

DAFTAR PUSTAKA

- Agrawal, A., Catalini, C., Goldfarb, A., Azoulay, P., Cockburn, I., Dushnitsky, G., Florida, R., Furman, J., Horstmann, I., Lacetera, N., Lakhani, K., Marx, M., Roberts, E., Simcoe, T., Stern, S., Strange, W., Tucker, C., & Yin, P.-L. (2011). *The Geography of Crowdfunding* *. <http://ssrn.com/abstract=1692661> Electronic copy available at: <https://ssrn.com/abstract=1692661> Electronic copy available at: <http://ssrn.com/abstract=1692661>
- Ahlers, G. K. C., Cumming, D., Günther, C., & Schweizer, D. (2015). *Signalling in Equity Crowdfunding. Entrepreneurship: Theory and Practice*, 39(4), 955–980. <https://doi.org/10.1111/etap.12157>
- Akerlof, G. A. (1970). The market for “lemons”: Quality uncertainty and the market mechanism. In *Quarterly Journal of Economics* (Vol. 84, Issue 3, pp. 488–500). <https://doi.org/10.2307/1879431>
- Baum, J. A. C., & Silverman, B. S. (2004). Picking winners or building them? Alliance, intellectual, and human capital as selection criteria in venture financing and performance of biotechnology startups. *Journal of Business Venturing*, 19(3), 411–436. [https://doi.org/10.1016/S0883-9026\(03\)00038-7](https://doi.org/10.1016/S0883-9026(03)00038-7)
- BERNSTEIN, S., KORTEWEG, A., & LAWS, K. (2017). Attracting Early-Stage Investors: Evidence from a Randomized Field Experiment. *The Journal of Finance*, 72(2), 509–538. <https://doi.org/10.1111/jofi.12470>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). *Signalling Theory: A Review and Assessment. Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Cumming, D. J., Vanacker, T., Be, T. V., & Zahra, S. A. (2019). *EQUITY CROWDFUNDING AND GOVERNANCE: TOWARD AN INTEGRATIVE MODEL AND RESEARCH AGENDA Academy of Management Perspectives, forthcoming*. <https://ssrn.com/abstract=3317678>
- Di Pietro, F., Grilli, L., & Masciarelli, F. (2020). Talking about a revolution? Costly and costless signals and the role of innovativeness in equity

- crowdfunding. *Journal of Small Business Management*.
<https://doi.org/10.1080/00472778.2020.1816435>
- Du, L., Bartholomae, F., & Stumpfegger, E. (2021). *What Factors are relevant for Success in UK Equity Crowdfunding? Munich Business School Working Paper*. <https://ssrn.com/abstract=3800747>
- Hellmann, T., Mostipan, I., Vulkan, N., Gibb, S., Johnson, C., Schmidt-Engelbertz, P., Selgrad, J., Servillas, S., Smith, L., Nottingham, C., Nzabandora, S.-R., Winter, C., Adams, R., Åstebro, T., Dushnitsky, G., Gauthier, G., Hvide, H., Morse, A., Tumlinson, J., & Wilson, M. (2019). *NBER WORKING PAPER SERIES BE CAREFUL WHAT YOU ASK FOR: FUNDRAISING STRATEGIES IN EQUITY CROWDFUNDING* We would like to thank Jeff Lynn from SEEDRS for generously offering the data Be Careful What You Ask For: Fundraising Strategies in Equity Crowdfunding.
<http://www.nber.org/data-appendix/w26275>
- Hornuf, L., & Schwienbacher, A. (2017). Should securities regulation promote equity crowdfunding? *Small Business Economics*, 49(3), 579–593.
<https://doi.org/10.1007/s11187-017-9839-9>
- Leland, H. E., & Pyle, D. H. (1977). Informational Asymmetries, Financial Structure, and Financial Intermediation. *The Journal of Finance*, 32(2), 371.
<https://doi.org/10.2307/2326770>
- Li, Y., Cao, H., & Zhao, T. (2018). Factors Affecting Successful Equity Crowdfunding. *Journal of Mathematical Finance*, 08(02), 446–456.
<https://doi.org/10.4236/jmf.2018.82028>
- Lukkarinen, A., Teich, J. E., Wallenius, H., & Wallenius, J. (2016). Success drivers of online equity crowdfunding campaigns. *Decision Support Systems*, 87, 26–38. <https://doi.org/10.1016/j.dss.2016.04.006>
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29(1), 1–16.
<https://doi.org/10.1016/j.jbusvent.2013.06.005>
- Ralcheva, A., & Roosenboom, P. (2016). *On the Road to Success in Equity Crowdfunding \$ On the Road to Success in Equity Crowdfunding*.
<https://ssrn.com/abstract=2727742>

- Ralcheva, A., & Roosenboom, P. (2020). Forecasting success in equity crowdfunding. *Small Business Economics*, 55(1), 39–56.
<https://doi.org/10.1007/s11187-019-00144-x>
- Spence, M. (1973). Job Market Signalling. *The Quarterly Journal of Economics*, 87(3), 355. <https://doi.org/10.2307/1882010>
- Vismara, S. (2018). Information cascades among investors in equity crowdfunding. *Entrepreneurship: Theory and Practice*, 42(3), 467–497.
<https://doi.org/10.1111/etap.12261>
- Vismara, S., Acs, Z. J., Audretsch, D. B., Lehmann, E. E., Licht Sandra Gottschalk, G., Murray, G., Schillo, S., Signori, A., & Stern, S. (2016). *Equity Retention and Social Network Theory in Equity Crowdfunding*.
<http://ssrn.com/abstract=2654325>Electroniccopyavailableat:<https://ssrn.com/abstract=2654325>Electroniccopyavailableat:<http://ssrn.com/abstract=2654325>Electroniccopyavailableat:<https://ssrn.com/abstract=2654325>
- Yoshino, N., & Taghizadeh-Hesary, F. (2016). *ADB Working Paper Series Major Challenges Facing Small and Medium-sized Enterprises in Asia and Solutions for Mitigating Them* Asian Development Bank Institute.
<http://www.adb.org/publications/major->
- Zmud, R., Shaft, T., Zheng, W., & Croes, H. (2010). Systematic Differences in Firm's Information Technology Signalling: Implications for Research Design. *Journal of the Association for Information Systems*, 11(3), 149–181.
<https://doi.org/10.17705/1jais.00223>