

CROWDFUNDING AND THE INNOVATION POTENTIAL OF INITIAL COIN OFFERINGS

New ventures often face the challenge of fundraising. Crowdfunding (CF) and Initial Coin Offerings (ICOs) as relatively new mechanisms promise to remedy this situation. However, not enough is known about how the diverse characteristics of project owners affect fundraising performance. To address this, I examine 986 projects from one of the largest CF platforms, *Indiegogo*, for the effects of team type, human identity disclosure and experience on project success and innovativeness. My results show that CF teams and experienced project owners are more successful, while experience in turn is not an indicator for more innovative projects and a human-seeming identity does not have a positive impact on success. I link these findings to insights on ICOs to discuss the innovation potential of ICOs in comparison and provide implications for theory and practice. Despite some limitations, my study contributes to entrepreneurial fundraising, signaling theory and characteristics of project owners, and points to future research directions.

Keywords: Crowdfunding; Initial Coin Offerings; Innovation; Success; Signaling