Appendix Table 1: Definition of Variables

Variable	Definition
Member Characteristics:	
Member Age at Time of Registration	Age in years of platform member at time of registration on the WiSEED platform. (Source: WiSEED; own calculation)
Nbr. Votes Cast Since Registration	Number of times a member has voted between the time of registration and the date of data collection. (Source: WiSEED; own calculation)
Nbr. Investments Since Registration	Number of times a member has invested in a project between the time of registration and the date of data collection. (Source: WiSEED; own calculation)
Member is a Man (1=man)	Dummy variable that takes a value of 1 if the member is a man, 0 otherwise. (Source: WiSEED)
Member Lives in France (1=yes)	Dummy variable that takes a value of 1 if the member lives in France, 0 otherwise. (Source: WiSEED)
Voting Outcomes:	
Intended Investment (€)	Amount in euros that the member declared during the vote willing to invest if the startup launches a campaign; this variable is only defined for members who voted on a specific project. (Source: WiSEED)
Intended Investment == €X	Dummy variable that takes the value of 1, if "Intended Investment (€)" is equal to X, and 0 otherwise; this variable is only defined for members who voted on a specific project. (Source: WiSEED)
Total Grade (-11; +11)	Sum of all individual grades given to a startup voted on during the e-voting phase by the platform; individual "grade items" include: action, clients, financial soundness, competition, entrepreneurial team, market, business model, product/service, intellectual property, regulation, and CSR. For each item, a voter can give a value of -1 (dislike), 0, or +1 (like). Thus, values of the variable "Total Grade" range from -11 to +11. (Source: WiSEED; own calculation)
Grade Nbr. Plus (0;11); Grade Nbr. Minus (0;11)	Number of positive/negative values (likes) given to the eleven items that compose the variable "Total Grade." Since we only use positive/negative grades, values of the variables range from 0 to 11. (Source: WiSEED; own calculation)
Nbr. Stars (1-5 stars)	Number of stars (from one to five) given by the member for a startup voted on during the e-voting phase by the platform; this variable is only defined for members who voted on a specific project. (Source: WiSEED)
Nbr. Votes Cast	Total number of votes cast for a given startup voted on. (Source: WiSEED; own calculation)

Average Grade of Votes	Average value of "Nbr. Stars (1-5 stars)" of all voters; this value is only defined for startups that eventually launch a campaign, since we do not study startups that did not launch one. (Source: WiSEED; own calculation)

Investment Characteristics:

Amount Invested (€)	Amount in euro invested by a given investor in a given campaign. (Source: WiSEED)
Diff. Invested – Intended (€)	Difference in euro between the amount invested (variable "Amount Invested (€)") and the amount announced during the vote (the variable "Intended Investment (€)"); this variable is only defined when the member voted and the startup was allowed to launch a campaign. (Source: WiSEED; own calculation)
Time Between Voting Period and Campaign Start (year)	Time elapsed between the voting time and the campaign start; while the time used is in number of days, we scale the variable in number of years. (Source: WiSEED; own calculation)
Other Inv. Opportunities	Number of other investment opportunities provided to crowd investors on the platform during the time of the campaign (measured at campaign start). (Source: WiSEED; own calculation)
Minimum Ticket (€)	Minimum amount needed to make an investment during the campaign; this value varies across campaigns. (Source: WiSEED)
Funding Goal (€1000)	The desired funding of the project or firm, in 1000 euro. Because all the campaigns are run under the keep-it-all model, this value is not the minimum required but the targeted funding level. (Source: WiSEED)
Nbr. Votes Received	Total number of votes cast for a given startup; this value is only defined for startups that eventually launch a campaign, since we do not study startups that did not launch one. (Source: WiSEED; own calculation)
Industry Fixed Effects (dummy)	Dummy variable that takes a value of 1, if the firm is active in the considered sector, and 0 otherwise. Considered sectors are Health, Environment, Industry & Service, ICT, and Real Estate. All real estate projects are categorized in the last sector, while equity crowdfunding campaigns can be categorized in any of these sectors, including real estate. (Source: WiSEED)

Social Characteristics:

Household Rev. (€)	Average household revenues in euro (net of social security contributions but gross of income taxes) in 2011 of the population living in the same postal code as the investor. (Source: INSEE, calculated as the ratio of RNETFF11 over NBFF11)

Education	Level of education of the population living in the same postal code as the investor. The measure corresponds to the fraction of the population in 2012 that holds an educational degree. (Source: INSEE, calculated as [P12_NSCOL15P_CEP + P12_NSCOL15P_BEPC + P12_NSCOL15P_CAPBEP + P12_NSCOL15P_BAC + P12_NSCOL15P_BACP2 + P12_NSCOL15P_SUP] / [P12_POP1517 + P12_POP1824 + P12_POP2529 + P12_POP30P])

Campaign Outcome Characteristics:

Amount Raised during Campaign (€)	Sum of all individual investments made during a given campaign, measured at the end of the campaign. (Source: WiSEED)
Sum of Intended Investments (€)	Total amount of intended investments of all voters during the e-voting phase for a given startup. (Source: WiSEED; own calculation)
Ratio "Amount Raised / Sum Int. Inv."	Ratio of "Amount Raised during Campaign" to "Sum of Intended Investments." (Source: WiSEED; own calculation)
Ratio "Amount Raised / Funding Goal"	Ratio of "Amount Raised during Campaign" to "Funding Goal." (Source: WiSEED; own calculation)
Successful Campaign (d)	Dummy variable equal to 1, if the variable "Ratio "Amount Raised / Funding Goal" is at least equal to 1, and 0 otherwise. (Source: WiSEED; own calculation)
Nbr. Investors during Campaign	Total number of investors that participated in the campaign of a startup. (Source: WiSEED; own calculation)

APPENDIX TABLE 2: Robustness Analyses on the Impact of Trust

This table studies the impact of trust on investments made by voters using OLS (Models 1 to 4) and Probit (Models 5 to 8) regressions. The dependent variable in Models 1 to 4 is *Amount Invested (€)*, similar to Table 3. The dependent variable in Models 5 to 8 is a dummy equal to 1, if the voter has made an investment, and 0 otherwise, similar to Table 4. The full sample comprises all members who voted and startups that were allowed to run a campaign (thus, for which an investment was possible). We use the same specification as in Tables 3 and 4. Three alternative measures of trust are used to split the full sample: (i) voting participation in the 2012 national election (first round; measured at the postcode level) above/below median value (following Guiso et al., 2004); (ii) the weighted average of a measure of *Trust* calculated on a Likert scale from 0 to 10, following the Rosenberg Trust Scale (see Arvanitidis et al., 2016); and (iii) the sum of *Trust* = 0 to *Trust* = 4 (denoted *Least Trusted* below, where higher values mean less trustworthy; this classification follows the methodology used in Glaeser et al., 2000, of the Rosenberg Trust Scale). The main explanatory variable of interest is "Intended Investment," which is the amount a voter declared being ready to invest if the campaign took place. Robust standard errors are reported. Significance levels: * $p<0.10$, ** $p<0.05$, *** $p<0.01$.

	Dep. Var. = Amount Invested (€) – OLS Regressions						Dep. Var. = 1 if Amount Invested > 0 – Probit Regressions					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Voting Part. < 50p	Voting Part. ≥ 50p	Trust < 50p	Trust ≥ 50p	Least Trusted < 50p	Least Trusted ≥ 50p	Voting Part. < 50p	Voting Part. ≥ 50p	Trust < 50p	Trust ≥ 50p	Least Trusted < 50p	Least Trusted ≥ 50p
Intended Investment (€1000)	0.142**	0.195***	0.180***	0.193***	0.236***	0.084***	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000**
Intended Investment == €0	-151.3***	30.000	48.404	-38.661	13.003	-39.679	-0.185***	-0.150***	-0.138***	-0.172***	-0.175***	-0.124***
Intended Investment == €100	-82.248*	-13.717	27.761	-68.617**	-14.449	-62.910**	-0.018	-0.061***	-0.031***	-0.073***	-0.063***	-0.034***
Nbr. Stars (1-5 stars)	7.880	5.666	12.733	2.003	0.931	16.061**	0.0361***	0.009	-0.006	-0.000	-0.007	-0.002
Member is a Man (d)	-130.721	13.140	13.133	-33.174	-73.548	87.970***	-0.000***	0.030	0.087***	0.094***	0.062***	0.069***
Nbr. Votes Cast	-0.047	-0.086*	0.003	-0.156**	-0.151***	0.040	0.0138***	-0.000***	-0.000***	-0.000*	-0.000***	-0.000***
Average Grade of Votes	-25.321	21.354	4.027	20.754	18.501	20.074	-0.021***	0.021*	0.020***	0.019***	0.023***	0.025***
Time Between Voting Period and Campaign Start (year)	-80.38	-66.45***	-64.51***	-77.05***	-75.17***	-54.01**	-0.002***	-0.040*	-0.028***	-0.034***	-0.027**	-0.035***
Other Inv. Opportunities	-1.439	-3.879	-4.621	-3.482	-0.801	-5.488	0.0000**	0.000	-0.004***	-0.004***	-0.003*	-0.002*
Minimum Ticket (€)	-0.028	0.089***	0.025	0.093*	0.057	0.082***	0.0002***	-0.000	0.000***	0.000	0.000***	0.000
Funding Goal (in €1000)	0.220*	0.347***	0.164***	0.480***	0.418***	0.217***	0.0361***	0.000***	0.000***	0.000***	0.000***	0.000***
Industry Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects (Voting)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nbr. Obs.	3251	14969	8482	9738	11049	7171	3251	14969	8482	9738	11049	7171