



# How to Be Good with (Crowd)words: The Influence of Entrepreneurs' Narratives on Crowdfunders' Intentions to Support Projects

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**Abstract.** Despite the increasing popularity of crowdfunding, we still need to better understand the effect of entrepreneurs' narratives on their campaign's success. Drawing on "emotions as social information" theory, this paper explores the effect of emotions expressed via narratives on funders' intentions to support a crowdfunding project. We conducted an experiment with 251 participants who had to assess their intention to support a project presented to them. The results show that emotions expressed via narratives are positively related with the emotional reaction of crowdfunders which in turn affects their intention to support a project. The results further show that the main processing style of crowdfunders (emotional versus cognitive) also has an impact on their emotional reaction, which is reinforced by the expression of emotions in the narratives.

**Keywords:** crowdfunding; narratives; emotion; experimentation.

## 1. Introduction

Crowdfunding is an increasingly popular alternative form of financing (Belleflamme et al., 2014; Mollick, 2014; Agrawal et al., 2015, Kuppuswamy and Bayus, 2017, Mariani et al., 2017). While not a new concept, crowdfunding has gained visibility due to the internet (Mollick, 2014). This explosion in the use of crowdfunding for entrepreneurs has also attracted academic interest (McKenny et al., 2017). Research conducted in this area has demonstrated the key role of narratives, among other things, in the success of crowdfunding (Allison et al., 2015; 2017; Moss et al., 2015). McKenny et al. (2017) has recently stressed the urgency of focusing on crowdfunders in an effort to understand how (online) narratives influence crowdfunding outcomes. With this paper, we wish to participate to answering the calls for more scholarly investigations in this area (Bruton et al., 2015; McKenny et al., 2017; Skirnevskiy et al., 2017).

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Inspired by the fact that both the linguistic style used in narratives (Parhankangas and Renko, 2017) and emotions (Fisher et al., 2017) play a role in crowdfunding success, we investigate the effect of the emotions expressed through narratives on crowdfunders. We specifically address the following research question: *To what extent, if any, do the emotions expressed through narratives influence the crowdfunders' reaction to and intention to support a project?*

To address this question, we draw on the 'emotions as social information' (EASI) theory as it suggests that expressions of emotions are a powerful source of social influence (Van Kleef et al., 2009, 2011, 2015). According to this theory which is widely considered useful in psychology to understand behaviors, people use the emotions expressed by others to inform their own attitudes and behavior (Van Kleef, 2009; Van Kleef et al., 2011, 2015). However, they only use emotions-based information if they are willing to process it (Van Kleef, 2009; Van Kleef et al., 2011, 2015). Specifically, individuals who prefer emotions-inducing situations process these emotions to form their reaction to a greater extent, compared to individuals who prefer effortful cognitive activities, who are less motivated to process emotional cues and to consider them as useful information (See et al., 2008).

To investigate our research question, we conducted an experimentation as it is "the gold standard for testing causality" (Shadish, Cook and Campbell, 2002: 13). This experimental study has been conducted on-line on a population of 251 participants. Our results show that (negative or positive) emotions expressed through narratives impact the crowdfunders' emotional reaction and intention to support a project. Our results also suggest that this impact differs according to the crowdfunders' preferences for more emotional or cognitive situations.

Our findings contribute to research on crowdfunding context in three ways and have implications for both theory and practice. First, this paper underscores that emotional drivers deserve more attention as predictors of funders' support in the crowdfunding context. Our results therefore contribute to the needed understanding of "the characteristics of the pool of investors that contribute to crowdfunding campaigns" (McKenny et al., 2017: 297). Second, by further exploring how crowdfunders' preferences for emotional or cognitive situations affect how they react to the expression of emotions in fundseekers' narratives, we take steps toward understanding differences in crowdfunders' funding behaviours. In doing so, we follow Skirnevskiy et al. (2017)'s advice to recognize crowdfunders' differences and to take crowdfunders' views and drivers into account for a better understanding of the functioning of crowdfunding.

Third, by drawing from psychological theories — more specifically on the EASI theory (Van Kleef et al., 2015) and the information processing theory (Huskinson and Haddock, 2004) — to understand the effect of emotions in crowdfunding, we answer the call of McKenny et al. (2017) to use theories from

“other areas of business and beyond (...) to inspire crowdfunding research and offer new perspectives on the phenomenon” (p. 300).

In addition to these implications for theory and practice, we believe that our paper might also be of interest in terms of methodology. Experimentations are gold-standard methods that have the potential to produce new insights (Kuckertz & Prochotta, 2018). Experimental designs enable researchers to “capture the complexity of entrepreneurial phenomena” (Kuckertz & Prochotta, 2018: 1) and to “provide better evidence of causality” (McKenny et al., 2017: 300). Therefore, this study adds to the substantial promise of using experiments in entrepreneurship research, which are “better suited than surveys for examining dynamic processes” (Short et al., 2010).

The paper proceeds as follows: first, we present the theoretical background where we discuss crowdfunding, narratives, and the expression and impact of emotions. After having developed our hypotheses and conceptual model, we present the experimental methodology and the results. Finally, in the discussion section, we link our findings with the wider entrepreneurship literature and highlight the contributions of the paper to the literature and its practical implications.

## **2. Theoretical Background & Hypotheses**

### **2.1. Crowdfunding**

Crowdfunding constitutes an emerging financing alternative, replacing or complementing traditional forms of funding, that has gained prominence and visibility over the last few years (Bruton et al., 2015) due to the development of the internet and the democratization of online transactions (Mollick, 2014). Compared to traditional funding sources, crowdfunding platforms constitute an alternative way for entrepreneurs to raise small amounts of money from a number of individuals, i.e. crowdfunders (Belleflamme et al., 2014; Mollick, 2014).

These platforms differ one from another and crowdfunders choose the type of platform that better fits their preferences for emotional or cognitive situations.<sup>2</sup> There are four main forms: donation-based, reward-based, lending-based, and equity-based platforms (Cholakova & Clarysse, 2015). Donation-based platforms allow philanthropical donation without rewards, and the reward-based model provides non-financial (tangible or intangible) perks (Short et al., 2017). The lending-based platform offers a lending contract (Belleflamme et al., 2015). Finally, the equity-based model offers a shareholding contract and provides small ownership stakes to investors (Cholakova and Clarysse, 2015; Short et al., 2017).

