Leadership, Learning, and Business Beyond Boundaries: Managing Change in a Complex World
21–23 May 2026
Ljubljana, Slovenia
Management, Knowledge and Learning
International Conference
Technology, Innovation and Industrial Management
Sustainable Development

The Role of Overconfidence in Influencing Visual Attention within Sustainable Equity Crowdfunding

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Abstract

Retail investors in equity crowdfunding face significant information asymmetries when evaluating investment opportunities due to the absence of historical financial records. Consequently, their assessment is based on qualitative signals presented within campaign pages. Sustainability has emerged as a critical factor in investment decisions. However, there is limited understanding of the impact of individual cognitive biases on sustainability data interpretation.

This research examines whether overconfidence - the tendency to overestimate financial competence - affects the relationship between campaign sustainability orientation and visual attention allocation. The hypothesis suggests that overconfident investors devote less visual attention to sustainability-focused narratives because their short-term preferences conflict with a long-term sustainable investment horizon.

This study employs remote eye-tracking to inspect 123 participants exposed to 24 real campaigns across four platforms. Visual attention is measured across several information sections: business idea descriptions, highlights, financial data, and team composition. Overconfidence is evaluated as the difference between self-perceived and objective financial knowledge.

Empirical evidence confirms the hypothesis by revealing a negative impact of overconfidence on investors' visual attention applied in the evaluation of a sustainability campaign, especially in the business idea description section. Overconfident investors allocate less visual attention to sustainability-focused narratives compared to non-sustainable ones, while showing increased attention in other sections. These neurophysiological results align with established behavioural finance evidence showing that overconfident individuals rely on simpler decision-making heuristics to reduce cognitive effort.

These evidences have implications for crowdfunding platform design and investor education. Platforms should present sustainability information visually to overconfident users, alongside financial literacy programs.

Keywords: Overconfidence, Equity Crowdfunding, Visual attention, Sustainability, Eye-Tracking