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The Power of a Smile: The Use of Smiles and Adjectives in Crowdfunding Social Media

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In the last decade, crowdfunding has emerged as a novel, yet prevailing way for new ventures to acquire capital. Successful crowdfunding campaigns are often accompanied by entrepreneurs' social networking activities. However, our understanding of an entrepreneur's ability to convey trustworthiness and generate investment interest through first impressions on online social networking sites is incomplete. Hence, we explore how entrepreneurs can use impression management tactics online to increase perceptions of trustworthiness and investor interest. Using an experimental vignette design, we examine whether the use of smiling versus non-smiling pictures and adjective enhanced headlines versus unadorned headlines on the LinkedIn platform influence both perceptions of trustworthiness and investment interest by crowdfunding investors. The results suggest that LinkedIn profile pictures with a smile (versus no smile) increase perceptions of trustworthiness and investment interest. This study contributes to a better understanding of how impression management on social networking sites can affect online crowdfunding success.

Introduction

Scholars have long recognized that acquiring resources is one of the most vital determinants of entrepreneurs' success (Starr & MacMillan, 1990), with financial capital arguably the most important of those necessary resources for driving growth, improving performance, and acquiring other resources (Cummings et al., 2019). Many studies have addressed startups raising capital from both business angels and professional venture capitalists (see Drover et al.,

2017; Taylor, 2019; Tyebjee & Bruno, 1984), however, few companies actually succeed in raising traditional early-stage equity funding (Kaplan & Lerner, 2016). Crowdfunding has instead emerged as a novel yet prevalent method for new ventures to acquire capital (Drover et al., 2017). Crowdfunding is a form of fundraising, typically through the Internet, where large groups of people merge their usually small individual contributions to support a specified goal (Ahlers et al., 2015).

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Researchers have explored numerous variables that are likely to affect crowdfunding investment decisions (for a review, see Butticiè & Rovelli, 2020; Clauss et al., 2020; Hopp et al., 2019; Moritz & Block, 2016; Parhankangas et al., 2019; Thies et al., 2016). For example, the literature has focused on founder personality traits, strategic behaviors adopted by the venture, crowd dynamics, campaign characteristics, and the role of geography as determinants of crowdfunding success (Short et al., 2017). However, crowdfunding is a relatively new source for entrepreneurial funding and as noted by Short and colleagues, there is still “considerable fertile ground for future efforts seeking to build knowledge surrounding crowdfunding phenomena” (p. 157). In the beginning, the majority of crowdfunding research focused more on the backers of the ventures and less on the project founders themselves (Mollick, 2014). More recently, Butticiè and Rovelli (2020) call for more empirical research to understand the role of observable personal qualities of entrepreneurs and their influence on potential backers’ likelihood of financing entrepreneurs’ crowdfunding campaigns. For example, an entrepreneur’s trustworthiness is an important personal quality evaluated by investors (Bammens & Collewaert, 2014; Maxwell & Lévesque, 2014; Moritz et al., 2015), including crowdfunding investors (Cholakova & Clarysse, 2015; Hossain & Oparaocha, 2017; Moysidou & Hausberg, 2020), when making investment decisions. However, there is not enough empirical evidence of how this perception of trustworthiness can be transferred from the founder to the backer in a crowdfunding setting.

Further, the backers of startups on non-equity crowdfunding platforms are typically small contributors who, unlike business angels and venture capitalists, do not gain an ownership stake in exchange for their funds and thus lack the ability and desire to extensively research and assess potential investments (Ahlers et al., 2015). Therefore, to successfully raise money via a crowdfunding platform, entrepreneurs must find ways to portray their value to many small investors who face uncertainty, time constraints, and limited resources (Mollick, 2014). Online platforms that promote crowdfunding activities explicitly utilize social proof or other quick signaling mechanisms to establish the authenticity and dependability of founders and their new ventures. Given this, an entrepreneur’s ability to indicate their positive features quickly and reliably to prospective funders may be imperative for successful fundraising (Drover et al., 2017). As such, crowdfunding campaigns are often accompanied by entrepreneurs’ activities on social networking sites (SNSs) in an effort to improve fundraising outcomes, such as posting messages or increasing social connections (Agrawal et al., 2013; Mollick, 2014; Popescul et al., 2020). There is evidence that social media messages from CEOs and micro-bloggers alike can positively influence investors’ perceptions of a firm or its managers (Kelton & Pennington, 2020; Kipp et al., 2019). However, the direct effects of an entrepreneur’s gestures to investors

on SNSs, such as LinkedIn, have attracted scant attention in the crowdfunding literature. This leaves a gap in our understanding of whether and how impression management tactics on SNSs may contribute to crowdfunding investor interest. The presented research addresses this gap. Our study aims to bridge the crowdfunding and impression management literatures by studying the relationship between impression management as a way to convey trustworthiness and increase investment interest by crowdfunding entrepreneurs on an SNS.

In a review of the impression management literature, Bolino et al. (2016) assert that many unanswered questions remain regarding how face-to-face impression management tactics might come across in the online context. Building on Bolino et al.’s work, we investigate two impression management tactics in the online crowdfunding context. First, smiling is a form of the ingratiation impression management tactic as an effort to appear likeable, (Grandey et al., 2005) but ingratiation has been shown by Bolino and colleagues to have inconsistent effects and therefore needs further examination. Our study seeks to understand whether ingratiation by choosing to display a smiling profile picture can be a positive indicator to crowdfunding investors. Motivations for and uses of online images have been explored in a growing body of research to determine the success of many different contexts, (such as presidential campaigns and online dating), however few researchers have focused on the actual effects of these images (Anderson & Saxton, 2016). Second, we examine the self-promotion tactic, or drawing attention to important aspects of oneself (Wayne & Ferris, 1990), by choosing to include positive adjectives in a profile headline. Our study seeks to understand how such self-promotion may convey positive indicators to crowdfunding investors that it is okay to invest their money. Importantly, with the generally accepted transition of face-to-face networking and startup pitch events to the online context (Howell et al., 2020), it is especially timely for scholars to examine how these impression management tactics may function in the online context.

