

The influence of entrepreneurial passion on Crowdfunding success

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ABSTRACT,

This research explores the importance of entrepreneurial passion for the success of Crowdfunding campaigns and how different types of entrepreneurial passion can influence Crowdfunders' investment decisions. Primary data was collected in semi-structured online surveys with 10 investors and 7 start-ups who have Crowdfunding experience. The surveys aimed to examine for six different types of entrepreneurial passion if a tendency exists to positively/negatively influence the investors' funding decision and if certain types of passion are more relevant for the funding than others. As foundation for this research the following six types of entrepreneurial passion from the research of Cardon et. al (2017) are used: Passion for growth, passion for people, passion for the product or service, passion for inventing, passion for competition and passion for a social mission.

The research findings emphasize the importance of entrepreneurial passion for the Crowdfunding success and its power to influence the Crowdfunders investment decisions. The findings reveal that each of the six different types of passion is relevant in Crowdfunding and can influence the investors funding decision, although strength and type of influence differ. In comparison the data indicates that the positive influence of entrepreneurial passion is more powerful than the negative influence. According to the investor surveys five of the six passions have a positive influence on the investors' funding decision. For the investors the passion for people and the passion for the product/service have the strongest positive influence on the funding decision. Entrepreneurs consider the passion for the product/service to be the most relevant type of passion and the passion for people to be slightly more relevant than the other four types of passion.

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Keywords

Entrepreneurial passion • Crowdfunding • Success factors in Crowdfunding • Investment decision factors
• Venture funding • Crowdfunding success

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1. INTRODUCTION

The funding is one of the most essential topics that start-ups have to deal with when starting their business. Different potential funding opportunities exist for entrepreneurs and start-ups to acquire the needed financial resources. They can aspire a traditional investor which can be a business angel or venture capitalist, take a loan, start with a bootstrap or with family and friends' capital. In addition to these traditional funding options, one of the newest funding opportunities is crowdfunding. Crowdfunding offers start-ups the opportunity to reach a large network of people with their Crowdfunding campaign. The difference to traditional fundraising is that numerous individuals pose as investors who can invest small amounts of money or as much as they are willing to invest (Crowdfunding, 2018). In traditional funding the financial resources are raised by very few investors or only one investor who invest(s) the main amount of funds. Since in Crowdfunding many people can contribute to a venture, project or product as funders, Crowdfunding is an attractive funding option for many entrepreneurs, who want a fast alternative to traditional funding options (Advantages and disadvantages of crowdfunding, 2017) or do not get funding from traditional funding options. Hundreds of different Crowdfunding platforms exist to connect entrepreneurs and funders. Scholars have conducted research in order to understand success drivers of Crowdfunding campaigns, influencing factors and the investors' decision-making process. Research has already shown that success drivers in Crowdfunding and investors' decision criteria in Crowdfunding differ from the success drivers and decision criteria which are important to get funding from venture capitalists or business angels (Lukkarinen et al., 2016).

1.1 Research objective

Academic research revealed different influencing factors in relation to Crowdfunding success and investors' funding decisions.

This research aims to complement the existing research on success factors in Crowdfunding and to enrich the academic research on factors that influence the Crowdfunders' investment decision.

The goal of this research is to find out which specific types of entrepreneurial passion are influencing factors in Crowdfunding, and if they have a positive or negative influence on the investors' funding decision. In the end this research should make useful contributions to help entrepreneurs in understanding their opportunities in Crowdfunding and also how their passion can drive or hinder their success in Crowdfunding. It can give entrepreneurs practical implications for their Crowdfunding campaigns and help them to understand how their personal passion can be used as an instrument for a successful Crowdfunding campaign. Although there might be influencing factors which have a higher impact on the Crowdfunding success, understanding the impact of entrepreneurial passion can give passionate entrepreneurs the power to exert influence on the investors funding decision and their campaign success.

1.2 Research question

The literature shows that different types of entrepreneurial passion exist and that entrepreneurial passion generally matters for investment decisions. This research aims to examine if different types of entrepreneurial passion matter for the Crowdfunding success, thus if certain types of passion influence the investors funding decision rather positively or negatively.

The leading research question is:

How can different types of entrepreneurial passion influence the investors' funding decision in a Crowdfunding campaign?

The research question explores first if entrepreneurial passion influences the funding decision and second how the influence can differ between the six different types of entrepreneurial passion. When answering the how in the research question, it means to find out for each of the six different types of entrepreneurial passion if a tendency exists to positively/negatively influence the investors' funding decision or if their influence is neutral, thus not having an impact on the investors' funding decision.

The different types of entrepreneurial passion in this research are based on the literature of Cardon et al. (2017). They categorize entrepreneurial passion into the following six sources: passion for growth, for people, for the product or service, for inventing, for competition, and passion for a social mission (Cardon et al., 2017). This framework will serve as foundation for the different types of entrepreneurial passion in this research.

In their paper Cardon, Glauser and Murnieks define the 6 sources of entrepreneurial passion as described in the following.

Passion for growth is a passion to develop a company in terms of "expansion of stores, distribution centers, or employees, but not through offering more or newer products or services" (Cardon et al., 2017, p. 29). Cardon et al. (2017) state that "Passion for growth focuses on expanding and growing the organization and customer base" (p. 30).

Passion for the product or service directly aims at the specific product or service itself. Entrepreneurs have "an overwhelming love for some product or service in their lives and want to create a way to share that with others." (Cardon et al., 2017, p. 29). Entrepreneurs can be more passionate about the products they sell than their businesses (Cardon et al., 2017). Entrepreneurs are motivated by the creation of "a product for their own use because their own customer needs are not satisfied by current market offerings." (Fauchart & Gruber, 2011, p. 947).

Passion for inventing springs from the activities associated with identifying or creating opportunities (Cardon et al., 2013). As such, it focuses on activities related to the discovery or creation process of "new products or services and looking for new opportunities in the marketplace" (Cardon et al., 2017, p. 30) and activities related to inventing, identifying and exploring new opportunities (Cardon et al., 2017). It is the "passion for the inventing and innovation related to being an entrepreneur, and how those activities inspire" the entrepreneurs (Cardon et al., 2017, p. 30).

Passion for competition: Entrepreneurs with a passion for competition love to prove that they are more successful than other businesses or have better products than other businesses (Cardon et al., 2017). It is more the pride of winning that matters to the entrepreneurs than the economic benefits they are achieving. "Passion for growth focuses on expanding and growing the organization and customer base, while passion for competition" (Cardon et al., 2017, p. 30) comes from proving oneself to others. Ongoing growth is not important for entrepreneurs expressing this type of passion, whereas being better than others is. The passion for competition is not focused on financial gains or firm size, but rather on the feeling of succeeding and in particular the feeling of beating other firms (Cardon et al., 2017).

Passion for people involves a strong enjoyment derived from serving or working with groups of people such as a founder's family, employees or customers. Entrepreneurs are "passionate about working with family, satisfying customers, and building meaningful relationships with employees, vendors, or affiliates" (Cardon et al., 2017, p. 29).

