# Survey aimed at Crowd-Investors (v. 10-2024)

## Presentation of the survey

Q1.1 Thank you for participating in this survey, which is part of the BAC4SHC project funded by the European Union. This research is being conducted in collaboration with three universities: IAE Lyon3 University, Polytechnic University of Milan, and the University of Eastern Piedmont.  
 The goal of this survey is to gain insights into the background and behaviors of crowd-investors, while also exploring their connections to women entrepreneurship and the green and digital transition.  
   
 The survey takes less than 10 minutes to complete. All your responses will remain completely anonymous, and no personal identifying information will be collected. The data will be used solely for research purposes.  
   
 Important Notes:  
 - After completing all the questions on a page, click the “Next page >>” button at the bottom to proceed.  
 - If any responses do not meet the question requirements, the system will notify you to revise them before moving to the next page.  
 - You can revise your answers at any time by navigating back using the “< Previous page” button.  
 - If you need to exit the survey before finishing, you can return at any time within 1 month by using the same computer and survey link. Your progress will be saved, and you can resume from where you left off.

Fin de bloc: Presentation of the survey

## Human Capital traits

Q2.1 Which gender identity do you most identify?

* Female (1)
* Male (2)
* Other (3)

Q2.2 What is your age?

* 18–24 (1)
* 25–34 (2)
* 35–44 (3)
* 45–54 (4)
* 55–64 (5)
* 65+ (6)

Q2.3 How many children do you have?

* 0 (1)
* 1 (2)
* 2 (3)
* 3 (4)
* 4 or more (5)

Q2.4 What is your highest level of education?

* None (1)
* High school (2)
* Bachelor degree (3)
* Master degree (4)
* Doctorate (5)

Afficher cette question :

If What is your highest level of education? != None

Q2.5 What is (are) your field(s) of study?

* Arts/Humanities (1)
* Business/Economics/Finance (2)
* Engineering/Technology/Scientific (3)
* Health/Medicine (4)
* Social sciences/Law (5)
* Other (please specify) (6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.6 What is your actual working status?

* Employee (1)
* Entrepreneur (2)
* Self-employed (3)
* Retired (4)
* Other (please specify) (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.7 What is (are) your functional area(s) of expertise?

* Not applicable (1)
* General management (2)
* Financial management (3)
* Marketing/Sales (4)
* Human resources (5)
* Other (please specify) (6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.8 What are the industries of companies in which you have worked or directed? (more than one option is possible)

* Information technology (software, internet, IT services, etc.) (1)
* Finance (2)
* Healthcare / Biotech (3)
* Manufacturing (4)
* Retail (5)
* Consulting (6)
* Energy (7)
* Transportation (8)
* Other (please clarify) (9) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.9 What is the size of the enterprises in which you have worked or directed? (more than one option is possible)

* Micro companies (1-10 employees) (1)
* Small companies (11-50 employees) (2)
* Medium companies (51-250 employees) (3)
* Large companies (250-1000 employees) (4)
* Very Large companies (>1000 employees) (5)

Q2.10 In which of the following roles or activities have you been involved? (leave blank if none)

* Member of the board of directors (1)
* Executive role (CEO, CFO, etc.) (2)
* Founding a new enterprise (3)
* Merger or acquisiton (4)
* Management buyout (5)

Fin de bloc : Human Capital traits

## Investment practices

Q3.1 How long ago did you first join a crowdfunding platform?

* Within the last year (1)
* 2-3 years ago (2)
* 4-6 years ago (3)
* 7-9 years ago (4)
* 10 or more years ago (5)

Q3.2 Which crowdfunding platform are you currently using? (Select the main one)

* Concrete Investing (1)
* CrowdFundMe (2)
* MamaCrowd (3)
* OPStart (4)
* Walliance (5)
* WeAreStarting (6)
* Other platforms (please specify) (7)

Q3.3 What factors led you to become a crowd investor? (max 3 options)

* Desire to support innovative projects or startups (1)
* Potential high returns on investments (2)
* Diversifying my investment portfolio (3)
* Recommendation from friends or media influence (4)
* Benefits from tax breaks (5)
* Business reasons (you could be a supplier, etc.) (6)
* Other (please clarify) (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q3.4 How many investments have you made as a crowd investor?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 6-10 (4)
* 11-20 (5)
* 20+ (6)

Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q3.5 What are the names of the projects/companies you have invested in as a crowd-investor in the LAST TWO YEARS?

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Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q3.6 What is the average amount you invested in each crowdfunding campaign?

* Less than 500€ (1)
* Between 500 and 1,000€ (2)
* Between 1,000 and 5,000€ (3)
* Between 5,000 and 10,000€ (4)
* Between 10,000 and 50,000€ (5)
* More than 50,000€ (6)

Q3.7 How many hours do you typically take to assess an investment opportunity in a crowdfunding platform?

* Less than 1 hour (1)
* 1 to 2 hours (2)
* 3 to 5 hours (3)
* 6 to 10 hours (4)
* More than 10 hours (5)

Q3.8 What are the main factors you consider before making an investment via a crowdfunding platform? (max 3 options)

* Business plan (1)
* Crowd opinion (2)
* Entrepreneurial team (3)
* Environmental/social impact (4)
* Exit strategy (5)
* Fair valuation/return (6)
* Other (to clarify) (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q3.9 In which business sector(s) have you invested as a crowd investor?

