Bring the Noize: Syndicate and Role-Identity Co-Creation During Crowdfunding

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Abstract
This study reports the first multi-year, longitudinal crowdfunding case study. We use multiple data sources to explore micro-processes before, during, and after a crowdfunding campaign. We focus on the entrepreneur’s experience to generate micro- and meso-level theories about a crowdfunding process. A crowdfunding campaign is more than the sum of platform and site characteristics. Entrepreneurial behavior, informed by role-identity development, drives campaign outcomes. Role-identity may be fluid as the entrepreneur strives to generate a campaign syndicate. We propose three strategies for syndicate-based identity formation. The results significantly extend knowledge on the crowdfunding process by revealing the unique activities and choices during role-identity adaptation. Entrepreneurs planning crowdfunding campaigns should recognize the importance of role-identity in the formation of a syndicate that will support the campaign. An external website accompanies this article to make the extensive case data transparent and accessible.

Keywords
crowdfunding, entrepreneurial role identity, entrepreneurial journey, wisdom of the crowd

Introduction
“Most of the things that have succeeded in life are just because you are too stupid to realize that you have already lost the game and you show up anyways.” (Cory Cullinan—aka “Doctor Noize”)

Crowdfunding is changing entrepreneurial access to venture finance (Bruton, Khavul, Siegel, & Wright, 2015). Online crowdfunding platforms (CFPs) facilitate connections between non-traditional entrepreneurs and investors (Baeck, Collins, & Zhang, 2014). Crowdfunding accounted for US$16.2 billion of financing across 1,200 platforms in 2014 (Massolution, 2015).

Key questions about crowdfunding remain unanswered (Gregson, 2014). Most studies have utilized data sets scraped from platform sites to link campaign characteristics to outcomes. Although large-scale quantitative analysis is valuable, it is “detached from everyday life, providing little insight into the practice of entrepreneurship” (Shepherd, 2015, p. 494). There have been no in-depth process studies that consider pre-campaign history, the dynamic entrepreneur-driven choices during the campaign, and post-campaign implementation. This study addresses this gap and explores the micro-foundations of entrepreneurship in the crowdfunding context (Sarasvathy & Venkataraman, 2011; Shepherd, 2015).

This study presents a rich multi-year case with multiple data sources. The case entrepreneur, Cory Cullinan (aka “Dr. Noize”), launched a Kickstarter campaign in 2013 to finance the production of a music album: “Phineas McBoof Crashes the Symphony.” Productions started in 2014; the album was released in 2016. A detailed case narrative and additional case information is available on a website that accompanies this study.\textsuperscript{1}

Qualitative analysis of the entrepreneur’s experience provides deeper context and vivid explanations of cognition, choice, and behavior (Marion, Eddleston, Friar, & Deeds, 2015; Siggelekow, 2007). Multiple data sources are utilized, including interviews, emails, campaign documents, and onsite observations to generate a rich narrative from granular information. This narrative helps explain how the campaign succeeded, despite measurable characteristics and artifacts that suggest the campaign should have failed.

The study shows that evolution of the entrepreneur’s role identity has a significant effect on campaign outcome. This

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reinforces the importance of entrepreneurial agency and co-creation, even in the highly mediated context of an online platform. It also challenges the “wisdom of the crowd,” suggesting that crowdsourced knowledge and outcomes are more susceptible to entrepreneurial adaptation than previously reported. The findings help explain the variation of funding outcomes reported in previous studies, including the bimodal funding distribution characteristic of crowdfunding outcomes (Mollick, 2014).

The article is organized as follows. First, a brief review of entrepreneurial crowdfunding research is presented. Second, the empirical setting and a case narrative is presented to ground the study. Third, the data, analysis, and findings are explained. Finally, the practical and theoretical implications from the study are discussed, including the importance of further research.

**Entrepreneurial Crowdfunding**

Crowdfunding disintermediates the traditional principal–agent relationship between entrepreneurs and venture capitalists (Belleflamme, Lambert, & Schwienbacher, 2014; Dhochak & Sharma, 2016). Crowdsourcing capital assembly helps some entrepreneurs avoid the challenge of limited legitimacy and history during fundraising.

As with traditional venture financing, crowdfunding success appears to correlate with characteristics of the entrepreneur, team, and pitch. Campaigns with audio-visual elements and regular project updates signal entrepreneurs’ capabilities to potential funders (Chen, Yao, & Kotha, 2009). Campaign pitch quality reduces the perception of uncertainty (Colombo, Franzoni, & Rossi-Lamastra, 2015). Campaign duration and scale of funding goal also convey information that impact investor decision making (Frydrych, Bock, & Kinder, 2016).

Unlike traditional venture capital (VC) assembly, crowdfunding requires entrepreneurs to become members of communities to build social relationships (Colombo et al., 2015; Lehner, 2014; Noke & Chesney, 2014). Studies show a correlation between audience engagement, such as number of project updates and campaign outcome (Moritz, Block, & Lutz, 2015). CFPs enable transparent communication, including the audio-visual pitch, campaign blog, and private communication modes. Online social network tools appear to drive performance and facilitate building social capital in crowdfunding (Etter, Grossglauer, & Thiran, 2013; Jones, Borgman, & Ulusoy, 2015). Research has not directly addressed the entrepreneur’s role in this “community-centric” aspect of crowdfunding. Little is known about signaling, engagement, and entrepreneurial commitment. How do crowdfunding entrepreneurs generate a narrative of legitimacy (Lounsbury & Glynn, 2001) or test effective metaphors for explaining the unfamiliar? (Van Werven, Bouwmeester, & Cornelissen, 2015)

The tension between role and identity is also critical. All venture funding activity requires entrepreneurs to adapt behavior and communication to a highly specialized audience. Entrepreneurs often have little more than a vision and a hypothetical plan to co-opt external resource holders. Identity helps entrepreneurs establish a “web of meaning” for sense-making processes under high levels of uncertainty (Rindova, Barry, & Ketchen, 2009; Smith, 2015; Weick, 1995). External resource holders, such as potential investors, perceive and evaluate entrepreneurial identity (Navis & Glynn, 2011).