Passion for a social mission is a "passion for championing a cause and addressing a need for a specialized group of people." (Cardon et al., 2017, p. 30). Although the passion for a social mission and the passion for people both involve to help people,

there is a key distinction between the two sources of passion. According to Cardon et al. (2017) the “Passion for people involves strong enjoyment derived from serving or working with groups of people such as a founder’s family, employees or customers.” (p.30). The passion for a social mission on the other hand “involves solving a particular problem experienced by a specific social group that is underserved by the current market, such as cancer patients, homeless people, or children.” (Cardon et al., 2017, p. 30). Entrepreneurs with a passion for a social mission address an explicit need in a particular social group, rather than serving all customers or all stakeholders (Cardon et al., 2017).

2. THEORY

This section gives a review about the existing research on success drivers in Crowdfunding. The overview of the current research findings should create an understanding for the variety of different factors which can influence the Crowdfunding success. It gives insights into the complexity and variety of success drivers in Crowdfunding and factors that influence the investors’ funding decision in order to understand that there is a large set of investment decision and success factors leading to a successful Crowdfunding campaign. Each factor has the potential to increase or decrease the funding success. Additionally, an overview of the current research on the relevance of entrepreneurial passion for investment decisions and funding is given to show what is already known about the relationship between funding success, investment decisions and entrepreneurial passion. In the two sub sections the important aspects and concepts of Crowdfunding and entrepreneurial passion are introduced and explained, since they are the foundation for this research.

Research has been conducted on different success drivers in Crowdfunding. Research shows that based on the used language the chances for a successful funding can be predicted (Mitra & Gilbert, 2014) and that communications and professionalism have a high impact on a campaigns’ Crowdfunding success (Müllerleile & Joensen, 2015). Other research results show that an intensive communication with backers via blog posts, a history in supporting projects, including videos in the campaign and creating a variety of rewards can significantly increase the chances for a Crowdfunding success (Kunz et al., 2016). Social capital, using many different information sources and digital information technology have a higher impact on investment decisions of Crowdfunding investors (Hoegen et al., 2017). Moreover, project description, images and videos influence the Crowdfunding success. Also, a founder who previously supported other projects with an investment influence the investors’ decision in Crowdfunding (Koch & Siering, 2015). Findings reveal that perceiving information, media, and founders subjectively influences the Crowdfunding success (Koch & Cheng, 2016). Por et. al (2016) explain that a higher funding goal negatively influences the Crowdfunding success while user comments, updating the campaign and an experienced founder have a positive influence on the success rate. In Crowdfunding campaigns social interaction between the start-ups and the crowd is an influencing factor for a successful funding (Clauss et al., 2017). Existing research on Crowdfunding reveals that different influencing factors are important to determine the likelihood of a funding success.

For traditional funding a lot of research has been conducted to analyze an entrepreneurs’ passion and its impact on funding success. Venture capitalists and business angels use criteria for their investment decision which are less important for an investment decision in Crowdfunding, because for the

Crowdfunding success other drivers are relevant (Lukkarinen et al., 2016). Research affirms that business angels discern a higher funding potential when they evaluate the investment decision if passion is complemented by tenacity which is positively moderated by the entrepreneurial experience (Murnieks et al., 2016). Research by Cardon et al. (2009) reveals that business angels take the entrepreneurs’ displayed passion, enthusiasm, preparedness and commitment into account when making investment decisions. They have also examined different types of displayed passion and revealed that their importance is different depending on stage of the funding process. In a complex relationship they increase the investors perceived passion and their evaluation of the funding potential (Cardon et al., 2009). In addition to that, research showed that angel investors’ evaluation of funding potential is increased by perceived passion (Mittens et al., 2012). Further findings indicate that affective passion matters more to angel investors, while economic potential matters more to venture capitalists when making investment decisions (Hsu et al., 2013). As existing research shows entrepreneurial passion has relevance for funding and investment decision. There is a lack of similar research about entrepreneurial passion, funding success and investment decisions specifically for Crowdfunding.

2.1 Crowdfunding

“Crowdfunding is, as its name indicates, funding from the crowd-raising small amounts of money from a large number of investors. Unlike typical business financing, which comes primarily from wealthy individuals and institutional investors, crowdfunding raises money from the general public.” (Bradford, 2012, p. 5). The unique concept of Crowdfunding allows anyone to raise funds from the public and anyone to become an investor by spending small amounts of money (Bradford, 2012). The entrepreneur starts the Crowdfunding process by publishing his campaign on a Crowdfunding website. He describes the product, business plan and what contributors can expect in return for their investment (Bradford, 2012).

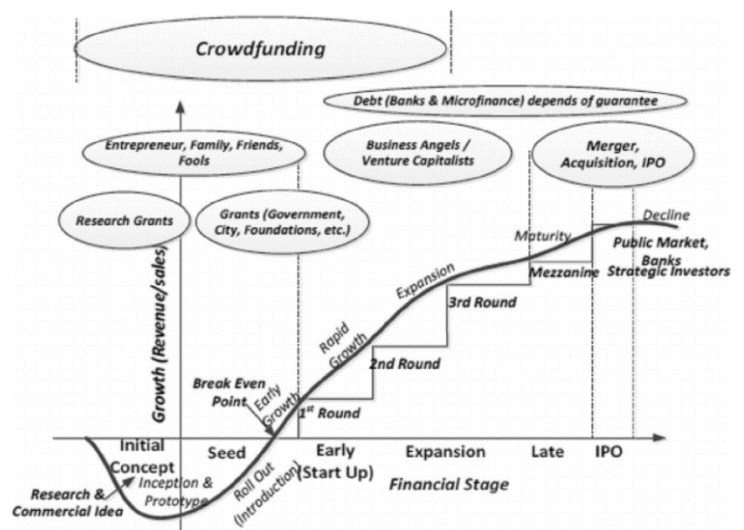


Figure 1. Financing lifecycle

Source: Lasrado, 2013

Lasrado’s financing lifecycle, seen in figure 1, shows the financing options for ventures in the different life stages. It includes the traditional funding opportunities but also Crowdfunding as financing option to gather seed capital and raise funds in the early start-up phase up to the expansion phase.

Obtaining business funding is particularly difficult for small ventures due to their small size and lack of information, which investors require in order to assess the risk before making an investment decision. (Schwienbacher & Larralde, 2010).

Schwienbacher and Larralde (2010) state that “traditional financing methods like bank loans, business angels or VCs are out of reach for these small companies. Moreover, bootstrapping does not allow businesses to grow fast” (p. 20). They point out that crowdfunding can be a feasible option to raise funds, specifically for small entrepreneurial ventures or project-based initiatives.

A lack of existing financial resources is an important factor for an entrepreneur when deciding to make use of Crowdfunding, as well as spreading the risk over different people instead of bearing the whole risk alone (Schwienbacher & Larralde, 2010).