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2. In this paper, we only focus on crowdfunders' preferences, and not on founders' preferences.

While the two first types of platforms fulfill crowdfunders' willingness to help others, support causes, and be part of a community, the two other ones rather meet the crowdfunders' desire to collect rewards and financial returns (Gerber and Hui, 2013).

Research has recently started to look at the role of emotional components in the context of crowdfunding (Fisher et al., 2017; Li et al., 2017). Franzoni and Tenca (2022) have, for example, offered a theoretical framework describing the role of displayed passion in the evaluation of entrepreneurial projects. Their model suggests that passion is associated with an increase in crowdfunding success rates (Franzoni and Tenca, 2022). Another example is the research conducted by Li et al. (2017) showing that entrepreneurs' displayed passion in the crowdfunding introductory video increases potential funders' enthusiasm about the project and then leads them to contribute financially or to spread information about the campaign. More recently, Raab et al. (2020) have provided evidence of contagious effect of facial emotional expressions on the decisions of funders in reward-based crowdfunding. They have specifically demonstrated that the expressions of happiness and sadness increase the total funding amount raised. We therefore now turn to the role of emotions for our research question.

## 2.2. Emotions and Crowdfunders' Intention to Support a Project

### 2.2.1. Emotions in Narratives

Emotions can be expressed through facial and vocal emotional expressions, pictures of facial expressions, but also through narratives (Van Kleef et al., 2015). These emotions expressed by people can affect the observers' own reactions (Van Kleef, 2009). This is what the EASI theory suggests (Van Kleef, 2009).

Emerging from the idea that emotions "influence not only the people who experience them but also those who observe them" (Van Kleef et al., 2015: 1125), the EASI theory specifically suggests that people use the expression of emotions of others to inform their own attitudes, taking the observed emotions as pieces of information, especially when little information is available (Van Kleef et al., 2011, 2015). Van Kleef (2009) has specifically demonstrated that emotional expressions affect observers' behavior by triggering inferential processes and/or affective reactions in them.

The example provided by Van Kleef (2009) is very illustrative of the way behavior is influenced by others' emotional expressions. Van Kleef (2009) specifically described the situation when you arrive 30 minutes later than the expected time to meet somebody and that this person expresses anger regarding your tardiness. He noted that the anger may lead you to realize that this person is upset because of your tardiness with the consequence that it may motivate you to

adapt your future behavior and be punctual the next time (behavior). But, he also indicated that this anger may upset you and make you dislike this person (affective reactions) with the consequence that you decide not to meet him/her anymore (behavior). This example demonstrates intuitively how the emotions expressed by someone might affect both someone else's emotional reaction and behavior.

As described by the EASI model, based on the fact that emotional expressions subsequently affect the observers' emotional reaction (Van Kleef, 2009), we hypothesize the following:

*H1. The more a narrative describing a project expresses emotions, the higher the crowdfunding's emotional reaction.*

The EASI model also indicates that, by triggering an emotional reaction, emotional expressions further affect the observers' behavior (Van Kleef, 2009). In other words, the resulting emotional reaction of people observing the emotions of others further influence their behavior towards the object: becoming upset to see that the person you should have met is angry because you are late can make you decide not to see him/her anymore (Van Kleef, 2009).

Experiments conducted in marketing have shown that individuals are more likely to adopt a supportive behavior toward a product when an advertising message expresses and consequently triggers emotions (Holbrook and Batra, 1987; De Barnier, 2002; Dickert et al., 2011; Parhankangas and Renko, 2017). In a similar vein, a recent experiment conducted by Raab and colleagues (2020) has demonstrated that the depicted facial emotional expressions, which trigger backers' affective reaction, positively influence their intention to support a project on reward-based platforms. Therefore, we propose the following:

*H2. The higher the crowdfunding's emotional reaction to the narrative, the higher the crowdfunding's intention to support it.*

## 2.2.2. Types of Emotion

There is no single type of emotion, nor a single type of reaction. Forgas (1995) indicates that the type of emotions that people observe on others affects the type of emotional reaction which is triggered. Specifically, when people observe others' positive emotions, such as happiness, they experience a positive emotional reaction that subsequently fosters a favorable and supportive behavior towards these others (Van Kleef, 2009). Several experiments in various settings have demonstrated this (Clark and Taraban, 1991; Van Kleef et al., 2004a, 2004b). In the context of negotiation, expressions of happiness increase the counterparts' happiness, liking and willingness to see the people showing happiness again (Van Kleef et al., 2004a, 2004b), which in turn promotes their willingness to collaborate with them (Barsade, 2002). In the work context, team

members with a happy leader become happy themselves and form a positive impression of the leader (Sy et al., 2005).

The effect of sadness follows a different path. When people observe others' negative emotions, such as sadness, they infer that these people are in need of help, which therefore motivates them to offer support (Van Kleef, 2009). Specifically, the experiment conducted by Hendriks and Vingerhoets (2006) has shown that participants experienced more feelings of sadness in response to pictures of individuals with crying faces and a more important willingness to provide emotional support as it elicits compassion and sympathy for them.

In summary, although the mechanisms for positive and negative observed emotions are different, in both cases a positive relationship is expected with the observers' willingness to support. Therefore, based on this theory, we expect the following:

H3. *The more a narrative describing a project is framed in a way that expresses emotions—either positive emotions (happiness) or negative emotions (sadness)—, the higher the crowdfunders' intention to support it.*<sup>3</sup>

At this stage, it is important to note that, following Van Kleef et al. (2015), we chose to focus on happiness and sadness because these are basic emotions (Ekman, 1992) of positive as well as negative valence and high (happiness) as well as low (sadness) arousal. These are the fundamental dimensions of emotions and the ones that are the most often used in experimental research as they are easy to understand and be experienced by participants (Van Kleef et al., 2015).

### 2.3. Preferences, Types of Platform and Types of Support

Not everyone reacts to others' expression of emotions to the same extent (Van Kleef, 2009). The EASI theory further posits that the expression of emotions affects the observers depending on their preference for emotional or cognitive situations because these preferences affect their willingness to process this - emotional or cognitive- information (Van Kleef, 2009). In other words, people are more influenced by the kind of messages that they are willing to process (Van Kleef et al., 2015).

