
Contents

Acknowledgments	vii
Introduction	ix
Chapter 1. Equity Crowdfunding, a New Form of Financing that Raises a Number of Questions	1
1.1. Equity crowdfunding, a new way of financing companies	1
1.1.1. Definition, emergence and state of play on crowdfunding	1
1.1.2. Equity crowdfunding within the crowdfunding family	10
1.1.3. The regulatory framework for equity crowdfunding	16
1.1.4. The crowd of investors.	22
1.1.5. The risks of equity crowdfunding for the individual investor	26
1.1.6. In conclusion	29
1.2. A success that raises questions about the rationality of investors	29
1.2.1. Elements of explanation for a surprising success	30
1.2.2. An emotional dimension not very present in the explanations of the investor's choice	41
1.2.3. In conclusion	50
1.3. What role for values and the affect?	51
1.3.1. Issue.	51
1.3.2. To summarize	61
1.4. Conclusion	62

Chapter 2. Transdisciplinary Approach to the Issue of Investor Choice	63
2.1. Objective and methodology	63
2.1.1. Objective	63
2.1.2. Methodology	64
2.2. Theories that can be used to explain the choice of investors	65
2.2.1. Choice as a rational decision: expected utility theory	66
2.2.2. Emotions, affective reactions and other affective experiences	72
2.2.3. Affect in the models of the judgment and decision-making field	77
2.2.4. Affects in finance	101
2.2.5. Emotional aspects of consumer purchasing behavior	111
2.2.6. Organizational attractiveness and PO-fit: a pull effect	121
2.2.7. Psychology, emotions and values	126
2.3. Toward a concise theoretical framework	143
2.3.1. Theoretical framework	143
2.3.2. Articulation of concepts and theories	145
2.3.3. Disciplinary breakdown of concepts and theories	145
2.3.4. Conclusion	146
References	149
Index	181