To test our hypotheses, we conduct a 2x2 vignette experiment with 226 participants recruited via Prolific¹, a crowdsourcing survey platform that prescreens participants to include only those individuals of interest, maintaining reliable data quality (Peer et al., 2022). By selecting an empirically based experimental methodology, our study answers the call to improve the level of evidence of causality in crowdfunding (McKenny et al., 2017). Each participant read a scenario describing a fictitious crowdfunding decision and followed instructions to allocate money among entrepreneurs based on their LinkedIn profiles. The participants were then shown four (fictitious) LinkedIn profiles, representing entrepreneurs seeking funding. Each profile had two manipulated variables (smile and adjectives) with two levels each: smile and adjectives, smile and no adjectives, no smile and adjectives, and no smile and no ad-

¹ <https://prolific.co>

jectives. Each LinkedIn profile displayed a randomized picture of a model and a randomized profile name. The results suggest that entrepreneurs appearing with smiles in their LinkedIn profiles were perceived as more trustworthy than those who did not smile. Additionally, smiling entrepreneurs were allocated more money than non-smiling entrepreneurs, indicating a higher level of investor interest.

In addition to our theoretical contributions to impression management and crowdfunding, we contribute practically by suggesting tactics that entrepreneurs can (easily) employ to enhance investor perceptions of trustworthiness on LinkedIn.

Background And Hypotheses Development

Entrepreneurs and Impression Management

Impression management occurs when individuals strategically manage their image and how they are perceived by others (Bolino et al., 2008; Bozeman & Kacmar, 1997; Leary & Kowalski, 1990). At a broad level, images with positive meanings are preferred, whereas those with negative values are generally avoided (Leary & Kowalski, 1990). Impression management is often applied in the organizational literature to identify how well individuals or groups present themselves to others in an attempt to influence their ability to get a job, secure a promotion, or land a contract (Bolino et al., 2016). Entrepreneurs are in fact known to actively use impression management techniques to influence stakeholders as this strategy can be an important means of minimizing the risk of startup status (Parhankangas & Ehrlich, 2014). However, there has been limited empirical investigation of impression management strategies adopted by entrepreneurs as they seek to positively influence stakeholders, such as potential investors (Thompson-Whiteside et al., 2018).

While impression management can be used to create “false” or “misleading” interpretations of one’s character, that is not always the case. As noted in a seminal psychology paper on the theory, Leary and Kowalski (1990) state that “...nothing in the impression management perspective implies that the impressions people convey are necessarily false (although, of course, they sometimes are). Indeed, the images people try to project are often consistent with how they see themselves... Impression management often involves an attempt to put the best parts of oneself into public view” (p. 40). While impression management can be used to mislead others about one’s own image, more often than not, the actors are attempting to have others perceive the best parts of themselves, not false parts of themselves. The authors go on to say that people are often constrained by their own self-beliefs when engaging in impression management for fear that they may claim images about themselves and then not be able to ‘pull it off’ when the time comes. Further, impression management processes may be conscious and strategic, where actors are deliberately seeking to cultivate a particular image, or they may be unconscious and habitual (Bolino et al., 2016). Since we are investigating entrepreneur smiles in a profile picture to portray

trustworthiness, those smiles may be deliberate, or they may be a reflexive tendency.

There are two techniques for impression management: assertive and defensive, and both can be used by entrepreneurs when constructing an image of themselves and their ventures. Assertive impression strategies are initiated in an attempt to create a particular image, whereas defensive impression strategies are used to mitigate an undesirable image that may have been formed (Bolino et al., 2008). We focused on the use of assertive impression strategies with an emphasis on self-promotion and ingratiation behaviors (Bolino et al., 2016). These are often used to create a positive image in the minds of a target audience, which corresponds to an entrepreneur’s use of descriptive adjectives and smiling pictures in social media outlets. Since individuals raising funding on a SNS tend to have similar social identities (e.g., business owners), it is valuable to employ cues to assertively increase the value of their personal image (Roberts, 2005).

Nonverbal cues (e.g., appearance) and verbal disclosure of information can form an impression management strategy to influence perceptions others have of one’s ability to meet professional expectations (Roberts, 2005). Entrepreneurs who manage to strategically create an “authentic” personal brand online through nonverbal cues can widen their audiences and opportunities as SNSs, including LinkedIn, allow engaging in such strategic self-presentation, creating online identities related to trustworthiness and dependability (Thompson-Whiteside et al., 2018). As an example, crowdfunding sites (e.g. Kickstarter), allow connections to SNSs enabling entrepreneurs to further promote their campaigns and investor interest, including the building of perceived trust (Colombo et al., 2015)

Do Crowdfunding Investors Care about Entrepreneur Trustworthiness?

During their early interactions, investors must rely, in part, on their intuition (Huang & Pearce, 2015) to determine whether an entrepreneur will be a reliable agent of their money (Fiet, 1995). In other words, the funder must determine whether the entrepreneur is trustworthy (Maxwell & Lévesque, 2014; Sudek, 2006). “Trust is a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behaviors of another” (Rousseau et al., 1998, p. 395). Trust building requires risk (Rousseau et al., 1998), which exists in the crowdfunding investor-entrepreneur relationship (Cholakova & Clarysse, 2015; Hossain & Oparaocha, 2017). Relationship risk comes from uncertainty about the entrepreneur’s future behaviors and decisions about the business (Moysidou & Hausberg, 2020). Trust is a way to mitigate that relationship risk. Beyond raising capital, crowdfunding can also facilitate improved access to customers, potentially positive press coverage, and increased interest from potential employees (Moritz & Block, 2016), so entrepreneurs also see the benefits in creating trusting relationships with the crowd. Trust, on the whole, is generally viewed as a positive feature in investor relationships.

