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**Faculty of Life Science**

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**Master's thesis**

To obtain the academic degree Master of Science in Integrated Natural Resource Management

# An exploration of the financial and non-financial motivations, opportunities, and abilities that influence participation in sustainable crowd investment platforms

Submitted by Fast, Sascha Jan
633784
fastsasc@hu.student-berlin.de
13.01.2000, Bielefeld
First examiner: Prof. Dr. Klaus Eisenack
Second examiner: Prof. Dr. Achim Hagen

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## Summary

Sustainable investment decisions are a widely researched topic. However, most studies focus on institutional investors, leaving a gap in understanding non-professional retail investors. By applying the Motivation-Opportunity-Ability Framework (MOA Framework), I explore how the three dimensions of the framework drive and influence retail investors' decisions to invest through sustainable crowd investment platforms.

To investigate these factors, I utilized a qualitative research approach. I interviewed ten small-scale investors active in sustainable crowd investing. The German crowd investment platform WiWin facilitated the recruitment process of the interviewees. I analyzed the data using a framework analysis, which helps categorize the findings based on the MOA dimensions. To do that, I established indicators within the existing dimensions of the Framework to show how the framework can be adjusted to fit this specific context.

My findings show that both financial and non-financial factors impact and shape investment decisions. While financial security, returns, and risk management play an essential role as a motivation, environmental and socio-political considerations significantly influence participation. Many investors expressed a sense of responsibility in investing sustainably and view sustainable crowd investing as a way to align their financial choices with climate and social goals. Most prominently, I found that platform trust is a crucial factor for reoccurring investment decisions.

In the study, I also identified differences in financial and sustainability literacy. Many investors rely solely on the platform's sustainability and profitability assessments, while others research the “greenness” of projects presented on the platform. Despite the differences in literacy, sustainable crowd investing is widely perceived as accessible, even for those without prior investment experience.

Based on these findings, I suggest that platforms can increase participation by improving transparency, offering precise sustainability data, and simplifying processes. Building trust through reliable information and user-friendly interfaces can further encourage a broader range of investors to engage.

# 1. Introduction

Climate Change has become a central issue in global discourse and policymaking (Aarya, 2023). It is recognized as a "wicked" problem characterized by complexity, uncertainty, and conflicting stakeholder perspectives. Thus, sustainable practices across all sectors, including finance, were adopted on political agendas worldwide (Lönngren & Van Poeck, 2020). There are widespread efforts to mitigate the potentially devastating impacts of a changing climate on all aspects of human life. Specifically, investments in sustainable projects are seen as a viable solution, and therefore, a large pool of financial resources is invested in them (European Commission, 2020). In Germany alone in 2022, private investors invested about 22 billion euros and institutional investors about 102 billion euros in sustainable projects (Statista, 2024). One way to invest in sustainable projects is sustainable crowd investment. It allows individuals to participate in mitigating Climate Change impacts by funding projects that contribute to environmental protection and are simultaneously socially responsible (Tenner & Hörisch, 2021). My research, hence, aims to highlight the relevance of individual investment choices in meeting global climate goals.

Due to the above-described inclusion of Climate Change regulations for mitigation and adaptation of the impacts on the political agenda and increased reporting of the issue on all types of media, citizens' awareness of the topic has increased (Baiardi & Morana, 2021). The Environmental Awareness Study 2022 conducted by the German Environment Agency (UBA) and the Federal Ministry for the Environment (BMUV) shows that the majority of German citizens are aware of the impacts of Climate Change, can feel them, and deem it necessary to adapt to them (Umweltbundesamt, 2023). This increased awareness also has an impact on the investment industry. Investors are increasingly incorporating environmental, social, and political (ESG) criteria into their investment decisions for projects, as well as the platforms they use for investing (Kotsantonis et al., 2016). One major milestone for ESG investment was in 2006 when the United Nations (UN) introduced the Principles of Responsible Investment (PRI) to the financial industry (Nakajima, 2021). The PRI are voluntary and serve as a guideline for ESG investment for institutional investors, helping them align with the fiduciary duty, i.e., the legal obligation to act solely in the best interest of their beneficiaries (Nakajima, 2021). This meant that while beforehand Socially Responsible Investments (SRI) existed as an investment

approach to exclude harmful industries, ESG investing evolved as a method for pursuing long-term profits by integrating ESG criteria into the financial analysis of companies (Nakajima, 2021). This reflects a shift beyond purely investing to obtain financial returns. Therefore, a holistic understanding of what motivates investors to engage in sustainable crowd investment, including ethical and emotional factors, helps capture this trend.

Another political action from (the UN took?) the UN was the Sustainable Development Goals (SDGs) (United Nations, 2017). The SDGs represent a significant global effort to address Climate Change and related sustainability challenges internationally (United Nations, 2017). Within these SDGs, the importance of fostering a diversified investment landscape that promotes sustainability is stressed, such as in Goal 7: Affordable and Clean Energy, Goal 9: Industry, Innovation, and Infrastructure, and Goal 12: Responsible Consumption and Production (United Nations, 2017). Additionally, the UN adopted the Addis Ababa Action Agenda (AAAA) in 2015, which offers a framework for financing the SDGs and promotes green finance (United Nations, 2015). The AAAA built and continues to promote sustainable financial reforms (United Nations, 2015). As such, the market has responded with increased demand for and supply of mitigation and avoidance options to combat Climate Change (OECD, 2021). This has broadened the investment possibilities.

The promotion of sustainable finance by governments and international bodies through frameworks such as the United Nations's SDGs fosters large-scale capital mobilization toward sustainability (Schmidt-Traub et al., 2015). Beyond institutional investments, however, widespread participation on an individual level is necessary for these ambitious goals to be achieved. Here, digital platforms play a vital role in democratizing finance (Cumming et al., 2019; Hornuf & Schwienbacher, 2016). Crowd investment mobilizes private capital for projects that contribute to sustainable development and has continuously increased in capital raised (Statista, 2024). In 2017, the global capital raised through crowd investing was 1.2 billion US dollars, growing to 1.48 billion US dollars in 2021, and in 2025 amounts to 1.81 billion US dollars (Statista, 2024). This indicates steady growth and highlights the importance of crowd investing as an alternative investment.

Previously, investing in sustainability-focused projects such as renewable energies was primarily limited to institutional investors or high-net-worth investors as a result of the high entry barriers (Gutterman, 2024). These barriers within the traditional finance

structure included large minimum investment sums, availability for retail investors to participate in project investments, and the necessary financial expertise and literacy (Kim & Viswanathan, 2019). However, digital platforms bridge the gap between global sustainability goals and individual action by empowering more people to support environmentally and socially impactful projects. This democratization of finance through digital platforms allowed a more diverse group of retail investors to participate in financial markets (Bollaert et al., 2021). Retail investors who may have previously lacked access to the opportunities offered by investing are now able to contribute directly to sustainable projects (Hornuf & Schwienbacher, 2016).

WiWin, for instance, is a German crowd investment platform that facilitates sustainable investments by connecting investors with environmentally impactful projects like renewable energy and energy-efficient real estate (WiWin GmbH, 2024). They offer an opportunity for individuals through pooling together lower investments as small as 100-250 euros. Sustainable crowd investing allows small-scale investors to grow their capital through different types of interest rates on the amount invested. This enhances their financial security, and thus, this dual benefit of financial growth and sustainable impact aligns with SDG 8, Decent Work and Economic Growth, and SDG 10, Reduced Inequalities, as economic inclusivity is promoted (United Nations, 2017).

Retail investors, however, must also navigate the complexities of ensuring their investments truly contribute to broader societal or environmental goals. As the demand for sustainable investments increases, the potential for companies to label their projects as “green” and “sustainable” and try to exploit this increasing demand is high (Aliano et al., 2024). This raises the important concern of how these small-scale investors assess the sustainability impact of their investments. Understanding how investors measure and assure the "greenness" of their investments is crucial in maintaining trust in sustainable financing.

Moreover, if individuals feel confident that their investments are making a positive environmental or social impact, this sense of responsibility may extend into other areas of their lives, potentially encouraging more sustainable consumption habits (Heeb et al., 2023). My research will therefore also explore whether participation in sustainable investment may translate to behavioral changes, such as adopting eco-friendly practices in daily life.

Most prominently, sustainable crowd investment supports social, environmental, and political causes and is critical in understanding how investors perceive these impacts to help explain the motivation behind investing. This thesis utilizes a qualitative approach to answer the research question, "***What motivates and facilitates retail investors to invest through sustainable crowd investment platforms***?". This research question will be investigated in Germany.

The following sub-questions will also be addressed in the research, namely:

- *How do motivations, opportunities, and abilities influence investors' decisions to engage in sustainable crowd investing?*
- *How do crowd investors define sustainable investments?*
- *What criteria or tools do crowd investors use to assess the "greenness" of their investments?*
- *How does sustainable crowd investing impact investors' broader consumption behaviors and lifestyle choices?*

# 2. Concepts

The following section defines the most important concepts to help establish a common ground and understanding of the topic at hand.

## 2.1. Sustainability

In his article "On not defining sustainability," J.L. Ramsey (2015) argues that attempting to establish a fixed definition for sustainability can be problematic and suggests that the meaning of sustainability is created through its use in different contexts. Trying to define sustainability poses various challenges. Sustainability is a multidimensional concept, meaning that different fields, such as environmental science, economics, social sciences, and policymaking, may allocate different meanings to sustainability (Ramsey, 2015). On top of that, sustainability is often acknowledged as a normative concept, meaning that different value systems may result in different ethical perspectives, political ideologies, and economic priorities regarding sustainability (Martin et al., 2024). Additionally, it needs to be acknowledged that sustainability is difficult to measure. Social or ethical dimensions are not easily quantifiable, and while some ESG ratings in the finance sector

attempt to quantify them, the measures vary between agencies and often lack transparency (Liu, 2022). Since my research is about sustainability in investing, the concept would be best described by integrating the three pillars of sustainability: environmental, social, and economic (Filippini et al., 2021). However, these dimensions often conflict, and trade-offs need to be made. Given these challenges, I will define sustainability as pursuing long-term environmental, social, and economic well-being by balancing present needs with future considerations. It encompasses practices that promote ecological responsibility, social equity, and economic resilience while minimizing harm to natural and human systems (van Vuuren et al., 2022).

## 2.2. Sustainable crowd investing and WiWin

Sustainable crowd-investing refers to a financing method in which multiple individuals pool their financial resources to invest in businesses or projects that meet specific sustainability standards set by crowd-investing platforms. The aim is to gather enough financial resources to realize the project and thereby achieve financial returns while simultaneously creating positive environmental and social impacts. This type of investment allows participants to support ventures like renewable energy, sustainable agriculture, or social housing (Dietze, 2024).

WiWin is a German sustainable crowd investing company. Currently, the company employs around 50 people. It connects private investors with environmentally impactful projects, such as renewable energy, energy-efficient real estate, and sustainable start-ups. It has already facilitated capital of more than 160 million euros for over 100 projects (WiWin, 2025). The company provides access to investment opportunities aligned with environmental, social, and governance (ESG) principles. It finances projects with reported environmental impacts and shares information on investment terms, expected returns, fees, and risks. Investors receive project updates through reports, webinars, and media disclosures, with open communication channels available for inquiries (WiWin GmbH, 2024). Additionally, WiWin developed its own ranking system for projects, and for each project, it also informs about the contribution to the UN development goals (Figure 2). The final ranking for each project is based on several indicators specific to renewable energy projects, energy-efficient real estate projects, or start-ups. An example can be seen in Figure 3 below.


*Figure 1: Ranking Matrix (WiWin GmbH, 2025)*

| | Bewertungsdimension | Gewichtung Bewertungsdimension | Indikator | Gewichtung Indikator |
|---|---|---|---|---|
| 1 | **Projekttyp** | 35% | Status des Projektes | 100% |
| 2 | **Beitrag zur Energiewende** | 25% | Ersetzte Energie | 50% |
| | | | Eingesparte CO2 | 50% |
| 3 | **Standort** | 10% | Geografische Lage | 20% |
| | | | Lokale Umweltauswirkungen | 80% |
| 4 | **Produkt** | 10% | Effizienzgrad | 50% |
| | | | Herstellung | 50% |
| 5 | **Involvierung** | 10% | Beteiligung der Bürger/innen | 100% |
| 6 | **Unternehmenszweck** | 10% | Engagement des Unternehmens | 100% |

*Figure 2: Renewable Energy Projects (WiWin GmbH, 2025)*

## 2.3. Retail investors

Retail or small-scale investors invest modest financial resources with their personal accounts. They are non-professional investors and manage their own investment portfolios relying on publicly available information (D'Hondt et al., 2021).

## 2.4. Motivation-Opportunity-Ability (MOA) Framework

The Motivation-Opportunity-Ability (MOA) Framework is utilized in this research to gain a deep understanding of what enables, motivates, and aids investors to participate in sustainable investment through crowd investment platforms (Ölander & Thøgersen, 1995). According to Ölander and Thøgersen (1995), motivations are defined as the individual's willingness to engage in a specific behavior driven by personal values, beliefs, and attitudes to environmental issues. Opportunities are described as external conditions or other resources that allow or constrain behavior, such as accessibility. Finally, abilities are defined as the individual's skills, knowledge, and competencies required to perform the desired behavior.

The Framework was established by combining and clustering past behavioral theories together and relating them to the context of environmentally conscious behavior (Ölander & Thøgersen, 1995). Specifically, it incorporates elements of the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB). The Theory of Reasoned Action suggests that a person's behavior is driven by their intention to act, which is influenced by their attitude toward the behavior and perceived social expectations, i.e., subjective norms (Fishbein & Ajzen, 1975). Building on this, the Theory of Planned Behavior adds perceived behavioral control as a key factor. It emphasizes how an individual's confidence in their ability to perform the behavior shapes their intention (Ajzen, 1985). Additionally, the paper by Ölander and Thøgersen (1995) draws on insights from norm activation theory, which explains how personal norms are shaped by an awareness of consequences and a sense of personal responsibility (Van Liere & Dunlap, 1978). Lastly, consumer satisfaction theories are referenced to stress how past experiences, including satisfaction, shape future behavior (De Young et al., 1985). The MOA Framework, therefore, incorporates different dimensions of behavioral practices (see Figure 1), such as sustainable crowd investing, and will thus be utilized in this research.