How does entrepreneurial identity change during crowdfunding, and how do such changes affect campaign outcomes? This investigation incorporates a dynamic approach to entrepreneurial role-identity creation and transition to frame the study (George & Bock, 2009). Formation and change of the entrepreneur’s role identity represents a claim-making process about the project’s distinctiveness. The question of role identity is especially relevant in reward-based crowdfunding, as entrepreneurs do not have to give up control of their projects as part of capital assembly.

**Empirical Setting**

Entrepreneurial activity is both complex and subtle, operating at the juncture of individual, organizational, and economic phenomena. A qualitative in-depth case study facilitates a deep investigation based on rich data (Rauch, Van Doorn, & Hulsink, 2014). Data access is critical to case selection (Siggelkow, 2007). One of the authors had previously collected data from Cory Cullinan (aka “Doctor Noize”) as part of a larger study on entrepreneurship. In 2013, Cullinan informed the advisor of his intention to launch a crowdfunding campaign and agreed to provide complete transparency. This included prior organizational documentation related to the campaign, access to in-campaign activity, and post-campaign implementation, presenting a uniquely “living case” (Yin, 2013) that captures the entire crowdfunding process. This includes pre-campaign context, the development phase, the campaign, and post-campaign period including the delivery phase of the final rewards to project supporters.

Crowdfunding usually takes place online, where specialized online-based CFPs create intermediates that facilitate entrepreneurial capital assembly. These CFPs create a controlled environment with artificial viewing options, which formalize and distill the entrepreneur–investor relationship into a standard and easily digested template, evidenced in the similarities among different CFPs. One leading reward-based CFP is the U.S.-based Kickstarter, which defines itself as a “new way to fund creative projects.” Nearly half of all Kickstarter projects seek capital to complete music (approx. 20%), film and video (approx. 24%), and theater (approx. 4%) projects. Thus, a creative entrepreneur campaign provides a suitable context to investigate a “representative case” (Yin, 2013) to facilitate generalizability of findings and understanding of entrepreneurial activities.
Data

Process data were collected to unpack “how” and “why” questions (Van de Ven & Huber, 1990) about crowdfunding intent, decision making, and behavior. This reduces the “leaps of faith” (Yin, 2013) that are based on quantitative evidence and to explore crowdfunding as a fundamentally social process. A prospective longitudinal case study is a viable research method to unveil the entrepreneur’s experience and role within a natural setting (Given, 2008).

Data were collected from four primary sources throughout the study of the case between April 2013 and May 2015. Furthermore, archival interview data from 2011 were included. Table 1 provides an overview of data collected and illustrates the richness of the data applied in this study. The research strategy involved collecting (a) interview data, (b) documents (including archival firm data), (c) Kickstarter campaign data, and (d) observational field data. Data gathered from different sources enable the support of analysis by triangulating evidence from different sources (Jick, 1979; Patton, 2002).

The archival interviews and general media associated with the entrepreneur and prior venture activity (e.g., the company’s website) were examined. Multiple interviews with the entrepreneur over a period of 24 months were conducted. The interviews took place pre and post the entrepreneur’s Kickstarter campaign using a narrative approach (Johansson, 2004). Interviews started with open questions...
about “the story of the venture” and “recent venture developments.” This enabled the researchers to understand the sequence of events and the rational decisions to provide a chronological order of the entrepreneurial processes associated with crowdfunding. It also allowed exploring processes and events as they unfolded. Interviews were recorded and transcribed into approximately 120 single-spaced pages (59,486 words). The average interview length was 45 min.

The case entrepreneur permitted full access to documents associated with the Kickstarter campaign. This included email correspondence between the entrepreneur, his business advisors and close supporters (16,760 words), audio-visual pitch data, and textual campaign and business plan data (resulting in 1,168 files, approximately 7.80 gigabyte of data). Most data were collected in nearly real time, including access to a shared online folder of active venture and campaign documents and email “dumps” provided by the case entrepreneur. This allowed producing valuable data in the form of “substantial archival residue” (Gephart, 1993, p. 1469) to track changes in the production of the final campaign and pitch documents.

The online crowdfunding campaign on Kickstarter was observed on a real-time basis for the campaign duration, and data were collected on a day-to-day basis producing 480 data points. Finally, the data were supplemented with field observations during recording sessions for the music album. More than 72 hr of on-site observations of the case entrepreneur were made in October 2014. This included 18 hr of recording sessions during the realization of the crowdfunding project. It was a unique opportunity to interact with the entrepreneur and with the project’s key individuals, including symphony conductor Kyle Wiley Pickett, and two important financial supporters. Detailed notes of the processes and events were taken, providing rich field records (Bernard, 2006).

Analysis

The case analysis included (a) generation of a preliminary case narrative (Eisenhardt & Graebner, 2007), (b) detailed review of the various data types, (c) data coding, and (d) “peer debriefing” and confirmation with the entrepreneur (e.g., Corley & Gioia, 2004). The analytical procedure is structured in accordance with established qualitative analysis strategies from process data (Langley, 1999) to examine “the process by which actors construct meaning out of their intersubjective experiences” (Khavul, Chavez, & Bruton, 2013, p. 34).