Given this, a savvy entrepreneur seeking financing may craft a LinkedIn profile to convey perceived trustworthiness among crowdfunding investors who may look at their profile. Trust can be built from not only entrepreneurs' hard facts, such as previous success or external references, but also from soft facts such as marital status, photos, personal descriptions, and descriptions of the business (Moritz & Block, 2016). Soft facts have a positive impact on establishing a trusting relationship and thus affect the likelihood of successful financing. Soft facts are even more important when the hard facts are intricate (Moritz & Block, 2016). Ravina (2019) found that soft facts related to beauty, including age, dress, and whether a smile was present, influence lending probability and interest rates regardless of the hard facts. The authors argued that soft facts can inspire trust and confidence in an entrepreneur's ability to succeed. These "beauty" elements are nonverbal external cues available as impression management strategies to shape others' perceptions of one's competence, character, and professionalism (Roberts, 2005).

Why LinkedIn?

Social networking sites have dramatically changed the way entrepreneurs interact with others. Several studies have examined the relationship between SNSs and crowdfunding (e.g., Agrawal et al., 2013; e.g., Calic & Mosakowski, 2016; Mollick, 2014; Yang & Berger, 2017). Given the ubiquitous use of the LinkedIn SNS by entrepreneurs and other stakeholders (e.g., investors, clients, vendors, and employees), understanding impression management by entrepreneurs on LinkedIn is increasingly important. LinkedIn has more than 930 million users (*About LinkedIn*, 2023) and more than 15 million entrepreneurs in the United States and the United Kingdom use its platform (Freeman, 2017). Furthermore, having an active LinkedIn profile shows that you are present, engaged, and established as a business founder (C. Smith et al., 2017). LinkedIn connections are meant to be more professional than those made through other SNSs (Debreceeny et al., 2019) and growing one's network on this specific platform is a method of constructing social capital, including trust (Li et al., 2018). Trust developed on LinkedIn can lead to high-level engagement which is a requisite for funding relationships. An entrepreneur's visible identity on LinkedIn built through profile pictures and headlines can promote the social ties necessary for successful crowdfunding connections. Photos and headlines on LinkedIn contain elements that communicate implicit nonverbal external impression management cues that can support the potential to raise funds (Vilnai-Yavetz & Tifferet, 2015). It is widely considered that further investigation is needed to understand how mechanisms of external social proof through SNSs support an entrepreneur's success (Kelton & Pennington, 2020; Kipp et al., 2019), which the presented research addresses.

Impression Management in Manipulating Profile Pictures

The two most prominent features of a LinkedIn profile are the profile picture and the headline describing the account holder (e.g., occupation or title), both of which are considered important to those viewing profiles. Both features are manipulatable by the user. Of the many profile components, pictures may be the feature most associated with a person's identity (Boyd & Heer, 2006). Furthermore, LinkedIn Help states that one's profile picture is the first opportunity to communicate to viewers – whether it is a likable and trustworthy persona (Abbot, 2019) – and smiles provide important nonverbal communication (Kraut & Johnston, 1979). However, there is scant guidance from LinkedIn other than suggestions to add a photograph to a profile; entrepreneurs seeking to be perceived as trustworthy so as to influence crowdfunding relationships are at a loss as to what profile picture to post. It has been noted that being more active on social media, such as having a higher level of engagement with the crowd, will have a positive impact on a crowdfunding campaign (Popescul et al., 2020) however more work is required to understand how entrepreneurs' personality traits portrayed on these SNSs influence crowdfunding investment interest and trust (Butticè & Rovelli, 2020).

We employ impression management theory to suggest that the profile picture and headline can be strategically manipulated to craft a trustworthy impression of an entrepreneur. Perceptions of trustworthiness in text-based (e.g., e-mail) online contexts are different from those in face-to-face contexts, with online contexts leading to a predisposition toward initial states of low trust (Naquin & Paulson, 2003). Visual content may increase perceptions of intimacy over text-based interactions between users because "our brains implicitly trust visual modalities such as images and video more than text" (Pittman & Reich, 2016, p. 157). Thus, uploading a strategically chosen profile picture on an SNS can be construed as a front line impression management tactic (Vilnai-Yavetz & Tifferet, 2015).

Social judgements such as interpersonal trust can be made immediately by viewing a photograph without any prompting (Fiske et al., 2002; Wang et al., 2017) as a photograph of the face is a signal generator of information (M. L. Smith et al., 2005; Todorov et al., 2005). Building on the works of Guillaume-Benjamin Duchenne (1862/1990) and Charles Darwin (1872/1998), psychologists began to code facial expressions as discrete muscle movements that uniquely signify happiness and that these happy smiles will lead to positive perceptions of the smiler's personal qualities, such as trustworthiness (Ekman, 1993). In research on charity funding, Dyck and Coldevin (1992) found that positive images (including smiling expressions) enhanced funding results over negative ones. Interestingly, Anderson and Saxton (2016) did not find sufficient evidence to support the claim that smiles related to trust nor to the speed with which a small entrepreneur loan was funded, however, their study focused on borrowers in the developing world connecting with lenders in the developed world and asking for

a specific loan amount to be repaid. As noted by Popescul et al. (2020), this debt-based context is very different from crowdfunding settings where returns are not necessarily expected.

Smiling in a profile picture on an SNS is also viewed as portraying extraversion (Naumann et al., 2009; Todorov et al., 2008). Extraversion is a positive personality trait crowd funders seek in entrepreneurs (Thies et al., 2016). In addition, extraversion is linked to perceptions of interpersonal trustworthiness in both face-to-face and online contexts as extraverts tend to have higher peer acceptance and are associated with larger networks of friends (Furumo et al., 2008), which may help with crowdfunding attempts. While Stavrova et al. (2023) found that people in general do not trust extraverts more than introverts, entrepreneurial settings may be a bit different. Successful venturing requires self-initiative, cordiality, assertiveness, sociability, and risk-seeking during social interactions, all underlying features of extraversion (Hensel & Visser, 2020). If a funder on a crowdfunding website is hoping for the entrepreneurial venture to be successful, they may seek founders that portray extraversion.