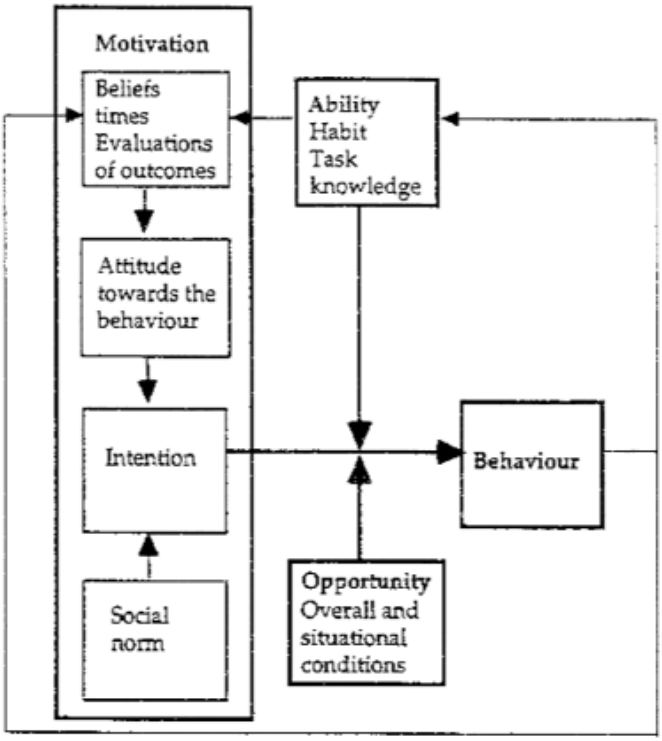


*Figure 3: MOA Framework (Ölander and Thøgersen, 1995)*

## 3. Literature Review

Existing research on investment motivations predominantly emphasizes financial returns as the primary driver for investors and often overlooks the importance of social or environmental objectives beyond profitability (Brunen & Laubach, 2022). Wins and Zwergel (2016) highlight that social, ethical, and environmental considerations are crucial in sustainable investment behavior. Existing studies often fail to integrate these dimensions into their analysis of investor motivations. Addressing this gap is essential for understanding how and why individuals engage in sustainable crowd investing beyond purely financial considerations.

The motives of institutional investors who typically manage large financial sums have been extensively analyzed, particularly in relation to climate risks or fossil fuel exposure (Christophers, 2019; Krueger et al., 2018). While institutional investors have been extensively studied, research on retail investors remains limited. Their distinct barriers, incentives, and use of ESG information are still underexplored (Li et al., 2024).

Wins and Zwergel (2016) analyze the motives of German retail investors, distinguishing between sustainable investors, those interested in sustainability, and conventional investors. Their results show that while ethical and environmental factors are key motivators for sustainable investors, the perceived financial risks and lower returns of such investments discourage conventional investors.

Similarly, Heeb et al. (2023) examine the extent to which investors prioritize social impacts of sustainable investments over financial gains by assessing their willingness to pay (WTP). The method can be utilized to give financial value to non-monetary preferences of investors (Heeb et al., 2023). The findings indicate that while a considerable WTP exists for sustainable investments, it does not translate to significantly more payment for more impact. Moreover, the emotional satisfaction gained from investing sustainably often outweighs the perceived importance of social impact in the decision-making process (Heeb et al., 2023). In the context of sustainability, this phenomenon was previously described as a "warm-glow" investment (Dreyer et al., 2023). The term builds on Andreoni's (1990) concept of "warm-glow giving," which suggests that a person receives emotional satisfaction as a form of utility from the act of giving itself, i.e., donating. In the context of green investing, investors may invest sustainably because of the obtained satisfaction regardless of the actual impact their investments have (Dreyer et al., 2023). Since the role of non-financial motivators in sustainable investing is emphasized, my research aims to further explore the underlying non-financial factors for retail investors.

Most research focuses on SRI, such as studies by Jansson and Biel (2011). The authors investigated the motivation of different groups of investors to consider environmental, social, and ethical aspects in their investment decisions. They considered the psychological and financial factors that drive or impede this decision. Their results show that financial and non-financial motives, such as beliefs about long-term financial returns of SRIs and self-transcendent values, such as environmental concerns and social considerations, drive private investors. Similarly, Gutsche and Zwergel (2020) further explore barriers to SRI, such as high search and information costs and low trust in SRI providers. They also examine the role of transparency and sustainability labels in lowering entry barriers, particularly for new investors. However, the studies focused on traditional investments such as mutual funds, ETFs, direct stock investments, and bonds, leaving a gap in exploring alternative investments such as crowd investing.

Prior studies on alternative investments have compared traditional investing with crowd investing (Hornuf & Schwienbacher, 2016; Estrin et al., 2018), analyzed crowdfunding platforms and market dynamics (Rossi & Vismara, 2018; Testa et al., 2019), and explored investor motivations in equity crowdfunding (Lukkarinen et al., 2017; Shafi, 2021; Schwienbacher, 2019). Furthermore, financial contracts and regulations in crowdfunding were investigated (Hornuf et al., 2016), and investor behavior and characteristics in crowd investing were examined (Hornuf et al., 2021; Tenner & Hörisch, 2021). It was highlighted that crowd investing differs from traditional investing, such as angel investing, due to the accessibility for retail investors, which democratized investment opportunities (Hornuf & Schwienbacher, 2016). Additionally, it was found that equity crowdfunding provides entrepreneurs access to a broad base of investors through online platforms, which offers a viable alternative to traditional funding models (Estrin et al., 2018). The platform design, structure, and sustainability focus can influence the investors' decisions to participate (Rossi & Vismara, 2018; Testa et al., 2019). However, there is a lack of analysis of why investors prefer sustainable crowd investing over traditional options.

Lukkarinen (2020) summarizes research knowledge of equity crowdfunding until 2020. In this summary, the equity crowdfunding process, investor characteristics, and their motivations are described. Later studies have continued to explore the characteristics of equity crowdfunding investors in sustainable crowdfunding in Germany (Tenner & Hörisch, 2021), while the motivations of retail investors received little attention. Lukkarinen (2020) highlights the heterogeneity of investor motivations within sustainable crowd investing but points to the lack of consensus, high ambiguity in motivations, and the limited nature of research in this field.

Hornuf et al. (2021) analyze and compare the investment behaviors of sustainability-focused and conventional crowd investors across six major equity crowdfunding platforms in Austria and Germany. Their study focuses primarily on investment frequency and behavior after default shocks, i.e., insolvency, and finds that additional investment motives beyond seeking financial returns come into play. While the study also focuses on retail investors, specifically sustainability-oriented investors, its primary focus is to understand investment behavior and portfolio management in financial terms after experiencing shocks. They deduct from the behavior, i.e., the decision to invest through a chosen platform, that there are underlying non-financial motives of sustainable-oriented

investors. In my research, the novelty lies in the exploration of the different financial and non-financial motives that result in the decision to invest and what enables the investors to do so. Hornuf et al. (2021) also make a valuable distinction between the payout frequencies of crowd-lending and equity crowdfunding to understand at what moment the investors experience the shock. In contrast to crowdlending, where investors begin receiving annuity payments immediately after a loan campaign is successfully funded, equity crowdfunding investors typically must wait several years before receiving their initial repayments (Hornuf et al., 2018). This distinction of the payout moment is important to consider and applies to my research as it is vital for understanding the financial motives of retail investors when choosing to engage in sustainable equity crowdfunding.

Understanding retail investor participation in sustainable crowd investing requires a more holistic approach that considers both financial and non-financial determinants. To address the abovementioned gaps, my research utilizes the Motivation-Opportunity-Ability (MOA) framework derived by Ölander and Thøgersen (1995) to systematically explore the diverse factors that drive investment behavior. The framework provides a structured approach to understanding behavior by examining an individual's motivation, external opportunities, and ability to act. The framework has primarily been utilized to examine consumer behavior in retail, traditional investment, and product marketing contexts. For instance, Yener et al. (2023) utilized the MOA framework to investigate the internal and external drivers that influence the purchasing behavior of consumers toward green tangible products. However, its relevance for sustainable crowd investing has received limited exploration (Roy et al., 2020).

Building on these insights, my research addresses these gaps by investigating the overlooked drivers of small-scale investors in sustainable crowd investing. It seeks to understand how factors such as ethical considerations, community engagement, and environmental consciousness interact with financial motives to shape investment decisions. Additionally, this study investigates the applicability of the MOA framework in this emerging field, providing insights into its potential expansion to include emotional and socio-political dimensions.

# 4. Methodology

The research aims to identify crowd investment platform users' financial and non-financial motivations to invest sustainably. In the following section, I will first present the research design and the rationale for the approach, then elaborate on the research framework to answer the research questions. Thereafter, I will explain the data collection methods, address important ethical considerations, and highlight the limitations of the research. Lastly, I will discuss the reliability and validity of the findings.

## 4.1. Research Design

To better understand the sustainable preferences of crowd investors, I employ a qualitative research design (Given, 2008). Qualitative research methods can be utilized to explore the in-depth and complex reasoning behind investment decisions and examine investors' financial and non-financial motivations to invest through crowd investment platforms (Kaczynski et al., 2014). While quantitative research can also provide valuable insights through predetermined answer options, qualitative research lets participants express unique motivations in their own words (Creswell & Creswell, 2022). Additionally, this research focuses on subjective perceptions of crowd investment, such as personal attitudes towards it, values, and norms. The topic of sustainability being multidimensional on its own adds complexity to the interlinks between perception and behavior and is, therefore, difficult to capture with quantitative research (Okay et al., 2024). In qualitative research, participants can add unexpected insights that the researcher might not be able to capture in quantitative research (Creswell & Creswell, 2022).

## 4.2. Research Framework

As described in the concepts section, the MOA framework (Ölander & Thøgersen, 1995) serves as the analytical lens for exploring the financial and non-financial motivations and facilitators of retail investors engaging in sustainable crowd investing.

## 4.3. Data Collection Methods

Since my research aims to identify the deep motivations and enablers of investors utilizing crowd investment platforms, I conducted semi-structured interviews. Qualitative interviews serve as a viable tool to obtain detailed insights into investment motivations and decision-making processes by allowing participants to express their lived experiences (Brinkmann & Kvale, 2014). Additionally, semi-structured interviews provided flexibility, enabling me to adjust questions, explore unexpected responses, and ask follow-up questions to gain a deeper understanding of investor motivations (Marshall & B. Rossman, 2015).

I established an interview guide with closed and open-ended questions. The three dimensions of the MOA framework were utilized and adapted to the research context (see section 4.4) to serve as a guiding structure to gain insights into each dimension of the Framework (Appendix 1). The guide was developed in German so the interviewees could express their experiences comfortably and elaborately in case of a language barrier. To enhance research rigor, I pilot-tested the interview guide (Clark et al., 2021). The process involved conducting a test interview with an investor to assess the clarity and effectiveness of the questions. I refined questions that resulted in insufficient responses, such as yes and no answers, and incorporated probing and follow-up questions to encourage a more detailed discussion. Additionally, I reduced the number of questions by merging similar ones to ensure that interviews remained within a reasonable timeframe while still generating in-depth data. The pilot test also helped improve the logical flow of the interviews to make them feel more conversational.

In order to reach participants, the research was conducted with the research partner WiWin. The company was contacted to assist in recruiting participants from diverse age groups and genders but with comparable investment amounts. To ensure that the collected data captured in-depth insights into the motivations behind investor decisions, the participants were selected based on their significant financial commitment to sustainable crowd investing. I focused on individuals who invested approximately 25.000€, ranging from 12.000€ to 29.000€ with a median of 22.000€ (See Appendix 2 for detailed breakdown). These investment volumes indicate a significant level of engagement with sustainable investing and ensure that the collected responses provide valuable insights into the experience of investors participating in sustainable crowd investing. During the

interviews, participants were asked about their prior investment experience to contextualize their perspectives on sustainable crowd investing.

The company contacted customers from all over Germany, of which 15 agreed to be interviewed. However, due to limited response rates, ten interviews were successfully conducted. Many studies suggest that six to twelve interviews are often sufficient to reach data saturation, i.e., where no new information can be obtained from additional interviews (Guest et al., 2005). The sample represents a non-probability purposive sample, as participants are selected with bias based on the above-mentioned characteristics to fit the research context (Clark et al., 2021).

## 4.4. Operationalization of the Framework

This section explains how the MOA framework was adapted and operationalized for this research. While the MOA framework provides a theoretical foundation for understanding behavior, it needed to be contextualized for sustainable crowd investing. Hence, I developed specific indicators that capture the financial and non-financial factors influencing investor decisions. These indicators were derived by systematically linking the MOA dimensions (motivation, opportunity, ability) with themes relevant to sustainable investment behavior. While most indicators were developed based on my interpretation of the dimensions, additional codes emerged inductively during data analysis. Below, I explain how each dimension of MOA is adapted, followed by the corresponding indicators used in coding.

### Motivation

First, the authors refer to motivation as the internal drivers of individuals that encourage them to engage in a particular behavior. They point to three dimensions of motivation: beliefs and attitudes, social norms, and personal and moral commitments. In their research, they state that people's beliefs are their belief in the outcome of a behavior and their consequent evaluation of the outcome. In terms of this research, this would be, for example, attitudes toward sustainable investing. A second component is the influence of the social environment, either peers or society at large, which includes specific social pressures and norms. Finally, the authors point out that environmental behaviors, in

particular, are largely driven by personal values and norms, ethical considerations, and a sense of moral obligation to engage in the behavior (Ölander & Thøgersen, 1995). For example, one might feel a sense of responsibility to contribute to environmental protection.

To translate these general concepts into measurable factors for sustainable crowd investing, I developed the following indicators used as codes in the interview analysis. First, it is important to emphasize that the motivations behind sustainable crowd investing assessed in this research are both financial and non-financial. This distinction will help to examine which motives dominate and how they interact in the decision-making process of investors. Table 1 shows the established indicators and their descriptions for the motivation dimension.

*Table 1: Indicators and Descriptions for the Dimension of Motivation (author's own creation)*

| **Motivation** | |
|---|---|
| **Indicator** | **Description** |
| **Financial motives** | Purely financial considerations such as returns, long-term growth, risk management |
| **Environmental/Sustainability concerns** | Consideration of factors relating to environmental well-being, including Climate Change and ecological impact |
| **Socio-political responsibility** | Consideration of social equity, ethical concerns, and a sense of moral obligation |
| **Peer influence** | Influence of social networks or communities of consumers. |
| **Emotional investment** | Personal or emotional connection to specific causes/projects |
| **Long-term sustainability focus** | Preference for long-term impact over short-term returns |
| **Intergenerational motivation** | Consideration of future generations, such as children and grandchildren |
| **Social status/recognition** | Desire for recognition or status as a sustainable investor or as part of the movement |
| **Trust in sustainable investments** | Investors' confidence in the performance and sustainability claims of the investment |
| **Preference for local impact** | Preference for investing in smaller, local projects with tangible impact |

## Opportunities

Second, the term opportunity is defined as the external conditions that facilitate or hinder the performance of a behavior (Ölander & Thøgersen, 1995). The authors discuss two types of conditions. First, facilitating conditions or situational factors are the availability of resources and structures that support the individual and make it easier to perform a behavior. In this research, this could be the availability of information on green investments. Second, a necessary condition is the individual's perceived control over the successful performance of their behavior. If this control is perceived as low, the individual may be less likely to engage in the behavior.

To operationalize the opportunities for the research context, I considered the external conditions that facilitate or hinder sustainable crowd investing. The indicators address the resources and access needed to engage in sustainable investing. Table 2 displays the indicators and their description.

