

# Too Ambitious to Succeed? Entrepreneurial Orientation and Internationalization Intention in Project Narratives and Crowdfunding Success

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## **Abstract**

Since the use of crowdfunding by ventures to gain financial support and market their businesses has become a new global trend, it is critical to understand how to enhance the probability of obtaining adequate funding by conveying effective messages to potential backers. Drawing on signaling theory and the analysis of 77,519 reward-based crowdfunding projects, this study investigates how communicating entrepreneurial orientation and internationalization intention in project narratives affects crowdfunding success. The results show that the overall effects of EO and internationalization intention mentions are nonlinear in the shape of an inverted U. The results provide insights for crowdfunding narratives design.

**Keywords:** *crowdfunding success; Entrepreneurial orientation; internationalization*

**Track:** Digital Marketing & Social Media