In summary, smiling in a profile picture conveys extraversion, which is linked to trust perceptions, and trustworthiness is considered a desired trait sought by crowd funders. Therefore, we hypothesize as follows:

Hypothesis 1: Entrepreneurs who smile in a profile picture will be perceived as more trustworthy than those who do not smile.

Hypothesis 2: Entrepreneurs who smile in a profile picture will receive more crowdfunding investment interest than those who do not smile.

Impression Management in Manipulating Headline Statements

LinkedIn displays the headline statement near the user's name and one has considerable leeway in its content. This content freedom has resulted in a broad range of headlines across the LinkedIn profiles. There are unadorned headlines such as a simple "CEO." Others are more creative and descriptive, such as the following: "DreamMaker, Entrepreneur, CEO, CMO. Get a Fractional Chief Marketing Officer to help plan & execute revenue growth."

An obvious tool available to an entrepreneur is to manipulate the text-only headline to include the use of embellishing adjectives, as such text can be an effective medium for influencing investors (Gerstner et al., 2024; Parhankangas & Ehrlich, 2014). For example, to have "CEO" as a headline clearly describes an entrepreneur's role in a venture — but a "Dynamic CEO" as a headline adds a more personal and vivid description of the CEO and suggests certain personal characteristics.

The use of adjectives that describe oneself has been correlated with personality traits. "Sociable," "talkative," and

"passionate," for example, are thought to portray higher levels of extraversion (McCrae & Costa, 1985). Therefore, using adjectives in a LinkedIn headline could enhance the perception of the entrepreneur as being extraverted, and extraversion is linked to perceptions of trustworthiness in both face-to-face and online contexts (Furumo et al., 2008). Finally, as mentioned in regard to profile pictures, crowdfunding investors prefer extraverted entrepreneurs (Thies et al., 2016). Hence, certain adjectives are positively associated with extraversion, and extraversion is positively related to perceptions of trustworthiness. Therefore, we hypothesize the following:

Hypothesis 3: Entrepreneurs who use extraverted-oriented adjectives in their headline statements will be perceived as more trustworthy than those who do not.

Hypothesis 4: Entrepreneurs who use extraverted-oriented adjectives in their headline statements will receive more crowdfunding investment interest than those who do not.

Method

Participants

For this study, a total of 255 individuals² were recruited using the Prolific crowdsourcing platform between June and July 2023. Of the 255 respondents, 19 were removed because of failed quality checks. The final sample consisted of 226 responses. A power analysis was conducted using the G*Power software to ensure that a sufficient sample was recruited. All participants were located in the United States, were at least 18 years old, had crowdfunding investment experience, and were active LinkedIn users. The Prolific platform was chosen to source participants because it includes a participant recruitment filter specifically for crowdfunding experience. Additionally, we only accepted those participants who had experience as a crowdfunding investor. Descriptive statistics are presented in [Table 1](#) and [Table B1](#).

Investment Vignette

A vignette experiment was conducted to simulate a participant forming a judgement regarding entrepreneurs' trustworthiness based on a LinkedIn profile. Vignette experiments maximize internal validity (Aguinis & Bradley, 2014), which is a key concern in our research. Experiments based on crowdfunding vignettes have been used in numerous studies, e.g. methods of risk reduction in crowdinvesting (Angerer et al., 2018), use of quality signals to select investments (Kleinert et al., 2022), effects of market validation on persistence and performance (Stevenson et al., 2022), and how claims of innovation affect performance differently for men and women crowdfunding creators (Seigner et al., 2022). The question of an entrepreneur's perceived trustworthiness is not specific to all investment

² This study was reviewed, and permission was granted, by the Institutional Review Board where the experiment was conducted.

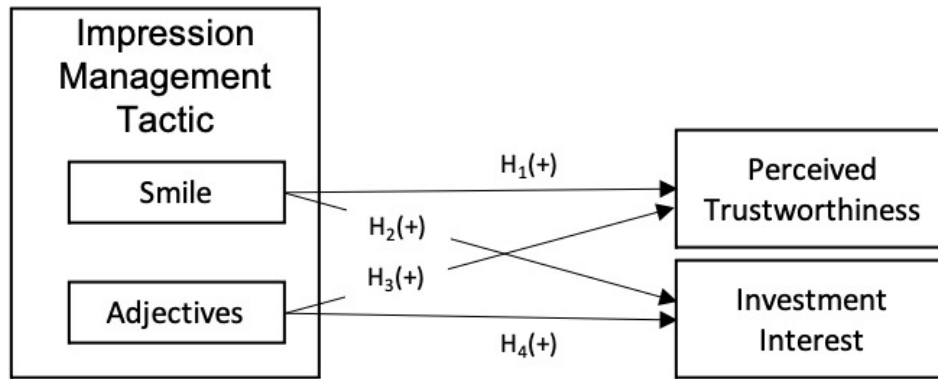


Figure 1. Conceptual model of impression management tactics, perceived trustworthiness, and investment interest

Table 1. Means, standard deviations, and correlations with confidence intervals

Variable	M	SD	1	2	3	4
1. Money	225.00	172.36				
2. Trust	2.50	1.12	.61** [.57, .65]			
3. Smile	0.50	0.50	.17** [.11, .24]	.28** [.22, .34]		
4. Adjectives	0.50	0.50	-.13** [-.19, -.06]	-.08* [-.15, -.02]	.00 [-.07, .07]	
5. Phone User	0.83	0.38	.00 [-.07, .07]	.00 [-.07, .07]	.00 [-.07, .07]	.00 [-.07, .07]

Note. *M* and *SD* are used to represent mean and standard deviation, respectively. Values in square brackets indicate the 95% confidence interval for each correlation. The confidence interval is a plausible range of population correlations that could have caused the sample correlation (Cumming, 2014). * indicates $p < .05$. ** indicates $p < .01$.

decisions, but a crowdfunding investment scenario puts participants into a position where perceived trustworthiness may be paramount. In addition, the crowdfunding scenario requires a “vote” on investment interest with (imaginary) dollars. Hence, our experiment uses a simulated investment decision. The investment vignette is presented in Appendix A. After reading the vignette and completing attention check items related to the vignette, the participants were shown four LinkedIn profiles in a randomized order with randomized models in the profile pictures and randomized profile names.