*Table 2: Indicators and Descriptions for the Dimension of Opportunities (author's own creation)*

| **Opportunity** | |
|---|---|
| **Indicator** | **Description** |
| **Information and Transparency** | Availability and accessibility of data |
| **Education** | Highest academic qualification |
| **Financial Resources** | Ability to access and allocate available funds |
| **Platform trust** | Trust in the platform's credibility and ability as a mediator |
| **Greenwashing concerns** | Doubts or skepticism about the authenticity of sustainability claims |
| **Convenience/Simplicity of platforms** | Considerations of the user-friendliness, understandability, and entry barriers of the platform |
| **Experience** | Prior investment experiences |

## Abilities

Thirdly, the ability dimension refers to an individual's capacity to perform a behavior (Ölander & Thøgersen, 1995). It is shaped by three factors: task knowledge, habit formation, and experience. In my research, task knowledge includes the necessary skills and understanding of financial concepts or investment criteria. Habit formation suggests repeated engagement, such as investing, can make the behavior more accessible over time. Lastly, experience enhances competence, allowing individuals to invest more easily and confidently. In the context of sustainable crowd investing, the established key ability-related indicators are outlined in Table 3

*Table 3: Indicators and Descriptions for the Dimension of Abilities (author's own creation)*

| **Ability** | |
|---|---|
| **Indicator** | **Description** |
| **Financial literacy** | The investor's knowledge of investing, portfolio management, and capital allocation. |
| **Sustainability literacy** | The investor's understanding of ESG criteria, sustainability measures, and knowledge of sustainability issues |
| **Research skills** | Ability to inform on and assess information on investments |
| **Experience** | Ability to assess risks and opportunities |

## Additional

Lastly, some interview data did not fit neatly within the three MOA dimensions but were still relevant to investor behavior. Therefore, I created an “Additional” category for these insights (see Table 4).

*Table 4: Indicators and Descriptions of the Dimension of Other (author's own creation)*

| Additional | |
|---|---|
| **Indicator** | **Description** |
| **Self-definition** | Investors personal definition of sustainable crowd investing |
| **Spill over into other behavior** | Adoption of other green habits (e.g., reducing waste, purchasing eco-friendly products) |
| **Reinforcement of existing values** | Investment reinforces pre-existing environmentally conscious behaviors. |
| **Contradictory behavior** | Actions that oppose each other |

## 4.5. Data Analysis Methods

In order to systematically group and contextualize the findings, a framework analysis was performed (Ritchie et al., 2014). A deductive and inductive approach for data analysis was used to test the framework's applicability in the context of sustainable crowd investing (Azungah, 2018).

The information gathered from the interviews was recorded and transcribed utilizing the university's transcription system CMS (Humboldt Universität zu Berlin, 2025). The transcriptions were then adjusted to maintain the natural dynamic of the interview while reducing it to the core messages of the responses. Thereafter, I used DeepL to translate the interviews, which I subsequently reviewed (DeepL, 2025). The data was then coded based on the MOA Framework's contextualized indicators, with indicators measuring qualitative responses and perceptions (see Tables 1-4). The codes were charted into a framework matrix in Microsoft Excel, where patterns for each dimension were analyzed. The results were examined to identify trends and give recommendations based on literature and previous knowledge.

## 4.6. Ethical Considerations

WiWin contacted the interview partners and asked for their consent to be interviewed. At the beginning of the interview, I asked the participants for consent to record and use the data. The interviewee was able to discontinue the interview at any time for any reason. To ensure anonymity, the investors are described by P1, P2, P3, etc., and categorized by

gender, age, and occupation. All information is dealt with according to the General Data Protection Regulation (European Commission, 2018).

## 4.7. Reliability and Validity

Reliability and validity are essential for maintaining the integrity of this qualitative study. Reliability refers to the consistency of measurement, meaning that the applied methods should yield similar results under consistent conditions (Clark et al., 2021). Validity assesses whether the study accurately measures what it claims to (Clark et al., 2021). I followed established qualitative research criteria to enhance trustworthiness, ensuring credibility, transferability, dependability, and confirmability (Anney, 2014).

### *Reliability*

I utilized a structured coding framework to ensure consistency in analyzing the data obtained in the interviews. All interviews are coded according to the operationalized indicators of the MOA Framework. This approach aims to minimize subjectivity and enhance the repeatability of my findings (Clark et al., 2021). The interview guide was pilot-tested and refined multiple times to ensure the clarity and relevance of the questions, thereby improving the reliability of the data collection process. Additionally, all procedures were systematically documented to enhance transparency and facilitate replication, including interview conduction, transcription, and coding. These measures strengthen the dependability of the research process (Anney, 2014).

### *Validity*

The study is grounded in existing literature on sustainable crowd investing and related financial behaviors to establish validity (Clark et al., 2021). This empirical foundation ensures that the findings are supported by prior research. Moreover, credibility is ensured by selecting participants who have made significant investments in WiWin projects, reflecting real-world experiences (Anney, 2014). Furthermore, a detailed description of the research context enhances transferability, allowing other researchers to assess the applicability of findings across different settings. Finally, confirmability was ensured through critical reflection on potential biases in data collection and analysis (Anney, 2014).

# 5. Results

This section illustrates the key findings derived from the qualitative analysis of the interviews. The results are structured according to the MOA Framework, addressing the motivations, opportunities, and abilities for participating in sustainable crowd investment platforms.

## 5.1. Sustainable Investment Definitions and Key Themes

From the participant definitions, several key themes emerged regarding the concept of sustainability (see Appendix 3 for self-definitions). The majority emphasized reducing environmental harm through strategies like avoiding "dirty" industries, combating Climate Change, reducing carbon footprints, and conserving resources. Especially the exclusion of harmful industries such as nuclear power, armaments, and fossil fuels was often highlighted. Many participants relied on the trustworthiness of platforms like WiWin to ensure alignment with sustainability goals. On top of that, the active contribution of investments to societal and environmental well-being was stressed. One participant referred to sustainability principles, such as the “reduce, reuse, recycle” framework (Sakai et al., 2011). Overall, the balance between financial sustainability, environmental benefits, and long-term sustainability emerged as important themes.

## 5.2. Motivation

### Financial and non-financial motives

The financial and non-financial motives for investing through sustainable crowd investment platforms are conceptualized within the dimension of motivation. These motives represent the internal drivers that influence the decision to engage in crowd investing.

### Financial motives

In this section, the financial motives that are identified in the interviews are presented. Most participants cited financial stability and financial return, both in the short- and long-term in relation to the returns, as primary motivators for engaging with sustainable crowd

investment platforms. As P1 explains, “I don't want to lose the money I have earned. A return should be made” (see Appendix 1.1). P3 highlights the importance of security, noting that “My money should grow as safely as possible and come back to me” (see Appendix 1.3).

Protection against inflation was also frequently mentioned as a component of financial stability. The participants expressed that they are motivated by the potential of their investments to generate or maintain value over time in consideration of economic fluctuations. As P1 highlights, “If the return at least balances inflation and offers stability, I am satisfied” (See Appendix 1.1). While stability and low risk were central concerns for many participants, they also pointed to the risks associated with crowd investing. All of the participants diversified their investments over multiple projects and different investment options (see Appendix 2).

In addition to mitigating inflation, the participants explained that future pensions are predicted to fall lower, which motivates them to seek measures to secure their financial capital. Consequently, retirement planning emerged as a considerable motivation. For example, P6 states, “I would recommend everyone invest and not just rely on their pension” (See Appendix 1.6). Other participants expressed skepticism about its suitability. For example, P8 remarks, “Sustainable crowdfunding tends to be short-term, so it's not a form of retirement planning for me” (See Appendix 1.8).

Similarly to retirement planning, investing for future financial security can also be linked to intergenerational motivations. Participants with children expressed that they invest to provide financial stability for their children. P3 illustrates that investing “was mainly to save for larger expenses for the children, such as their driver's license or college” (See Appendix 1.3). Intergenerational motivations are also cited as a response to non-financial motives.

### Non-financial motives

In this research, the non-financial motives entail the ethical, emotional, and personal drivers that influence individuals' decisions to invest in sustainable projects. These motives extend beyond financial returns, including values and aspirations related to sustainability, social responsibility, and emotional fulfillment.

### Environmental concerns

From the interviews, environmental concerns were extrapolated as one of the primary non-financial motivators. Many participants expressed the desire to contribute to combating and mitigating Climate Change and its ecological impacts by supporting renewable energy and other green initiatives. As P8 explains, “At first, I didn't know how to invest the money. But it was clear to me that it should be sustainable” and further elaborates that “It's my personal aspiration and a way of contributing to society in the fight against Climate Change and disastrous environmental policy” (See Appendix 1.8). P9 adds that “for me, sustainability was the most important factor” (See Appendix 1.9).

Many participants with children expressed their worry about the future environmental state in consideration of their family’s well-being. This motivated their decision to invest in sustainable crowdfunding. Hence, intergenerational motivations emerge as a driver for both financial and non-financial aspects of investment.

### Socio-political responsibility

Investing in projects that contribute to societal change and progress was highlighted as another significant non-financial motivator. Many participants mentioned strong intentions to support smaller businesses, promote social equity, and foster innovation. As an example of this socio-political consciousness and perceived responsibility, P1 remarks, “In the global context, I also think a lot about what will happen to people in affected regions who are forced to migrate due to Climate Change. Europe cannot take them all in, but we can at least use our prosperity to counteract it” (See Appendix 1.1). Similarly, P5 explains, “During my studies, I worked on electric mobility because I don't believe that we can continue to exploit the world without consequences. Climate Change is one of the biggest challenges of our time, and I see it as our job to find solutions” (See Appendix 1.5). Additionally, P1 views crowd investing as a targeted approach to addressing such climate challenges (See Appendix 1.1).

The participants described that they also feel a sense of social responsibility to not simply maximize financial growth and return to benefit themselves but to utilize financial resources as a tool to benefit society, even extending beyond the local and national scale. Moreover, all participants expressed an ethical consideration when choosing the platform and the single investment itself. Across all interviews, investment areas such as fossil

fuels, armaments, and exploitative labor practices were consistently cited as socially and politically irresponsible and not an option for investment, even if returns are high. Therefore, ethical considerations under the umbrella of socio-political responsibility emerged as a driver for investment decisions.

### Emotional consideration

While there are quantitative and measurable factors for investment, such as sustainability indices and return rates, many participants expressed an emotional component to the investment decision. This emotional component was either referred to as "gut feelings" or elaborated on, for instance, as interests and conscience (P8, see Appendix 1.8). Additionally, trust is vital in the commitment to sustainable crowd investing. Many participants emphasized their trust in sustainable investments and the performance and are committed to them long-term. Hence, emotional factors and trust in sustainable investments emerged as additional factors contributing to the motivation to invest.

### Social and peer influence

Many participants stated that they were informed about the possibility of sustainable crowd investing through social ties. While some started investing through WiWin because of personal connections to the owner or the forerunning company, others were influenced by either their direct social environments, such as friends and family, or indirectly through peers, such as coworkers. Consequently, peer influence was often cited as to why investors chose crowd investing as a means to invest in the first place. The component of social status also emerged as a motivator for sustainable crowd investing. The sense of belonging to a specific group of people that fosters societal transition and is capable of influencing others to join the transition was expressed.

### Impact

The participants also frequently mentioned the preference for investments where the impact can be understood. Thus, the preference for observable impact was extrapolated as a key driver for engaging in sustainable crowd investing. Additionally, regionality was cited to impact the decision. For instance, P5 states that "sustainable crowd investing gives me the feeling of supporting smaller, local companies and projects" and later adds that it "supports smaller, more innovative projects that might not otherwise find support"

(See Appendix 1.5). P6 also highlighted that "sustainable crowd investing enables smaller start-ups to become more visible and grow. In the energy sector in particular, there have already been projects that have been funded through equity crowdfunding and have played an important role" (See Appendix 1.6). P7 explains that "when you are directly involved, you better understand how it works and how you can benefit from it" (See Appendix 1.7).

### Trade-off motivation

Lastly, while some participants clearly separated their financial and non-financial motivations, many stressed that they make certain trade-offs between financial and non-financial factors. It was indicated that both factors are considered, including considerations about what level of return on investment is comprisable to support sustainability.

## 5.3. Opportunities

This section analyses which external conditions influence investors to engage in sustainable crowd investment.

### Accessibility, Convenience, and simplicity of the platform

Accessibility was not directly measured in the sample as all participants are active users of WiWin, which means that they are able to access digital investment platforms. Many participants pointed out the platform's convenience and simplicity, making it easily accessible to invest with little technological skills. P9 illustrates this in the statement, "Anyone who can read and write could invest here" (See Appendix 1.9).

### Education and Age

While there is no direct, measurable correlation between education and the other factors due to the small sample size, valuable insights can still be derived from the data obtained. All participants have achieved the German general university entrance qualification and 8 out of 10 interviewees graduated from university with a bachelor's or master's degree.

### Financial resources

One vital opportunity is financial resources. These are necessary for investing and thus emerged as a driver. The range of financial resources as savings among the sample was diverse, with some participants investing close to all of their savings at 25.000 euros while others invested about ten percent.

### Platform trust and transparency

Platform trust emerged as a key element for investors. Trust in the platform was expressed through confidence in its transparency, the reliability of payouts, and its assessment and measurement of sustainability. Some participants expressed their concern about commonly used strategies such as greenwashing by companies. For instance, it was stated that many companies' sustainability claims are superficial, do not represent the notions of sustainability, and are merely used as a marketing strategy (See Appendix 1.8). However, for the platform WiWin, the investors believe in the platform's sustainability assessment and most of them utilize only this assessment to inform their investment decisions. P2 explained that "when I started investing with WiWin, I looked into their criteria and was convinced that they matched my ideas of sustainability" (See Appendix 1.2). Generally, all investors expressed a high level of trust in the platform. While some criticized situational aspects, such as a project not materializing due to inadequate funding, the commitment to the platform and its offered investment opportunities is generally high.

### Experience

Lastly, all the participants have prior investment experience. Most of them have or are still invested in traditional stocks and later transitioned to more environmentally conscious types of investments. This factor has implications for the motivation and abilities of investors and will therefore be discussed in later sections.

## 5.4. Abilities

Different key abilities have been extrapolated from the interviews for sustainable crowd investment. Investors need a basic understanding of technological platforms as a

prerequisite for sustainable crowd investment. This factor was not coded for; however, it is viewed as a necessary skill. Additionally, being literate was also taken as given.

### Experience

Experience helps individuals better understand risks and opportunities and can enhance or contribute to a higher level of other skills necessary for investing, such as financial literacy and research skills (Krische, 2019). The investors believed experience to be insignificant for successful crowd investing. In their view, anybody could successfully invest with the platform.

### Financial Literacy

One of the abilities regarding investing is financial literacy. Financial literacy enables investors to make informed decisions about their investments, particularly in the context of sustainable crowd investing. It encompasses the knowledge and skills required to evaluate the financial opportunities of crowd-funded projects, understand the risks, and manage investment portfolios effectively (Senaya, 2024). The participants demonstrated varying levels of financial literacy. Some explicitly reference their ability to analyze and assess sustainable projects based on ESG criteria, elaborate on the importance of diversifying one's investments to minimize risk and discuss the importance of financial liquidity for investing. Others express that they solely rely on platforms like WiWin to provide trustworthy and clear information.