The data analysis is structured in three stages. Before data analysis started, the different data forms were brought together into a single data file to manage and link documents, interviews, and audiovisual data. The data were processed and analyzed using the computer-assisted qualitative data analysis software package NVivo. First, an explorative in-depth reading of the data was completed to familiarize with the sequences of the entrepreneur’s processes, and with the multiple levels of data types. Although this stage primarily supported the development of a case narrative, it also enabled starting coding the data to familiarize with the context (Miles, Huberman, & Saldana, 2013). Initial themes were identified from the case evidence and used to create a list of first-order codes. Although the study’s focus lies on the entrepreneurial role-identity modification and its influence on crowdfunding performance, the study also adopted a broader perspective, where appropriate, to comprise issues associated to “narrative” and “legitimacy” as these are the apparent mechanisms for conveying role identity. As such, it is accepted that the study’s accounts are one of many potential interpretations (Van Maanen, 1998). However, although the study uses deductive reasoning by linking the inductive evidence to prior adopted theoretical lenses (Walsh & Bartunek, 2001), the study attempts to facilitate an iterative workflow between the data and theories to minimize the potential of altering the evidence from the data to comply with the study’s theories (Wodak, 2004).

The list of first-order codes was used to link emerging themes from the evidence in the data to concepts and theories from the role-identity, narrative, and legitimacy literature. The investigators structured the codes into second-order concepts and aggregated theoretical dimensions (e.g., Gioia, Corley, & Hamilton, 2013). The data structure is shown in Table 2.

Throughout the longitudinal study, the “historical” data of the case were continuously combined with the “new” emerging data from different sources, often increasing the complexity of linking and analyzing the data (Pettigrew, 1990). Although different types of data were collected along the longitudinal study, the core of the study are the interviews together with secondary documents such as email correspondences. Together, they provided the retrospective and “live” explanations by key individuals strengthening the study’s insights (Morgan, 1983).

In the final step of the data analysis, the evidence was reviewed with the established aggregated dimensions and theories. A key process in the last stage was to construct links among the various process data forms (e.g., retrospectively reflect how data from interviews can be linked to audiovisual and business plan documents) to establish a broader picture connecting the narrative to the data structure and findings.

Case Narrative

This section provides a brief case narrative. The study website provides a more detailed case narrative including additional information about the campaign and entrepreneur.

Musician Cory Cullinan wanted to create orchestral music recorded for “the most important people in the world — children” (Cullinan, Interview 2). He envisioned a business producing music products (e.g., music albums, animated eBooks, apps) and services (e.g., live performances, music workshops) for children and families. He created an alter ego, Doctor Noize. His first album, “The Ballad of Phineas...
McBoof,” generated a Number 1 hit on Sirius XM Kids satellite radio station in the United States.

In 2010, Cullinan signed a 3-year business partnership with an international media firm to form Doctor Noize Inc. (DNI). DNI released a second music album, an interactive animated book, and a mobile app. Despite these launches, DNI did not generate expected financial returns. Funding from the partnership ended in August 2013.

By this time, Cullinan had begun development on a full-length opera for children. Cullinan described this as his dream project: a double-length album and a live show for children featuring a full orchestra. He estimated the project would require 12 months of full-time work and US$125,000.

Cullinan needed a new source of capital. A rewards-based CFP appeared to offer a viable financing mechanism without selling equity in the business or taking on a loan. He began to research crowdfunding, focusing on Kickstarter, while he developed the opera.

In February 2013, Cullinan secured the cast for the opera, including conductor Kyle Pickett and world-class opera stars Isabel Leonard and Nathan Gunn. Cullinan refined and developed the Kickstarter pitch, studied performance indicators for

### Table 2. Data Structure.

| First-order themes (examples from the case) | Second-order themes (identity tactics) | Dimensions (identity strategies) |
|-----------------------------------------------|---------------------------------------|----------------------------------|
| Exposing DNI branding to connect with the audience. Using individuals branding (e.g., opera stars) to change external perception. Communicate the desired future of DNI to “do the right thing” (inspire children through music). Become acquainted with the collective identity. Adjusting to the CFPs template (e.g., adopting campaign strategies from other campaigns). Promoting the creative core of DNI in the campaign pitch (audiovisual and textual). Selectively revealing personal information to reflect on who the person behind DNI is. Realize creative project (produce a classical orchestra music album for children). Staying independent and in full control over the project. Projecting DNI’s mission to inspire children’s creativity through music. Demonstrating the creative perfectionist (e.g., campaign video and recording sessions). Shadowing the “behind the scenes” business struggles, and emphasizing on the creative part. Engaging in various funding opportunities before (e.g., SO tax-deductible donations) and after the Kickstarter campaign (e.g., Square online store). Promoting the ambition to realize the project in the best commercial approach without control loss (e.g., shift from SO to the City of Prague Philharmonic Orchestra). Following the ambition to develop DNI into a multimedia firm for children music (increase profitability). Developing a risk-taking attitude to secure funding for the project. Cultivating project momentum by referring to past success and highlighting that the album will be produced with whatever outcome to facilitate progress and success. Stories about the personal motivation and vision behind the project. Adapt identity to role context of campaign status. Providing more insights that are private to reflect on who the person behind DNI is. Shared power relationship. Engaging in personal communication with potential funders. Revealing the “behind the scenes” activities. Creating “rewards” to increase active participation. Using DNI branding to connect with the audience. Leveraging on participants’ brands and identities (e.g., opera stars). | Conveying self-identity to potential funders collective identity Adopting the collective identity of potential funders to the self-identity Displaying and leveraging a creative identity Displaying and leveraging an entrepreneurial identity Displaying and leveraging a creative identity Absorbing collective identity and embedding within self-identity Reciprocal identity formation |
| Dimensions (identity strategies) |

**Note.** DNI = Doctor Noize Inc.; CFP = crowdfunding platform; SO = local Symphony Orchestra.
campaign success, and tried to line up a network of supporters via email and “newsblasts” from the DNI website.