#### 2.3.1. Emotion- vs. Cognitive-based Preferences

Emotions expressed are more influential among individuals who are willing to engage in emotion-inducing situations (ex: watching a documentary about a crime of passion), compared to people who are more willing to engage in cognition-based activities (ex: doing mental calculation). This preference for more

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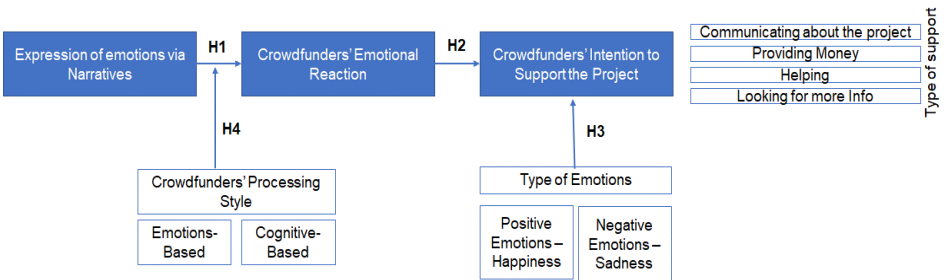
3. A whole spectrum of emotions exists, but, in order to test the effect of the expression of emotions on others' people intention to support a project, we focus on opposite emotions.

emotional or cognitive situations impacts people’s willingness to process one type of information—like emotions— compared to another (factual information) (Huskinson and Haddock, 2004). Individuals’ main preferences (emotion- or cognitive-based) while supporting a project should therefore affect how they are emotionally affected by the expression of emotions in a narrative (emotional reaction). We therefore expect the following:

H4. *Crowdfunders with an emotional processing style (compared to crowdfunders with a cognitive processing style) develop a stronger emotional reaction in response to emotions being expressed in the narrative.*

Our four hypotheses are summarized in our Conceptual Model in Figure 1.

Figure 1: Conceptual model



### 3. Method

#### 3.1. Online Experiment

To test our hypotheses, we conducted an experiment testing and investigating the causal relationship between emotions expressed via narratives and the crowdfunders’ emotional reaction and intention to support a project, as well as between the type of emotion and this intention. We further questioned the impact of crowdfunders’ main preferences for emotions-based or cognitive situations on the extent to which they are influenced by emotions and on the type of platform they would choose.

To do so, we manipulated the content of a crowdfunding campaign narrative and observed the impact on crowdfunders. Since crowdfunding takes place via the internet (Allison et al., 2017; Belleflamme et al., 2015), we decided to conduct an online experiment in order for the respondents to be as close as possible to the “real conditions” in which they usually fund projects. To be sure to put these people into a quasi-real crowdfunding context, we developed narratives based on a traditional crowdfunding framework in terms of context and structure (description of the project, main reasons for raising money, description of the

entrepreneurs behind the project). Before conducting this experiment, this experimental design had been tested in a pre-test with 45 people.

### 3.2. Research Design and Procedures

#### 3.2.1. Stimuli Materials

The stimuli for the experiment consisted of four versions of the same entrepreneurial project. The narratives featured the same context: a couple searching for financial resources to carry out some work on the existing infrastructure of their restaurant. These narratives differed in terms of content (expression of emotions or more informative/factual description) and framing (positive (happiness) or negative (sadness)).<sup>4</sup> These different versions of the narratives are provided in Appendix 1.

#### 3.2.2. Data Collection and Participants

In December 2017, the online experiment link was posted on several crowdfunding discussion forums and groups on Facebook and was sent by e-mail to entrepreneurs and money providers in Belgium.<sup>5</sup> Each person asked to take part in the experiment was in turn invited to send the link to other people (snowballing strategy).

The study consisted of 251 participants (after 49 questionnaires were eliminated due to incompleteness). Of these, 48.2% were women, and 51.8% were men. On average, the participants were 30.89 years old ( $SD = 12.4$ ). This average age also corresponds to the average age of crowdfunders in a real setting. According to the American Dream Composite Index (Startups.com, 2018), the average crowdfunder is between 24 and 35 years old. In addition, we also observed that 13.4% were undergraduates, 32.1% had a bachelor's degree, 38.5% had a master's degree, and 16% had PhDs. This educational makeup is consistent with data indicating that 50% of crowdfunders have at least a college education (PwC, 2016). Taken together, these numbers show that our sample is representative of the crowdfunders' population.

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4. Neutral version: "Emozioni" is a restaurant situated in the city center that offers healthy dishes prepared with ingredients coming from Italy. Emotions-based version: "Emozioni" is not a restaurant, this is a story of love-at-first-sight, situated in the heart of the city proposing a healthy transalpine cuisine. This second version comes in two versions: a positive one, describing the growth of the restaurant and a negative one, highlighting its destruction.
  5. The main reason why we posted/sent this experimentation via these channels was to reach people that were crowdfunders themselves and/or familiar with crowdfunding platforms.



### 3.2.3. Procedure

The study was conducted through the internet. By clicking on the link that we provided them with, participants were transferred directly to the LimeSurvey website. After several questions collecting profile information, they were randomly assigned to one (of the four) group and presented with one of the (four) narratives. We chose this experimental design based on deliberate exposure to a specific narrative since it reduces factors that could threaten internal validity (De Barnier, 2002). Prior to starting the experiment, all participants were assured that their responses would remain confidential and were informed that the data being collected was only for research purposes.

After the reading, presented with a set of prospective supporting opportunities, respondents were then invited to rate their intention to contribute to such a project (see below). To understand if and how their preferences (emotions- or cognitive-based) might play a role, we asked them to describe them. At the end of the questionnaire, participants were asked to answer several questions related to control variables.

## 3.3. Variables Definitionin

### 3.3.1. Dependent Variables

- Manipulations: Content and Framing

Manipulations of the narrative consist of two principal effects: the content (expression of emotions or factual description) and the framing (positive emotions (happiness) or negative emotions (sadness)). See also Appendix 1.