Many participants explicitly state the importance of strategically utilizing financial resources by overseeing their personal finances and allocating specific percentages to different financial goals or only using financial resources that are unnecessary for daily use. All investors spread their portfolios to include other traditional investment options, such as ETFs, dedicating different percentages of their financial capital to crowd investment. Most investors perceived the performance of crowd investment platforms to be equal to that of traditional stocks. However, one investor pointed out that crowd-investing and traditional investments are not comparable due to the difference in payout schemes.

### Sustainability literacy and research skills

Participants described sustainability as encompassing environmental, socio-political, and economic dimensions, which informed their assessments of the projects. Throughout the interviews, different levels of sustainability literacy were observed. When asked about their knowledge of sustainability measures, some participants expressed a deep and scientific understanding of the multifaceted nature of sustainability and provided frameworks such as the United Nations' sustainable development goals or the three R framework related to circular economy (Sakai et al., 2011). Other participants mainly rely on the sustainability index on the platform itself. For the latter group, the participants were split into two groups: those who actively investigated and understood the criteria that comprise the index and those who explained that they did not check the criteria but trusted the platform.

Some investors gained sustainability knowledge through scientific research and a profession that deals with sustainability-related aspects. For others, it is an intuitive self-learning and self-informing process. All participants pointed to the necessity of researching information about projects and sustainability and categorized research skills as vital for successfully investing through crowd investment platforms. Ultimately, the levels of sustainability literacy varied significantly in the interviews.

## 5.5. Additional Findings

### Behavioral Adjustment

For this research, a general sense of sustainable practices of the investors was explored. It was assessed whether investing in crowd investment platforms reinforced existing values or whether investing sustainably led to spill over into other sustainable behavior. Four participants indicated that sustainable investing resulted in a spillover effect towards making other lifestyle choices more sustainable. For instance, P1 indicates, "I am also now trying to become more sustainable in my private life. When I consume, I pay more attention to what I buy and where it comes from, even if, for example, I don't live a vegan life" (See Appendix 1.1). For the other six investors, sustainable investing reinforced personal values. The investors expressed that the notion of sustainability has been present

for a long time and that they gradually, over time, incorporated different sustainable practices, one of which is sustainable investing.

# 6. Discussion

This section interprets the results in light of existing literature to answer the central research question: *What motivates and facilitates retail investors to invest through sustainable crowd investment platforms?* Research suggests a high diversity in crowd investors' motivations, opportunities, and abilities (Lukkarinen et al., 2017). My results offer a general indication of retail investors' decision-making process when investing through the platform. The discussion begins by exploring the key findings and examining the theoretical and practical implications for sustainable crowd investing. Thereafter, the research limitations are critically evaluated to assess the potential impact on the findings, and finally, directions for future research are proposed.

## 6.1. Sample Context

None of the sampled investors reported professional affiliations with investing, which aligns with broader trends in equity crowd investing, where lay investors constitute the highest proportion of investors (Lukkarinen, 2020). Additionally, the demographic profile of the sample further reflects findings in existing literature. The average age of the participants is 50.5 years. Previous studies report an average age of around 40 years for investors in this field (Baeck et al., 2014). While the age does not fully align, the closeness in age makes the sample representative within the broader context of sustainable crowd investing. It allows for meaningful comparisons with established trends.

## 6.2. Motivations

### Financial Motivations

Financial motivations were a central aspect of the study, as the term investing inherently means that financial capital is utilized. Sustainable crowd investing is an alternative investment, but it still requires consumers to possess financial capital to benefit from it in the form of returns. Therefore, it is evident that all investors were partially motivated by the returns of a successfully materialized project. However, the findings show that the

motivation of participants to seek these financial returns is diverse. It is adjusted to their individual risk-and-return perception in consideration of their specific financial needs. These financial needs include returns for retirement in the face of low pension rates, intergenerational aspects such as savings for their children, and balancing inflation rates. Additionally, financial stability and security are primary investment objectives.

One explanation for why the participants associate security with sustainable crowd investments could partly be due to the payout scheme of platforms where the invested capital is repaid if a project does not materialize and that platforms extensively evaluate projects in a pre-screening process before they are listed (Lukkarinen, 2020). For instance, in Europe in 2017, only 6% of projects that applied to such platforms were deemed qualified and accepted for campaigns (Ziegler et al., 2021). Furthermore, sustainable companies are often perceived as more resilient to external market shocks, further reinforcing this sense of security (Silvola & Landau, 2021). However, it became evident that investors also considered the risks of crowd investing and factored the trade-off between risk and return into their decision-making processes to invest in a project.

To manage the risk, they spread their portfolio across several projects. The average interviewee has invested in 4-6 projects. The participants also recognized certain limitations of sustainable crowd investments, particularly their short-term nature. This deliberation is described in Markowitz's (1952) portfolio optimization theory, which argues that investors balance risk and return by diversifying investments to achieve the highest possible return for a given level of risk or the lowest possible risk for a desired level of return. Despite concerns about lower financial returns compared to traditional stock market investments, participants expressed high satisfaction with the reliability of payouts from sustainable crowd investments.

### Non-Financial Motives

Non-financial motivations also emerged as part of the decision-making process. Participants indicated that personal feelings toward specific projects influenced their investment decisions. They consider emotional, ethical, and value-based responses when evaluating potential investments (Pasewark & Riley, 2009).

Two of the main non-financial motives of participants identified in this study were environmental concerns and socio-political responsibility. The participants expressed the desire to contribute to societal change toward sustainability, meaning the minimization of

harm to the environment, reducing emissions, and supporting ethical industries. Some participants described sustainable crowd investing as a targeted approach to aligning financial decisions with broader socio-political responsibilities. This perspective highlights the value participants place in using their financial resources to support societal and environmental well-being. To achieve these objectives with their investments, they applied avoidance strategies in selecting the investment, reasoning the avoidance with ethical and moral values. This strategy is similar to SRI (Nakajima, 2021), where harmful industries are excluded from the portfolio. This indicates that sustainability and socio-political responsibility are critical in the decision-making processes when selecting to invest through sustainable crow investment platforms and their offered projects. Moreover, environmental concerns were often tied to temporal considerations, as participants recognized the long-term consequences of environmental degradation and its potential impact on future generations. These findings align with previous research, which shows that personal environmental and social concerns significantly influence investment decisions (Wins & Zwergel, 2016). Additionally, the ongoing discussions surrounding Climate Change and the ecological impacts of human activity likely amplify these motivations (Heeb et al., 2023). The tangible impact of sustainable crowd investment projects was another prominent factor. Participants valued the ability to observe and understand the real-world effects of their investments, which provided a sense of accomplishment and reinforced their commitment to sustainability.

In traditional investments, the investors usually allocate capital to funds that are distributed across various assets in diversified portfolios, which are managed by financial institutions (Fabozzi & Markowitz, 2011). Additionally, there are regulations and standards on the reporting of the sustainability of the firm, such as the European Sustainability Reporting Standards (ESRS) and the International Sustainability Standards Board (ISSB) (Wagenhofer, 2023). Firms are required to disclose a large amount of sustainability-related data by these frameworks, yet these frameworks do not provide a standardized measure of sustainability performance or efficiency (Wagenhofer, 2023). In financial reporting, key metrics like profit and equity are consolidated to assess a company’s financial position. However, sustainability reports primarily consist of separate data points, such as carbon emissions or resource consumption, without combining them into a single and comparable performance indicator (Wagenhofer, 2023).

Since no single measure exists for a company's sustainability performance, external agencies, rating organizations, and investors must independently summarize and interpret these data points. The utility of such reports is often unclear to users and results in high costs for firms (Wagenhofer, 2023). In sustainable crowd investing, however, investors can directly observe the outcomes of their investment, such as the construction of renewable energy infrastructure or the development of sustainable real estate projects (Lukkarinen, 2020). Thus, while traditional ESG investing may support and adhere to sustainability principles, the impact remains less visible and more abstract, making it challenging for investors to perceive the direct effects of their investments (Wagenhofer, 2023).

Moreover, peer influence played a role in shaping investment behavior. Participants noted that their social environment, including friends, family, and community, influenced their likelihood of investing in sustainable projects. This finding is consistent with studies that emphasize the importance of social norms and collective action in driving sustainable investment behaviors (Thøgersen, 2006; Nyborg et al., 2016). Crowd investing functions collectively; hence, peer influence plays a significant role as individuals within communities tend to share and reinforce common values and behaviors. Additionally, participants expressed a sense of pride and purpose in investing sustainably, further highlighting the influence of social recognition and status common to collective action (Jütersonke & Groß, 2023). This motivational factor shows that investing sustainably can serve as a source of personal and social fulfillment (Berry & Junkus, 2012).

### Interconnection

My results show that the motivations to invest in sustainable crowd investment platforms stem from an interplay and trade-off between financial and non-financial motives. Financial returns remain an important factor for investing through crowd-investment platforms. However, many participants were willing to compromise on their profit margins to support projects with meaningful environmental and social benefits. Similarly, Siemroth and Hornuf (2021) conducted an experimental study with equity crowdfunding investors, examining their preferences when faced with a trade-off between higher financial returns and environmental impact. Their results showed that 60% of investors prioritized environmental impact over higher returns when the impact was significant, whereas 25% consistently chose higher returns regardless of environmental impact.

Hence, the motives to invest are not entirely financial or non-financial, individuals consider diverse aspects and make trade-offs for personal preferences. In addition, many reported deriving emotional satisfaction, a non-financial motive, from supporting projects that align with their values, meaning that within this trade-off, emotional factors are also at play and can influence the decision-making process. This dual nature of financial and non-financial motives in sustainable investing is further supported by research suggesting that the utility function of economic agents is influenced by both profit motives but also by moral and ethical considerations (Levitt & List, 2007). This is particularly evident among sustainability-oriented investors (Beal et al., 2005).

Finally, the expected risk is an additional aspect to take into consideration. Research by Marsat et al. (2018) proposes that an investor's utility function is determined by three independent attributes of an asset: the expected financial return (R), the expected financial risk (θ), and the expected ethical value (E), which serves as an indicator of the asset's level of sustainable responsibility. Hence, the findings of the dimension of motivation are well aligned with research in sustainable crowd investment.

## 6.3. Opportunities

### Accessibility

Sustainable crowd investing offers low transaction costs and minimum investment thresholds, which make it accessible to a broader audience (Lukkarinen, 2020). These features position equity crowdfunding as an inclusive financial tool that aligns individual investment opportunities with collective sustainability goals (Hornuf et al., 2021). Existing studies highlight the significance of affordability and simplicity as key drivers of participation and emphasize the substantial impact of these aspects on collective investment behavior (Hirshleifer & Teoh, 2003; Stroebel & Wurgler, 2021). The accessibility of such platforms democratizes investment opportunities and enables individuals from diverse financial backgrounds to participate. Previous research also highlighted the importance of technological literacy in enabling participation in crowdfunding (Belleflamme et al., 2014). Therefore, I recommended that platforms ensure their interfaces remain accessible and user-friendly to accommodate a diverse investor base.

### Education, Age, and Financial Resources

Access to financial resources and the interplay of education and age emerged as components of the dimension of opportunities and can enable participation in sustainable crowd investing. Age and education can influence the financial resources of investors and allow them to have accumulated surplus capital (Girshina, 2019). In Germany, higher education correlates with access to better-paying employment opportunities, which further enables individuals with the financial means to invest (Lauer, 2006). Additionally, older participants are presumed to be more financially stable, having accumulated capital over time. This surplus of capital that is not necessary in everyday life provides individuals with the capacity to support projects that prioritize long-term environmental and social impact over immediate financial returns in the first place. Additionally, adequate financial resources allow the investors to diversify their portfolios and thereby reduce the risks associated with individual project investment.

Education and age further enhance participation by enabling individuals to possess the tools and experience necessary for sustainable investment (Filippini et al., 2021). A robust educational background fosters critical thinking skills that support the evaluation of sustainable projects. The relatively older and highly educated demographic within this study exemplifies a group that is well-positioned to access sustainable crowd investing. This highlights the importance of education and age as influential factors that, while not strictly necessary, serve as significant enablers for participation in sustainable investment.

### Trust and Transparency

The most prominent external condition or factor is transparency and platform trust, both influencing engagements. Transparency significantly fosters trust in equity crowdfunding platforms (Kim & Viswanathan, 2019). This is reflected in this research as the participants appreciated the detailed and accessible information on project selection and financial calculations, establishing a high level of platform trust, which reduced their perceived risks and increased the likelihood of reinvestment. Platform trust and transparency could potentially also have more far-reaching implications. Investor learning, i.e., financial and sustainability literacy and knowledge, could be encouraged (Cao et al., 2024). Transparency could also encourage broader participation in sustainable crowd investing, making it accessible to a wider demographic. Increased participation improves funding

success rates for sustainable projects and amplifies their environmental and societal impacts, contributing to the goals of the SDGs to mobilize financial resources towards sustainable initiatives (United Nations, 2017). Hence, transparency impacts trust and facilitates informed decision-making.

## 6.4. Abilities

### Sustainability Literacy

The investors defined green or sustainable crowd investing themselves, as stated in the result section. I summarized the different definitions to a comprehensive definition of sustainable crowd investing that reflects the understanding and literacy of the investors combined: *Sustainable crowd investing means directing financial resources toward projects that actively mitigate Climate Change and contribute to resource conservation and societal well-being. It excludes investments in industries or activities harmful to the environment, such as fossil fuels, nuclear power, or armaments. Sustainable investing prioritizes long-term environmental and social benefits while balancing financial returns, adhering to principles like reducing waste, conserving resources, and promoting climate-neutral, future-oriented solutions.* It is important to note that investing in options that mitigate Climate Change and avoiding industries that harm the environment are inherently different. For instance, investing in wind power initiatives or photovoltaics offers an alternative to energy from fossil fuels. However, their production and recycling require significant material input and energy, which also has a negative impact on the environment (Lesniewska, 2017). This has not been differentiated in the interviews.

The combined understanding of sustainability is extensive. However, individual levels of sustainability literacy varied, which aligns with the findings of the diversity within the investor base of crowd investment platforms (Lukkarinen et al., 2017). While some demonstrated an advanced understanding of sustainability principles, others relied predominantly on the index provided on the platform to guide their decisions. The research argues that sustainability literacy is a cornerstone of sustainable, responsible investment and can influence the ability to assess and select sustainable projects (Gutsche & Zwergel, 2020; Heeb et al., 2023). This skill involves understanding sustainability metrics and frameworks, such as the triple bottom line of sustainability, and assessing the broader impact of investments (Filippini et al., 2021).

The different literacy levels in my research may be attributed to external conditions such as educational background, professional expertise, or exposure to sustainability-related fields. Platforms such as WiWin can significantly impact which projects materialize and play a vital role in bridging knowledge gaps by providing accessible and clear sustainability data (Cao et al., 2024). The reliance of investors on the platforms also stresses the need for transparent and comprehensive evaluation criteria. Platforms must ensure that their assessment frameworks address all dimensions of sustainability, namely economic, social, and environmental, to avoid prioritizing one dimension at the expense of others.

