Müller, Katrin – Master's Thesis

Abstract

Equity crowdfunding has emerged as an alternative to traditional financing, yet high information asymmetry and risk perception continue to deter many potential investors. This thesis draws on signalling theory to investigate whether the presence of an environmental sustainability certificate and the familiarity of such labels influence investors' willingness to invest in equity crowdfunding projects. In an online experiment, 106 participants evaluated a mock crowdfunding campaign for a sustainable packaging startup. The campaign was presented under three conditions: no certification, a well-known eco-label (Blauer Engel) and a fictional sustainability standard. Following exposure, respondents evaluated their propensity to invest, along with metrics of perceived idea quality and environmental concern. The presence of any certification, regardless of prior familiarity, consistently elevates investment intent and enhances credibility perceptions. The findings suggest that visible third-party certification can mitigate information gaps in equity crowdfunding and strengthen backer confidence. In practice, founders and crowdfunding platforms should display clear certification cues to attract support. Future research might examine the long-term recognition and impact of emerging eco-labels.

Keywords:

Equity Crowdfunding, Sustainability Certification, Signalling Theory, Investor Behaviour, Information Asymmetry, Certification Familiarity