- Preferences

We measured participants' preferences for emotional versus cognitive situations to further test the extent to which these preferences affect how participants react to the narratives. Based on the metaphors that using "one's head" means thinking rationally and logically when choosing and processing a situation while following "one's heart" means letting emotions dictate one's life choices, (Fetterman & Robinson, 2013), we asked respondents to locate their self (*"Irrespective of what you know about biology, which part do you more closely associate with yourself?"—Choose the "brain" or the "heart"*) to understand their –emotional or cognitive– preferences.

### 3.3.2. Manipulation Checks

Manipulation check variables were used to determine whether manipulations had the intended effects (Fiedler et al., 2021). We used three questions to test if participants perceived, comprehended, and/or reacted as expected to the conditions to which they were exposed. We used a seven-point Likert scale (from 1 (“strongly disagree”) to 7 (“strongly agree”)) to assess the emotional and informative content, the source, and the emotions triggered after the short narrative.

### 3.3.3. Dependent Variables

- Emotional Reaction (ER)

We asked participants to rate a set of assertions to assess their emotional reactions to the narrative, ranging from 1 (“strongly disagree”) to 5 (“strongly agree”). These assertions used to measure the emotional reaction were based on Davis’ (1983) and Escalas & Stern’s (2003) scales. These scales are the standard scales used in marketing experimentations. Our Cronbach’s alpha was 0.875 (> 0.7).

- Intention to Support (IS)

Based on Drover et al. (2017), we assessed the participants’ intentions to support the project by distinguishing 4 different ways to offer support: (1) willingness to communicate about the project (word of mouth), (2) willingness to give money, (3) willingness to help (i.e. by giving advice or sharing experience), and (4) willingness to look for more information (basic interest) (Drover et al., 2017), on a scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”). In addition to this set of single variables, we also developed a summary variable for the intention to support, which is the arithmetic mean of the intention variables described above.

### 3.3.4. Control Variables

Following previous research on crowdfunding (Davis et al., 2017; Drover et al., 2017), we used crowdfunding experience, gender, education, age, level of empathy, clarity and credibility of the message, and perceived confidence and competencies of the project owners as control variables in our analysis.

- Experience with Crowdfunding

Individuals' level of crowdfunding experience and related investment knowledge may have an influence on their reliance on emotional versus cognitive dimensions when evaluating the project and thus on the influence of the emotional vs. cognitive version on them. The larger the funders' "financial experience," the lower their reliance on the emotional dimension of the project. On the one hand, funders who visit donation and reward platforms are said to be "novices"; they have no (or little) expertise or knowledge in investing (Davis et al., 2017). On the other hand, contributors on lending and equity platforms are closer to traditional investors. Therefore, we controlled for the influence of participants' experience with crowdfunding by asking them to indicate (1) on which kind(s) of platform(s) they participate the most and (2) how frequently they visit this/these crowdfunding platform(s).

- Gender, Education and Age

We controlled for the influence of participants' gender, level of education, and age because these elements could explain differences in risk-taking behavior, preferences, and reactions to emotions.

- Empathy

People's tendency to understand and share someone else's feelings (empathy) may influence their intentions to support an individual or a project. To assess respondents' level of empathy, we used the CEC test<sup>6</sup> (C = emotional contagion, E = empathy, C = splitting with emotions) (Favre et al., 2009). This test comprises 36 affirmations to rate from 1 ("strongly disagree") to 5 ("strongly agree"). Since we are only interested in the "empathy" component, we only used the 12 assertions related to this dimension (Items 1, 6, 9, 14, 16, 17, 19, 21, 27, 28, 34, 36). The Cronbach's reliability coefficient for empathy was 0.740.

- Credibility and Clarity of the Message

Because we expected the credibility and clarity of the message to impact funders' intentions to fund, we assessed participants' perceptions of message clarity and credibility via a set of items. Our items measuring message credibility were a combination of items used by Eaton (1988), MacKenzie and Lutz (1989), and Cotte et al. (2005), and those measuring clarity were inspired by De Pelsmacker, Geuens, and Anckaert (2002). The respondents were asked to rate each of the three assertions from 1 ("strongly disagree") to 5 ("strongly agree"). The Cronbach's reliability coefficient was 0.905 for clarity and 0.924 for credibility.

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6. <https://cognitiveenhancementcentre.ch/>

- Perceived Confidence and Competencies of the Project Owners

Because we expected perceived confidence and competencies of the project owners to impact funders’ intentions to fund, we assessed participants’ perceptions of the entrepreneurs’ confidence and competencies via three assertions inspired by Ohanian (1990) and Rose et al. (2012). Participants were asked to rate each of the three assertions from 1 (“strongly disagree”) to 5 (“strongly agree”). The Cronbach’s reliability coefficient was 0.9 for perceived confidence and 0.888 for perceived competencies.

4. Results

To verify our hypotheses, we used independent sample t-tests, (M)ANOVA analysis and OLS regression.

We first hypothesized that the more a narrative describing a project would be presented in a way that expresses emotions, the higher the crowdfunders’ emotional reaction. To test Hypothesis 1, we compared the means of variable Emotional Reaction (ER) for two different Content Manipulations (see Section 3.3.1): the neutral narrative descriptions (Factual content), on one side, and the narrative descriptions expressing emotions (Emotional content), on the other, via an independent sample T-test. Our results support H1 ( $p < 0.05$ ). Compared to the more neutral narrative descriptions, the narratives expressing emotions trigger a higher emotional reaction amongst participants ( $2.44 < 2.75$ ). See Table 1.

Table 1: Independent Sample T-Test: Factual vs. Emotional Content for Emotional Reaction

		Content	N	Mean	Std. Deviation	Std. Error Mean
Emotional Reaction		Factual	117	2.4387	.97049	.08972
		Emotional	130	2.7538	1.11180	.09751

Independent Sample Test								
		Levene's Test for Equality of Variances		T-Test for Equality of Means				
		F	Sig.	t	df	Sig. (Two-Tailed)	Mean Difference	Std. Error Difference
Emotional Reaction	Equal variances assumed	5.198	.023	-2.361	245	.019	-.31510	.13346
	Equal variances not assumed			-2.378	244.779	.018	-.31510	.13251

We then hypothesized that the higher the emotional reaction of crowdfunders to the narrative describing the project, the higher the crowdfunders’ intention to support it. We ran an OLS regression explaining the summary variable for the intention to support (variable IS; see Section 3.3.3). In this regression, variable

Emotional Reaction (ER) is found to be positive (coefficient 0.2833) and highly significant (t-value 4.1), thereby supporting H2. See Table 2.