### Financial Literacy

Financial literacy also played a central role in enabling successful investment behavior. This ability includes understanding fundamental investment principles, risk management, and portfolio diversification (Stolper & Walter, 2017). Previous research highlights the direct relationship between financial literacy and investment behavior (Lusardi & Mitchell, 2014). Portfolio diversification was utilized as a common strategy in this research. All participants spread their investments across multiple projects and included other financial instruments, such as ETFs, in their portfolios. This practice highlights the importance of balancing the perceived security of crowd investing with the potential volatility of other investments. However, the proportion of assets allocated to crowd investing varied significantly among participants, reflecting their individual risk tolerances and financial priorities. This diversity within the sample further emphasizes the need for platforms to address varying levels of investor knowledge and foster informed decision-making (Jiang et al., 2018).

### Experience

Experience is a factor that can enhance the above-mentioned abilities as repetition and familiarization improve the skills (Kotur & Anbazhagan, 2014). However, the investors stated that their prior investment experience, though not through crowd investment platforms, did not benefit their project investments. This self-assessment is critical to the perceived challenges of sustainable crowd investing as investors deem it simple and manageable, suggesting low entry barriers (Hoegen et al., 2017).

## 6.5. Methodological Limitations and Broader Implications

Multiple limitations are faced in the research, and the limitations that arise from the qualitative nature of the research need to be acknowledged. While the interviews provide deep insights into investors' experiences and motivations with crowd-investing platforms, the findings are limited in generalizability. For instance, the sample is highly educated and does not reflect the broader population or society. Moreover, the study's small sample size may not be sufficient to fully represent the diversity of experience within the population of sustainable crowd investors.

Within this research, crowd investors of different ages and different genders were represented but with a similar investment volume. This bias that motivations only after a specific investment threshold are meaningful was introduced, however, investors with different investment volumes might also express important considerations. Thus, it is recommended to explore the motivations of investors with different investment volumes. My findings might indicate specific trends among this sample of investors; however, they may not be applicable across different types of sustainable investors.

Furthermore, since data generation occurred only through interviews, there is an aspect of self-reporting. While neutrality towards the interviewer is assumed, there is a possibility that the data may be influenced or biased by the desire to adhere to the expected and "correct" societal position, known as the social desirability bias (Fisher, 1993). The participants may over- or understate certain aspects, such as ethical or financial considerations. Additionally, the responses might also be affected by external factors such as market fluctuations. Hence, the temporal context may shape the participant's views on the risk of investment, the degree of concern for sustainability, or the impact of financial motives.

Finally, data coding is an area of risk. Due to the closeness and interconnections of the categories of the MOA framework, there may be overlaps in the interpretation or distinction of where to sort the findings, especially when the interpretation ground is significant, such as for the indicator of peer influence. Hence, it is important to note that some factors may simultaneously influence multiple categories. Subjectivity might have occurred despite a structured coding approach when categorization is more complicated. This means that my perspective on the findings, especially when more nuanced, may influence the analysis. Moreover, one important consideration is that sustainable

investment decisions are dynamic and may vary over time through experience or different market developments (Chiarella et al., 2016). However, this cannot be captured in the research approach. The data stems from cross-sectional design, i.e., at one point in time, which limits the insights into how investor motives and behavior have evolved or might evolve over time.

The methodological choices in this research yielded valuable insights into the internal and external drivers influencing sustainable crowd investment decisions. Utilizing the MOA Framework as a guiding structure allowed for a systematic exploration of investor motivations and facilitators. This Framework has proven effective in sustainability-related research; however, certain findings fell outside its predefined dimensions. This suggests that specific insights, such as socio-political considerations and personal fulfillment, might be underrepresented but are vital aspects of sustainable crowd investing. Future studies could refine or expand the framework to include these factors.

The operationalization and coding of the framework presented unexpected challenges, particularly in assessing sustainability and financial literacy levels. These aspects are central to understanding investor abilities but were not explicitly measured; rather, they were inferred from the qualitative data obtained. Improved literacy and accessibility can enhance the inclusivity of sustainable investments (Anderson & Robinson, 2019). Future research could, therefore, explore literacy levels in a quantitative manner to better assess the correlation between investment decisions and literacy levels.

I derived the codes by utilizing a deductive and inductive approach. This further increased the categorization complexity, highlighting the need for more robust tools in similar future studies.

Due to time and research constraints, this study focused solely on the platform WiWin. This resulted in controlled and comparable insights but limited the generalizability of the findings to other platforms. Future research should thus explore whether the findings differ with varying trust mechanisms or sustainability criteria across different platforms. Regarding different platforms, one major takeaway is the importance of platform transparency and trust for retail or small-scale investors. Future research should consider the influence of platform design and content on investor decisions regarding sustainable crowd investing. Additional research could also explore how the selection criteria of platforms for projects influence the broader market and whether this truly yields the desired environmental benefits.

Overall, these methodological and practical insights provide a foundation for broader discussions on the role of sustainable crowd investing in addressing global challenges. These findings highlight the pivotal role platforms like WiWin play in shaping investment behaviors. Improving transparency, accessibility, and literacy can enhance investment practices, aligning them more closely with global sustainability objectives.

### Broader Implications

Having established the methodological implications, I will delve further into the study's broader implications. The findings show that the financial returns of projects are factored into the decision but are not as important when a project is promising and aligns with the investor's sustainability interests. This allows for adequate consideration of the role crowdfunding platforms can play in combating climate change. Projects that integrate sustainable practices into their business model tend to work well with crowdfunding platforms compared to other forms of investments (Caputo et al., 2022). Hence, political attention should be paid to how to foster the investment landscape for sustainable crowd investment projects.

Furthermore, since crowdfunding platforms are the intermediary between projects and investors, it is recommended that platforms adjust their language to different demographics, literacy, and competence levels. They should be aware of their role for investors and use this to guide the transition to sustainability responsibly. My research shows that investors highly value the platform as an information channel and relied heavily on the information provided. Hence, it is vital to know where information is derived from. The Regulation (EU) 2020/1503 on European Crowdfunding Service Providers (ECSPR) provides guidelines for European Member states for crowdfunding activities, including transparency and information disclosure (European Union, 2020). However, it does not mandate crowdfunding platforms to disclose environmental, social, and governance (ESG) metrics or sustainability-related information. Therefore, it can lead to inconsistencies in the quality and extent of sustainability information. Therefore, it is recommended to incorporate such reporting into existing regulations. Additionally, guidelines for platform-developed indexes could be established to ensure adequate sustainability reporting and limit overestimation of one dimension, such as, for example, the profitability of a project.

On top of that, it is also important to consider how these insights contribute to global sustainability objectives. Sustainable crowd investing holds significant potential to contribute to the SDGs (United Nations, 2017). By considering transparency, accessibility, and sustainable impact measures, investment practices can better align with these global objectives. The participants' desire to contribute to societal and environmental well-being emphasizes the relevance of sustainable crowd investing in channeling financial resources toward initiatives and projects that address these goals. Transparent platforms not only encourage broader participation but also improve the success rates of funding sustainable projects. This, in turn, amplifies their environmental and societal impacts, contributing to the mobilization of financial resources for sustainable initiatives as emphasized in the SDGs (United Nations, 2015).

In conclusion, this research demonstrates that sustainable crowd investing is a critical intersection between individual investment decisions and global sustainability goals. Future studies should explore how platform-specific strategies, investor education, and policy interventions can maximize the contributions of sustainable crowd-investing to the SDGs.

# 7. Conclusion

This study provides new insights into the drivers of retail investors in sustainable crowd investment platforms. It examines the financial and non-financial factors shaping investment behavior, such as financial security, ethical considerations, and socio-political motivations. Additionally, the research contributes to a deeper understanding of the role of trust and transparency in fostering sustainable investment practices. Particularly, the application of the MOA framework in this research area offers novelty and expands its applicability, utilizing and contextualizing it to explore and categorize the motives and facilitators of investors. While the MOA framework proves to be a valuable tool for analyzing sustainable crowd investment behavior, it benefits from contextual modifications, particularly in integrating emotional and socio-political dimensions, to refine its scope in exploring sustainable action. Moreover, by focusing on small-scale, non-professional investors, this study aims to fill the current gaps in research in sustainable investing, such as the limited focus on retail investors, non-financial motives,

sustainable crowd investing, platform influence, and the application of the MOA framework.

The main findings show that financial and non-financial motives significantly influence investment decisions since investors seek financial security, returns, and protection against inflation in retirement planning, while ethical concerns, socio-political responsibility, and environmental awareness majorly drive investment choices. Additionally, the non-financial motives also include trust and accessibility. The confidence in platforms and their sustainability assessments strongly impact participation, with some investors relying entirely on platform-provided information. The study finds that investors balance financial returns with sustainability goals, sometimes accepting lower profits in exchange for environmental or social impact.

The findings suggest that platforms can strengthen citizen participation in Climate Change mitigation by improving transparency and providing accessible sustainability data. They also highlight the need for platforms to build trust and simplify processes, lowering entry barriers and enabling a broader range of investors to participate. Investors are motivated to engage in sustainable crowd investing because they can directly observe the impact of their investments, such as green infrastructure projects. This differs from traditional investments, where the impact is indirect and financial and sustainability measures are challenging for users to interpret. Therefore, crowdfunding platforms should enhance user-friendliness with a clear interface and provide reliable sustainability and financial information to improve both sustainability and financial literacy, mitigate greenwashing concerns, and strengthen investor motivation.

Future research should explore how sustainable investing evolves over time, investigate its broader societal impact on consumption patterns and investor behavior, and expand the research to include a broader demographic range and different investment platforms to enhance generalizability.

Overall, this research highlights the vital role of retail investors in bridging individual financial actions with broader sustainability goals, reinforcing the potential of crowd investment platforms as enablers of sustainable finance.

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# 9. Appendices

## 9.1. Appendix 1

### Interview Guide

Hello, my research focuses on the financial and non-financial motivations of crowd investors to invest sustainably. The interview will last approximately 30 minutes and will include a mix of open-ended and direct questions.

All information and data will be treated confidentially, and interviewees will remain anonymous. The data will be used in my thesis to make statements about the motivations of people investing in sustainable crowd investing, as well as their experiences and knowledge.

You may end the interview at any time and leave questions unanswered. It would be very helpful for me to listen to the interview again later and highlight important points. Would it be acceptable for you if I record the interview?

**General Questions**

- How old are you, and what is your occupation? What is your highest level of education?
- Can you tell me a little about yourself and your background in investments?
- How did you get started? When did you begin investing?
- When did you transition to crowd investing?
- Do you invest your money only in crowd investing, or do you also invest in other ways? (ETFs, Green ETFs, Green Bonds, Crypto, Private Equity, Venture Capital, Real Estate)
- Do you have a rough estimate of how much of your wealth is invested?
- What makes crowd investing special to you? What distinguishes it from conventional investing?

**Understanding Sustainable Investments**

- What does "sustainable" investing mean to you?
- How do you define "green" or "sustainable" investments in your own words?
- Are there any "no-gos" for you? Or is there a particular sustainability aspect (social/ecological) where you are not willing to compromise (e.g., nuclear energy)?
- How do you determine whether an investment is genuinely green or sustainable?
- Are you aware of sustainability measurement methods? Which ones do you use or trust?
- In your opinion, what are the strengths and weaknesses of different sustainability measurement methods?
- Which methods do you find the most reliable and why?
- Do you track the companies/projects you have invested in outside of WiWin? For example, how do they develop?

**(Non-)Financial Motivation for Sustainable Crowd Investing**

- What are the reasons you invest in crowd investing? Do you have an end goal?
    - Security, family, retirement savings, social contribution?
- What financial goals do you have when investing through crowd investing platforms?
- How do you assess the financial performance of your sustainable investments?

- Can you describe non-financial reasons that influence your decision to invest in sustainable crowd investing? (If not already mentioned)
- How do your personal values and beliefs influence your investment decisions?
- Has your social environment (social media, friends, family, colleagues) contributed to your decision to invest in sustainable crowd investing? If so, how?
- Are there specific events or experiences that have shaped your motivation for sustainable investing?
- How important are these non-financial motives compared to the financial ones?
- Do you believe that traditional or green investments promise higher returns in the long run?
- Why do you think that, and how does it influence your decisions?
- What skills or knowledge do you consider necessary to invest sustainably?
- How did you acquire these skills or knowledge? (e.g., education, research, experience)

**Influence on Real Behavior**

- Has your involvement in sustainable investing influenced your daily consumption habits? If so, how? Can you give examples of changes in your lifestyle or purchasing behavior?
- Or vice versa: Have other purchasing or lifestyle habits led you to invest sustainably?
- (If not already mentioned) Do you believe your sustainable investments contribute to broader social or environmental goals? If so, how?

**Follow-up Questions:**

- Is there anything else you would like to add about your experiences with sustainable investing?
- Do you have any final remarks or anything you would like to supplement?

**Conclusion**

Thank you very much for taking the time to participate in this interview and for sharing your insights into the field of sustainable crowd investing. My contact information is sascha-jan@gmx.net if you have any further questions or additional comments.

## Appendix 1.1

**Interviewer:** All right. What is your age and occupation?

**Respondent:** I am a retiree and 70 years old.

**Interviewer:** Perfect. And if it's not too personal, what is your highest educational degree?

**Respondent:** Doctorate in engineering.

**Interviewer:** How did you get into investing? Do you have a particular background?

**Interview partner:** I wanted to invest my money profitably and also invest in green investments.

**Interviewer:** When did that start for you? How long have you been investing?

**Interview partner:** I often put my savings in fixed-term deposits, through Weltsparen, in other European countries. At some point I thought I'd also try green investments – not just for my own house, like photovoltaics or heat pumps – and ended up on WiWin.

**Interviewer:** Right, okay. How did you find out about equity crowdfunding? How did you come across WiWin?

**Interviewee:** Via the internet.

**Interviewer:** Have you only invested in WiWin or in other platforms too?

**Interviewee:** I have only done equity crowdfunding through WiWin. I am also a member of the Prokon cooperative, which produces wind energy.

**Interviewer:** I see, okay. And do you also invest in other things, like ETFs?

**Interviewed party:** Yes, I also have ETFs, but also through Weltsparen.

**Interviewer:** Do you have a rough idea of what percentage of your total assets you invest?

**Interviewed party:** That's hard for me to say, because assets also include real estate and other things. With WiWin it's more of a small part.

**Interviewer:** What does sustainable investing mean to you?

**Interviewer:** To me, it means investing my money where I believe something is happening that counteracts climate change.

**Interviewer:** Are there any social or environmental no-gos for you when it comes to investing?

**Interviewer:** The military sector is a definite no-go. Even if high returns were possible there, I would not invest. I also do not actively invest in nuclear energy. However, if it is included in an ETF, there is little that can be done about it, but I would not do it deliberately.

**Interviewer:** Are you aware of measurements that can be used to check how green or sustainable an investment is?

**Interviewed:** Yes, I am aware of such measurements. But I am not always sure whether the information corresponds to reality or whether greenwashing is sometimes used. It is often more of a gut feeling.

