen, Wallenius, and Seppälä 2019) by offering new empirical insights to advance our understanding of investor behaviour in such an investment environment, shedding light on the psychological factors behind the motivations. In particular, it conceptualises self-endorsement as a form of cognitive reappraisal through which crowdinvestors reframe their own judgment and validate their choices internally to mitigate perceived risks. While existing research suggests that self-affirmation can reduce risk aversion (Harris et al. 2007) and increase risk tolerance in financial decision-making (Critcher and Dunning 2015), the concept of self-endorsement emerges as a distinct psychological mechanism underpinning cognitive reappraisal as a coping strategy. Unlike self-affirmation, which primarily enhances self-esteem, self-endorsement functions as an active process of cognitive restructuring. In this context, crowdinvestors perceive information gaps not as obstacles but as opportunities to exercise independent judgment, aligning their investment choices with personal values and expertise. In other words, self-endorsement transforms uncertainty into a space for self-determination, where internal validation replaces external reinforcement. Adaptation becomes an active, dynamic, contextual, and creative process, consciously addressing informational gaps and mitigating the risk of post-decision regrets.

Second, to the best of the authors' knowledge, this study is the first to combine SDT with PT, thus providing a more comprehensive and nuanced perspective on decision-making processes. In particular, the integration of PT, which through its lens helps explain how individuals evaluate and choose between different options, and SDT, which allows for an investigation of the psychological factors underlying decision-making, enables a deeper understanding of how basic psychological needs influence evaluations and choices based on perceived risk. This approach could open relevant research avenues not only in the field of behavioural finance but also in behavioural marketing, for instance, to clarify the role of psychological motivation in building loyal brand communities (Sabia, Bell, and Bozward 2022). Additionally, it could contribute to sustainability studies by exploring the interplay between perceived environmental risks and sustainable choices, as well as to healthcare prevention research, shedding light on why individuals tend to overestimate immediate risks compared to future benefits in certain medical treatments.

From a practical standpoint, this underscores the critical role of communication tools, as engagement is driven by the ability to translate complexity into individual agency. In particular, investor communication should aim to foster agency by building strong relationships based on a collaborative approach. That is, rather than being passive recipients of information, investors should become active participants, engaging in experiences that integrate them into the company's narrative. This can be achieved by leveraging emerging technologies by combining AI, gamification, and tokenization. For instance, AI could be used to personalise communication through data-driven insights, to tailor content, to implement chatbots for real-time engagement, and to produce customised reports. Gamification could instead enhance active participation through point-based reward systems for engagement in surveys and events, interactive challenges to deepen investor knowledge, and virtual communities that foster interaction among investors. Meanwhile, tokenization can offer exclusive experiences, such as access to private events, early previews of products or services, and participation in strategic business decisions (Sabia, Bell, and Bozward 2023), via loyalty programmes based on digital collectibles like NFTs. In this way, equity crowdfunding could evolve into an immersive ecosystem in which investors transition from passive observers to active participants, supporting self-endorsement.

Limitations and future research opportunities

This study has contributed to the body of equity crowd investments by providing greater insight into the motivational factors that influence such decisions. Although the study offers some valuable insights and contributions, several limitations need to be mentioned. Firstly, this is a study which only represents a "snapshot" in time. The study therefore does not offer conclusive information on the factors that influence crowdinvestors to invest through equity crowdfunding. Secondly, only 15 cases across nine platforms were analysed. A wider selection of cases could have provided more detailed information. These limitations have, however, subsequently given rise to opportunities for future research.

This research provides an initial qualitative exploration, developed through the lens of SDT. As such, it has been mostly exploratory and descriptive in nature, laying the foundation for future research to test the generalizability of the findings. Quantitative research would be useful in this regard to determine the generalizability of the findings.

Moreover, the authors used the concept of the crowdfunder to represent people differentiated from institutional investors. In this regard, it would be of interest to differentiate the sample further by segmenting the audience that constitutes the crowdfunder arena. This might include, focusing on the crowd at large, the public, sophisticated investors, and family and friends. In this perspective, it would be of interest to explore whether motivations to invest present differences, and to what extent these occur within various categories, as well as via different crowdfunding platforms. This would help enrich the diversity of findings in a qualitative perspective.

Following on from this, the cluster of participants was characterised by the predominance of male crowdfunders. This, the researchers argue, has prevented a more diverse set of perspectives from enriching the data. A future study should attempt to be balanced between different genders and cultures.

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ORCID

Luca Sabia  <http://orcid.org/0000-0002-4091-3985>

Robin Bell  <http://orcid.org/0000-0002-7325-4277>

David Bozward  <http://orcid.org/0000-0002-5127-8913>

Gideon Maas  <http://orcid.org/0000-0002-2489-469X>

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