Table 2: OLS regression explaining Intention to support a project

Model 1 - Hayes						
Y = Intention to support a project						
X = Narrative content						
M = Preferences						
Interaction: Narrative content x Preferences						
R	R-sq	MSE	F	df1	df2	p
.7032	.4945	.5760	16.1411	12.0000	198.0000	.0000

Dependent variable:		Coeff	se	t	p-value
Intention to support a project					(two-tailed)
Explanatory variables	Constant	.3088	.4618	.6687	.5045
	Preferences	-.1222	.1717	-.7115	.4776
	Narrative content	.1288	.1347	.9556	.3404
	Interaction	-.0425	.2266	-.1876	.8514
	Emotional Reaction	.2833	.0690	4.1036	.0001
Control variables	Competence	.1608	.0859	1.8715	.0627
	Confidence	.0615	.0872	.7051	.4816
	Empathy	.1312	.1098	1.1945	.2337
	Age	-.0180	.0048	-3.7509	.0002
	Education	.0233	.0598	.3891	.6976
	Experience	.0612	.0626	.9764	.3300
	Closeness project	.1405	.0891	1.5772	.1163
	Closeness entrepreneurs	.1530	.0792	1.9308	.0549

Narrative content: 0= factual; 1=emotional

At this stage, we also asked participants to specify the way by which they would be willing to support the project presented. Specifically, to test Hypothesis 3, we compared the means of four different ways to offer support (see Section 3.3.3) for two different Content Manipulations (see Section 3.3.1): the neutral narrative descriptions (Factual content), on one side, and the narrative descriptions expressing emotions (Emotional content), on the other, via independent sample T-tests. We found a significant difference between factual and emotional content for one type of support only, namely the intention to help by by giving advice or sharing experience. Hence, when the narrative was framed in an emotional way (compared to a more informative and factual way), this triggered people’s intention to support the project by providing help.<sup>7</sup> We did not

7. Additional exercises using MANOVA suggest that this effect holds equally for expression of positive (happiness) and negative (sadness) emotions in the narratives.

find such an effect of emotional narrative framing on the other three forms of support. See Table 3. We conclude that H3 is partially supported.

Table 3: Independent Sample T-Test: Factual vs. Emotional Content for Different Intentions to Support

Group Statistics					
	Content	N	Mean	Std. Deviation	Std. Error Mean
Intention communication	,00	107	2.6051	1.02908	.09948
	1,00	118	2.7415	1.20758	.11117
Intention capital	,00	104	2.3005	1.01707	.09973
	1,00	118	2.4237	1.12304	.10338
Intention help	,00	105	2.3667	1.21641	.11871
	1,00	117	2.7607	1.32913	.12288
Intention information	,00	105	2.4905	1.09409	.10677
	1,00	117	2.7201	1.26251	.11672

Content: 0=factual; 1=emotional

Independent Sample Test								
		Levene's Test for Equality of Variances		T-Test for Equality of Means				
		F	Sig.	t	df	Sig. (Two-Tailed)	Mean Difference	Std. Error Difference
Int_communication	Equal variances assumed	2.372	.125	-.907	223	.365	-.13639	.15035
	Equal variances not assumed			-.914	222.165	.362	-.13639	.14918
Int_capital	Equal variances assumed	.688	.408	-.853	220	.395	-.12325	.14455
	Equal variances not assumed			-.858	219.831	.392	-.12325	.14365
Int_help	Equal variances assumed	1.564	.212	-2.295	220	.023	-.39402	.17168
	Equal variances not assumed			-2.306	219.911	.022	-.39402	.17085
Int_information	Equal variances assumed	2.818	.095	-1.440	220	.151	-.22961	.15941
	Equal variances not assumed			-1.451	219.741	.148	-.22961	.15819

H4 assumed that crowdfunders with an emotional processing style (compared to crowdfunders with a cognitive processing style) would be influenced by the emotions expressed in the narrative to a greater extent. To test this hypothesis, we ran a two-layer ANOVA analysis: (1) cognitive versus emotional preferences and (2) factual versus emotional content. Table 4 shows that in general, Emotional Reactions of crowdfunders with an emotional processing style (2.89) is higher compared to those of crowdfunders with a cognitive processing style (2.47), the difference being 0.42. However, this difference is reinforced when the narratives express emotions. Then we see that the difference in Emotional Reactions between the two processing styles becomes 0.52 (3.06 versus 2.54), whereas the difference is only 0.22 (2.63 versus 2.41) for narratives with factual content. Further analysis shows that the role of processing style on crowdfunders'

responses to emotional content in entrepreneurs' narratives is significant at 0.05 level. H4 is supported by our empirical results.

Table 4: Two-layer ANOVA analysis on mean differences for Emotional Reaction

Descriptive Statistics				
Dependent Variable: Emotional Reaction (ER)				
Content	Preference	Mean	Std. Deviation	N
Factual	Cognitive	2.4058	.94431	69
	Emotional	2.6250	.93422	32
	Total	2.4752	.94204	101
Emotional	Cognitive	2.5373	1.10547	67
	Emotional	3.0612	1.04676	49
	Total	2.7586	1.10736	116
Total	Cognitive	2.4706	1.02517	136
	Emotional	2.8889	1.02062	81
	Total	2.6267	1.04105	217

## 5. Discussion

The purpose of this study was to shed light on whether and how the expression of emotions via narratives influences intention to support a project via crowdfunding. Despite the demonstrated impact of both narratives and emotions on crowdfunding (Allison et al., 2015, 2017), to the best of our knowledge, no research has specifically analyzed the influence that emotions contained in narratives have on intention to support in crowdfunding.

Building on research in psychology on the social influence of emotions (EASI), our paper shows that emotions expressed via narratives can be an important predictor of crowdfunders' intention to support. We also show that the expression of both positive (happiness) and negative (sadness) emotions positively guide crowdfunders' intentions to support a project. Of particular interest is the fact that, contrary to the traditional view assuming that only pleasurable emotions lead to funding (Belleflamme et al., 2014; Mollick, 2014), negative emotions can also lead to the intention to fund a project. This observation strengthens our conviction that crowdfunders do not follow traditional investors' behavior (Belleflamme et al., 2014; Mollick, 2014).

