

CORRECTION

## Correction to: Third-party signals in equity crowdfunding: the role of prior financing

Simon Kleinert · Christine Volkmann ·  
Marc Grünhagen

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**Correction to: Small Bus Econ**  
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Unfortunately, the original version of this article was published online with error. The data in Tables 1, 3, 4, 5 and 6 were incorrectly displayed and aligned by the Springer proofreaders/or in the proofread stage of Springer.

The corrected Tables 1, 3, 4, 5 and 6 are shown in the next page.

Further, in Table 6 the authors mistakenly numbered the models "25" and "26," this should be "21" and "22," respectively; including in the footnotes to this table.

The original article has been corrected.

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S. Kleinert (✉) · C. Volkmann · M. Grünhagen  
Bergische Universität Wuppertal, Gaußstraße 20,  
42119 Wuppertal, Germany  
e-mail: [kleinert@wiwi.uni-wuppertal.de](mailto:kleinert@wiwi.uni-wuppertal.de)

C. Volkmann  
e-mail: [volkmann@wiwi.uni-wuppertal.de](mailto:volkmann@wiwi.uni-wuppertal.de)

M. Grünhagen  
e-mail: [gruenhagen@wiwi.uni-wuppertal.de](mailto:gruenhagen@wiwi.uni-wuppertal.de)

**Table 1** Descriptives and correlation statistics

	Mean	SD	Min	Max	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1 No_Investors	352	414	10	2873	1																				
2 Funded	0.56	0.50	0	1	0.53*																				
3 Prior_Funding	0.47	0.50	0	1	0.35*	0.31*																			
4 One_Investor	0.33	0.47	0	1	0.15*	0.2*	0.74*																		
5 Multiple_Investors	0.14	0.35	0	1	0.3*	0.18*	0.43*	-0.28*																	
6 Business_Angel	0.30	0.46	0	1	0.26*	0.14*	0.69*	0.36*	0.51*																
7 Venture_Capital	0.15	0.36	0	1	0.29*	0.17*	0.44*	0.03	0.6*	0.23*															
8 CF_Success	0.14	0.35	0	1	0.26*	0.2*	0.43*	0.19*	0.36*	0.02	0.09														
9 Grant	0.09	0.28	0	1	0.11	0.18*	0.33*	-0.04	0.53*	0.26*	0.1	0.2*													
10 Age	3.71	3.28	0	20	0.2*	0.08	0.14*	0.02	0.18*	0.02	0.14*	0.22*	0.1												
11 NED	0.17	0.38	0	1	0.07	0.04	0.07	-0.01	0.13	-0.01	0.18*	0.09	0.03	0.23*											
12 Patent	0.10	0.29	0	1	0.05	0.01	0.07	0	0.09	-0.01	0.04	0.09	0.18*	0.18*	0.1										
13 Market_Access	0.63	0.48	0	1	0.17*	0.18*	0.12	0.08	0.07	0.05	0.09	0.15*	-0.03	0.32*	0.1	-0.07									
14 Education	0.22	0.42	0	1	0.23*	0.17*	0.17*	0.16*	0.04	0.08	0.2*	-0.06	-0.01	-0.01	-0.01	0.16*	-0.06								
15 Serial_Founder	0.41	0.49	0	1	0.17*	0.08	0.1	0.06	0.06	0.08	0.11	0.01	0.01	-0.08	0.06	-0.05	-0.08	0.04							
16 Technology	0.59	0.49	0	1	0.05	-0.03	0.2*	0.04	0.23*	0.22*	0.22*	0.05	0.13	-0.13	0.11	0.15*	-0.32*	0.18*	0.08						
17 Exit_Plan	0.65	0.48	0	1	0.04	0.11	0.02	0.07	-0.06	0	-0.01	-0.01	-0.05	0	0.06	0.08	-0.09	-0.07	0.09	-0.03					
18 Goal/(100,000)	0.37	0.29	0.05	2.19	0.55*	0.14*	0.33*	0.12	0.31*	0.3*	0.37*	0.16*	0.03	0.28*	0.12	0.02	0.15*	0.07	0.15*	0.1	-0.01				
19 Equity_Offered	0.12	0.08	0.01	0.53	-0.24*	-0.17*	-0.23*	-0.12	-0.16*	-0.12	-0.15*	-0.18*	-0.07	-0.17*	-0.04	-0.01	-0.24*	-0.17*	-0.12	-0.1	0.12	-0.09			
20 Seed	0.28	0.45	0	1	-0.15*	-0.18*	-0.2*	-0.09	-0.16*	-0.12	-0.15*	-0.19*	-0.04	-0.39*	-0.17*	0.01	-0.8*	0.06	0.04	0.25*	0.09	-0.18*	0.23*		
21 Early	0.42	0.49	0	1	-0.13	0.02	-0.01	-0.03	0.03	0.06	-0.02	-0.08	0.1	-0.07	0.02	0.1	0.28*	-0.06	-0.1	-0.05	0.01	-0.22*	0.11	-0.53*	
22 Growth	0.30	0.46	0	1	0.29*	0.15*	0.21*	0.12	0.13	0.04	0.17*	0.27*	-0.06	0.46*	0.14*	-0.11	0.49*	0	0.07	-0.19*	-0.1	0.41*	-0.35*	-0.41*	-0.56*