In comparison to the other more traditional funding options, Crowdfunding is the only option where a project, venture or product can be funded by a large number of people who contribute small amounts of money and consequently are able to support an entrepreneur with raising the needed financial resources. The entrepreneur is able to realize the campaign goal by pooling together the investments of the crowd. Crowdfunding makes it possible to seek capital from a crowd of individuals without approaching investors such as venture capitalist, business angels or banks (Kleemann et al., 2008; Lambert and Schwienbacher, 2010).

Bradford (2012) distinguishes five Crowdfunding models based on the promised return for funders: the donation model; the reward model; the pre-purchase model; the lending model (peer-to-peer lending) and the equity model. Next the five Crowdfunding models according to Bradford (2012) are described.

In the donation model contributors do not receive any return for their investment. The investors’ motivation is beneficent.

The reward model, as the name indicates, rewards investors for their contribution. These rewards are non-monetary and can be small presents e.g. company stickers.

The pre-purchase model is the most common type of crowdfunding. “Contributors do not receive a financial return such as interest, dividends, or part of the earnings of the business. Instead, they receive the product that the entrepreneur is making.” (Bradford, 2012, p. 16). Kickstarter and IndieGoGo are the largest Crowdfunding websites using the reward and pre-purchase model (Bradford, 2012).

The lending model (peer-to-peer lending) gives temporary loans to entrepreneurs via crowdfunding platforms. The crowdfunders contribute to the campaigns but expect the funds to be repaid. The investors do either receive interest on the loan or they only receive the return/principal.

In the equity model Crowdfunders have the opportunity to obtain shares of a venture. Investors support the funding of a venture in return for equity. This Crowdfunding model raises the largest amount of regulatory issues because it involves the sales of securities (Bradford, 2012).

One important difference between the traditional investors and Crowdfunders is that they do not only seek return but they are also personally interested in the project, thus they are motivated to contribute to the projects’ realization irrespective of financial motives (Schwienbacher & Larralde, 2010).

In comparison, traditional investors require more information to assess the risk of their investment (Schwienbacher & Larralde, 2010) than Crowdfunders, because an investor who funds a

Crowdfunding campaign with the donation model; the reward model or the pre-purchase model is mainly not interested in the risk. The Crowdfunder does not expect a monetary return and comparatively only invests small amounts. The Crowdfunders investments are not motivated by financial motives (Schwienbacher & Larralde, 2010) but by personal interest in the project/product. It can be assumed that due to these characteristics of Crowdfunders entrepreneurial passion can be one important factor to attract the funders attention. Traditional investors rely on the assessment of risk when they make investment decision because they expect financial return. Although entrepreneurial passion is also relevant for traditional investors it can have much more relevance for Crowdfunders because they do not depend on a financial return. For Crowdfunders who support a lending model or equity model the risk assessment will be more important. For this research the funders who support the donation model; the reward model or the pre-purchase model are of interest. It can be assumed that in these Crowdfunding models the importance of entrepreneurial passion and its influence on the funding decision is the highest compared to the lending model, equity model and traditional investment options where the focus is on financial return and the risk of the investment. Accordingly it can be assumed that an entrepreneur can more likely entuse an investor with his passion to support his project if the person does not aim to receive a monetary return.

2.2 Entrepreneurial passion

The academic literature describes and defines entrepreneurial passion in different ways and looks at the concept from various angles, therefore in academic literature there is no common definition that all scholars agree upon.

Vallerand et al. (2003) define passion as “a strong inclination toward an activity that people like, that they find important, and in which they invest time and energy.” (p. 756).

Philippe et al. (2010) define passion as a strong desire to engage in certain activities. Cardon et al. (2009) state that “entrepreneurial passion is a consciously accessible, intense positive feeling and entrepreneurial passion results from engagement in activities with identity meaning and salience to the entrepreneur.” (p. 515). According to Cardon et al. (2009) passion involves intense feelings for activities or objects that are deeply meaningful for one's identity.

Further research about entrepreneurial passion builds upon the foundation of Cardon et al. (2009) and states that entrepreneurial passion has different dimensions and occurs as intense positive feelings for inventing, founding or developing (Cardon et al., 2013). Lu et al. (2016) agree on the three dimensions of entrepreneurial passion for inventing, for founding and for developing and complement that entrepreneurial passion has an important influence on resource acquisition. This finding gives reason for the assumption that entrepreneurial passion can have an important influence on the Crowdfunding success, since the goal of a Crowdfunding campaign is the acquisition of financial resources.

Regarding the relevance of entrepreneurial passion for Crowdfunding, other findings indicate that a direct positive relationship exists between perceived product creativity and Crowdfunding success but also an indirect effect that is affected by the funders perception of the entrepreneurs’ passion. Based on these findings, the likelihood to succeed with a Crowdfunding campaign is higher when investors perceive the entrepreneur to be passionate and the product to be creative (Davis et al., 2017). Furthermore, research results show that a sustainability orientation positively affects the successful funding of a Crowd-

funding campaign (Calic & Mosakowski, 2016).

These findings from previous research support the assumption that entrepreneurial passion is relevant for the Crowdfunding success and consists of different elements which can impact the Crowdfunding success.

In a literature review of Crowdfunding studies, researchers found six clusters containing factors that influence the investors' decision-making process in Crowdfunding which are titled Outcome & Quality, Financial Risk & Campaign Statistics, Founder Perception & Attributes, Context, Investor Characteristics and Social, Community & 3rd Parties (Hoegen et al., 2017). In this regard entrepreneurial passion can also be considered as a factor which influences the investors' decision-making process in Crowdfunding as it belongs to the third cluster 'Founder Perception & Attributes'.

Cardon et al. (2017) identified six different types of entrepreneurial passion. They subdivide the types of entrepreneurial passion according to its source into the following 6 categories: passion for growth, for people, for the product or service, for inventing, for competition, and passion for a social mission.

According to the literature the assumption can be made that entrepreneurial passion can be a relevant factor for a funders investment decision and consequently impact the Crowdfunding success. Academic literature also shows that different types of entrepreneurial passion exist.

3. METHODOLOGY

The research design is exploratory and collects qualitative data with semi-structured online surveys in order to uncover the potentially existing influences of the six different types of entrepreneurial passion on the funders investment decision.

Primary data is collected in two surveys. One survey collects data on the investors/Crowdfunders side, the second survey gathers data on the entrepreneurs' side. The two survey groups are approached in order to gain an understanding of the relevance of entrepreneurial passion from the investors side as well as from the entrepreneurs/start-ups side. Both survey designs explore for each of the six types of entrepreneurial passion if the respondents consider the passion as a relevant factor for the campaign funding.

Investors contributing to Crowdfunding campaigns with a lending model (peer-to-peer lending) or equity model are not subject of this study. The same counts for start-ups/entrepreneurs. Start-ups/entrepreneurs and Crowdfunders for the surveys are approached with personal contacts in Twente as well as on the Crowdfunding platform Kickstarter, which is using a reward/pre-purchase Crowdfunding model.