In addition to confirming our predictions that the emotions expressed through narratives matter, our results also highlight that this influence differs according to crowdfunders' main preferences. We show that the impact of the expression of emotions in a fundseeker's narrative on emotional reaction is higher among people who prefer emotional situations — compared to people who reported having a preference for cognitive situations.

Overall, our results suggest that entrepreneurs benefit more from expressing emotions in their narratives when the crowd is driven by emotional interests

compared to when the crowd is driven by a preference for cognitive situations. Therefore, entrepreneurs need to frame their narrative in a way that best matches crowdfunders' preference: if crowdfunders are driven by emotional interests, narratives that help connect at the emotional level are better-suited.

## **6. Theoretical Contributions and Implications**

This paper contributes to the literature on entrepreneurship in general and on crowdfunding in particular in three ways. First, our research contributes to challenging past research on resource acquisition that has often assumed that money providers use economic and financial variables as their main decision criteria (Shepherd et al., 2007). To acquire money, entrepreneurs often think they should demonstrate the economic strength of their project. Our results contradict this view and join studies showing that the style of narratives is key in the strategic pursuit of mobilizing resources from crowdfunders (Allison et al., 2015, 2017; Manning and Bejarano, 2017). These studies indicate that the framing of stories, the type of opportunity and potential futures is used to appeal to the crowdfunders (Allison et al., 2015; Manning and Bejarano, 2017). This set of research also shows that conveying positive psychological capital experience and emotionally persuasive cues improve fundraising performance (Anglin et al., 2018). Our findings add to this emerging stream of research by demonstrating that the emotions that are expressed through narratives affect the crowdfunders' emotional reaction and intention to fund.

Second, our results also indicate that the emotions expressed in narratives matter more for crowdfunders animated by emotional situations (compared to more economic situations). By further exploring how crowdfunders' preference can affect the way they are influenced by narratives, we take steps toward recognizing differences between funders (Skirnevskiy et al., 2017).

Third, by applying theories from psychology, more specifically EASI (Van Kleef et al., 2015) and the information processing theory (Huskinson and Haddock, 2004), to entrepreneurship, this paper nourishes entrepreneurship in light of alternative perspectives coming from other domains (Van Kleef et al., 2015). By doing so, it offers a novel theoretical perspective by highlighting the social influence of emotions as a potential driver of funding decision-making in crowdfunding (McKenny et al., 2017).

In addition to these implications for theory, we believe our paper also to be interesting in terms of methodology. While scholars in psychology and marketing have used experimental designs for a long time, scholars in entrepreneurship were falling behind in using this type of method (Kuckertz & Prochotta, 2018). In offering a clear picture of causal relationships, experimental designs enable researchers to "capture the complexity of entrepreneurial phenomena" (Kuckertz



& Prochotta, 2018: 1) and are “better suited than surveys for examining dynamic processes” (Short et al., 2010).

Our results can also benefit entrepreneurs using crowdfunding by providing guidance on how to frame their narratives. These are not just channels solely used to communicate and signal information of economic and financial nature. Their narratives are a key strategic feature of their communication. This study suggests that the effectiveness of a particular framing depends on funders’ preferences. More cognitive narratives (highlighting the potential financial returns of projects), may not pay off when funders prefer non-economic—but more ‘emotional’—situations (e.g., help, experience, fun). This is where the results of our research may help bring the need to consider crowdfunders’ preferences to entrepreneurs’ attention.

## **7. Limitations & Future Research**

Having discussed the results, we now turn to the limitations of our study. A first limitation is that our experiment design, although it has advantages in terms of internal validity for theory-testing purposes, dealt with hypothetical decisions (Forlani and Mullins, 2000). Subjects were exposed to a decision situation that does not perfectly mirror a real-life situation. We study intentions, but not actual behaviors. While this is a justified criticism, we used scenarios to manipulate people’s intentions to fund a hypothetic project because launching a real crowdfunding campaign and manipulating people’s reactions in a real-life project is unauthorized by crowdfunding platforms—and would also have been unethical. Given this design, we acknowledge that people may respond to this scenario differently in real life, which is a limitation of experiments in general. Some avenues for research could be considered in light of this limitation. Researchers could conduct a field experiment to observe and compare real crowdfunders’ decision making on two similar real campaigns, but presented differently in terms of emotional content. Such work would be highly valuable and complement the experiment carried out in this research. In addition, other methodologies, such as case studies or longitudinal analyses, are viable paths to further examine the effects we found in a different yet complementary light.

Another limitation is that through an experimental method, one cannot investigate all the factors affecting intentions to fund a project. Other factors might also make a difference. These could, for example, be liking or disliking money transactions through the internet or crowdfunding in general. Indeed, people could be willing to help some projects but may be particularly reluctant to conduct money transactions on the internet. Further research should address this question.

Finally, our experiments were done at the individual level. During the experiment, each participant read the narrative alone, experienced emotions

individually, and reported his or her attitude and intention to fund without any interaction with other people. However, interactions between people on crowdfunding platforms represent “the linchpin of every campaign” (Skirnevskiy et al., 2017). Since social interactions between crowdfunders are important, a “group effect” should have been taken into consideration. For example, a funder reading a project narrative might decide to support the project only if other crowdfunders also fund or express interest in the project. The group setting would thus be a relevant area for further experimentation.

## **8. Conclusion**

Narratives are a strategic tool for entrepreneurs and more so for those looking for support on crowdfunding platforms. The ability to develop an effective narrative that is adapted to crowdfunders’ preferences is an important asset in the entrepreneurial journey. In this paper, we explored the effect of emotions expressed via narratives on funders’ intentions to support a project. Our results show that the emotions expressed through narratives, be these negative or positive, impact crowdfunders’ emotional reaction and intention to support a project. We also provide evidence that the main processing style of crowdfunders (emotional versus cognitive) has an impact on their emotional reaction to a fundseeker’s narrative. In particular, crowdfunders’ emotional reactions are stronger for the ones who prefer emotional situations. This impact of processing style is reinforced by the amount of emotions expressed in the narratives. Overall, this study advances our understanding of how emotions expressed in narratives influence crowdfunders’ intention to support projects and highlights the role of their processing style.

