SUMMARY

This doctoral dissertation examines equity crowdfunding as a rapidly growing form of entrepreneurial finance that operates at the intersection of digital platforms, investor psychology, and institutional trust. In contrast to traditional financing channels, equity crowdfunding allows a wide range of individuals to invest small amounts in early-stage ventures in exchange for ownership stakes. The work situates this phenomenon within the broader crowdfunding ecosystem, first explaining the forms of crowdfunding, including donation-based, reward-based, and lending, and then narrowing its focus to the specific features of equity crowdfunding. Particular attention is given to the risks inherent in this market, especially information asymmetry, investor uncertainty, platform dependence, and the regulatory challenges that shape market development in Europe and beyond.

The theoretical background is developed from two complementary perspectives: That of entrepreneurs, who initiate campaigns and must understand their motivations, the actions needed to attract investors, and the personal and communicative characteristics that enhance campaign credibility. It also considers the investor perspective, examining the diverse financial and non-financial reasons for participating in equity crowdfunding and, more importantly, the motivations that ultimately drive individuals to invest. It combines signalling theory, trust theory, structural assurance, cognitive evaluation theory, and self-determination theory to explain how investors interpret campaign information and form attitudes toward investment opportunities. The role of the fundraiser is presented as central: Entrepreneurs do not merely present projects, but actively signal credibility, competence, and commitment through the content and timing of their communication. On the investor side, the work highlights that financial motives are only one part of the decision process. Non-financial motives, such as identification with a project, community participation, learning, and personal values, also influence willingness to invest.

The empirical core of this dissertation is a questionnaire-based study conducted in Poland with 342 respondents and analysed using covariance-based structural equation modelling. The study was designed to identify the factors that shape propensity to invest in equity crowdfunding, with a particular focus on negative influences that are often underexplored in the literature. The findings show that disposition to trust significantly increases favourable investment attitudes, confirming that individuals who are generally

more trusting are more open to platform-based investment opportunities. Structural assurance also emerges as a strong positive predictor, indicating that institutional safeguards, security mechanisms, and platform reliability are highly important in reducing perceived uncertainty. In contrast, perceived risk has a negative effect on investment attitude, reinforcing the idea that equity crowdfunding remains a high-risk environment in which potential losses, illiquidity, and uncertainty matter greatly.

The study also offers an important contribution by testing social and informational influences that may deter investment. Herding behaviour was not found to be a significant predictor, suggesting that respondents relied more on their own evaluation and on trust-related cues than on imitation of the crowd. At the same time, the diagnosticity of founder responsiveness had a positive relationship with investment attitude, showing that investors value timely and informative communication from entrepreneurs. Conversely, the diagnosticity of negative comments had a negative relationship with attitude, indicating that critical peer commentary can substantially reduce willingness to invest when it is viewed as credible and informative. These two diagnosticity measures were highly correlated, suggesting that future research should examine whether they reflect a broader underlying sensitivity to credibility cues.

The study contributes to equity crowdfunding research by shifting attention away from success factors alone and toward the mechanisms that inhibit investment. It demonstrates that trust, institutional protection, perceived risk, and the informational value of communication jointly shape investor attitudes. The findings suggest that platform operators should strengthen safeguards and transparency, while campaign founders should maintain active, responsive, and credible communication throughout the campaign. The work concludes by identifying future research directions, especially longitudinal and experimental designs, deeper treatment of diagnosticity, and cross-cultural comparisons that could clarify how investors process negative commentary and founder silence in different crowdfunding environments.

Keywords: *equity crowdfunding, trust theory, signaling theory, self-determination theory, cognitive evaluation theory*