Significant correlation at the 95% interval

**Table 3** Regression analyses for main effects

Model	DV=No_Investors			DV=Funded		
	1	2	3	4	5	6
Age	0 (0.02)	-0.01 (0.02)	-0.01 (0.02)	-0.01 (0.06)	-0.03 (0.06)	-0.01 (0.06)
NED	0.07 (0.15)	0.04 (0.14)	0.06 (0.14)	0.1 (0.49)	0.11 (0.5)	0.1 (0.49)
Patent	0.1 (0.2)	0.02 (0.2)	0.05 (0.2)	-0.14 (0.62)	-0.4 (0.65)	-0.19 (0.62)
Market_Access	0.2 (0.13)	0.18 (0.13)	0.2 (0.13)	0.68* (0.38)	0.77** (0.39)	0.69* (0.38)
Education	0.51*** (0.13)	0.62*** (0.13)	0.56*** (0.13)	0.83** (0.4)	1.04*** (0.4)	0.89** (0.42)
Serial_Founder	0.13 (0.11)	0.14 (0.11)	0.13 (0.11)	0.22 (0.32)	0.23 (0.32)	0.22 (0.32)
Technology	-0.19 (0.12)	-0.25** (0.12)	-0.21* (0.12)	-0.3 (0.33)	-0.34 (0.33)	-0.37 (0.34)
Exit_Plan	0.24** (0.12)	0.28** (0.12)	0.27** (0.12)	0.63** (0.32)	0.75** (0.33)	0.66** (0.32)
Ln(Goal)	0.51*** (0.08)	0.47*** (0.08)	0.48*** (0.08)	-0.13 (0.22)	-0.08 (0.23)	-0.17 (0.22)
Equity_Offered	-1.04 (0.74)	-0.92 (0.73)	-0.96 (0.74)	-1.91 (2.26)	-1.81 (2.24)	-1.75 (2.24)
Prior_Funding	0.49*** (0.11)			1.24*** (0.33)		
Cf_Success		0.52*** (0.13)			1.14** (0.53)	
Venture_Capital		0.37** (0.17)			0.67 (0.55)	
Business_Angel		0.22* (0.12)			0.38 (0.37)	
Grant		0.23 (0.16)			1.56** (0.74)	
One_Investor			0.43*** (0.11)			1.09*** (0.34)
Multiple_Investors			0.7*** (0.19)			1.79*** (0.6)
Constant	-0.03 (0.77)	0.43 (0.8)	0.25 (0.77)	0.3 (2.04)	-0.17 (2.2)	0.73 (2.06)
(Pseudo) R <sup>2</sup>	0.039	0.04	0.04	0.13	0.14	0.13
Wald chi <sup>2</sup>	142***	149***	149***	30***	29***	29***

Note: Negative binomial regression in models 1-3; logit regression in models 4-6. Robust standard errors in parentheses. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

