

Propositions attached to the thesis

Crowdfunding:
A Disruptive Innovation in Entrepreneurial Finance?

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I.

Success outcomes on crowdfunding platforms can be improved by employing a simple forecasting model (Chapter 2).

II.

Equity crowdfunding has expanded the pool of investors in early-stage companies beyond traditional investors (Chapter 3).

III.

Equity crowdfunding investors are a diverse crowd. The type of “crowd” entrepreneurs are able to attract serves as an informative signal for subsequent financing decisions (Chapter 3).

IV.

Crowdfunding democratizes the access to financing by alleviating geographic and demographic biases (Chapter 4).

V.

Crowdfunding fosters entrepreneurship and the development of young businesses (Chapter 4).

VI.

Equity crowdfunding investors are passive investors, but not passive owners.

VII.

Crowdfunding benefits entrepreneurs beyond providing finance.

VIII.

Crowdfunding success should be measured beyond the success of the crowdfunding campaign.

IX.

Regulators should promote innovation in the financing of entrepreneurial ventures.

X.

“Obvious” (research) questions are still very difficult to answer conclusively.

XI.

Data speaks louder than words.