**Interviewer:** Do you regularly look at the projects on WiWin or follow their development?

**Interviewee:** I tend to do this on the side. If a distribution doesn't arrive or a project doesn't work out, I take a closer look, but otherwise I just let it go.

**Interviewer:** Are there other motivations for your investments besides returns and security? Do you have a clear end goal?

**Interviewee:** I don't want to lose the money I have earned. A return should be made, and if it at least balances inflation and offers stability, I am satisfied.

**Interviewer:** How do you rate the financial performance of your WiWin investments? Are you satisfied with it?

**Interviewee:** They perform well. Sometimes I feel a lack of transparency, but that may be because I don't always look too closely when things are going as I expect them to.

**Interviewer:** What aspects of transparency do you mean exactly?

**Interviewee:** At one of my investments at WiWin, interest cannot be paid at the moment, and the messages about this are somewhat imprecise. This leaves an unpleasant feeling because it is not communicated exactly what is happening.

**Interviewer:** Are there social reasons or personal values that influence your investment decisions, in addition to financial ones?

**Interviewee:** Yes, of course. If I say that I want to do something about climate change, then I invest my money in a targeted way and not just anywhere.

**Interviewer:** Has climate change played a role in your social environment or in your professional career?

**Interview partner:** Both. I pay close attention to what is happening around us. As a scientist, I know that scientific forecasts are based on data. What we see is real, and that worries me – especially for my children and grandchildren. In the global context, I also think a lot about what will happen to people in affected regions who are forced to migrate due to climate change. Europe cannot take them all in, but we can at least use our prosperity to counteract it.

**Interviewer:** What influence does sustainable investment have, especially equity crowdfunding?

**Interviewee:** It can at least help a little. Of course we should do more, but it's also always a question of financial possibilities. For me, it's a balance between profit and social contribution.

**Interviewer:** What skills or knowledge do you think are necessary to be able to invest sustainably?

**Interview partner:** It's mainly about information. You have to ask yourself: is the information credible? This is sometimes difficult, especially if you can't verify everything yourself. I lost a lot of money with Prokon because what was promised didn't correspond to reality. It requires a lot of research, and sometimes you just have to believe.

**Interviewer:** Do you think that you can now make better assessments based on your experience?

**Interview partner:** Not really. Compared to people I know, I'm at a lower level. I get tips to invest in AI or bitcoins, but I find that difficult. For me, it's always a trade-off between return and conscience.

**Interviewer:** Apart from sustainable investments, has your consumer behavior changed?

**Interview partner:** Yes, I invested in a heat pump and a photovoltaic system and bought an electric hybrid car that I charge with energy I have generated myself. I am also trying to become more sustainable in my private life. When I consume, I pay more attention to what I buy and where it comes from, even if, for example, I don't live a vegan life.

**Interviewer:** Is there any final experience or comment you would like to add on the topic of sustainable investing?

**Interviewed:** No, nothing comes to mind.

## Appendix 1.2

**Interviewer:** How old are you and what is your occupation?

**Respondent:** I am 49 years old and currently a housewife. I graduated from high school and completed an apprenticeship as a biology laboratory assistant. I worked in this profession and later moved more into the office until I had children. After that, I worked briefly, but then the position was cut, and I decided to remain a housewife because it was financially possible through my husband.

**Interviewer:** How did you get into investing? When did you start?

**Interviewee:** Actually, I started investing when I was a kid, through my parents. When there was some money around, we went to the bank and thought about what we could do. It then developed from traditional banks to alternative options. Our first major investment was in 2010, when the local power company installed a solar system on the highway here and customers were able to participate. That was our entry into green and sustainable investments, away from banks or savings banks. Since then, we have tried to make not only our lifestyle, but also our finances more sustainable.

**Interviewer:** Are you also invested in other investments such as standard shares or only in the area of crowd investing?

**Interviewee:** We have spread our portfolio widely. We used to have conservative investments with banks and savings banks, but these now offer hardly any worthwhile

returns. Today we are with various platforms such as Sparkasse and EMG Diva. I have several equity investments in crowd investing through WiWin and Ecozins. We are also interested in a cooperative investment in the district, which involves a photovoltaic system on a beverage store. In addition to equity crowdfunding, I also have a stock portfolio and funds.

**Interviewer:** Do you have a rough idea of what percentage of your assets are invested?

**Interviewee:** Yes, most of my assets are invested. We live off my husband's salary, and I have about 5% freely available. Around 40% is invested in equities or funds, another 40% in fixed-income investments such as WiWin or Ecozins, and about 10-15% goes into bond funds. The rest is flexibly available.

**Interviewer:** What does sustainable investing mean to you?

**Interviewee:** For me, sustainable investing means supporting investments without nuclear power plants, coal or nuclear power. I prefer to invest in solar, wind, wood projects or electric mobility – things that correspond to my values and do not engage in greenwashing. I take a close look at the companies or projects to make sure that they are truly sustainable and not just superficially so.

**Interviewer:** Does this mainly relate to environmental issues or also to social and societal aspects?

**Interview partner:** Mainly to environmental issues such as climate protection, solar and wind energy. But I also make sure not to focus only on these areas in order to spread the risks. With shares, too, I pay attention to which companies I invest in and which I consciously avoid, regardless of their price.

**Interviewer:** Are you aware of measurements or criteria that can be used to evaluate the sustainability of investments?

**Interviewee:** I haven't looked into specific sustainability labels or tests in detail. Instead, I do my own research and find out about companies either through my own research, my husband or conversations with friends. Sometimes I also attend events to get a better feel for the projects. Greenwashing is a problem, so I try to critically question whether an investment is really sustainable.

**Interviewer:** WiWin also has certain criteria for selecting projects. Are you familiar with these criteria?

**Interviewee:** I couldn't list them in detail, but when I started investing with WiWin, I looked into their criteria and was convinced that they matched my ideas. Nevertheless, I don't blindly invest in every project, but only choose the ones that I feel good about.

**Interviewer:** Do you have a clear goal for your investments, such as retirement planning or wealth preservation?

**Interviewed:** It's mainly about retirement planning and wealth preservation. We live well off my husband's salary, so I invest to secure our future. The children are now grown up, so it's now a matter of providing for ourselves and for my pension, since my state pension as a housewife will not be particularly high.

**Interviewer:** How do you rate the financial performance of your sustainable investments compared to other investments?

**Interviewee:** There were projects that did not materialize, which was disappointing, of course. But on the whole, I am satisfied. The returns may not be as high as with speculative stocks, but for me the price-performance ratio is fine. It's not just about high profits, but also about the contribution I make with these investments.

**Interviewer:** What made you decide to invest sustainably? Was there a particular trigger?

**Interviewee:** It came from our family, especially from my husband. Over the years, we have become more and more involved with topics such as green electricity, PV systems and sustainable consumption. Our children have asked many questions, and we often discuss political issues. As a result, our everyday habits have changed significantly over the last ten years, and this has also been reflected in our financial investments.

**Interviewer:** What skills or knowledge do you think you need to invest sustainably?

**Interview partner:** A good education and knowledge of the media are important, especially for recognizing misinformation. You have to inform yourself well and critically question which sources you can trust. You should also always have a financial cushion and only invest money that you could lose if necessary.

**Interviewer:** What role does your moral attitude play in this?

**Interviewed party:** It plays a major role. For me, it's not just about maximizing profits, but also about achieving something good with the right projects. Many people place a high value on earning as much money as possible, but for me it's more important that the money goes to sustainable projects.

**Interviewer:** Has your investment behavior also changed your consumer behavior, or was that a separate development?

**Interviewer:** I think we first changed our buying and living habits, and then came the step of adjusting our financial investments. We started with green electricity, then installed the PV system and made our lifestyle more sustainable in many areas.

**Interviewer:** Is there any other key experience or comment you would like to share on the topic of sustainable investing?

**Interviewee:** It's important not just to look at the headlines, but to dig deeper. Many companies engage in greenwashing and sell themselves as sustainable when they actually are not. You should question whether an investment is really pursuing sustainable goals or just looks “green” for political reasons. You have to be careful and well informed.

### Interview 1.3

**Interviewer:** What is your age and occupation? What is your highest educational qualification?

**Respondent:** I am 58 years old and work as an educator. My highest qualification is a technical college degree.

**Interviewer:** Can you tell me a little about yourself and your background in investing?
**Interviewee:** I started investing when I started a family. It was mainly to save for larger expenses for the children, such as their driver's license or college.

**Interviewer:** When did you make the transition to equity crowdfunding?
**Interviewee:** That was about 30 years ago, when the topic of renewable energies came up with JUWI.

**Interviewer:** Do you only invest your money in equity crowdfunding or also in other ways, for example in ETFs, green bonds or real estate?
**Interview partner:** I also invest in other areas, but equity crowdfunding is an important part of my investment strategy.

**Interviewer:** Do you have a rough idea of what percentage of your assets are invested?
**Interviewee:** About 60 percent of my assets are invested.

**Interviewer:** What makes equity crowdfunding so special to you? What sets it apart from ordinary investing?
**Interviewee:** It creates community and allows me to invest in projects that I support, such as renewable energy and real estate.

**Interviewer:** What does “sustainable” investing mean to you? How do you define it in your own words?
**Interview partner:** For me, it means clean energy generation that does not harm the environment, can be repeated over and over, and ideally produces no waste.

**Interviewer:** Are there any “no-gos” for you when it comes to sustainable investments?
**Interview partner:** Nuclear energy is one such area. It was once seen as progress, but over time we are becoming aware of the problems it causes.

**Interviewer:** How do you determine whether an investment is truly green or sustainable?
**Interviewee:** I rely on my gut feeling and the information I get about the project. I don't know of any specific measurements for sustainability.

**Interviewer:** Do you follow the companies or projects you have invested in outside of Wiwin?
**Interviewee:** Yes, I follow how the projects develop.

**Interviewer:** What are the reasons for your investment? Do you have an end goal?
**Interviewee:** My money should grow as safely as possible and come back to me. I also want to contribute to the energy transition.

**Interviewer:** How do you evaluate the financial performance of your sustainable investments?
**Interviewee:** I evaluate them according to interest and return.

**Interviewer:** Have your personal values or your social environment influenced your decision to invest sustainably?

**Interviewee:** Yes, an acquaintance of mine works in wind turbine planning, and I think of my grandchildren, who should grow up in a world worth living in.

**Interviewer:** Are there specific events or experiences that have shaped your motivation for sustainable investing?
**Interviewee:** Yes, the book by the founder of the company JUWI had a strong influence on me.

**Interviewer:** How important are non-financial motives compared to financial ones?
**Interviewee:** They are important, but financial growth remains a priority.

**Interviewer:** Do you think that traditional or green investments promise higher returns in the long term?
**Interviewee:** I believe that green investments could perform better in the long term because they are future-oriented.

**Interviewer:** What skills or knowledge do you think are necessary to invest sustainably?
**Interviewee:** I think you have to be well informed and consider your decisions. I have learned a lot through research and experience.

**Interviewer:** Has your engagement in sustainable investing influenced your daily consumption habits?
**Interviewee:** Yes, I get my electricity from a green provider, use water sparingly and cycle to work.

**Interviewer:** Do you think your sustainable investments contribute to broader social or environmental goals?
**Interviewee:** Yes, I think they help support the phase-out of coal and nuclear power by strengthening renewable energy projects.

### Appendix 1.4

**Interviewer:** How old are you and what is your occupation?

**Respondent:** I am 29 and work in IT project management.

**Interviewer:** And what is your highest school-leaving qualification?

**Respondent:** Master's degree.

**Interviewer:** Can you tell me a little about your background in investing? How did you get into it and how long have you been investing?

**Interviewee:** I got into it through a friend who told me about Bank Tomorrow. They did equity crowdfunding through WiWin. The second time, I was interested because I thought the idea was worth supporting and that my money was in good hands there.

**Interviewer:** Did you invest differently before?

**Interviewee:** Yes, but not through equity crowdfunding. More in conventional ETFs and stocks.

**Interviewer:** Do you have a rough idea of what percentage of your assets are invested?

**Interviewee:** Probably about 50 percent.

**Interviewer:** What makes equity crowdfunding special to you, or what made you get involved?

**Interviewee:** Originally, I didn't come across equity crowdfunding in particular, but because I wanted to support Tomorrow. That was the way I was able to invest there. Equity crowdfunding offers the opportunity for many people to invest together, which is normally reserved for just a few large investors. This way, the masses can influence projects that would otherwise be dependent on a few wealthy investors.

**Interviewer:** What does sustainable investing mean to you?

**Interviewee:** For me, sustainable investing means investing in technologies, facilities or ideas that enable us to live well together on our planet over the long term. Anything that works against this goal is not sustainable for me.

**Interviewer:** Are there any sustainability no-gos that you would not invest in, be it social or environmental?

**Interview partner:** One example would be sustainable projects that are ethically questionable, such as sustainable animal husbandry. Nuclear power would also be a no-go for me as long as there are no solutions for the disposal of nuclear waste.

**Interviewer:** How do you determine whether an investment is sustainable? Do you rely on certain measurements?

**Interviewee:** WiWin has an index that serves as an initial indicator. If I don't know the company, I also research how it has performed in the past and what its goals are. I try to be well informed before investing.

**Interviewer:** Do you follow the development of projects in which you have invested?

**Interviewee:** Yes, not regularly, but every one to two months I check up on how the projects are doing and read the reports when they come in.

**Interviewer:** What are your main motives for investing? Do you have a specific ultimate goal?

**Interviewee:** On the one hand, I have money to spare that I want to put to good use. On the other hand, I see it as a personal incentive to do something good with my funds. I want to support companies that do things better than most of the others.

**Interviewer:** How do you rate the financial performance of your investments in WiWin? Are you satisfied?

**Interviewer:** The returns cannot keep up with conventional stock markets, but that was never my goal. I don't want to make a loss, but I'm more interested in supporting something sustainable than in getting the highest possible return.

**Interviewer:** Did your interest in sustainable investing come from your social environment or your own experiences?

**Interviewee:** I have been dealing with sustainability for over ten years. The topic of investing came later, when I had enough money to put into it. A friend pointed out Tomorrow to me, but the decision to invest was ultimately my own.

**Interviewer:** What skills or knowledge are needed to invest sustainably?

**Interviewee:** You should have money that you don't need right now and take the time to learn about the topic. It's important to make informed decisions so you don't regret falling for a marketing campaign afterwards. A basic understanding of finance is helpful, but not essential, as long as you're willing to do your own research.

**Interviewer:** Do you think that investing experience makes a big difference?

**Interviewer:** Experience certainly helps, especially with larger sums. Sustainable investment is still relatively new, and the market can change quickly. It is less important to have a lot of experience with smaller amounts, but with larger investments, you should be able to assess the risk better.

**Interviewer:** Is your sustainable investment related to your consumer behavior, or are they separate topics?

**Interviewee:** For me, the two go hand in hand. Sustainability plays a major role in my everyday life, and sustainable investing is an extension of that.

**Interviewer:** Can you give an example of sustainable behavior in everyday life?

**Interviewee:** Yes, I don't have a car, I take the train on vacation, I live vegan and buy clothes that are Fairtrade or second-hand whenever possible.