The surveys consist of open-ended questions which give investors and entrepreneurs the opportunity to explain their reasons, opinions and experiences. The surveys also include questions with bipolar rating scales, matrix table questions and multiple-choice questions which help to analyze the qualitative data and compare the different types of entrepreneurial passion.

The research examines how different types of entrepreneurial passion influence a campaigns' Crowdfunding success, thus if different types of passion influence the investors funding decision. The potentially existing influence of each type of passion is demonstrated by the arrows seen in the conceptual model in figure 2. The precondition for this model is that entrepreneurial passion has a relevant influence on the Crowdfunders investment decision. The goal of the research is first to determine whether entrepreneurial passion has an

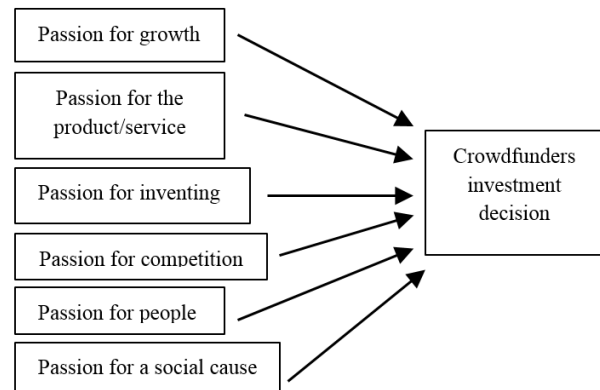


Figure 2. Conceptual model

influence on the investment decision according to experienced Crowdfunders and start-ups and second to research for each type of passion if it exerts a positive, negative or no influence on the Crowdfunders investment decision in order to examine the differences. Therefore, each arrow in the conceptual model can demonstrate a positive, negative or neutral influence on the investment decision and has a certain influential power, i.e. has a weak, medium or strong influence on the funders investment decision.

The conceptual model focuses on the six types of passion and their influence on the funding, specifically on the type of influence and strength of influence of each type of passion in order to examine the differences and find out which type of passion can most or least enhance or diminish the Crowdfunding success. This should give insights into the different impacts that entrepreneurial passion can have in a Crowdfunding campaign and show which passion specifically can be beneficial for the Crowdfunding success.

The conceptual model looks at entrepreneurial passion as one investment decision factor for Crowdfunders in addition to many other success drivers that have been described in the former theory section. Entrepreneurial passion is examined as separate factor independently from other success drivers. Although in practice a variety of factors play a role in the funding decision. The survey respondents gain their experience in campaigns which are influenced by a variety of factors. Those factors all shape the respondents' experiences with entrepreneurial passion. Therefore, their survey responses are indirectly influenced by those factors as well. The influence of these factors on the survey participants is out of the scope of this conceptual model.

Furthermore, the conceptual model is limited by the characteristics of individual investors. Investors perception of entrepreneurial passion and in how far different types of passion matter for their funding decision is influenced by many individual characteristics, personal values etc. This can have a large impact on the outcome of the surveys. Consequently, it can be the case that the results regarding the strength and type of influence of each type of passion in this conceptual model are not generally applicable.

3.1 Data collection

In order to uncover if a relation exists between the investment decision of funders and entrepreneurial passion, the survey with the potential investors aims to gain insights into their investment behavior and how their investment decisions are related to different entrepreneurial passions. The goal is to find out if the type of entrepreneurial passion is relevant and if it influences their decision into a positive or negative direction.

On the other side the start-up survey has a different approach. Since entrepreneurs can not give as much insight about factors that influence a funding decision as the funders themselves the surveys rather aim to explore their experiences with successes or failures of Crowdfunding campaigns and in how far a relationship exists to entrepreneurial passion. The start-up surveys examine in how far entrepreneurs consider entrepreneurial passion to be relevant for their Crowdfunding success. While in the investor survey the funders responses can reveal which decision factors and which type of passion are important for their funding decision, the entrepreneurs can show with their responses if entrepreneurs who use Crowdfunding platforms as financing option have tendencies towards certain types of passion or which elements their passion contains. This can give an overview of the types of passion that are represented by entrepreneurs using Crowdfunding. It can then be compared if the entrepreneurs have the passion that is important for the funders or if a disagreement exists between the funders and entrepreneurs' responses. The responses from the investor survey seen in figure 3 can be compared with the results from the start-up survey seen in figure 4 to reveal if a disagreement exists. Such a disagreement would cause a mismatch between funders and entrepreneurs on Crowdfunding platforms.

The investor survey starts with an open question, which is asking for reasons why the investors supported the funding of campaigns in the past. These reasons can be analyzed and filtered to see if passion is mentioned as a factor for their investment without referring to entrepreneurial passion in the survey question.

In the second part of the survey 13 different investment decision factors are listed. The respondents are asked to indicate for each factor if it is relevant for their investment decision and if it is relevant also to indicate the relevance with low, medium or high. Factors related to entrepreneurial passion and other factors which are not related to passion are included. Those non-related factors are not of interest for this research, but the indications in this survey question help to uncover if investors consider the passion-related factors as important for their investment decision.

In the following question investors are directly asked if they consider entrepreneurial passion to have a positive, negative or no influence on their investment decision and have the possibility to explain their opinion. Next the theoretical framework with the six types of entrepreneurial passion by Cardon et al. (2017) is introduced and each type shortly explained to the respondents.



Figure 3. Bipolar Rating Scale

This part tests for each passion if it has a negative, positive or no influence on the investment decision on a scale from 1 to 7, with 4 indicating no influence. The negative and positive influence can vary on the bipolar rating scale, as seen in Figure 3, which helps to understand the strength of the entrepreneurial passions' influence on the investors funding decision and indicates which type of entrepreneurial passion has a higher or lower impact on the funding decision compared to the others.

The start-up survey collects primary data from entrepreneurs who have at least started one Crowdfunding campaign in the past. The first two open questions ask for the Crowdfunding experiences of the entrepreneurs in order to gain insights about what entrepreneurs deem to be important for a successful Crowdfunding campaign without referring them to entrepreneurial passion. In these two questions it is of interest to

see if passion-related factors and reasons are already mentioned by the entrepreneurs without influencing them with the formulation of the survey question. Next the entrepreneurs are directly asked to describe their personal passion which is driving their business and Crowdfunding campaigns. The collected information can be analyzed to see if there is a tendency towards a certain type of passion. Since the collected data comes from entrepreneurs who have practical experience with Crowdfunding campaigns, the results can give important insights about success drivers in Crowdfunding campaigns and the importance of entrepreneurial passion.

In the second part of the entrepreneurs survey they are asked in a matrix table, as seen in figure 4, to indicate for each of the six types of entrepreneurial passion which of the passions they consider to be relevant in their campaign and accordingly indicate if it was a driving factor or not.

