Entrepreneurship plays a crucial role in economic development and understanding the financing of new ventures is crucial. A common belief about the financing of new ventures is that they are primarily financed by equity. Several empirical studies on entrepreneurial firm datasets show bank financing is an important source of financing for new businesses. Moreover technological innovation affects the way new ventures are funded. Equity Crowdfunding (ECF) platforms play an increasing role in the funding cycle of young and innovative companies. The aim of this explanatory qualitative research is to analyze the interactions between ECF and bank lending looking at the relationships these actors have implemented. Moreover, we investigate the demand-side through a qualitative analysis conducted with entrepreneurs who have successfully funded their company on a French ECF platform. Our results suggest that financial sources cannot be analyzed in isolation while their interconnectedness becomes increasingly important. Furthermore it questions the linear funding chain of outside equity financing because alternative funding sources offer various shades of funding.

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