**Interviewer:** Do you think that sustainable investments contribute to ecological and social goals?

**Interviewee:** I hope so. My expectation is that such investments will help to realize projects that might otherwise not come to fruition. Sustainability is becoming more of a focus, and hopefully it will also encourage others to get involved.

**Interviewer:** Is there anything else you would like to add on the topic of sustainable investing?

**Interviewee:** I think it's good that sustainability is now an established concept and that there are specialized providers that help people invest sustainably. In the past, such investments also existed, but they were not perceived as such. Today, awareness of this is much stronger.

## Appendix 1.5

**Interviewer:** How old are you and what is your occupation?

**Respondent:** I am 39 and Director of Software Development at MWM GmbH.

**Interviewer:** And what is your highest school-leaving qualification?

**Respondent:** I have a degree in electrical engineering.

**Interviewer:** Can you tell me a little about your background in investing? How did you get into it?

**Interviewee:** I earn well and have some money to spare. Since I don't have a house or an apartment and I don't have children, I wanted to do something with the money. At first, I invested in stocks and ETFs, and I was already focusing on sustainable investments. That's how I came across the WiWin platform.

**Interviewer:** When was that?

**Interviewee:** I've been using WiWin for about three years. I've been investing for seven to ten years.

**Interviewer:** How did you get into equity crowdfunding?

**Respondent:** I had some money left over and was looking for other investment opportunities. I came across equity crowdfunding through an advertisement or something similar and liked the idea. It's relatively simple and doesn't require a lot of resources.

**Interviewer:** So you are involved in other investments as well?

**Interviewee:** Yes, mainly in green products. I avoid tobacco, Coca-Cola, Exxon and similar companies.

**Interviewer:** Do you have a rough idea of what percentage of your assets are invested?

**Interviewee:** About half is invested in stocks, ETFs and equity crowdfunding.

**Interviewer:** What makes equity crowdfunding special for you compared to other investment options?

**Interviewee:** With shares or funds, you usually have no direct influence and can't see exactly what is being done with your money. Equity crowdfunding gives me the feeling of supporting smaller, local companies and projects. It is more transparent and promotes innovation, especially in the start-up scene.

**Interviewer:** Do you follow the projects you invest in outside of WiWin?

**Interviewee:** Not actively. I rely on the information provided by WiWin.

**Interviewer:** Do you trust WiWin's sustainability measurements for project selection, or do you know of others?

**Interviewee:** I trust that WiWin selects projects that have potential and make strategic sense. I also look at the numbers and the project itself before investing.

**Interviewer:** What does sustainability mean to you personally?

**Interviewee:** For me, it's about reducing my carbon footprint, saving energy and avoiding waste. Principles like “Reduce, Reuse, Recycle” are important. I trust that WiWin does not select projects that are fake.

**Interviewer:** Does sustainability also play a role in your area of work?

**Interviewee:** Yes, I have worked on the electrification of cars in the past and now I work in the field of heating systems, energy storage and solar systems. So I am always working in areas that benefit the environment.

**Interviewer:** Do you also invest in similar projects?

**Interviewee:** Yes, I have funds for green energy and I invest in companies that are active in this area.

**Interviewer:** How important is the financial aspect to you compared to the environmental aspect? Would you say it's 50-50?

**Interviewed party:** Yes, I would weigh it that way. Of course, I also want a return on my investment, but I also have to provide for my old age. At the same time, it is important to me to do something for social change and the environment.

**Interviewer:** How did you come up with the idea of sustainability? Has it been an issue for a long time?

**Interviewee:** During my studies, I worked on electric mobility because I don't believe that we can continue to exploit the world without consequences. Climate change is one of the biggest challenges of our time, and I see it as our job to find solutions.

**Interviewer:** Is sustainability also part of your lifestyle?

**Interviewee:** Yes, I don't eat meat, try to avoid plastic and pay attention to conscious consumption. I want to do my part to preserve the world.

**Interviewer:** Do you also talk about sustainable investing in your social environment?

**Interviewee:** Yes, I have friends with whom I talk about it and exchange recommendations. However, it is not always specifically about equity crowdfunding, but about investments in general.

**Interviewer:** How would you rate the financial performance of equity crowdfunding compared to traditional stocks?

**Respondent:** It's hard to say, but I don't think equity crowdfunding can keep up with the stock market overall. But it does support smaller, more innovative projects that might not otherwise find support.

**Interviewer:** What skills or knowledge are needed to invest sustainably?

**Interviewee:** A basic understanding of finance and risk assessment is important. You should understand the key figures of a project and be able to assess whether it is worthwhile.

**Interviewer:** Is it particularly important to have experience with equity crowdfunding?

**Interviewee:** Not necessarily. The platforms make it relatively easy. But you should still be well informed and not just invest blindly.

**Interviewer:** Have you already received distributions from your investments in WiWin?

**Interviewee:** Yes, I have already received a few payouts, and they are usually in line with what was predicted.

**Interviewer:** Do you know the sustainability index of WiWin?

**Interviewee:** I have looked at it, but I don't know it in detail. It sounds plausible to me, and I trust that the platform works seriously.

**Interviewer:** Did your sustainable investing develop alongside your lifestyle, or did it come with your first salary?

**Respondent:** My awareness has developed over the years. Over time, I have tried to integrate sustainability into all areas of my life, including my finances.

**Interviewer:** Do you think that sustainable investments contribute to broader societal goals?

**Interviewee:** Yes, definitely. Equity crowdfunding helps to raise awareness of sustainable projects.

**Interviewer:** Is there anything else you would like to add about sustainable investing or equity crowdfunding?

**Interviewee:** No, that's all.

## Appendix 1.6

**Interviewer:** Very superficially, how old are you and what do you do for a living?

**Respondent:** I'm 57 and a housewife.

**Interviewer:** And what is your highest school-leaving qualification?

**Respondent:** I have a diploma in ecotrophology, which is nutritional science.

**Interviewer:** Super exciting. Can you tell us a bit about your background in investing? How did you get into it and when did you start?

**Interviewee:** I started investing in shares about 15 years ago. Later, I also invested in WiWin. My motivation was that interest rates were so low and I wanted to invest my money better than just leaving it in a savings account.

**Interviewer:** When did you make the transition from normal share investments to equity crowdfunding?

**Interviewee:** That was about 10 years ago.

**Interviewer:** How did you come to crowd investing?

**Interviewee:** That's a bit special. I know the founder of WiWin, he's from my area, and that's why I looked at the platform. So it was more of a personal acquaintance that led me to invest.

**Interviewer:** Did WiWin's service convince you, or was it more the personal contact?

**Interviewee:** It was mainly the personal contact. I like being informed about new products directly by email. However, there have been problems with the website recently and I had to request some documents separately. The advantage is that I already have an account there, so I don't have to go through the verification process every time and can continue investing without any problems.

**Interviewer:** Are you also invested elsewhere, for example in conventional stocks?

**Interviewee:** Yes, I have a portfolio of shares.

**Interviewer:** If it's not too personal, can you give a rough estimate of what percentage of your assets are invested?

**Interviewee:** I have about 10% of my invested money in WiWin, which is about 30,000 euros. I have about 300,000 euros in shares.

**Interviewer:** What does green or sustainable investing mean to you?

**Interviewee:** To me, it means not investing in companies that are harmful to the environment or that produce weapons of war. I feel that WiWin supports climate-neutral, future-oriented projects.

**Interviewer:** Are you mainly invested in sustainable projects?

**Interviewee:** Not exclusively, but often. I invest based on gut feeling and weigh up whether a project has potential for the future. I find energy topics such as photovoltaics or energy-efficient buildings particularly interesting.

**Interviewer:** Have you seen WiWin's sustainability index before?

**Interviewee:** Yes, but I don't know exactly how it is calculated. It is displayed on the website, and I assume that a higher value is better, but I don't know the exact criteria.

**Interviewer:** Do you regularly follow the development of your investments?

**Interviewee:** Not regularly, more like every six months or when I do my tax return. I don't follow it anxiously, but just check it from time to time.

**Interviewer:** What are your main reasons for investing? Do you have a specific goal in mind?

**Interviewee:** It's about security and investing with a clear conscience. I want to support projects that I believe in and get a return at the same time.

**Interviewer:** Do you invest for your children too?

**Interviewee:** Yes, my older son has also opened an account with WiWin, and I put him up to it.

**Interviewer:** How satisfied are you with the performance of the WiWin projects compared to conventional stocks?

**Interviewed person:** So far, I'm satisfied. The projects I've invested in have paid the promised returns and bonuses. There is always the risk of a total loss, but I spread that risk by not betting too much on one project.

**Interviewer:** Is the topic of investing or sustainability present in your social environment?

**Interviewee:** Sustainability is, but sustainable investing is not really. Among my acquaintances, except for my husband and son, it's not a big topic. Many rely on their pension or have a few shares, but it's not that common.

**Interviewer:** Is sustainability discussed in your family?

**Interview partner:** Yes, it is an issue. We have raised our children to be sustainable, but we are not strict environmentalists. We do what we can without being extreme.

**Interviewer:** Did sustainable investing come about at the same time as your lifestyle, or was it independent of it?

**Interview partner:** Environmental awareness has been there for a long time, but investing in WiWin came later, through my personal acquaintance with Matthias Willenbacher.

**Interviewer:** What skills or knowledge do you think you need to invest?

**Interviewee:** You should know someone who invests and be inspired by that person. It's good to start small and just give it a try. You don't necessarily need much prior knowledge, but you have to dare to take the first steps. Learning by doing is often the best way.

**Interviewer:** Do you think that sustainable investing or equity crowdfunding can have a social or ecological impact?

**Interviewee:** Yes, definitely. Equity crowdfunding enables smaller start-ups to become more visible and grow. In the energy sector in particular, there have already been projects that have been funded through equity crowdfunding and have played an important role.

**Interviewer:** Is there anything else you would like to add?

**Interview partner:** I would recommend everyone to invest and not just rely on their pension. But that's my personal opinion.

## Appendix 1.7

**Interviewer:** How old are you and what do you do for a living?

**Respondent:** I'm 22 and a student.

**Interviewer:** Your highest qualification so far is probably your A-levels, right?

**Respondent:** Exactly.

**Interviewer:** How did you get into investing?

**Respondent:** Through my parents and personal interest in platforms like WiWin.

**Interviewer:** And how long have you been investing?

**Interviewee:** About four or five years.

**Interviewer:** How did you get started? Did you start with WiWin right away?

**Interviewee:** No, I started out buying stocks and shares on the stock market as usual.

**Interviewer:** How long have you been with WiWin?

**Interviewee:** About three years.

**Interviewer:** Are you still invested in both stocks and shares and WiWin?

**Interviewee:** Yes.

**Interviewer:** How is the performance? Can WiWin keep up with the other investments?

**Respondent:** In percentage terms, my performance on the stock market is better than with WiWin, but you have to bear in mind that WiWin is a subordinated loan that is only paid out at the end of the term. Some companies have already made partial payments, and I am satisfied with that so far.

**Interviewer:** What does sustainable investing mean to you?

**Interviewee:** For me, it's primarily about environmental sustainability. I want my money to be used to combat climate change. At the same time, I also pay attention to financial sustainability, i.e. a balance between the environment and profit.

**Interviewer:** Do you know of any measurements for the sustainability of investments?

**Interviewee:** At WiWin, we have a sustainability score that is based on the EU's sustainability goals. These include environmental and social factors such as CO2 reduction. I also rely on my own gut feeling and invest in wind turbines or solar energy, for example.

**Interviewer:** Are there any no-gos for you when it comes to investing, such as nuclear energy?

**Interviewee:** I wouldn't invest in nuclear energy, but mainly because I don't believe in its economic potential. Otherwise, I'm open to anything that's sustainable.

**Interviewer:** What are the main reasons you invest? Do you have a specific end goal?

**Interviewee:** First and foremost, it's about making my money grow. What I particularly like about WiWin is that I can invest even small amounts in start-ups or sustainable projects that are not yet listed on the stock exchange. This gives me the opportunity to be part of an interesting development.

**Interviewer:** Is investing an important topic in your social circle? Do you talk about it?

**Interviewee:** Yes, I'm studying economics, so it's a topic we talk about a lot. I've also recommended WiWin to some friends, but most of them tend to invest in traditional stocks. Sustainability is an important topic in my family, and my parents are also invested in WiWin.

**Interviewer:** Do you think you need certain skills or knowledge to invest?

**Interview partner:** Patience and discipline are important, especially when things aren't going so well. You should stick to your strategy and invest continuously. You can develop the necessary knowledge if you are interested and do your research.

**Interviewer:** Has your consumer behavior changed over time? Did sustainable living come first or sustainable investing?

**Interviewee:** I became interested in renewable energies early on and also learned a lot about them through my family. My interest in sustainable investing came at the same time as my general commitment to sustainability.

**Interviewer:** Have you already gained experience in the industry through your internship?

**Interviewee:** Yes, I did an internship in project development for wind and solar energy at a company called Ayubi. This gave me a lot of insights into how to make money from renewable energies.

**Interviewer:** Do you think sustainable investments contribute to broader societal goals?

**Interviewee:** Yes, especially with renewable energies equity crowdfunding can help to increase acceptance. When you are directly involved, you better understand how it works and how you can benefit from it. But to really make a big difference, large institutional investors also need to change their thinking.

**Interviewer:** What makes equity crowdfunding so special to you?

**Interviewee:** It allows you to be part of start-ups with small amounts of money that would otherwise not be accessible. You become part of the story and can benefit financially at the same time. It creates a connection between the companies and the people who value their products.

**Interviewer:** Do you have any final comments or anything you think I should add?

**Interviewee:** No, everything is fine.

## Appendix 1.8

**Interviewer:** How old are you and what do you do for a living? What is your highest school-leaving qualification?
**Interviewee:** I am 65 years old and have been working as an inclusion assistant with children with disabilities for quite some time. My highest school-leaving qualification is the advanced technical college certificate. After that, I studied product design and am a graduate designer in the field of ceramics.

**Interviewer:** Can you tell me a little about yourself and your background in investing?
**Interviewer:** As a student, I had very little money until our mother gave me and my four siblings money from the sale of building plots. At first, I didn't know how to invest the money. But it was clear to me that it should be sustainable. My claim was and still is: no money for nuclear energy, no fossil fuels, no armaments, no child labor, etc.

**Interviewer:** How did it start for you? When did you start investing?
**Interviewee:** A friend told me about an article in the TAZ about a women's wind energy

project. That was my first green investment. I was even able to inspire my mother, and she joined. That was about 40 years ago.

**Interviewer:** When did you make the transition to equity crowdfunding?
**Interview partner:** I was always looking for alternative investments, especially smaller projects. My first equity crowdfunding investment was maybe 15 years ago. My investments are on the lower end of the financial spectrum.

**Interviewer:** Do you only invest your money in equity crowdfunding or in other ways as well?
**Interview partner:** At the moment, I primarily invest through two crowdfunding portals. Before that, I also invested in green stocks, funds and alternative companies such as cooperatives. I also have accounts with two green banks. I don't have any real estate investments. (Equity crowdfunding is also risky.)