**Table 4** Regression analyses for moderation effects with human and social capital

Model	DV=No_Investors							DV=Funded						
	7	8	9	10	11	12	13	14						
Age	0 (0.02)	-0.02 (0.02)	0 (0.02)	-0.01 (0.02)	-0.01 (0.06)	-0.04 (0.06)	0.01 (0.06)	-0.02 (0.06)						
NED	0.07 (0.15)	0.05 (0.14)	0.3 (0.22)	0.23 (0.21)	0.11 (0.49)	0.12 (0.5)	0.99 (0.64)	0.76 (0.62)						
Patent	0.13 (0.21)	0.08 (0.21)	0.05 (0.21)	-0.07 (0.2)	-0.1 (0.62)	-0.36 (0.66)	-0.31 (0.61)	-0.51 (0.62)						
Market_Access	0.21* (0.13)	0.2 (0.13)	0.18 (0.13)	0.19 (0.13)	0.71* (0.38)	0.91** (0.39)	0.62 (0.39)	0.75* (0.4)						
Education	0.68*** (0.2)	0.84*** (0.19)	0.51*** (0.13)	0.64*** (0.13)	1.25*** (0.55)	1.72*** (0.53)	0.87*** (0.41)	1.07*** (0.41)						
Serial_Founder	0.14 (0.11)	0.13 (0.11)	0.15 (0.11)	0.14 (0.11)	0.2 (0.32)	0.16 (0.33)	0.25 (0.33)	0.25 (0.33)						
Technology	-0.19* (0.12)	-0.25** (0.12)	-0.19 (0.12)	-0.24** (0.11)	-0.32 (0.33)	-0.35 (0.34)	-0.34 (0.33)	-0.41 (0.32)						
Exit_Plan	0.25** (0.12)	0.31*** (0.11)	0.24** (0.12)	0.31*** (0.11)	0.64** (0.32)	0.83** (0.34)	0.64** (0.32)	0.8** (0.34)						
Ln(Goal)	0.5*** (0.08)	0.45*** (0.08)	0.52*** (0.08)	0.47*** (0.08)	-0.13 (0.22)	-0.11 (0.24)	-0.1 (0.22)	-0.09 (0.24)						
Equity_Offered	-0.94 (0.75)	-0.86 (0.75)	-1.13 (0.73)	-1.08 (0.72)	-1.84 (2.3)	-1.85 (2.38)	-2.37 (2.35)	-2.36 (2.31)						
Prior_Funding	0.56*** (0.13)		0.56*** (0.12)		1.41*** (0.38)		1.54*** (0.36)							
*Education	-0.29 (0.25)				-0.8 (0.76)									
*NED			-0.44 (0.31)				-1.77** (0.87)							
Cf_Success		0.5*** (0.15)		0.6*** (0.14)		0.98* (0.57)		1.72** (0.69)						
*Education		-0.04 (0.25)												
*NED				-0.63** (0.32)		1.63** (0.79)		-2.35** (1.08)						
Venture_Capital		0.67*** (0.2)		0.5** (0.2)		-2.17** (1.01)		1.08 (0.72)						
*Education		-0.87*** (0.32)												
*NED				-0.86** (0.34)				-1.61 (1.15)						
Business_Angel		0.19 (0.14)		0.2 (0.13)		0.41 (0.43)		0.37 (0.4)						
*Education		-0.08 (0.27)				-0.37 (0.8)								
*NED				0.21 (0.35)				0.28 (1.09)						
Grant		0.27 (0.18)		0.17 (0.18)		2.08*** (0.79)		1.58** (0.8)						
*Education		-0.21 (0.35)				-1.91 (1.38)								
*NED				0.69 (0.48)										
Constant	-0.04 (0.77)	0.58 (0.82)	-0.14 (0.76)	0.36 (0.81)	0.3 (2.06)	0.04 (2.34)	0.02 (2.11)	-0.05 (2.31)						
(Pseudo) R <sup>2</sup>	0.04	0.04	0.04	0.04	0.13	0.16	0.14	0.15						
Wald chi <sup>2</sup>	145***	348***	149***	159***	31***	35***	34***	33***						

Note: Negative binomial regression in models 7-10; logit regression in models 11-14. Moderation groups *CF\_Success* and *Education*; *Grant* and *NED* have a small number of observations, resulting in no variation in dependent variable *Funded*. These moderation effects were therefore excluded in models 12 and 14, respectively. Robust standard errors in parentheses. \*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$