Research Design

The experiment used a 2×2 repeated measures design, manipulating two aspects of LinkedIn profiles: profile picture (smile, no smile) and headline (adjectives, no adjectives). Recall that there are four entrepreneurs in the vignette. Both smiling and non-smiling pictures were taken of each entrepreneur model, but only one version of each entrepreneur model (either the smiling or non-smiling version) was shown to each participant. See Appendix C.

Similarly, a headline condition (adjectives, no adjectives) was created for each LinkedIn profile. A profile’s headline text contained either “Persuasive Founder and Dynamic CEO” or simply “Founder and CEO”. The two adjectives chosen for use in this study, “persuasive” and “dynamic,” were selected to represent extraversion based on the five-factor model of personality (FFM) (McCrae & Costa, 1999). Unreported in this paper due to word count limitations, we conducted a pilot study to identify these adjectives, which participants determined best represented extraversion from a list of 20 choices. In addition, in the presented study, to further verify the two adjectives operationalized extraversion in entrepreneurs, each participant in the present study rated the four entrepreneurs they viewed on perceived extraversion and introversion. Based on linear regression models, profiles with these adjectives present were rated as significantly associated with higher levels of extraversion and lower levels of introversion than profiles without the adjectives.

The two manipulations (smile and adjectives) were embedded within four simulated LinkedIn profiles created using graphic design software. The presented profiles were designed to look exactly like a real LinkedIn webpage. The

only LinkedIn profile components displayed to the study's participants were the entrepreneur's name, profile picture, headline, and other static information that is normally included in the top eighth of the page (e.g., premium membership logo, advertisement, etc.). To avoid introducing confounding variables, profile picture models were selected to reflect the most common nascent entrepreneur demographics: 69.5 percent male, 55.6 percent white, and 51.6 percent over 45 years of age (Fairlie et al., 2017). Entrepreneurs' last names were selected based on the United States census data, which revealed the most common last names. Entrepreneurs' first names were selected based on their gender-neutral nature.

Finally, this randomized experiment sought to understand the causal relationship between impression management and perceptions of trustworthiness. To support the findings of causality, the four LinkedIn profile treatments observed by each participant (i.e., no smile and no adjectives, no smile and adjectives, smile and no adjectives, and smile and adjectives) contained randomized elements. This randomization of elements ensured that model attractiveness, lighting, camera angle, name biases, or other confounding variables were not present. The following elements were randomized for each profile: smiles and adjectives, the model appearing in the picture, and the profile name.

Dependent Variable: Perception of Trustworthiness

The participants' perceptions of each entrepreneur's trustworthiness was measured with the single item, "Please rank the entrepreneurs in your preferred order based on trust," measured on a scale of one to four where one represented the most trustworthy entrepreneur and four the least. Prior to analysis, the numerical scores were reversed so that 4 represents high trust and 1 represents low trust.

Dependent Variable: Investment Interest

The amount of investment interest in each of the four entrepreneurs was also measured. After participants viewed the four LinkedIn profiles, they determined how much money to allocate to each entrepreneur based on their level of confidence that each entrepreneur would return their money. Each participant had \$900 to distribute to any of the entrepreneurs, in any combination, provided the total allocation equaled exactly \$900. The choice of \$900 to distribute across four entrepreneurs was based on a review of crowdfunding campaign contribution amounts on a number of popular crowdfunding sites.

Results

Perception of Trustworthiness

A Friedman Test was carried out to compare the effect of the two independent variables – profile picture and headline statement – in an entrepreneur's LinkedIn profile on the participant's perception of the trustworthiness of the

entrepreneur. The Friedman Test is used when one is testing non-parametric data (such as ranked data) for within-subject differences (Field et al., 2012). There were 225 completed responses to the trustworthiness items. There was a significant difference in trustworthiness rankings among the four LinkedIn profile conditions of smile and adjectives, smile and no adjectives, no smile and adjectives, and no smile and no adjectives, $\chi^2(3) = 58.38, p < .001$.

The Friedman Test indicated that one or more of the conditions produced significantly different outcomes, but it cannot indicate which conditions differed. Post hoc Wilcoxon Signed-Rank Tests with family-wise correction were carried out to determine which of the four conditions produced different trustworthiness rankings. See [Table 2](#). There were significant differences found between: smile and no adjectives (mean = 2.96) versus no smile and no adjectives (mean = 2.23), $W = 18718.5, r = -.42, p < .001$; smile and adjectives (mean = 2.67) versus no smile and no adjectives (2.23), $W = 15921.5, r = -.22, p = .005$; no smile and adjectives (mean = 2.15) versus smile and no adjectives (2.96), $W = 6531.5, r = -.43, p < .001$; and, smile and adjectives (mean = 2.67) versus no smile and adjectives (2.15), $W = 17182.0, r = -.32, p < .001$. No significant differences were found between: smile and adjectives (mean = 2.67) versus smile and no adjectives (2.96), $W = 10568.0, r = -.15, p = .151$; and, no smile and adjectives (mean = 2.15) versus no smile and no adjectives (mean = 2.23), $W = 11915.5, r = -.06, p = 1.0$.