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Appendix 1: Versions of the narratives (translated from French to English)

		Content: Informative/Factual	
		Framing of the cause	
		Pos	Neg
Source	We	<p>-V1- ABOUT « Emozioni » is a restaurant situated in the city center that offers a healthy gastronomic cooking prepared with ingredients coming from Italy. We select producers because they respect tradition and favor quality. Our cooking rests on traditional recipes rethought in an innovative way. We offer a broad range of meals: Appetizers Pasta Pizze Desserts Dishes vary frequently. In order to favor fresh and quality food, our menu follows the daily arrival of fish or meat and the course of the season. No wine list is available. From a selection of 50 Italian wines, our sommelier serves the wine that goes best with the dish.</p> <p>WHAT TO FINANCE? Our restaurant already welcomes its customers in a large area open to the kitchen. In order to build a deck adjacent to the restaurant, we need an amount of 10750 euros. This amount is detailed hereunder: Concrete pouring = 2000 euros Tile (buying and laying) = 4000 euros Steel fence = 750 euros Flower-bed = 1000 euros Garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros Umbrellas (6) : 6*150 = 900 euros</p> <p>ABOUT THE PROJECT OWNERS We are a couple (Jade and Ugo) appreciating Italian food and healthy products. We are both graduates in business administration and cook for fun for a long time. We have worked in different positions in large companies. And after that, we have decided to use our experience and to launch our restaurant. One of us is responsible for cooking and developing menus, the other one takes care of the management and relationships with suppliers and other stakeholders. This way of functioning provides a right complementarity and balance.</p> <p>Please, help us.</p>	<p>-V2- ABOUT « Emozioni » was a restaurant situated in the city center offering healthy dishes that we prepared with ingredients coming from Italy. We offered gastronomic cuisine based on authentic recipes rethought in an innovative way.</p> <p>An accident happened. The main building of our restaurant has burned down on the night of September, 27. The walls show traces of burning, our furniture is destroyed and our kitchen is inoperable. As a consequence, we are no more able to welcome our customers and had to close.</p> <p>This fire has significant consequences on the clients, on us as the owners of the restaurant but also on some small suppliers from Italy. Since we promote tradition and high quality products, we work with artisan producers from Italy exclusively. It was a way for us to support high quality Italian craftsmanship and to contribute to the economic activity of the area.</p> <p>WHAT TO FINANCE? The donations will enable us to rebuild the restaurant, renew the furniture, pursue our collaboration with Italian artisans, make a fresh start and recover. To do that, we will need 10750 euros.</p> <p>When that happens, we will be able to welcome our customers back.</p> <p>ABOUT THE PROJECT OWNERS We (Jade and Ugo) are a couple appreciating both Italian food and healthy products. Passionate about our business, we are affected by the consequences of this fire.</p> <p>Please, help us.</p>
	They	<p>-V3- ABOUT « Emozioni » is a restaurant situated in the city center that offers a healthy gastronomic cooking prepared with ingredients coming from Italy. The producers are selected because they respect tradition and favor quality. The cooking rests on traditional recipes rethought in an innovative way. This restaurant offers a broad range of meals: Appetizers Pasta Pizze Desserts Dishes vary frequently. In order to favor fresh and quality food, the menu follows the daily arrival of fish or meat and the course of the season. No wine list is available. From a selection of 50 Italian wines, the wine that goes best with the dish will be served by the sommelier.</p> <p>WHAT TO FINANCE? This restaurant already welcomes its customers in a large area open to the kitchen. In order to build a deck adjacent to the restaurant, an amount of 10750 euros is needed. This amount is detailed hereunder: Concrete pouring = 2000 euros Tile (buying and laying) = 4000 euros Steel fence = 750 euros Flower-bed = 1000 euros Garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros Umbrellas (6) : 6*150 = 900 euros</p> <p>ABOUT THE PROJECT OWNERS The projects owners (Jade and Ugo) are a couple appreciating Italian food and healthy products. They are both graduates in business administration and cook for fun for a long time. They have worked in different positions in large companies. And after that, they have decided to use their experience and to launch their restaurant. One of them is responsible for cooking and developing menus, the other one takes care of the management and relationships with suppliers and other stakeholders. This way of functioning provides a right complementarity and balance.</p> <p>Please, help them.</p>	<p>-V4- ABOUT « Emozioni » was a restaurant situated in the city center offering healthy dishes prepared with ingredients coming from Italy. The restaurant offered gastronomic cuisine based on authentic recipes rethought in an innovative way.</p> <p>An accident happened. The main building of the restaurant has burned down on the night of September, 27. The walls show traces of burning, the furniture is destroyed and the kitchen is inoperable. As a consequence, we are no more able to welcome customers and had to close.</p> <p>This fire has significant consequences on the clients, on the owners of the restaurant but also on some small suppliers from Italy. Since the project owners promote tradition and high quality products, they work with artisan producers from Italy exclusively. It was a way for them to support high quality Italian craftsmanship and to contribute to the economic activity of the area.</p> <p>WHAT TO FINANCE? The donations will enable them to rebuild the restaurant, renew the furniture, pursue their collaboration with Italian artisans, make a fresh start and recover. To do that, they will need 10750 euros.</p> <p>When that happens, they will be able to welcome their customers back.</p> <p>ABOUT THE PROJECT OWNERS The project owners (Jade and Ugo) are a couple appreciating both Italian food and healthy products. Passionate about their business, they are affected by the consequences of this fire.</p> <p>Please, help them.</p>