**Interviewer:** Do you have a rough idea of what percentage of your assets are invested?
**Interviewee:** At the moment, I have invested all of my assets as green as possible, with a few small exceptions. About 30% of that is in equity crowdfunding.

**Interviewer:** What does “sustainable” investing mean to you?
**Interviewee:** To me, green and sustainable means an alternative to existing “dirty” industries. No armaments, no fossil fuels, no automotive industry, no chemicals. It is something that does not destroy or displace anything and does not massively interfere with nature.

**Interviewer:** Are there any “no-gos” for you?
**Interviewee:** Nuclear energy is an absolute no-go for me. There is no final storage, and the mining of uranium is very harmful. In addition, uranium also comes from Russia, which is also a problem. I am also critical of some solar projects if too much land is paved over. Agri-solar should be promoted more, and energy should be produced decentrally, not by large corporations.

**Interviewer:** How do you determine whether an investment is truly green or sustainable?
**Interviewee:** I am aware of some measurements, especially through Wiwin. But I decide which project appeals to me based on my interest and conscience. There are often self-presentations of the projects in text form or as videos on YouTube. Sometimes I also look directly at the company website.

**Interviewer:** Do you follow the companies or projects in which you have invested?
**Interviewer:** I follow some projects closely. Sometimes I get information that I read. I also purchase goods from companies I have invested in and check on projects that are particularly close to my heart to see how they are developing.

**Interviewer:** What are the reasons for your investments? Do you have an ultimate goal?
**Interviewee:** Because equity crowdfunding tends to be short-term, it's not a form of retirement planning for me. It's my personal aspiration and a way of contributing to society in the fight against climate change and disastrous environmental policy.

**Interviewer:** What financial goals do you have when investing through equity crowdfunding platforms?

**Interviewee:** My goal is to receive interest, since I have a low income and also live off the interest payments. But more important to me is the security of getting the investment back. I prefer less interest but more security. However, this is a problem with equity-based crowdfunding.

**Interviewer:** How do you rate the financial performance of your sustainable investments?
**Interviewee:** The financial performance is very good, but it offers less security than conventional financial investments.

**Interviewer:** How do your personal values influence your investment decisions?
**Interviewee:** I look for investments that correspond to my values.

**Interviewer:** Did your social environment contribute to your decision to invest in sustainable equity crowdfunding?
**Interviewee:** No, I tend to try to influence my environment.

**Interviewer:** Are there specific events or experiences that have shaped your motivation for sustainable investing?
**Respondent:** There are no specific events.

**Interviewer:** Do you think that traditional or green investments promise higher returns in the long term?
**Respondent:** Neither.

**Interviewer:** Why do you think that, and how does it influence your decisions?
**Respondent:** It doesn't influence me. I gave up on the belief that green investments are good or sustainable in the long term a long time ago.

**Interviewer:** What skills or knowledge do you think is necessary to invest sustainably?
**Respondent:** If you are committed and environmentally conscious, you don't need many skills. Research is always good.

**Interviewer:** Has your involvement in sustainable investing influenced your daily consumption habits?
**Interviewee:** My aspiration to live sustainably and as ecologically as possible came first and then extended to my investments.

**Interviewer:** Do you think your sustainable investments contribute to broader societal or environmental goals?
**Interviewee:** I can only make a small contribution. First and foremost, I am meeting my personal aspiration.

**Interviewer:** Is there anything else you would like to add about your experience with sustainable investing?
**Interviewee:** When I started investing green, you couldn't find anything like this at the banks. That was another reason to look for alternative ways.

**Interviewer:** Do you have any final comments or anything you would like to add?
**Interviewee:** No.

## Appendix 1.9

**Interviewer:** How old are you and what do you do for a living?

**Respondent:** I am 64 years old and work in IT helpdesk.

**Interviewer:** And what is your highest school-leaving qualification?

**Respondent:** Vocational baccalaureate diploma.

**Interviewer:** How did you get into investing, and what is your background in investing?

**Interviewee:** I looked for sustainable investments. At first, I invested in an ETF from my bank that paid attention to sustainability. I received an email about a forerunner of WiWin, where I invested in a CO2 compensation project. Later, I learned that this platform became WiWin, and since then I have regularly invested there.

**Interviewer:** Did you invest differently before?

**Interviewee:** Yes, in the ETF at my bank, which also pays attention to sustainability. But WiWin appealed to me more, especially because of the renewable energies.

**Interviewer:** When did you start investing?

**Interviewee:** That was around 2018 or 2019. I discovered the forerunner of WiWin through an email and invested in an afforestation project in Borneo. Later I stayed with WiWin.

**Interviewer:** Do you have any idea what percentage of your assets are invested?

**Interviewee:** A total of around 30,000 euros is invested in WiWin, and another 25,000 euros in other investments. That's basically all my assets.

**Interviewer:** What makes equity crowdfunding special to you? Why did you choose it?

**Interviewee:** For me, sustainability was the most important factor. I see sense in investing in renewable energy and sustainable projects. There are risks, but it's less speculative than, for example, cryptocurrencies.

**Interviewer:** What does sustainable investing or sustainability in general mean to you?

**Interviewee:** It's about minimizing the impact on the environment or offsetting the impact that has been created. That's the core of sustainability for me.

**Interviewer:** Are there any no-gos for you that you would not invest in?

**Interviewee:** Yes, fossil fuel companies. They have already made enough profits, and they should be held accountable for the environmental damage they have caused.

**Interviewer:** How do you decide which sustainable projects to invest in?

**Interviewed:** I trust WiWin and the projects they offer. I make sure that the predictions and interest rates are met. So far, it has worked well.

**Interviewer:** How do WiWin investments compare to conventional ETFs?

**Interviewee:** The ETFs are subject to market fluctuations, for example, they fell by 10% during the coronavirus pandemic. In contrast, the return on WiWin is higher, at around 6-8%, which is better than the ETFs.

**Interviewer:** Have you invested in many projects at the same time?

**Interviewee:** Yes, I am invested in about 6-7 projects. It makes sense to spread the investments to minimize risk.

**Interviewer:** What are your main motives for investing? Do you have a specific end goal?

**Respondent:** Since I'm retiring soon, I see it as additional income. It's a way to have financial security beyond my retirement.

**Interviewer:** How do you weigh sustainability and financial performance in your investments?

**Respondent:** Sustainability is my top priority. If I can also make money from it, that's an added incentive, of course.

**Interviewer:** How did you become interested in sustainability?

**Respondent:** It started when I read the Club of Rome report. Since then, I have thought that we should have done something more than 40 years ago. I do what I can, even if others don't.

**Interviewer:** Is sustainability an issue in your social circle?

**Interviewee:** Not really. I try to convince people that sustainability is important, but I often meet with resistance or doubt.

**Interviewer:** What skills or knowledge do you think you need to be able to invest sustainably?

**Interviewee:** Anyone who can read and write could do it. You have to be willing to inform yourself and take the first step. In my opinion, experience is not absolutely necessary.

**Interviewer:** Did your experience play a role in investing?

**Interviewer:** Not really. WiWin offers good opportunities and I trust my gut feeling. It is important to only invest with money that you have available and not to take out loans.

**Interviewer:** Has your consumption behavior changed in line with sustainable investing?

**Interviewee:** Yes, I try to use appliances for as long as possible and to buy as little plastic as possible. I also make sure to reduce my electricity consumption by using my balcony solar generator.

**Interviewer:** Do you think that sustainable investments make a social and ecological contribution?

**Interviewee:** It depends. There is a lot of greenwashing, like CO2 certificates that are issued for protected forests. But overall, I think that sustainable investments can definitely make a positive contribution if they are implemented correctly.

**Interviewer:** Do you have any final experiences or comments on sustainable investing?

**Interviewed:** Not really. I just think everyone should consider what they can do to contribute.

## Appendix 1.10

**Interviewer:** How old are you and what is your occupation?

**Respondent:** I am 52 years old, a civil servant, lawyer and data protection officer.

**Interviewer:** What is your highest qualification?

**Respondent:** Law, I am a lawyer.

**Interviewer:** How did you get into investing and what is your background in investing?

**Interviewee:** I started with WiWin through Juvi. I knew the founder of Juvi and had invested through them. When Juvi ran into difficulties, I was contacted by WiWin. I have been investing with WiWin ever since, for about 12 years. Before that, I had also invested in shares and cooperative shares, so I started investing when I was in my twenties.

**Interviewer:** What makes equity crowdfunding so special for you compared to other investments?

**Interviewee:** The level of return is definitely a factor. But so is the opportunity to support companies in their early days and help them grow and develop. For me, it's about supporting sustainable projects while also achieving returns.

**Interviewer:** Do you have a rough idea of what percentage of your assets is invested?

**Interviewee:** About 20 percent of my liquid assets are invested.

**Interviewer:** What does sustainable investment mean to you?

**Interviewee:** To me, sustainable investment means investing in environmentally friendly projects that conserve resources and benefit society and the environment in the long term.

**Interviewer:** How many projects do you have with WiWin?

**Interviewee:** I have invested about EUR 18,000 in WiWin, spread across 12 projects. I tend to be cautious because there is a certain risk involved. They are mainly projects for house renovation and energy transition.

**Interviewer:** Do you trust WiWin's sustainability assessments?

**Interviewee:** Yes, I trust the information from WiWin. I choose projects based on my gut feeling and whether the project fits with my values.

**Interviewer:** Do you follow the development of the projects outside of WiWin?

**Interviewee:** No, I don't.

**Interviewer:** What is your main motivation for investing?

**Interviewee:** It's about my money not losing value over time, especially in the face of inflation. It's not for hedging, but more for maintaining my standard of living.

**Interviewer:** How satisfied are you with the performance of WiWin?

**Interviewee:** Very satisfied. I haven't experienced any downtime yet, and WiWin offers good customer service. There's definitely trust there.

**Interviewer:** How do you rate equity crowdfunding compared with traditional shares?

**Interviewee:** Equity crowdfunding can definitely hold its own, especially as I often get the timing of sales of shares wrong. With WiWin, there are clear payout dates, and that has worked well so far.

**Interviewer:** Would you be more likely to invest in shares or in WiWin?

**Interviewee:** At the moment, more in WiWin.

**Interviewer:** Are there particular skills needed for sustainable investing?

**Respondent:** You have to do a bit of research, but basically anyone who understands the basics and has the necessary means can invest.

**Interviewer:** How did sustainability come into your life?

**Interviewee:** It happened gradually over time, mainly through the investments at WiWin. But I also live sustainably in my everyday life, for example with a photovoltaic system and waste avoidance.

**Interviewer:** Do you think that sustainable investments also contribute to societal goals?

**Interviewee:** Yes, definitely. They promote sustainable development and contribute to positive change.

**Interviewer:** Are there many people in your social circle who invest sustainably?

**Interviewee:** Yes, but I'm not sure whether they invest sustainably.

**Interviewer:** Do you have any final comments or experiences you would like to share?

**Interviewee:** No, I think everything important has been said.

## 9.2. Appendix 2

*Table 5: Number of investments and total volume invested (author's own creation)*

| Number of investments | Investment volume in Euros |
|---|---|
| 5 | 23.000 |
| 7 | 20.050 |
| 5 | 20.500 |
| 9 | 28.000 |
| 10 | 29.500 |
| 13 | 22.000 |
| 5 | 22.000 |
| 21 | 21.000 |
| 6 | 12.000 |
| 5 | 19.500 |

## 9.3. Appendix 3

*Table 6: Investor definition of sustainable or green investments*

| Participant | Self-Definition of Sustainable Investing |
|---|---|
| **1** | "To me, it means investing my money where I believe something is happening that counteracts Climate Change." (See Appendix 1.1) |
| **2** | "For me, sustainable investing means supporting investments without nuclear power plants, coal or nuclear power." (See Appendix 1.2) |
| **3** | "For me, it means clean energy generation that does not harm the environment, can be repeated over and over, and ideally produces no waste." (See Appendix 1.3) |
| **4** | "For me, sustainable investing means investing in technologies, facilities or ideas that enable us to live well together on our planet over the long term. Anything that works against this goal is not sustainable for me." (See Appendix 1.4) |
| **5** | "For me, it's about reducing my carbon footprint, saving energy and avoiding waste. Principles like "Reduce, Reuse, Recycle" are important. I trust that WiWin does not select projects that are fake." (See Appendix 1.5) |
| **6** | "To me, it means not investing in companies that are harmful to the environment or that produce weapons of war. I feel that WiWin supports climate-neutral, future-oriented projects." (See Appendix 1.6) |
| **7** | "For me, it's primarily about environmental sustainability. I want my money to be used to combat Climate Change. At the same time, I also pay attention to financial sustainability, i.e. a balance between the environment and profit." (See Appendix 1.7) |
| **8** | "To me, green and sustainable means an alternative to existing "dirty" industries. No armaments, no fossil fuels, no automotive industry, no chemicals. It is something that does not destroy or displace anything and does not massively interfere with nature." (See Appendix 1.8) |
| **9** | "It's about minimizing the impact on the environment or offsetting the impact that has been created. That's the core of sustainability for me." (See Appendix 1.9) |
| **10** | "To me, sustainable investment means investing in environmentally friendly projects that conserve resources and benefit society and the environment in the long term" (See Appendix 1.10) |

# 10. Declaration of independence

I certify that I have written this thesis independently and have not used any sources or aids other than those specified, that all statements taken verbatim or in spirit from other writings have been identified and that the thesis has not been used in the same or a similar form for other examinations and has not been submitted to any other examination authority. I have clearly labelled all passages that are taken from other works in terms of wording or meaning (including translations) as borrowed material, stating the exact source (including the World Wide Web and other electronic data collections). This also applies to attached drawings, pictorial representations, sketches and the like. In addition,

I confirm that when using IT/AI-supported tools, I have listed these tools in full in the "Overview of tools used" below with their product name and version number, my source of supply (e.g. URL) and details of use, and that I have completed the checklist truthfully.

Excluded from this are those IT/AI-supported writing tools that were classified by my responsible examination office as not subject to notification by the time I submitted my thesis ("whitelist"). In the preparation of this thesis, I have consistently acted independently and with control over the use of IT/AI-supported writing tools. I am aware that in the event of violations of these principles, a procedure for attempted cheating or deception will be initiated in accordance with the subject-specific examination regulations and/or the interdisciplinary statutes governing admission, studies and examinations at Humboldt-Universität zu Berlin (ZSP-HU).

…….

. Place, date, signature

**Overview of tools used**

| **Type of use** | **Programme** | **If relevant: section concerned** |
|---|---|---|
| Generating ideas/brainstorming | ChatGPT 4.0 https://openai.com/index/chatgpt/ | Structure Methodology |
| Literature research | X | X |
| Transition of texts | X | X |
| Summarizing sources | X | X |
| Have content explained in a different way (e.g. constructs, methodological approaches, analyses) | X | X |
| Creating text sections that serve as a template | ChatGPT 4.0 | Summary Conclusion |
| Revision of your own text elements | X | X |
| Analyzing data | X | X |
| Spell checking, grammar, writing style | Grammarly https://app.grammarly.com/ | X |
| Visualizations for illustrative or decorative purpose | X | X |