To summarize, in each of the comparisons where a smile LinkedIn profile was compared to a non-smile LinkedIn profile, the perceived trustworthiness ranking was significantly higher for the smile profile. In other words, displaying a smiling profile picture versus a non-smiling profile picture resulted in significantly higher perceived trustworthiness rankings between LinkedIn profiles, thus supporting Hypothesis 1. Varying the adjectives in the headline did not result in significant perceived trustworthiness differences when the smile condition was held steady; thus, Hypothesis 3 is not supported. [Figure 2](#) shows an interaction plot of the profile pictures and headline statements. The plot illustrates that, although including adjectives in a profile's headline statement results in lower trust rankings – the opposite of what was hypothesized – the differences are not significant when the smile condition was held constant.

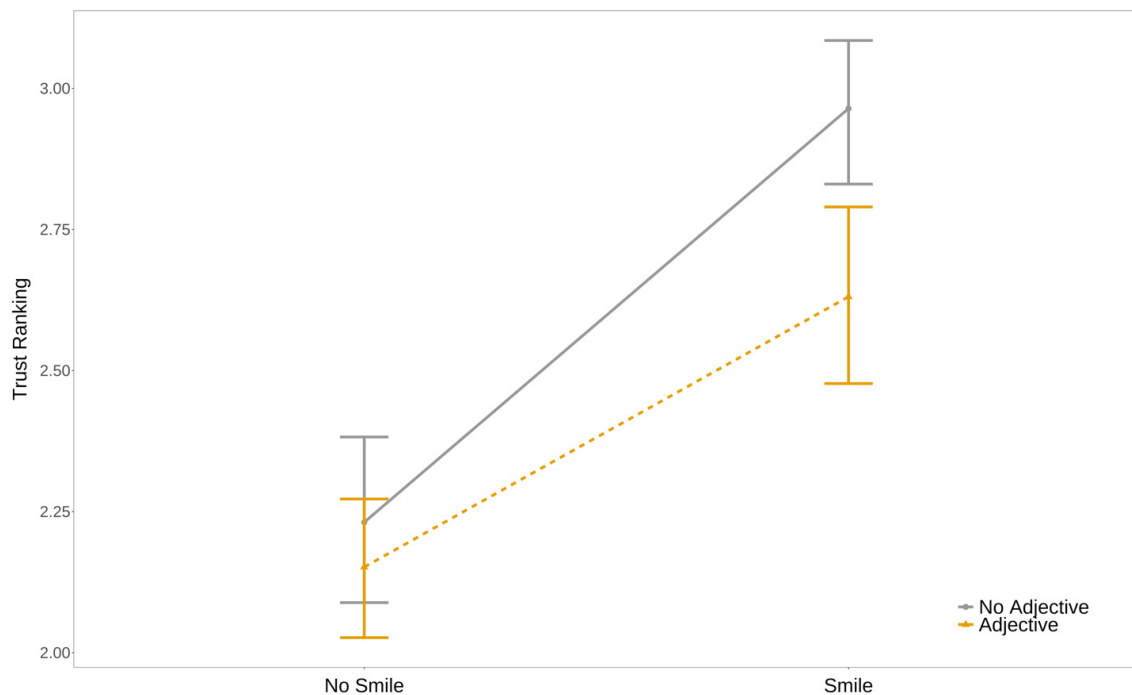
Investment Interest

A two-way repeated-measures ANOVA was conducted to determine the effect of the two independent variables – profile picture and headline statement – in an entrepreneur's LinkedIn profile on the amount of money a participant would allocate to an entrepreneur. The money allocation dependent variable is an ipsative measure because each participant's allocations among the four LinkedIn profiles always totaled \$900. For example, a participant could make allocations of \$200, \$200, \$200, and \$300, totaling \$900. However, they could not allocate \$200, \$200, \$200, and \$200 because that would not total \$900. Each money allocation could have been converted to a percentage of the total allocation of \$900; for instance, \$200 is 22% of the

Table 2. Friedman Test with Post Hoc Wilcoxon Signed-Rank Test of Perceived Trustworthiness

Compared LinkedIn Profiles	Wilcoxon Signed-Rank Test		Friedman Test
	<i>W</i>	<i>r</i>	
Smile/No Adj. vs. No Smile/No Adj.	18718.5	-.42***	$H_0 = e_1 = e_2 = e_3 = e_4$ $\chi^2(3) = 58.38^{***}$
No Smile/Adj. vs. No Smile/No Adj.	11915.5	-.06 n.s.	
Smile/Adj. vs. No Smile/No Adj.	15921.5	-.22**	
No Smile/Adj. vs. Smile/No Adj.	6531.5	-.43***	
Smile/Adj. vs. No Smile/Adj.	17182.0	-.32***	
Smile/Adj. vs. Smile/No Adj.	10568.0	-.15 n.s.	

Note. *N* = 225. Family-wise correction applied. * indicates $p < .05$, ** indicates $p < .01$, *** indicates $p < .001$, n.s. indicates not significant.

**Figure 2. Interaction plot of profile pictures (smile/no smile) and headline text (adjectives/no adjectives) for trust ranking**

Note. For the trust rankings dependent variable, a higher score represents higher perceptions of trust. This plot illustrates LinkedIn profiles containing smiling profile pictures generated higher trust rankings than those containing non-smiling pictures. Error bars represent 95 per cent confidence intervals based on bootstrapping with 5000 iterations.

total allocation of \$900. Percentage data are ipsative and have both a non-normal distribution and range restriction (Aitchison, 1982). According to a simulation study on ipsative data and ANOVA analyses conducted by Greer and Dunlap (1997), ANOVA is a valid analysis approach for ipsative data, which we followed in this study.

An ANOVA was conducted on 226 participants who completed the money allocation items. See Table 3 for a summary. The differences in money allocated between the smiles manipulations were statistically significant, $F(1, 225) = 21.33$, $p < .001$, partial $\eta^2 = .09$. This suggests a significant difference in money allocation between entrepreneurs who smiled in LinkedIn profiles ($M = 255.03$, $SE = 6.50$) and those who did not smile ($M = 194.97$, $SE = 6.50$), supporting Hypothesis 2. The main effect for money allocation as a function of adjectives in the headline statement was also significant, $F(1, 225) = 8.06$, $p = .005$. This sug-

gests a significant difference in money allocation between entrepreneurs who used adjectives in LinkedIn profiles ($M = 202.92$, $SE = 7.78$) and those who did not use adjectives ($M = 247.08$, $SE = 7.78$), though this finding is in the opposite direction from that proposed, hence Hypothesis 4 is not supported.