	No driving factor	Driving factor
Passion for growth	<input type="radio"/>	<input type="radio"/>
Passion for people	<input type="radio"/>	<input type="radio"/>
Passion for inventing	<input type="radio"/>	<input type="radio"/>
Passion for the product/service	<input type="radio"/>	<input type="radio"/>
Passion for competition	<input type="radio"/>	<input type="radio"/>
Passion for a social cause	<input type="radio"/>	<input type="radio"/>

Figure 4. Matrix table

This data gives an overview of how the different types of passion are split in the Crowdfunding campaigns. It can show if certain types of entrepreneurial passion are particularly important in the Crowdfunding campaigns or if certain types of entrepreneurial passion are considered to be particularly non-relevant by entrepreneurs.

4. RESULTS

The results and findings of the two surveys are divided into data measurement and data analysis for each survey. The last section compares and concludes on the most important findings of both surveys.

4.1 Data measurement start-up survey

In the start-up surveys data has been collected from 7 start-ups. Three of the start-ups were approached on the Crowdfunding platform Kickstarter and the other four were start-ups from the region Twente.

Question one and two asked the entrepreneurs for important aspects in Crowdfunding campaigns, success factors and advices they can give based on their experience in order to find out if they mention passion as a relevant factor without referring them to passion in the formulation of the question. In the answers the experienced entrepreneurs mainly emphasize that the most important factor for a successful Crowdfunding campaign is preparation, which requires time and can take several months. They explain that a lot of funders already need to be aware of the start-up and convinced to make an investment before the campaign starts. They advise to spread the campaign beforehand in a wide social network and invest the needed time which can be several months to prepare a good plan. One entrepreneur argues that the first two days of the campaign are most important to focus on. It is also stated that knowing and adjusting the campaign to the audience is important.

Next the entrepreneurs are directly asked to describe their passion to analyze and interpret the answers according to the six types of entrepreneurial passion to examine if the categories

researched by Cardon et al. (2017) can be confirmed in this survey as well or if a certain type of entrepreneurial passion may be predominant. Some of the responses fit into the category of passion for people, passion for product/service, passion for inventing and passion for a social mission. However, the answers cannot clearly be categorized because the descriptions contain multiple elements from different types of passion.

The fourth question asks entrepreneurs directly to explain what they think about the importance of passion for a campaign success and if it could be an influencing factor for the funders investment decision. Not a single response indicates that entrepreneurial passion is considered to be non-relevant. Participants give reasons and explanations based on their experience why they think passion is so important for Crowdfunders. They state that the level of passion shows funders how persistent an entrepreneur will be to succeed with his project. Two respondents answered that passion is important for Crowdfunders although it only influences the funding to some extent. According to them entrepreneurial passion is the foundation but it is more important to make backers part of the team, listen to backers, communicate with them and show them appreciation. In contrast another survey participant describes passion not only as an influencing factor but even as the factor that finally determines an investors funding decision. Another response states that it is crucial not only to have passion but also to demonstrate the passion in the campaign, communicate the benefits convincingly and to be prepared.

Table 1.

Number of different passions	Considered as relevant (%)
0	0%
1	10%
2	0%
3	20%
4	0%
5	30%
6	40%

The goal of the last survey part was to give an overview of how the different types of passion are split in the Crowdfunding campaigns to examine if the entrepreneurs consider certain types of entrepreneurial passion as particularly important in the Crowdfunding campaigns or if certain types of entrepreneurial passion are considered to be particularly non-relevant. None of the entrepreneurs considered all six types of passion as non-relevant. 90% of the responses showed that the entrepreneurs consider between three and six types of passion to be relevant factors in their campaigns. In the survey 40% of the responses indicated that all of the six types of passion are driving factors for their Crowdfunding campaigns. The other responses showed different combinations of passions to be important for the entrepreneurs. One of the entrepreneurs answered the question for two of his campaigns with differing answers for each campaign. For one campaign he indicated that a passion for people, product/service and social cause were driving factors. For the next campaign he indicated that only the passion for the product/service was relevant.

In total the passion for the product/service was most often considered as relevant factor compared to the other types of passion. All other types received less votes. The passion for people received one vote more than the other four types of passion which all received equal amounts of votes.

4.2 Data analysis start-up survey

In the first two question the entrepreneurs were not referred to passion and the responses show that they do not mention passion in their answers. This indicates that entrepreneurs consider the stated aspects which are not related to passion as most important. Consequently, based on the entrepreneurs experience passion is not the most important success factor and there are other aspects to focus on which are more important for a successful funding.

The most significant finding in the start-up survey is that all entrepreneurs clearly stated that entrepreneurial passion has a large influence and is highly important for a successful Crowdfunding campaign. The explanations why passion is so important for a successful Crowdfunding campaign also open up a new view on why being passionate is important for the entrepreneurs themselves. Passion gives the entrepreneurs the needed perseverance and persistence to put their full energy and enthusiasm into the Crowdfunding campaign which can be very exhausting. Passion must be the foundation of a Crowdfunding campaign in order to keep up the enthusiasm and energy that is needed to realize a project also beyond the Crowdfunding campaign. Entrepreneurs point out that passion is important for the entrepreneur himself during a campaign because it gives him the energy to keep up his enthusiasm during the whole campaign and not only in the beginning.

The last part of the survey analyzed the importance of the six different types of passion for the entrepreneurs. One of the entrepreneurs answered the question for two of his campaigns with differing answers for each campaign. This gives reason for the assumption that the relevance/non-relevance of certain types of passion depends not only on the entrepreneur but also on the type of campaign or project. In the responses no pattern can be found to make conclusions about a non-relevance of a certain type of passion. All six types of passion are considered to be relevant. The data reveals a slight tendency towards the passion for a product/service and passion for people. The other types of passion seem to be equally important for the entrepreneurs. Since 90 percent of the responses showed that the entrepreneurs consider between three and six types of passion to be relevant factors in their campaigns, it reveals that the entrepreneurs' passion consists of a combination of the six types of entrepreneurial passion. Passion is by all respondents considered to be relevant and a driving factor in their Crowdfunding campaigns. The results reveal that multiple different elements/types of passion are rather important for entrepreneurs than only one specific type of passion.

4.3 Data measurement investor survey

The respondents for the investor survey were approached with personal contacts in Twente as well as on the Crowdfunding platform Kickstarter. In total data was collected from 10 Crowdfunding investors.

The first survey question asks for reasons why investors funded campaigns in the past. The answers showed 3 main motivations. Firstly, the funders had a personal connection with the founders/entrepreneurs, secondly, they wanted to have access to a product as soon as possible or thirdly they personally wish to help with the realization of a project/product which they liked and was appealing to them.

In the second part of the investor survey 13 different investment decision factors were listed. Some of the factors are related to entrepreneurial passion and some of the factors are not related to passion. The survey results show that 100% of the respondents agree that an entrepreneur who stands behind a project with passion has influence on their investment decision and 63% even indicated that this factor has a high influence on their investment

decision. The second factor, which was considered by 100% of the respondents to be important for their funding decision, was related to passion as well.

