

The trade-off between ownership and investment: Evidence from equity crowdfunding campaigns

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APOLOGIES, BUT THERE IS NO DRAFT YET

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This paper empirically examines entrepreneurs' choices between ownership and investment. The empirical analysis exploits a unique feature of equity crowdfunding campaigns, where entrepreneurs determine the amount of funds raised by closing their campaign. We examine how founder characteristics such as gender, prior experience, and control-orientation affect their willingness to trade-off more investment against lower ownership.

Keywords: Entrepreneurial finance, Equity crowdfunding, Ownership, Investment, Gender, Start-ups

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