He needed funds to produce a professional video pitch for the Kickstarter campaign, including sample content from the opera. He raised US$7,500 from his personal network and the DNI fan community. During this process, Cullinan learned that some donors preferred tax-deductible donations. Neither Kickstarter nor DNI could facilitate tax deductions. The local Symphony Orchestra (SO) he had selected to record the opera could accept tax-deductible donations. Cullinan effectively planned parallel funding processes through Kickstarter and direct donations to the orchestra.

Cullinan launched the DNI Kickstarter campaign in October 2013. He set the campaign goal at US$50,000, hoping to raise the balance of the required US$125,000 through tax-deductible contributions to the SO.

Figure 1 provides an overview of the daily Kickstarter campaign contributions. The campaign received 10% of the campaign target on the first day. The campaign was listed on Kickstarter’s front page under the “What’s popular” section.

In the first week following the launch, Cullinan performed a live concert and took a previously planned family vacation. He did not initiate recommended activities such as project updates, networking, and press kit mailings.

The Kickstarter campaign stalled. With 2 weeks remaining, the Kickstarter campaign was more than US$40,000 below target. At this point, empirical analysis suggests that the project had a much higher probability of failure than success. Some of his business advisors suggested canceling the campaign and seeking alternative funding options.

Meanwhile, the SO tax-deductible donation campaign also stalled well below target. Ultimately, the SO tax-deductible channel raised less than US$10,000.

Instead, Cullinan reached out to prior contributors. Some increased their contributions to improve the project’s visibility and legitimacy. With 1 week to go, however, the campaign had raised only 26% of the target funding.

Cullinan significantly changed his campaign strategy. He recorded a simple video monologue telling his personal story and inspiration for the project. He sent the video as an email to his network and online community linked to the campaign. The video generated email responses, which Cullinan began directly converting into contributions. He relied on Kickstarter as an enabling communication mechanism and operational base, but took personal control of the fundraising. He posted more updates, provided online content and commentary, and engaged with everyone who reached out to him. He dropped all other DNI commitments, and responded to emails within 30 min, 24 hr a day.

In the final 72 hr of the campaign, he convinced a US$1,000 backer to commit US$9,000 more. This backer brought in another contributor who pledged US$7,000. They recruited another backer who contributed US$5,000 through the tax-advantaged SO arrangement.

Based on personal conversations with potential funders, Cullinan concluded that numerous potential supporters were following the campaign to see how close it would get. On the final day, just enough small donations arrived to reach the final goal. The DNI Kickstarter campaign officially ended in November 2013 with US$51,904 in funding raised from 218 supporters.

Publicly, Cullinan celebrated the Kickstarter campaign success. Privately, the situation was not as positive. The total fundraising was significantly below the projected cost of the project. Following his experience with Kickstarter, Cullinan secured US$40,000 through a combination of donations made to the SO and album pre-purchases through a Square-enabled online store. Most of these donations came from his own network; they were connections that had not contributed to the Kickstarter campaign.

The Kickstarter campaign, SO campaign, and pre-sales effort on Square generated US$90,000. Despite significant delays, including replacing the SO with the City of Prague Philharmonic Orchestra and relocating recording to
Prague, Cullinan successfully recorded the orchestral music in fall 2014 and the opera vocals in early 2015. The recording was released online and on CD in 2015 to positive reviews.

Findings
This study’s investigation of DNI’s crowdfunding campaign process reveals that Cullinan utilized three role-identity strategies to construct a compelling project narrative and confer legitimacy for advancing fundraising performance and outcome: (a) subjugation, (b) dissonance, and (c) co-creation. These strategies facilitate the formation of a “syndicate-based identity.” In Table 3, a summary description of the identified strategies and their rational grounding is provided. The case provided examples of efforts by Cullinan to test all three strategies during the campaign. This highlights the complexity of socially enacted phenomena, showing that static, organization-level characteristics are not necessarily the best predictors of entrepreneurial activity.

Subjugation
Subjugation occurs when there is co-adaptation of the founders’ identity with the funding source’s collective identity. This involves two processes. First, the project and founder identity are exposed to the funding population. Second, the founder explores and potentially adopts the collective identity of the subpopulation of funders who express interest in the project. Although this may appear to be a linear process, the subprocesses may take place in series or parallel; one or both processes may not take place at all. Both processes are discussed in the following.

The crowdfunding setting creates a controlled environment that enables the development of a complex, dynamic community that appears to be comprised of funders and entrepreneurs. The broader community embodies certain identity elements, including adherence to the CFP terms and conditions by default, and presumably some implicit adherence to the overall CFP mission. For example, Kickstarter’s espoused mission is “to help bring creative projects to life.”