**Table 5** Regression analyses for moderation effect with seed

Model	DV=No_Investors		DV=Funded			
	15	16	17	18	19	20
NED	0.08 (0.16)	0.06 (0.15)	0.01 (0.15)	0.05 (0.48)	0.01 (0.46)	-0.07 (0.49)
Patent	0.12 (0.22)	0.07 (0.21)	-0.08 (0.2)	-0.19 (0.57)	-0.21 (0.56)	-0.37 (0.61)
Education	0.52*** (0.15)	0.51*** (0.15)	0.65*** (0.15)	0.85** (0.4)	0.89** (0.41)	1.06*** (0.4)
Serial_Founder	0.24* (0.13)	0.25* (0.13)	0.24* (0.12)	0.17 (0.31)	0.21 (0.31)	0.23 (0.31)
Technology	-0.02 (0.14)	0 (0.14)	-0.11 (0.13)	-0.35 (0.33)	-0.31 (0.32)	-0.37 (0.34)
Exit_Plan	0.27** (0.14)	0.26* (0.14)	0.31** (0.12)	0.64** (0.31)	0.62** (0.31)	0.74** (0.32)
Equity_Offered	-0.24 (0.79)	-0.06 (0.8)	0.23 (0.8)	-2.02 (2.22)	-1.71 (2.22)	-1.5 (2.22)
Seed	-0.25 (0.17)	-0.5** (0.2)	-0.52*** (0.2)	-0.55 (0.38)	-1.16** (0.47)	-0.91** (0.43)
Growth	0.45*** (0.16)	0.48*** (0.16)	0.36** (0.15)	0.13 (0.38)	0.2 (0.37)	0.17 (0.39)
Prior_Funding	0.66*** (0.13)	0.5*** (0.15)		1.14*** (0.32)	0.73** (0.36)	
*Seed		0.63** (0.27)			1.7** (0.77)	
Cf_Success			0.52*** (0.17)			1.03* (0.54)
* Seed			0.45 (0.4)			
Venture_Capital			0.44** (0.21)			0.66 (0.54)
* Seed			0.89** (0.4)			
Business_Angel			0.33** (0.16)			-0.02 (0.39)
* Seed			0.53* (0.3)			1.38 (0.86)
Grant			0.12 (0.21)			1.4* (0.83)
* Seed			0.32 (0.39)			0.32 (1.64)
Constant	4.94*** (0.18)	5.01*** (0.18)	5*** (0.18)	-0.35 (0.48)	-0.25 (0.49)	-0.32 (0.48)
(Pseudo) R <sup>2</sup>	0.029	0.03	0.035	0.123	0.141	0.143
Wald chi <sup>2</sup>	92***	102***	153***	30***	35***	32***

Note: Negative binomial regression in models 15-17; logit regression in models 18-20. Moderation groups *Cf\_Success* and *Seed*; *Venture\_Capital* and *Seed* have a small number of observations, resulting in no variation in dependent variable *Funded*. These moderation effects were therefore excluded in model 20. Robust standard errors in parentheses. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

**Table 6** Timing of last funding round

Model	DV=No_Investors 21	DV=Funded 22
Age	0.01 (0.02)	-0.01 (0.07)
NED	0.09 (0.16)	0.05 (0.53)
Patent	-0.02 (0.22)	-0.31 (0.67)
Market_Access	0.2 (0.13)	0.7* (0.39)
Education	0.53*** (0.13)	0.8** (0.4)
Serial_Founder	0.16 (0.11)	0.15 (0.34)
Technology	-0.2 (0.12)	-0.25 (0.35)
Exit_Plan	0.29** (0.12)	0.81** (0.34)
Ln(Goal)	0.5*** (0.08)	-0.01 (0.22)
Equity_Offered	-1.03 (0.77)	-2.85 (2.51)
Last_Funding_t0	0.66*** (0.2)	1.42** (0.63)
Last_Funding_t1	0.41*** (0.13)	0.92** (0.4)
Last_Funding_t2	0.45* (0.23)	1.05 (0.69)
Last_Funding_t>2	0.28 (0.21)	1.93* (1.13)
Constant	-0.02 (0.77)	-0.81 (2.11)
(Pseudo) R <sup>2</sup>	0.04	0.14
Wald chi <sup>2</sup>	153***	29***

Note: Negative binomial regression in model 21; logit regression in model 22. Robust standard errors in parentheses. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

Note: The graphs are based on predicted values of our observations using the estimation models shown in Table 5

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