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Nota di contenuto	Introduction -- New Venture Financing Research -- Theory and Hypotheses -- Methods -- Data and Sample Description -- Venture Investors' Perceptions of Entrepreneurs' Financing Hierarchies -- Effects of Crowdfunding on Subsequent Venture Capital Selection -- Summary, Discussion and Outlook.
Sommario/riassunto	Michael Mödl examines the impact and signaling effects of crowd-based start-up financing on subsequent venture capital funding rounds. The digital era has substantially expanded the entrepreneurial financing landscape and crowdfunding is emerging as a novel way for young innovative firms to secure scarce early-stage funding. As the evaluations of venture capitalists and business angels remain to be consequential for securing critical resources in later stages, questions on the interactions between new and traditional forms of venture financing arise. Drawing on choice experimental research designs the author provides causal empirical evidence that while "the crowd" is generally seen as a negative signal, it can generate certain positive signals which increase the likelihood of professional venture investors to consider crowdfunded start-ups for investment. The presented findings yield important implications for capital-seeking entrepreneurs, investors and public policy. Dr. Michael Maximilian Mödl completed his

dissertation under supervision of Prof. Dietmar Harhoff, Ph.D. at
Ludwig-Maximilians-Universität München and at the Max Planck
Institute for Innovation and Competition.