The interaction effect of smiles * adjectives did not significantly affect the amount of money allocated, $F(1, 225) = .45$, $p = .501$, n.s. See Table 4 for the full estimated marginal means for each condition and Figure 3 for the interaction plot.

Discussion and Conclusion

Because of the recency and novelty of crowdfunding, empirically based research on this as a source of entrepreneurial funding is only beginning to emerge and evidence-

Table 3. ANOVA Summary Table for Money Allocation

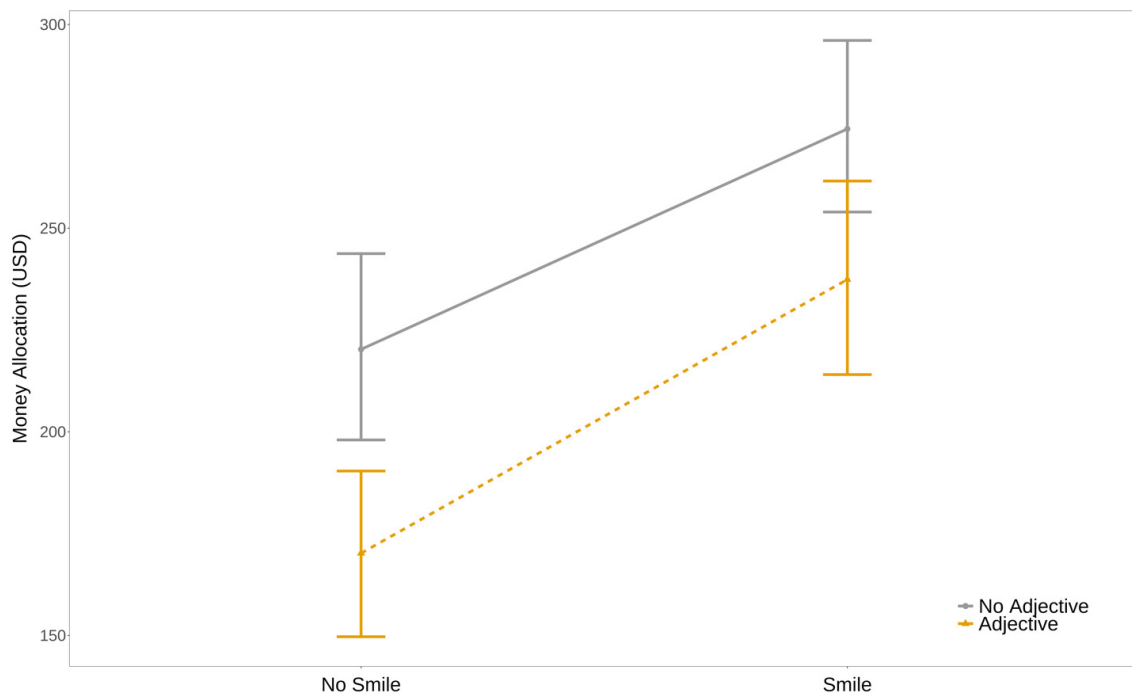
Variable	df	F	Partial η^2
smile	225	21.33	.09***
adjective	225	8.06	.03**
smile x adjective	225	0.45	.00 n.s.

Note. $N = 226$. * indicates $p < .05$, ** indicates $p < .01$, *** indicates $p < .001$, n.s. indicates not significant.

Table 4. Estimated Marginal Means for Money Allocation ANOVA Model

Profile Picture	Headline	Mean	Std. Error	95% Confidence Interval	
				Lower Bound	Upper Bound
Smile	Adjectives	236.17	11.16	214.18	258.17
	No Adjectives	273.88	11.36	251.49	296.27
No Smile	Adjectives	169.66	10.35	149.27	190.05
	No Adjectives	220.29	11.91	196.81	243.76

Note. $N = 226$.

**Figure 3. Interaction plot of profile pictures (smile/no smile) and headline text (adjectives/no adjectives) for money allocation**

Note. This plot illustrates LinkedIn profiles containing smiling profile pictures generated higher money allocations than those containing non-smiling pictures. Error bars represent 95 per cent confidence intervals based on bootstrapping with 5000 iterations.

based advice to entrepreneurs is currently lacking. Furthermore, the integration of theories and constructs from areas such as social psychology (Cholakova & Clarysse, 2015), marketing (Hossain & Oparaocha, 2017), and strategy and finance (Ahlers et al., 2015; Vismara, 2018) reveals the fundamental interdisciplinary nature of this field of research, but this integration of traditionally siloed fields of study also acts to impede research on entrepreneurial crowdfunding. The purpose of this study was to better understand how an entrepreneur can use impression management tac-

tics through online SNSs to increase perceptions of trustworthiness and investor interest in crowdfunding contexts.

Our findings suggest that entrepreneurs who smile in LinkedIn profile pictures are perceived as more trustworthy by crowdfunding investors. In addition, participants demonstrated a higher investment interest in entrepreneurs who smiled. These findings are novel in that they are the first empirical evidence we are aware of that social media profiles can influence crowdfunding investors' perceptions of an entrepreneur's trustworthiness and their in-

vestment interest. This extends the work of Parhankangas and Ehrlich (2014), who examined the use of impression management tactics on investors, but limited their investigation to text-based investment documents, whereas our study demonstrates the effectiveness of pictures in an SNS to influence investor interest. Additionally, our study finds that smiling entrepreneurs are perceived as more trustworthy than entrepreneurs who do not smile. This finding extends previous work on trust in early stage funding literature (Maxwell & Lévesque, 2014; Sudek, 2006) by suggesting that entrepreneurs and investors can develop perceptions of trustworthiness through non-verbal artifacts on an online SNS such as LinkedIn. Finally, our study used a randomized experiment to provide causal support for the effects of impression management tactics on the perception of trustworthiness and investment interest.