Cullinan explicitly adopted some elements of Kickstarter’s collective identity; his actions and decisions are necessarily rooted in those of the collective community. Especially at the start, Cullinan assumed the general identity of the community is related to his project:

“I bet we use Kickstarter as everybody else and our project seems to be something that might have a shot on Kickstarter, because it has this sort of a clear pitch, which is like: it would be nice if there would be orchestra music that was written directly for children so that it appeals to them.” (Cullinan, Interview 1)

Cullinan suggested that he could portray his values and beliefs to funders without traditional “business pitch” adjustments. The DNI Kickstarter campaign website refers to children as the “most important audience in the world,” and to classical music as the “most sophisticated and colorful
Cullinan refers to individuals of the Kickstarter community as “Kickstarter people,” highlighting that a collective identity is present upon which campaign founders define and describe themselves. In contrast, Cullinan notices that there is minimal identity modification required for designing and running a Kickstarter campaign. And, although the project may take on the Kickstarter community identity in a local sense, Cullinan never wanted the project to be limited to Kickstarter:

“Share the news! Take a minute to forward this page to anyone who might be interested in bringing the world of the orchestra to kids. Post it on Facebook. Hire an airplane to drag a banner over stadiums during NFL games (make sure it’s not a dome). Get creative for creativity!” (DNI Kickstarter campaign, 2013)

To Cullinan, the CFP enabled capital formation without abandoning creative identity or selling out to a “traditional” business plan pitch. At its best, the CFP leverages self-identity to maintain and project authenticity. Cullinan self-referenced the DNI campaign as a “Peter and the Wolf” for the 21st century to convey legitimacy via analogy:

“Peter & The Wolf is great—but old fashioned. We need a 21st Century approach to inspire kids to explore classical music. Phineas McBoof Crashes The Symphony — a recording of lasting value to support our hit live interactive shows — is the answer.” (DNI Kickstarter campaign website, 2013)

The first identity strategy is to recognize the most suitable collective identity and communicate the self-identity in the campaign without alterations. Cullinan identifies himself as a creative musician inspiring creativity and education through his music.

A key element of establishing the campaigner’s identity is the video pitch. Following Kickstarter’s guidelines, Cullinan developed a campaign narrative targeting the heterogeneous community of potential supporters. Research, however, has shown that video pitches have become a necessary, rather than a differentiating element of the campaign (Frydrych, Bock, Kinder, & Koecck, 2014).

As campaign momentum slowed, Cullinan realized that funder engagement required more than a well-produced video. Cullinan began to adjust his identity and activities to the collective identity forming around the project:

“People are interested about the project but they were excited to be involved in it with me. As soon as I started emailing back and forth with anybody who emailed about it, they sort of felt that they are totally involved with me and their interest picked up a lot . . . The video was important, but in addition of having the video where it is “oh look this impressive and fun stuff we are doing,” when I engaged with people, they were more involved in it and it seemed to go further. Then what is interesting is that everybody saw that this is a great success.” (Cullinan, Interview 4)

The second tactic in subjugation is the (partial) adoption of the collective identity from potential funders. The initial DNI campaign website emphasized the creative and artistic aspects of the project. After contributions began to fall, Cullinan added background information about DNI and the cast. He began to highlight prior successes to serve as sense-giving signals for feasibility and project quality. This implicitly acknowledges funders who are more focused on project evaluation and decision making. Referencing prior relationships, completed projects, and philanthropic foundations is an adaptation toward a broader supporter community. Cullinan reflected on the inherent tension between promoting his project as inherently good versus the realities of fundraising, even in a rewards-based context:

“I wouldn’t do these things if I wasn’t in need of money. I wouldn’t do the Kickstarter campaign and I wouldn’t do the mini musical video. Not because I don’t want to, just because I don’t have a lot of money for Doctor Noize right now and we don’t have a lot of time and luxury to budget things to get the word out. However, for anybody to ever be interested in the recording, the life shows and this Kickstarter video, these things have to occur to engage them [funders] to do it.” (Cullinan, Interview 1)

**Dissonance**

The second strategy for forming a syndicate-based identity is the utilization of two parallel identities in crowdfunding. Parallel role identities refer to the simultaneous adoption of two identities from which one is communicated “on-stage” and the other “off-stage” (Goffman, 1959). The separation between “on-stage” (visible) and “off-stage” (invisible) identity conveying and activities allows the entrepreneur to perform distinct roles without abandoning core identity (Bullingham & Vasconcelos, 2013). The dissonance strategy requires displaying and leveraging distinct identities to distinct audience segments.
The first tactic of dissonance focuses on activity and identity exposition central to the collective identity of its supporters. Cullinan highlighted the creative and social objective of the project. He explicitly believed that Kickstarter funders were primarily interested in the creative identity of the project:

“I don’t think people look at Kickstarter as an investment. People look at Kickstarter as something that is fun and emotional that they are involved in. I don’t think they are going to Kickstarter to look for something so that their money is well-invested.” (Cullinan, Interview 1, April 18, 2013)

This is reflected in the Kickstarter campaign website, where only one reference was made to Cullinan’s long-term plan of DNI and the music album:

“Looking to the future . . . This album is only the beginning of Doctor Noize’s long-term plan to inspire kids to explore ambitious music and gain the confidence to master Big Things. For details of everything in our larger 10 Step Plan, review our Symphony Keynote Presentation, and contact Doctor Noize with questions or comments!” (DNI Kickstarter campaign website, 2013 [emphasis in original])

Cullinan initially wanted to emphasize that his creative identity was the central, driving force of the project; the business and fundraising elements were simply necessary burdens borne by all artists. In this framework, funders are primarily like-minded creatives and music enthusiasts who can empathize or sympathize with the artist’s struggle. Cullinan elaborates on how the final campaign pitch is structured to address different audiences:

“The campaign pitch has a video right at the start. You can watch it and that is it. Then, for the “die hards” and if you’re really interested, you can click on that Pdf [10 step plan]. That is like a keynote presentation that talks about everything in great detail . . . I tried hard to make a page where you can spend 4 minutes or you can spend an hour, whatever you want. There are only three or maybe five people who will spend this hour, but those people might be important. If somebody is really interested like “oh wow, I want to give US$100,000 to this,” all the information is right there.” (Cullinan, Interview 3)

For similar reasons, Cullinan did not disclose pre-funding activities on the Kickstarter campaign website. As such, the audience on Kickstarter was unaware that they could donate directly to the SO and receive a tax deduction. After the Kickstarter campaign finished, Cullinan informed the audience (Kickstarter project update 7) that additional funding can be collected post-Kickstarter through tax-deductible charitable donations directed to the SO. This information was withheld during the Kickstarter campaign as it did not fit the on-stage creative identity.

The second tactic of the dissonance strategy presents an entrepreneurial identity to illustrate that the project is feasible and will be implemented effectively. Cullinan developed business experience during his partnership with the multimedia firm. He noted repeatedly that he hoped to transition from “creative projects” to a successful business. Cullinan emphasized a more entrepreneurial identity:

“If it doesn’t work it’s because I wasn’t smart. It’s that simple. It’s not because I wasn’t creative, it’s because I wasn’t smart and I hope that I’m smart, especially when I’m playing with other people’s money. I would rather lose my own money than somebody else’s money. This isn’t playtime anymore, it’s like you know what you have to do, you’ve told me you can do this and now you have to do it.” (Cullinan, Interview 2, 2013)

This entrepreneurial identity can be seen in Cullinan’s strategic consideration of exactly how much to raise on Kickstarter based on parallel fundraising efforts. He noted in an email to advisors:

“My gut says to explore as many avenues as possible with [local supporter] and continue moving on trying to get Nathan and Kyle locked in for the Kickstarter campaign. We see how much non-Kickstarter money we can get pledged before the campaign launches, and then reduce how much we’re asking for on Kickstarter by the amount we’ve already got.” (Cullinan, Email 24)

Even on-stage, Cullinan used entrepreneurial tools for resource assembly. He ensured that the campaign site included links to websites for the key cast members, Gunn, Leonard, and Pickett, leveraging their legitimacy. He included references to prior experience on his Kickstarter creator profile to communicate his professional expertise:

“Chart-topping Children’s Musician, Author & App Designer. Stanford grad with Distinction & Honors in Music. Former award-winning School Teacher, Choir Director & Arts Department Head. CEO of Doctor Noize Inc.” (DNI Kickstarter campaign website, 2013)

As Kickstarter contributions fell, however, Cullinan recognized that funder subpopulations had different priorities and preferences. He noted to business advisors:

“The interesting twist that I figured out after talking to a few people is that people who have a fair amount of money like to give money to things that are good for both the thing and them. That is, they would like a charitable tax-deductible donation.” (Cullinan, Email 3)

The dissonance between the creative and entrepreneurial identity can be clearly seen as Cullinan adjusted the Kickstarter campaign content and his activities. He tried to emphasize an on-stage creative identity to match the collective identity of the “music” category on Kickstarter.
“Off-stage,” however, Cullinan employed a parallel entrepreneurial identity to maximize fundraising. Cullinan exemplifies the dissonance strategy in the following statement:

“I just want to get the project funded and get it done, so we can bring it to kids. That is all I care about. If it’s funded by Kickstarter, that is great. If it’s funded by investors it’s great. If it is 50% the one and 50% the other that’s awesome. I don’t really care.” (Cullinan, Interview 2)

**Co-Creation**

The third identity strategy is the formation of a collective campaign identity. Campaign founders crowdsourced the project’s *identity* via funder engagement in the campaign itself. This requires a process of reciprocal identity formation. The campaigner must absorb and embed elements of the collective identity while encouraging potential funders to appropriate elements of the project vision and motivation.

Cullinan conducted research about Kickstarter to become accustomed with the platform’s campaign features and potential success drivers. He studied successful Kickstarter campaigns, their pitch strategies and emotional engagement. Cullinan aimed to adopt the DNI campaign and project identity accordingly:

“I had written three different versions of the Kickstarter video . . . The first version was just sort of like: “here is why this is important and why I want to do it and why it is important for the world . . . ” I realized that this was not probably the way to engage people. What I needed to do was to write a 5 to 6-minute mini-musical about what I am doing. And I am 99% sure after writing it that this is the thing that will give us enough money. Because if you watch the video, it’s really like the musical that we are going to do. So either it engages people and people will support it or the project should not get the money and support because nobody wants it anyway.” (Cullinan, Interview 1)

After the first week, Cullinan started to connect with potential supporters. He began utilizing a more private storytelling approach, providing updates and communicating through the public and private channels of the platform. Cullinan had resisted more dynamic engagement precisely because he wanted the project to succeed on its own merits, not necessarily because he was a good salesperson or by relying on funder benevolence. One of Cullinan’s business advisors described the necessity to redesign the campaign’s narrative toward a more founder-centered narrative in the following way:

“I know you want people to be giving to orchestral music for children. But that is the second thing people like to give to. The main thing people like to giving to is you. Are you the guy that they trust and are you a guy whose purpose is valuable? And all the other stuff is secondary.” (Advisor rephrased by Cullinan, Interview 4)

As the final week of the project arrived, Cullinan reluctantly accepted that something would have to change for the campaign to succeed:

“I had a few people telling me to send a video out telling people my life story and why this project is important to me. I resisted this, because I don’t think it has a whole lot to do with making an orchestra album . . . I talked to some other friends about this and they said: “yes I agree with you Cory, but that doesn’t mean you can’t have a little bit of your life story and you know a little bit about what has inspired you . . . ” So I did this [private] video and sent it out, which turned out to be right. I got a lot of response from that video. From people saying that they were really moved by the story and that they want to contribute. And they actually started contributing.” (Cullinan, Interview 4)

The final project identity emerged in the final week, as Cullinan adapted his perspective to match the developing interest of the funding community. What started as a purely creative campaign evolved through an entrepreneurial phase into a final identity that connected Cullinan’s own story with the album concept and funders’ enthusiasm for musical edutainment for kids. Reciprocal identity formation requires the project founder to reflect and evolve individual and project attributes through the personal connection with the community, as Cullinan noted:

“I don’t do it in a manipulative way but I have found more and more that being good, fun friends and close to co-workers with 10 important people is much more useful than 500 cold calls.” (Cullinan, Interview 2)

The shift in identity and engagement can be seen in the post-campaign project updates. Cullinan invites supporters to join recording sessions and dinner gatherings (Kickstarter project updates 13, 27). Additional updates are provided to give “behind the scenes” insights through audiovisual recordings (e.g., project updates 15, 16, 22). These facilitate further engagement with supporters through privileged access to DNI and the project, despite the fact that the fundraising campaign had closed.

It is important to emphasize that role identity is neither static nor value laden. There is no “right” or “wrong” identity. The adjustment of identity during fundraising, while potentially appearing self-serving, should not be automatically labeled negatively. Ultimately, it may be useful and appropriate to address identity shifts within frameworks of authenticity and transaction cost economics.

**Discussion**

This study utilizes deep investigation into one entrepreneur’s experience to generate theories about crowdfunding process at the micro- and meso-level. The following sections discuss how identity strategies influence crowdfunding performance and outcome.
Prior studies suggest that decision-making processes vary between traditional VC investors and crowdfunders, especially in reward-based crowdfunding (Cholakova & Clarysse, 2015). This suggests that crowdfunding could allow project founders to retain original role identity. This study, however, finds that crowdfunding may require founder identity alterations.

CFPs play a significant part in the founder’s identity modification by codifying collective identity of the community, including beliefs and norms (Bouaiss, Maque, & Meric, 2015). The collective identity is subjectively interpreted by the campaign founder (Berger & Heath, 2008; Wry, Lounsbury, & Glynn, 2011). Whereas CFPs aim to form a homogeneous community, potential supporters create semi-heterogeneous groups. This challenges campaign founders to identify and target a particular collective identity for their campaign. CFPs support the identification process with explicit campaign categories, but there is little or no evidence that category identity affects campaign.

The entrepreneurs choose, implicitly or explicitly, whether to adapt to the collective identity and what identity alterations to make during the campaign. This study demonstrates that founders of successful campaigns undergo role-identity modifications. Figure 2 illustrates the relationship between the three identity modification strategies for crowdfunding. Successful capital assembly through crowdfunding signifies that the founder applied at least one of the identity strategies uncovered to advance fundraising performance.

The founder’s identity is reflected in the campaign components (e.g., textual and visual pitch), important sense-making features for potential supporters (Gioia & Thomas, 1996; Smith, 2015). The common identity dictates the approaches in sense-making narratives and how project legitimacy is formed (Pratt & Foreman, 2000). Campaign founders attempt to portray or conceal particular identity elements according to the common identity that dominates within specific settings of the CFP. This may create identity tensions between supporters and the project creator.

The first strategy that campaign founders most likely utilize is to adapt their identity to the community. This is predominantly implemented during the pre-crowdfunding period while preparing and designing the campaign content and strategy. A second strategy enables founders to facilitate funding performance using parallel identities. While portraying the willingness and effort to adjust the campaign to the collective identity “on-stage,” the founder retains full control of the self-identity “off-stage.” A third strategy relies on role-identity co-creation. This study illustrates that entrepreneurial activities are influenced by the CFPs’ collective community identity and the unique identity of the nascent syndicate.

Syndicate-Based Role-Identity Formation

Studies on organizational behavior acknowledge that ventures may adopt multiple identities (e.g., Ramarajan, 2014). This study illustrates how campaign founders adapt or embed their self-identity and project identity with the existing collective identity in CFPs. The adaptation process forces the founder to match and adjust to types that normally would not be expected to go together (Albert & Whetten, 1985). Although subjugation activities take place, campaign founders likely must cede some of the identity formation process to supporters. If so, then co-creation of the campaign identity is essential (e.g., Phillips, Tracey, & Karra, 2013).

This study defines this co-creation practice of a project identity in crowdfunding as the “syndicate-based identity formation process.” Project founders project themselves through their narrative and actions to shape potential supporter beliefs and expectations of the project, guiding the formation of the syndicate-based identity significantly (Garud, Schildt, & Lant, 2014). Campaign outcomes are, therefore, affected by the founder identity change during the fundraising campaign.

Identity transition theory in the entrepreneurship literature commonly argues that successful commercialization requires the transition to an entrepreneurial identity (e.g., George & Bock, 2009). In crowdfunding, however, identity transition toward entrepreneurial or administrative identity may not be a success strategy. Although crowdfunding shows similarities to traditional venture finance, project founders may co-create a project identity without abandoning creative self-identity.
**Syndicate-Based Role Identity and the “Wisdom of the Crowd”**

Crowdfunding democratizes the privilege of supporting innovations and social projects by shifting venture finance from specialized institutions (e.g., VC firms and business angel networks) to the “crowd.” The crowd utilizes some traditional VC measurements to judge project quality and feasibility (Dhochak & Sharma, 2016; Mollick & Nanda, 2015). This case study suggests that, as shown in more traditional capital assembly processes (Navis & Glynn, 2011), founders may utilize and evolve multiple identities to shape the evaluation of the crowd.