* Information technology (software, internet, IT services, etc.) (1)
* Finance (2)
* Healthcare / Biotech (3)
* Manufacturing (4)
* Retail (5)
* Consulting (6)
* Energy (7)
* Transportation (8)
* Other (please clarify) (9) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q3.10 What is your primary investment goal?

* Capital preservation (low risk, low return) (1)
* Income generation (moderate risk, moderate return) (2)
* Growth (high risk, high return) (3)
* Speculative (very high risk, very high return) (4)

Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q3.11 Have you had the opportunity to sell any of your investments? (more than options is possible)

* No, I have not sold my investments yet (1)
* Yes, through the platform’s secondary market (2)
* Yes, through a private transaction (3)
* Yes, through the company acquisiton (4)
* Yes, through a company buyback program (5)
* Yes, through an initial public offering (6)

Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q3.12 What would you say about your return on investments so far?

* I have no idea (1)
* Highly negative (2)
* Negative (3)
* Neutral (4)
* Positive (5)
* Highly positive (6)

Fin de bloc: Investment practices

## Gender

Q4.1 How much do you agree with the following statements on women crowd-investors?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
| Women know about investing (1) |  |  |  |  |  |
| Women are involved in the platform (2) |  |  |  |  |  |
| Women are influential in the platform (3) |  |  |  |  |  |

Q4.2 How much do you agree with the following statements on men crowd-investors?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
| Men evaluate a start-up differently if the entrepreneur is a woman (1) |  |  |  |  |  |
| Men are more risk-seeking than women crowd-investors. (2) |  |  |  |  |  |

Q4.3 How do you perceive the evolution of women crowd-investors since you joined the platform(s)?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
| Women are becoming more involved in the platform (1) |  |  |  |  |  |
| Women are less subject to negative stereotyping (2) |  |  |  |  |  |

Q4.4 What actions would you recommend to crowdfunding platforms to attract more women crowd-investors? (max 3 options)

* Create events or online communities where women can network (1)
* Ensure the platform is user-friendly and inclusive (2)
* Highlight women-led projects (3)
* Offer training programs (4)
* Showcase successful women crowd-investors in the investment space (5)
* Other (please specify) (6) \_\_

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Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q4.5 How many woman-led projects have you invested in?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 6-10 (4)
* 10+ (5)

Fin de bloc: Gender

## Environnemental and social impact

Q5.1 How important are the environmental aspects in your investment decisions?

* 1 - Not important (I focus solely on financial returns) (1)
* 2 (2)
* 3 (3)
* 4 (4)
* 5 - Extremely important (I prioritize environmental impact, even if it reduces financial returns) (5)

Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q5.2 How many projects have you invested in that aim mostly to generate a positive environmental impact?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 6-10 (4)
* 10+ (5)

Afficher cette question :

If How important are the environmental aspects in your investment decisions? != 1 - Not important (I focus solely on financial returns)

Q5.3 Which environmental aspects are the most important to you when evaluating a project? (max 3 options)

* Reducing carbon footprint (1)
* Circular economy (2)
* Waste reduction/recycling (3)
* Energy efficiency (4)
* Use of renewable resources (5)
* Conservation of biodiversity (6)
* Other (please specify) (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q5.4 How important are the social aspects in your investment decisions? (Rate from 1 to 5, with 1 being 'Not important' and 5 being 'Extremely important')

* 1 - Not important (I focus solely on financial returns) (1)
* 2 (2)
* 3 (3)
* 4 (4)
* 5 - Extremely important (I prioritize social impact, even if it reduces financial returns) (5)

Afficher cette question :

If How many investments have you made as a crowd investor? != None

Q5.5 How many projects have you invested in that aim mostly to generate a positive social impact?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 5-10 (4)
* 10+ (5)

Afficher cette question :

If How important are the social aspects in your investment decisions? (Rate from 1 to 5, with 1 bein... != 1 - Not important (I focus solely on financial returns)

Q5.6 Which social aspects are the most important to you when evaluating a project? (max 3 options)

* Community development (1)
* Fair wages and working conditions (2)
* Gender equality and inclusion (3)
* Health and safety standards (4)
* Other (please specify) (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q5.7 How do you assess the environmental and social impact of a project before investing?

* I don't assess environmental or social impact (1)
* Through the information on the crowdfunding platform (2)
* Independent research (3)
* Recommendations from others (4)
* Other (please specify) (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q5.8 Do you believe crowdfunding platforms should offer more information on the environmental and social impacts of projects?

* Strongly disagree (1)
* Disagree (2)
* Neutral (3)
* Agree (4)
* Strongly agree (5)

Q5.9 Would you be more likely to invest in a project if it has environmental or social certifications (e.g. B-corp, Fair Trade)?

* No (1)
* Yes, if it as environmental certifications (2)
* Yes, if it has social certifications (3)

Fin de bloc: Environnemental and social impact

## Contact information

Q6.1 You have completed the survey. Thank you for your precious participation!  
  
If you would like to receive updates on project results, please enter your e-mail address below.

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Fin de bloc: Contact information