For the calculation of the percentages the 13 factors were divided in two sets of factors; passion and not passion related factors. 88% of the total responses for the passion related factors indicated that they are relevant for the investors. 56% of the passion related factors were even indicated to have a medium or high importance. In contrast, only 23% of the not passion related

Table 2.

Investment decision factor	Considered as relevant (%)	Medium-High importance (%)
Passion related	88%	56%
Not passion related	53%	23%

factors have a medium or high importance and in total they are only considered to be relevant by 53%.

The third survey question was directly asking the investors if they think that entrepreneurial passion has a positive, negative or no influence on their funding decision. All respondents, i.e. 100%, indicated that entrepreneurial passion has a positive influence on their funding decision. They also explain why it is so important for their decision. They point out that only passionate entrepreneurs can persuade an investor to fund a project. According to them a funder is only willing to spend money when he becomes enthusiastic about an idea, which only happens if the entrepreneur shows enthusiasm. It is also stated that a passionate entrepreneur can have a contagious effect.

The last part of the survey was testing for each of the six types of entrepreneurial passion if it has a negative, positive or no influence on the investment decision on a scale from 1 to 7 in order to understand which type of entrepreneurial passion has a higher or lower impact and negative or positive influence on the funding decision. In order to measure and compare the data, the bipolar rating scale was divided in two parts, positive and negative, and values were assigned according to the impact. The value of 3 was assigned to the numbers 1 and 7, because they have the strongest impact. The value 2 was assigned to the numbers 2 and 6. The value 1 was assigned to the weakest impact indicated by the numbers 3 and 5. The numbers 1, 2 and 3 received a negative value (-3, -2, -1) and the numbers 5, 6 and 7 received a positive value (+1, +2, +3). For each type of passion the strength, i.e. weak, medium or strong influence, was calculated based on these values. Figure 5 shows the results from the calculation. The arrows demonstrate for each passion how strong the influence on the funding decision is. Five of the passions have a positive influence on the investors' funding decision. The passion for people and the passion for product/service have the strongest positive influence. The passion for people was the only type of passion that did not receive a single negative response. The passion for competition is the only type categorized as having a negative influence. However, the strength is very weak. In the data the positive and negative responses for the passion for competition are almost counterbalanced. In total 41% of the positive responses were considered to have a strong impact while zero percent of the negative responses were considered to be strong. 75% of the negative responses indicate to only have a weak influence on the funding decision.

4.4 Data analysis investor survey

The investors gave reasons for their funding in an open question which did not refer them to passion. Entrepreneurial passion is

not directly mentioned as an investment reason by the respondents, which might implicate that there are other more important decision factors for Crowdfunders or that passion is not a decision factor they are conscious of.

Only two of the 13 factors were considered to be relevant by 100% of the respondents. Both of the two factors were related to passion. According to the survey responses 'an entrepreneur who stands behind a project with passion' is the most important of all 13 investment factors. It has the strongest influence on the funding decision compared to all other factors. All in all, the funders considered the passion-related factors to have a higher impact on the funding decision compared to the investment factors which are not related to passion. 56% of the passion related factors have a high or medium importance for the investors funding decision while only 23% of the not passion related factors have a high or medium importance. This reveals that the passion related factors are not only considered to be relevant for more investors but also to have a higher influence on the funding decision than not passion related decision factors. Only one factor that is not passion related was also considered to be one of the strong factors. It was to 'obtain a product in return for the investment'. This factor is a pre-condition for an investment in a pre-purchase Crowdfunding model.

The result about the influential power of entrepreneurial passion on the funding decision is clear without ambiguity. The investors concordantly think that entrepreneurial passion has a positive influence on their funding decision. Investors point out that passion is crucial in order to make a campaign contagious and convince funders to invest. They also make clear that not only having passion but showing the passion in a convincing way is important to win investors.

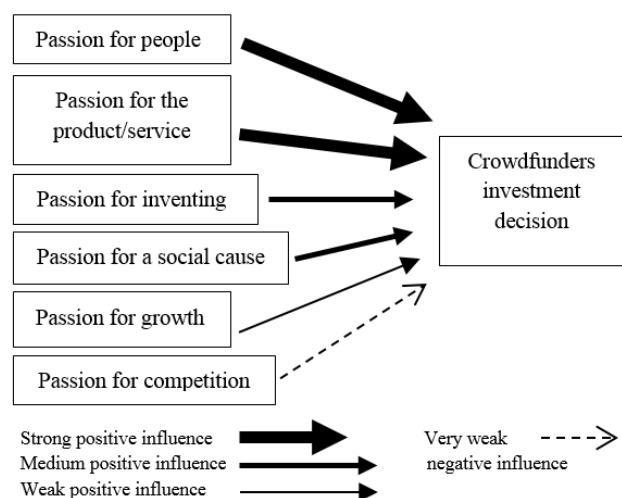


Figure 5. Investor survey analysis

Figure 5 shows the results from the calculation. The main goal in this research was to find out how different types of entrepreneurial passion can influence the investors' funding decision in a Crowdfunding campaign. The first important finding is that all six types of entrepreneurial passion are considered as relevant for the funding decision although the strength and type of their influence differs. According to the survey results all six types of passion are relevant for the investors' funding decision; thus, all six types of passion can have the power to influence the Crowdfunding success. The data reveals that five of the passions have a positive influence on the investors' funding decision. The passion for people and the passion for product/service have the strongest influence, thus they can have the highest impact on the Crowdfunding success and the investors' funding decision. In comparison the positive

influence is more powerful than the negative influence, since 75% of the negative responses (1-3) indicate to only have a weak influence on the funding decision. Although passion for competition is the only type categorized as a negative influence, the strength is very weak. In the data the positive and negative responses for the passion for competition are almost counterbalanced, which rather shows that a passion for competition does not necessarily mean to decrease the Crowdfunding success. The impact rather depends on the individual investor. In order to make more general conclusions for Crowdfunding a larger number of respondents is needed.

4.5 Conclusion

An important similarity that can clearly be seen between investors and entrepreneurs is that both groups agree on the fact that entrepreneurial passion is important in Crowdfunding and can influence the Crowdfunding success and funders investment decisions. Although in the open questions which ask for important factors, advices and experiences without referring to entrepreneurial passion investors as well as entrepreneurs do not include passion in their answers. This shows that they consider other aspects which are not related to passion as more important for the funding or at least passion is not a factor they are fully conscious of.

Another interesting similarity can be found when comparing the data analysis of both surveys. The data from the investors reveals that in comparison the positive influence is more powerful than the negative influence of entrepreneurial passion on the funding. When comparing this with the answers to the open questions in the entrepreneurs' survey, they reveal a positive view regarding the influence of entrepreneurial passion on the funding as well. The entrepreneurs give explanations why they consider passion to be such a relevant factor for the funding. They explain the positive influence of passion with different aspects e.g. it makes investors enthusiastic, it gives entrepreneurs perseverance. None of the entrepreneurs states that passion is not considered as relevant and none of the answers is formulated in a negative way. This supports the conclusion that passion has a much more positive than negative influence on the funding according to the entrepreneurs as well as investors.