		Content: Emotional	
		Framing of the cause	
		Pos	Neg
Source	We	<p>-V5- ABOUT « Emozioni » is not a restaurant, this is a story of love-at-first-sight, a magic gastronomic experience situated in the heart of the city. The most beautiful Italian melodies of “Emozioni” is composed with high quality notes from local producers. “Emozioni” reinvents authentic recipes in a surprising way. Our magic can only work in respect of the tradition and products’ quality, directly coming from Italy. We select the producers with great care on the basis of those criteria.</p> <p>In this little corner of paradise, we captivate the finest palates with: Antipasti Pizza Pasta Desserts Flavors evolve from one week to another. Why? We favor fresh and high quality food! It is therefore entirely natural that our menu follows the daily arrival of products from land and sea and the course of the seasons.</p> <p>Our gastronome customers do not choose the wine... from a selection of the finest wines from Italy, the wine that sublimates the chosen dish and reveals all its flavors is served by our sommelier.</p> <p>WHAT TO FINANCE? We already make our customers share the intimacy of Italian gastronomy with a dining area open to the kitchen. However, we now need to raise 10750 euros in order to welcome our customers on the outdoor patio: Concrete pouring = 2000 euros Natural stone tiles (buying and laying) = 4000 euros Hand-made steel fence = 750 euros Colorful flower-bed = 1000 euros Comfortable garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros Umbrellas (6) : 6*150 = 900 euros</p> <p>ABOUT THE PROJECT OWNERS We (Jade and Ugo) are also lovers: lovers of Italian culinary arts and of healthy foods... this is no longer a secret... we are also in love with each other. It was neither the right time nor the place but we were made for each other! We had to choose between holding a steady and well-paid job and taking risks to share our passion with others. The rest of the story, we know it. In the kitchen, as in life, we are complementary. One of us composes with the heart, the other one works with the head. The result is a well-balanced and harmonious blend, to enjoy on our (future) sun patio.</p> <p>Please, help us.</p>	<p>-V6- ABOUT « Emozioni » was not a restaurant, it was a story of love-at-first-sight, situated in the heart of the city. We proposed a healthy transalpine cuisine and loved to reinvent authentic recipes in a surprising way.</p> <p>Sadly, our love story has been ruined... The main building of our restaurant has been destroyed by a devastating fire on the night of September, 27. The walls show traces of frightening burning, our traditional furniture from Italy is ruined and our kitchen cannot prepare fine dishes anymore. We are no more able to welcome our beloved customers. It is with sadness that our restaurant had to close.</p> <p>This fire has deeply affected our precious clients, us as the owners of the restaurant but not only... Since we believe in tradition and high quality products, we only collaborate with artisan producers from Italy, who became our friends. It was a way for us to provide a living for our cherished Italian craftsmen.</p> <p>WHAT TO FINANCE? The kind donations will enable us to reconstruct our armed love story, renew the furniture, pursue our collaboration, make a fresh start and get a grip on our life again. To get this fresh start, we will need 10750 euros.</p> <p>When that awful event puts behind us, we will be able to welcome back our precious customers.</p> <p>ABOUT THE PROJECT OWNERS We (Jade and Ugo) are lovers of both Italian culinary arts and of healthy foods. And, the ones who know us already know it: we are in love with each other. So passionate by our restaurant, we are distraught and hurt by this traumatic incident.</p> <p>Please, help us.</p>
	They	<p>-V7- ABOUT « Emozioni » is not a restaurant, this is a story of love-at-first-sight, a magic gastronomic experience situated in the heart of the city. The most beautiful Italian melodies of “Emozioni” is composed with high quality notes from local producers. “Emozioni” reinvents authentic recipes in a surprising way. This magic can only work in respect of the tradition and products’ quality, directly coming from Italy. Producers are chosen with great care on the basis of those criteria.</p> <p>This little corner of paradise captivates the finest palates with: Antipasti Pizza Pasta Desserts Flavors evolve from one week to another. Why? To favor fresh and high quality food! It is therefore entirely natural that the menu follows the daily arrival of products from land and sea and the course of the seasons.</p> <p>Gastronome customers do not choose the wine... from a selection of the finest wines from Italy, the wine that sublimates the chosen dish and reveals all its flavors is served by the sommelier.</p> <p>WHAT TO FINANCE? Customers are already invited to share the intimacy of Italian gastronomy with a dining area open to the kitchen. However, 10750 euros are needed in order to welcome them on the outdoor patio: Concrete pouring = 2000 euros Natural stone tiles (buying and laying) = 4000 euros Hand-made steel fence = 750 euros Colorful flower-bed = 1000 euros Comfortable garden furniture (6 tables for 4 + 6*4 chairs) : 6*150 + 6*4*50= 2100 euros Umbrellas (6) : 6*150 = 900 euros</p> <p>ABOUT THE PROJECT OWNERS The project owners, Jade and Ugo, are also lovers: lovers of Italian culinary arts and of healthy foods... this is no longer a secret... they are also in love with each other. It was neither the right time nor the place but they were made for each other! They had to choose between holding a steady and well-paid job and taking risks to share their passion with others. The rest of the story, everybody knows it. In the kitchen, as in life, they are complementary. One of them composes with the heart, the other one works with the head. The result is a well-balanced and harmonious blend, to enjoy on their (future) sun patio.</p> <p>Please, help them.</p>	<p>-V8- ABOUT « Emozioni » was not a restaurant, it was a story of love-at-first-sight, situated in the heart of the city. It proposed a healthy transalpine cuisine and loved to reinvent authentic recipes in a surprising way.</p> <p>Sadly, this love story has been ruined... The main building of the restaurant has been destroyed by a devastating fire on the night of September, 27. The walls show traces of frightening burning, the traditional furniture from Italy is ruined and the kitchen cannot prepare fine dishes anymore. No more able to welcome their beloved customers, the project owners had to close.</p> <p>This fire has deeply affected their precious clients, the owners of the restaurant but not only... Since they believe in tradition and high quality products, they only collaborate with artisan producers from Italy, who became their friends. It was a way for them to provide a living for their cherished Italian craftsmen.</p> <p>WHAT TO FINANCE? The kind donations will enable them to reconstruct their armed love story, renew the furniture, pursue their collaboration, make a fresh start and get a grip on their life again. To get this fresh start, they will need 10750 euros.</p> <p>When that awful event puts behind them, they will be able to welcome back their precious customers.</p> <p>ABOUT THE PROJECT OWNERS The project owners (Jade and Ugo) are lovers of both Italian culinary arts and of healthy foods. And, the ones who know them already know it: they are in love with each other. So passionate by their restaurant, they are distraught and hurt by this traumatic incident.</p> <p>Please, help them.</p>