Unlike smiles, we found no statistical differences in perceived trustworthiness when entrepreneurs added adjectives to their profile headlines. One possible explanation is that the adjectives chosen for this study (“dynamic” and “persuasive”) were either too strong or too weak. Parhankangas and Ehrlich (2014) suggested that positive language has a curvilinear relationship with venture fundraising success; thus, it is possible that different, more “moderate,” adjectives may have struck a chord. Adjectives did have some effect on investment interest, but in the opposite direction of our prediction; instead of increasing investment interest as we predicted, surprisingly, extraversion-oriented adjectives either had no effect or they decreased investment interest. This is a result that we encourage future researchers to explore in more depth.

Our findings also contribute to the impression management literature by suggesting that actively managing one’s impression is not only impactful face-to-face, but also impactful in an *online* setting. This answers the call of Bolino et al. (2016) for researchers to develop a better understanding of how impression management may impact individuals in a social media context. Baert (2018) showed that a job applicant’s social media profile picture (Facebook) could influence whether they received a subsequent job interview invitation. This study extends Baert’s work, such that individuals judging an investment can also be influenced by a social media profile picture.

On a practical level, our study suggests several points to be cognizant of related to the use of the LinkedIn platform and possible biases among those viewing profiles. First, when constructing a LinkedIn profile, entrepreneurs should consider their goals and objectives while using the professional networking site. Including a picture with a smile may be a prudent impression management decision. On the other hand, crowdfunding investors examining the

LinkedIn profiles of entrepreneurs should be aware of the power of impression management techniques to convey characteristics that may not be present in the entrepreneur, such as trustworthiness or extraversion.

As with any study, there are some limitations to note. The primary objective of this study was to understand the causal relationship between LinkedIn profiles and perceptions of trustworthiness and investment interest, and this required a randomized experimental design. We chose a vignette for this experiment, which could suffer from lower external validity. Hypothetical LinkedIn profiles were used, due to LinkedIn’s strict terms and conditions. In addition, the participants did not make investment decisions with real money. Therefore, we recommend that other methodologies, such as field studies, should be employed to further examine the influence of LinkedIn profiles on investor perceptions and decisions.

An additional limitation of this study is that it examined only the effects of LinkedIn profiles in the context of crowdfunding. This study used a crowdfunding scenario and experienced crowdfunding investors, and hence, may not generalize beyond the crowdfunding context. It is reasonable to assume that similar effects on perceived trustworthiness may be found in other contexts, though, and future researchers are encouraged to replicate these findings using profiles of other occupations such as salespeople, consultants, micro-influencers, or executives. In addition, we would like to see future studies use profiles of women and underrepresented entrepreneurs, which may help reveal and explain cognitive biases in crowdfunding based on gender or ethnicity.

Finally, our study only considered two features of a LinkedIn profile, profile pictures, and headlines, and it only tested two levels of each. We would like to see future research test broad smiles in profile pictures versus slight (non-Duchenne) smiles (Ekman, 1993). In addition, different adjectives could be tested to explore the possible curvilinear nature of positive language (Parhankangas & Ehrlich, 2014) in LinkedIn headline statements.

In closing, we wish to point to the need for future empirical research at the cross section between managerial theories and online professional SNSs, such as LinkedIn. Do the same general recommendations often given to entrepreneurs when networking face-to-face apply equally as well when networking online? Given the level of growth within professionally oriented SNSs such as LinkedIn, it is important to develop a stream of actionable and empirically based guidance to practitioners on how to best employ these online platforms.

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Appendices

Appendix A

The following investment vignette was presented to participants prior to participants evaluating each entrepreneur.

Please read this scenario carefully and then answer the questions to demonstrate your comprehension.

In this exercise, you will be playing the role of a crowdfunding investor, someone who privately funds business startups with their own money on a crowdfunding platform. On the crowdfunding platform, entrepreneurs present their business ideas to investors hoping to receive money to fund their new business.

After extensive research of the new businesses available on the platform, you have narrowed your choice to the four you find most financially promising. Your objective is to allocate \$900 among these top four business startups. Though you feel all four businesses have equal probability of financial success, **there is no guarantee that you will recoup your investment.**

Due to a tax deadline, **today** you must decide how to allocate your \$900. You do not have time to further review the companies. You only have time to review each entrepreneur's LinkedIn profile. Your goal is to award money to the businesses based on how much you **TRUST** that the entrepreneurs will actually return your money with interest. You do not want to lose money in this task.

You can allocate any amount from \$0 to \$900 to any single business, but not all candidates need to be funded. It is entirely up to you.

On the next page you will see the LinkedIn profiles so it is very important that you fully understand this scenario before continuing.

Figure A1

Appendix B

Table B1. Additional participant demographics

Descriptive Characteristic	Value	Frequency
Age	18 - 24	8
	25 - 34	76
	35 - 44	74
	45 - 54	43
	55 - 64	21
	65 - 74	3
	75 - 84	1
Gender	Male	157
	Female	62
	Other ¹	7
LinkedIn Use	Daily	41
	4-6 times a week	42
	2-3 times a week	64
	Once a week	50
	Twice a month	19
	Once a month	10

Note. $N = 226$. ¹Other gender responses included the preference to not answer and self-descriptions.

Appendix C

Smile and no-smile profile picture versions for each of the four models. The models and profile names were randomized for each participant.



Figure C1. The four models’ smiling and non-smiling profile pictures displayed to participants

Table C1. Profile Names Randomized in the LinkedIn Profiles

Profile Name
Morgan Johnson
Alex Williams
Cameron Jones
Pat Smith