The data from the entrepreneurs' survey as well as from the investors' survey reveal that all six types of passion are considered to be relevant for the funding. There is no indication for a non-relevance of a certain type of passion. All six types of passion can exert an influence.

The most important similarity that can be seen between entrepreneurs and investors is the tendency towards certain types of passion. The data reveals that entrepreneurs have a tendency towards the passion for a product/service and a slight tendency for the passion for people. They consider the passion for a product/service most often as relevant compared to the other types of passion. The passion for the product/service and passion for people also have the strongest positive influence on the funding according to the investor data. Although the most important difference between investors and entrepreneurs is that the entrepreneurs' data reveals that besides the passion for a product/service and passion for people all other types of passion are considered as equally important. There is no pattern for the importance of the other four types of passion. In contrast the investors data reveals a pattern for the different types of passion. They differ in their strength and type of influence.

Concluding, the surveys reveal that entrepreneurial passion is relevant in Crowdfunding campaigns and can influence the Crowdfunding success. Crowdfunding investors as well as experienced entrepreneurs both agree that entrepreneurial

passion is an influential factor which impacts the funding decision. Overall the collected data shows that entrepreneurs and investors consider each of the six different types of entrepreneurial passion to be relevant for the campaign funding. Although they differ in their strength and type of influence. In comparison the data showed that the positive influence is more powerful than the negative influence of entrepreneurial passion.

5. DISCUSSION

Previous research on success drivers in Crowdfunding reveals that a variety of different factors can influence the Crowdfunding success. A large set of investment decision and success factors play a role in Crowdfunding campaigns. Each factor has the potential to increase or decrease the funding success. Existing research shows that entrepreneurial passion has relevance for funding and investment decisions in traditional financing. This research complements the existing research on success factors in Crowdfunding. It enriches the academic research by revealing entrepreneurial passion as another factor that influences the Crowdfunders' investment decision.

Kunz et al. (2016) show that an intensive communication with backers via blog posts, a history in supporting projects, including videos in the campaign and creating a variety of rewards can significantly increase the chances for a Crowdfunding success. In Crowdfunding campaigns social interaction between the start-ups and the crowd is an influencing factor for a successful funding (Clauss et al., 2017). The results from the surveys with entrepreneurs in this research support this. According to some survey participants entrepreneurial passion is the foundation for a campaign but it is more important to make backers part of the team, listen to backers, communicate with them and show them appreciation.

Por et. al (2016) explain that a higher funding goal negatively influences the Crowdfunding success while user comments, updating the campaign and an experienced founder have a positive influence on the success rate. The investor survey included 13 decision factors containing passion and not passion related factors. One of the not passion related factors was that 'the campaign goal is moderate'. The survey results do not prove that a higher funding goal negatively influences the Crowdfunding success but instead indicate that the campaign goal is not relevant for the investors or only has a low relevance/importance.

For traditional funding a lot of research has been conducted to analyze an entrepreneurs' passion and its impact on funding success. Findings indicate that affective passion matters more to angel investors, while economic potential matters more to venture capitalists when making investment decisions (Hsu et al., 2013). According to the results from the investor survey monetary rewards or making profits is not a relevant motivation for Crowdfunders to invest in a campaign. It shows that Crowdfunders differ from angel investors and venture capitalists. They do not seek return but rather have other personal motivations to contribute to a campaign funding for non-monetary reasons e.g. due to a personal connection with the funder, a desire to support the realization of a project or funding a campaign in order to receive a product they want to have. This non-relevance of monetary rewards for Crowdfunding investors also depends on the type of Crowdfunding model which presumably will differ in an equity or lending Crowdfunding model.

As previous research shows, entrepreneurial passion has relevance for funding and investment decisions of traditional investors such as business angels and venture capitalists. The

findings in this research show that entrepreneurial passion has also influence on Crowdfunders and their investment decisions.

5.1 Limitations

In this research the potential influence of entrepreneurial passion on Crowdfunders' investment decisions and the potentially existing influence and differences of the different types of entrepreneurial passion were relevant. For this purpose, the surveys collected data from experienced Crowdfunders and entrepreneurs to explore their opinions and experiences related to the potential influences and importance of entrepreneurial passion in Crowdfunding. Researchers revealed that an entrepreneurs' actual passion and the investors perception of the entrepreneurial passion largely differs (Lucas et al., 2016). Funders investment decisions can be influenced by the overestimation or underestimation of the entrepreneurs' passion (Lucas et al., 2016). According to the findings of Lucas et al. (2016) the investors who participated in this research were subject to such conditions as well when they collected their personal experiences. They gained their experience when they invested in Crowdfunding campaigns. Consequently, the funders experiences and opinions about the importance of entrepreneurial passion for their funding decisions are influenced by the different entrepreneurs/start-ups and how they showed or displayed their passion in the Crowdfunding campaigns. The investors' perception of passion and the entrepreneurs' presentation skills are external factors which were not isolated in this research design, hence the collected data was influenced by these factors. Due to this condition it is also unknown in how far the relevance and influence of the different types of passion depend on the individual Crowdfunding campaigns and/or entrepreneurs.

Furthermore, according to Hoegen et al. (2017) investor characteristics influence the investors' decision-making process in Crowdfunding. Individual investors might feel more attached to a certain type of passion, for example the passion for a social mission, due to personal values or motivations. These individual investor characteristics can influence how the funders assess and perceive entrepreneurial passion. Since the survey sample is too small to eliminate these individual characteristics, the collected data is influenced by these personal preferences as well. As a consequence, due to the small sample size it can also be disputable if the positive/negative influence of the different types of passion highly depends on the individual investors or if the results are representative for Crowdfunding investors in general.

Moreover, different Crowdfunding platforms exist which focus on specific target groups. Certain Crowdfunding platforms focus on certain niches to connect the right investors and start-ups, for instance for ecological, social, technical or non-profit campaigns. Consequently, for the investors and entrepreneurs who are active on the different platforms different types of passion will be more or less relevant. In order to make the results applicable to Crowdfunding in general the samples need to be bigger and approached from different platforms.

5.2 Implications for further research

This research showed that entrepreneurial passion is a relevant factor for the investment decision in Crowdfunding campaigns. Entrepreneurs as well as funders agree on the importance of entrepreneurial passion for the Crowdfunding success and the positive influence of entrepreneurial passion. The data shows that entrepreneurs consider multiple elements/types of passion to be relevant. The investor data shows that all six types of passion (Cardon et al., 2017) can influence the funding decision. They differ in their strength and type of influence.

The data gives indications that a passion for people and a passion for the product/service can have the strongest positive influence

on the funding decision. The more profit-oriented passion for competition seems to be the only passion with a negative influence. However, it is a very weak influence, where negative and positive responses are nearly counterbalanced. This indicates that the influence can highly depend on the individual characteristics/preferences of the approached investors. Due to the small sample size it can also be disputable if the positive/negative influence of the different types of passion highly depends on the individual characteristics/preferences of the approached investors or if the results are representative for Crowdfunding investors in general.