Many creative projects on Kickstarter, including the DNI campaign, offer the “product” as part of the reward package, but appear fundamentally different from pre-funding product campaigns. It seems reasonable that key performance indicators would vary across these types of projects. The “wisdom of the crowd” would seem to have different relevance based on the underlying purpose of the project. A commercially-oriented project is a first step toward a larger scale venture with an emerging pipeline of products (e.g., smartwatches by Pebble Time). Creative projects tend to be one-off efforts; Cullinan envisions additional releases to follow this DNI opera music album but there are no organizational prerogatives or scale-up economics associated with such an effort. The decision to generate another work would appear to be primarily artistic, rather than economic in nature, and there will be few, if any, scaling, transaction, or learning benefits to follow-up efforts.

Based on these findings, this study calls for more careful differentiation among the diverse types of crowdfunding projects. Some projects are primarily commercial; others are principally communitarian, social, or creative in nature. As such, the level of “business” and “creative” intensity associated with projects diverges extensively. This study defines “business” or “commercial” intensity as the crowdfunding project’s focus to create a sustainable business based on the project or service that generates a prospective and long-term oriented revenue stream. “Creative” intensity is defined in this study as the crowdfunding project’s scope to engage and permit co-creation processes from the community, and the more social- and creative-oriented business model associated with such projects.

The relative importance of self-identity transition in the context of syndicate identity formation is explored in Figure 3. For example, projects might be commercially oriented but also have a high level of creative intensity linked to its development and execution. An example might be a software game with an enthusiastic but relatively small fan base. As modular updates are provided on graphics, levels, narrative, and complexity, the “crowd” can provide feedback to enable the founder to adapt the development processes accordingly (Position A in Figure 3). At the other extreme are projects with low commercial and low creative intensity. An example might be a personal celebration or specific event for a small community. These campaigns utilize CFPs as a fundraising instrument to enable close networks to collectively support a personal project (Position B). The study’s case presents relatively low commercial intensity, but high creative intensity (Position C). Product-specific projects emphasizing an incremental advance in engineering or production are examples of projects high in commercial intensity level, but low in creative intensity (Position D).

Figure 3 shows when project founder identity is critical to the formation of syndicate-based identity. Engineering projects are more likely to require a clear business proposition and customer need with less emphasis for how much the founder’s personal identity is bound into the project. The founder’s identity is a critical element for projects with high creative intensity such as the DNI project. Future research should emphasize the distinct types of rewards-based crowdfunding projects and explore quantitatively the link between self-identity, syndicate identity, and campaign outcome.

How do the findings reflect on the “wisdom of the crowd?” Two possible conclusions may be drawn. First, it could be argued that the crowd initially failed to appreciate the authenticity of Cullinan’s efforts and identity. A more convincing explanation is that the “wisdom of the crowd” is, itself, not a static phenomenon. The initial wisdom suggested success, but Cullinan failed to engage and adopt the syndicate identity as it was forming. Cullinan’s push to “professionalize” the project was unsuccessful, because it actually moved the self-identity further from the project syndicate identity. At the end, Cullinan fully adopted a creative identity, which was more authentic, and the crowd rewarded this transition with funding injections. As with traditional investors, the “wisdom of the crowd” may, in fact, be partly manipulated or controlled through role-identity modifications and narrative changes.

**Limitations and Future Research**

This type of focused case study has limitations. This study focused on the crowdfunding project of a creative entrepreneur whose campaign is positioned in the juncture of for-profit and not-for-profit ventures. This type of campaign accounts for approximately half of Kickstarter’s project population. The findings may have limited applicability to campaigns solely focused on either profit or nonprofit outcomes. As is always the nature of case studies, care must be taken in extrapolating to broader populations. Future research could study the uncovered identity strategies and tactics through large-scale empirical testing. For instance, in accordance with prior studies in this field, campaign content data from CFPs could be operationalized to examine and measure the use of these strategies and tactics for different campaign categories. Future research could investigate whether the identified identity strategies are applicable to other crowdfunding campaign categories. Similarly, future research could delve in the “wisdom of the crowd” as it relates to market making. By default, a funded campaign appears to meet a market need, regardless of whether that population obtains a demonstrable benefit from the output or not.
This study provides the first longitudinal case study in the crowdfunding field. The 24-month investigation analyzed in-depth data from four different sources to capture the multiple dimensions of entrepreneurial crowdfunding activities. The iteration between different data types, time points, and literature provides a robust condition for theorizing the relationships between identity work and fundraising processes in crowdfunding.

**Conclusion**

Crowdfunding is, like much entrepreneurial behavior, a dynamic process in which opportunities are brought to life through a variety of interactions. Empirical evidence shows that the reality of crowdfunding is more complex than correlations between campaign characteristics and outcomes. Syndicate-based identity formation is a significant micro-level process that helps explain idiosyncratic crowdfunding journeys. It also helps explain the bimodal distribution of crowdfunding outcomes at the macro-level.

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**Notes**

1. The supplemental website may be found here: https://sites.google.com/view/bringthenoize1/home
2. A more detailed profile of the case entrepreneur is available at the website.
3. The complete crowdfunding campaign is available on the case website.
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