Many key insights of this research can be further explored. According to the findings in this research multiple hypothesis can be formulated as basis for further research.

Hypothesis 1: The positive influence of entrepreneurial passion on the Crowdfunding success is stronger than the negative influence.

With this hypothesis further research should explore how much stronger the positive influence on the Crowdfunding success really is compared to the negative influence. It should investigate in how far it can determine or enhance the Crowdfunding success or if the influence of entrepreneurial passion is only an insignificant success driver.

Hypothesis 2: The passion for people and the passion for product/service have the strongest positive influence on Crowdfunders' investment decisions.

According to this hypothesis research needs to investigate if these types of passion can be proven to be the most important ones for the Crowdfunders' decision in large samples covering different Crowdfunding platforms as well in order to receive generally applicable results. This can give start-ups with certain types of passion important insights when choosing between Crowdfunding and other financing options.

Hypothesis 3: The individual characteristics/preferences of Crowdfunders highly determine if certain types of passion have a positive, negative or any influence on the funding decision.

In order to understand if results are generally applicable to the Crowdfunding model the research should explore in how far the influence of different types of passion depends on the individual investors. This means to reveal if the influence of certain types of passion mainly depends on the investor characteristics or if investor characteristics only have an insignificant impact.

Hypothesis 4: A profit-oriented passion for competition has a negative influence on the Crowdfunding success in a reward/pre-purchase Crowdfunding model compared to other types of passion.

This hypothesis should be investigated in order to understand if start-ups/entrepreneurs with a passion for competition should avoid the use of a reward/pre-purchase Crowdfunding model due to diminished success chances and instead switch to other financing models while start-ups/entrepreneurs with other types of passion have better chances to get funded in a reward/pre-purchase Crowdfunding model.

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8. APPENDIX

Start-up survey

Success drivers of Crowdfunding campaigns

Thank you for your time and contribution to this research project.

Can you give other Crowdfunders, based on your Crowdfunding experience, any advice(s) for their campaigns and/or give tips about what is important to take care of in a campaign? *

Long answer text
.....

What do you think were reasons that your Crowdfunding campaign(s) in the past succeeded or failed? *

Long answer text
.....

Most entrepreneurs have a certain passion that drives them and their business. Please think of your own passion. Can you describe what drives you, especially during your Crowdfunding campaign? *

Long answer text
.....

Please think of your own passion and if it might have an impact on your campaign success or failure. Do you think that the entrepreneurial passion is of importance for funders, thus it might have been an influencing factor for the funders investment decision? Please give a short explanation. *

Long answer text
.....

Entrepreneurial Passion

Theory suggests that an entrepreneurs' passion is coming from the following 6 types of sources.

1. Passion for growth focuses on expanding and growing the organization and customer base
2. Passion for people involves strong enjoyment derived from serving or working with groups of people such as a founder's family, employees or customers
3. Passion for inventing: focuses on activities related to the process of discovery or creation of new products or services and looking for new opportunities in the marketplace and activities involved with identifying, inventing, and exploring new opportunities.
4. Passion for the product or service is aimed directly at the specific product or service itself.
5. Passion for competition: Entrepreneurs with a passion for competition love proving that they have better products than other businesses. They are motivated by the feeling of succeeding, rather than the related economic benefits or focus on financial gains.
6. Passion for a social cause is a passion for championing a cause and addressing a need for a specialized group of people. It involves helping people and solving a particular problem experienced by a specific social group that is underserved by the current market.

Please think of your Crowdfunding campaign(s) in the past. Indicate if the campaign funding was successful or not. *

- Successful Crowdfunding of the campaign
- Campaign not successfully Crowdfunded

Please reflect which of the different passions were present in your campaign, * so which passion was driving the campaign and tick the corresponding box for each type of passion. Of course, multiple passions can be relevant in one campaign.

	No driving factor	Driving factor
Passion for growth	<input type="radio"/>	<input type="radio"/>
Passion for people	<input type="radio"/>	<input type="radio"/>
Passion for inventing	<input type="radio"/>	<input type="radio"/>
Passion for the product/service	<input type="radio"/>	<input type="radio"/>
Passion for competition	<input type="radio"/>	<input type="radio"/>
Passion for a social cause	<input type="radio"/>	<input type="radio"/>

Survey about investment decision factors in Crowdfunding

Dear Crowdfunder,
Thank you for your time and contribution to this research project.

Please think of Crowdfunding campaigns you have supported in the past. *
Can you explain for which reasons you wanted to fund the campaigns?

Long answer text

Please indicate which of the following factors are important for your decision to fund or not fund a campaign. If you think the factor is not relevant for your investment decision please tick 'No'. If you think the factor is relevant, please indicate how important (Low, medium, high) it is for your investment decision.

*

	No	Low	Medium	High
I receive a monetary rewards/profit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I obtain a product sample for my investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can scale the startup with my investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The Start-up has a sustainability Orientation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The entrepreneur stands behind the project with passion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The start-up can invent a totally new product/service with the funding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can support a good social cause with my investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The start-up takes social responsibility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My investment helps the start-up to compete with other businesses by improving their product/service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The start-ups priority and motivation is not profit but to serve stakeholders needs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The campaign funding goal is moderate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The campaign is popular in Social Media	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A lot of other funders support the campaign	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Do you think that entrepreneurial passion can have a positive, negative or no influence on an investment decision? You can also tick more than one option and give an explanation in the next paragraph if you like to.

- No influence
- Positive influence
- Negative influence

Add explanation here (optional)

Your answer

Theory suggests that entrepreneurial passion is relevant in investment decisions. Please indicate for each of the 6 specific types of entrepreneurial passion if you think they have a negative, positive or no impact on the investment decision. 1 means high negative impact, 4 means no impact and 7 means high positive impact.

Passion for growth *

focuses on expanding and growing the organization and customer base

	1	2	3	4	5	6	7	
Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive

Passion for people *

involves strong enjoyment derived from serving or working with groups of people such as a founder's family, employees or customers

	1	2	3	4	5	6	7	
Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive

Passion for inventing *

focuses on activities related to the process of discovery or creation of new products or services and looking for new opportunities in the marketplace and activities involved with identifying, inventing, and exploring new opportunities.

	1	2	3	4	5	6	7	
Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive

Passion for the product or service *

is aimed directly at the specific product or service itself.

	1	2	3	4	5	6	7	
Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive

Passion for competition *

Entrepreneurs with a passion for competition love proving that they have better products than other businesses. They are motivated by the feeling of succeeding, rather than the related economic benefits or focus on financial gains.

	1	2	3	4	5	6	7	
Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive

Passion for a social cause *

is a passion for championing a cause and addressing a need for a specialized group of people. It involves helping people and solving a particular problem experienced by a specific social group that is underserved by the current market.

	1	2	3	4	5	6	7	
Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Positive